

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

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:  
*In re* : **Chapter 11**  
:  
ARCAPITA BANK B.S.C.(c), *et al.*,<sup>1</sup> : **Case No. 12– 11076 (SHL)**  
:  
Debtors. : **Jointly Administered**  
:  
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**SECOND MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF MAY 1, 2012 THROUGH MAY 31, 2012**

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

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

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

Period for which compensation and reimbursement is sought: May 1, 2012 through May 31, 2012

Amount of compensation sought as actual, reasonable and necessary: \$1,522,595.00

80% of compensation sought as actual, reasonable and necessary: \$1,218,076.00

Amount of expense reimbursement sought as actual, reasonable and necessary: \$ 58,754.81

This is an:  monthly  quarterly  final application.

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

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

**PRIOR APPLICATIONS**

<b>Date Filed Docket No.#</b>	<b>Period Covered</b>	<b>Fees Requested</b>	<b>Expenses Requested</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>
6/12/2012 Docket [240]	3/24/2012 through 4/30/2012	\$2,065,827.50	\$72,518.16	-0-	-0-

**SUMMARY OF TIME & FEES BY PROFESSIONAL**

<b>Name of Professional</b>	<b>Position</b>	<b>Rate</b>	<b>Total Hours</b>	<b>Total Fees (Prior to Holdback)</b>
Brian Cumberland	Managing Director	\$725	145.6	\$105,560.00
Lawrence Hirsh	Managing Director	\$725	224.0	\$162,400.00
John Makuch	Managing Director	\$695	204.6	\$142,197.00
Matt Kvarda	Managing Director	\$695	219.9	\$152,830.50
Steve Kotarba	Managing Director	\$600	66.5	\$39,900.00
Bob Rajan	Senior Director	\$625	120.9	\$75,562.50
Joseph Spano	Senior Director	\$625	211.1	\$131,937.50
Nate Arnett	Senior Director	\$625	51.5	\$32,187.50
Gregory Chastain	Senior Director	\$600	139.4	\$83,640.00
Joel Mostrom	Senior Director	\$575	210.9	\$121,267.50
Allison Hearne	Director	\$525	0.2	\$105.00
Andrew Sagat	Director	\$525	118.2	\$62,055.00
Garrett Griffin	Director	\$525	144.5	\$75,862.50
Jeff Gordon	Senior Associate	\$450	224.7	\$101,115.00
Klaus Gerber	Senior Associate	\$400	172.4	\$68,960.00
Robert Casburn	Senior Associate	\$400	16.3	\$6,520.00
Camille Linton	Senior Associate	\$375	198.4	\$74,400.00
Robert Esposito	Consultant	\$375	81.2	\$30,450.00
Jamie Strohl	Consultant	\$350	125.7	\$43,995.00
Tien Nguyen	Associate	\$300	16.6	\$4,980.00
Mary Napoliello	Paraprofessional	\$220	28.5	\$6,270.00
Abena Sakyi	Professional Assistant	\$100	4.0	\$400.00
<b>Total</b>			<b>2,725.1</b>	<b>\$1,522,595.00</b>
	<b>Blended Rate \$558.73</b>			

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

<b>Matter Code</b>	<b>Description</b>	<b>Total Hours</b>	<b>Total Fees Requested</b>
Analysis of Avoidance Actions	Assistance in the evaluation, analysis, and prosecution of avoidance actions or litigation related thereto, including fraudulent conveyances and preferential transfers, and in the review of potential claims levels in the Debtors' reconciliation/estimation process.	1.5	\$1,087.50
Analysis of Bankruptcy Filings and Court Documents	Assistance in the review of pleadings, motions and orders, both in draft form for purposes of negotiation, or in final form with a focus on advising on the operational impact thereof.	15.3	\$9,305.00
Analysis/Monitoring of Cash Flow/Liquidity	13 week cash flow creation and maintenance. Proctoring of cash disbursements, cash management, cash controls and overall liquidity management.	491.4	\$264,964.50
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	357.8	\$216,302.50
Analyze Financial Information	Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.	179.3	\$96,744.50
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	40.1	\$29,072.50
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	317.7	\$138,408.00
Business Plan	Assist with the development the Arcapita Business Plan and corresponding Financial Model.	0.5	\$362.50
Firm Retention, Relationship Check and Preparation of Fee Applications	Preparation of A&M's engagement letter, retention application, internal conflicts checks and monitoring thereof. Preparation of A&M's fee applications.	59.1	\$21,568.00
Non-Working Travel Time	Non-working travel time billed at 50% of time incurred.	128.4	\$81,704.00

Operational Improvement and Cost Reduction Plans	Assistance in the evaluation of the Debtors' operations and identification of areas for potential cost savings, including overhead and operating expense reductions and efficiency improvements.	7.5	\$5,257.50
Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	6.6	\$4,785.00
Planning, Supervision and Review Information Flow	Internal project management activities and dissemination of documents with an emphasis on ensuring no duplication of scope activities amongst the other Committee's financial advisors.	23.5	\$13,605.00
Preparation and Participation in Meetings with Other Parties	Attendance at meetings and assistance in discussions with regulatory agencies, potential investors, banks, other secured lenders, and any other official committees organized in these Chapter 11 proceedings, the U.S. Trustee, other parties of interest and professionals hired by the same.	8.0	\$5,590.00
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.	85.4	\$52,739.50
Preparation and Participation in Meetings/Conference Calls with Debtor	Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.	81.9	\$49,116.50
Preparation for and Attendance at Court Hearings	Attendance at court hearings as required within A&M's scope of work.	6.8	\$4,879.00
Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	914.3	\$527,103.50
	<b>Total</b>	<b><u>2,725.1</u></b>	<b><u>\$1,525,595.00</u></b>
	<b>Blended Rate \$559.83</b>		

**SUMMARY OF EXPENSES BY CATEGORY**

<b>Expense Category</b>	<b>Service Provider (if applicable)</b>	<b>Expense Amount</b>
Airfare	Various	\$26,827.69
Lodging	Various	\$21,422.51
Meals	Various	\$2,899.74
Miscellaneous	Various	\$3,349.16
Transportation	Various	\$4,255.71
<b>Total</b>		<b>\$58,754.81</b>

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

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

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

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<i>In re</i>	: Chapter 11
ARCAPITA BANK B.S.C.(c), <i>et al.</i> , <sup>2</sup>	: Case No. 12– 11076 (SHL)
Debtors.	: Jointly Administered
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**SECOND MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF MAY 1, 2012 THROUGH MAY 31, 2012**

By this application (the “Application”), pursuant to sections 327(a) and 328 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 2014-1 of the local rules of this Court (the “Local Rules”), Alvarez and Marsal North America, LLC. (“A&M”) hereby seeks reasonable compensation in the above-captioned cases of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession (collectively, the “Debtors”) for financial advisory services rendered as financial advisors in the amount of \$1,522,595.00, together with reimbursement for actual and necessary expenses incurred in the amount of \$58,754.81 for the period commencing May 1, 2012, through and including May 31, 2012 (the “Application Period”). Pursuant to the Administrative Order of this Court dated May 15, 2012 [Docket No. 138] approving procedures for interim compensation and reimbursement of professionals (the “Compensation Order”), A&M seeks 80% reimbursement of its total reasonable and necessary

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

fees incurred, in the amount of \$1,218,076.00, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$58,754.81 for the Application Period. In support of this Application, A&M represents as follows:

### **Jurisdiction and Venue**

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

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

### **Background**

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

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

5. On May 15, 2012, this Court approved A&M's retention as financial advisor to the Debtor [Docket No. 138] (the "Retention Order") *nunc pro tunc* to March 19, 2012.

### **Relief Requested**

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



7. This Application is the second monthly fee application filed by A&M in these cases. In connection with the professional services rendered, by this Application, A&M seeks compensation in the amount of \$1,522,595.00 and expense reimbursement of \$58,754.81. Attached hereto as Exhibit A is a summary of time spent by task. Attached hereto as Exhibit B is a summary of time spent by professional. Attached hereto as Exhibit C is a summary of time spent by task by professional. Attached hereto as Exhibit D is a detailed statement of time spent rendering financial advisory services to the Debtors supporting A&M's request of \$1,522,595.00 in compensation for fees incurred during the Application Period. Attached hereto as Exhibit E is a summary of disbursements made by A&M by category. Attached hereto as Exhibit F is a detailed list of disbursements by category by professional made by A&M supporting A&M's request of \$58,754.81 in expense reimbursement for the Application Period.

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

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

#### **Amounts Requested**

10. For the Application Period, A&M seeks 80% of its total compensation in the amount of \$1,218,076.00 in connection with the professional services detailed in Exhibit D.

11. A&M incurred or disbursed the actual and necessary costs and expenses related to these cases in the amount of \$58,754.81 detailed in Exhibit E.

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

**Certification and Notice**

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

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

**NOTICE**

15. No trustee or examiner has been appointed in the Chapter 11 Cases. Pursuant to the Interim Compensation Order, the Debtors have provided notice of filing of this statement by electronic mail and/or overnight mail to: (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Harry Thompson); (ii) Gibson Dunn & Crutcher LLP, 200 Park Avenue, New York, NY (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (iv) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn:

Dennis Dunne, Esq. and Evan Fleck, Esq.); and (v) all parties listed on the Master Service List established in these Chapter 11 Cases. A copy of the statement is also available on the website of the Debtors' notice and claims agent, GCG, at [www.gcginc.com/cases/arcapita](http://www.gcginc.com/cases/arcapita).

WHEREFORE, A&M prays that approval be made to it for the current Application Period in the sum of \$1,522,595.00, the total compensation for professional services rendered, 80% (\$1,218,076.00) of which is to be paid pending no objections, and the sum of \$58,754.81 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from May 1, 2012 through May 31, 2012.

June 28, 2012  
Atlanta, Georgia

Respectfully submitted,

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

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

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Task  
May 1, 2012 through May 31, 2012***

***Exhibit A***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Analysis of Avoidance Actions	1.5	\$1,087.50
Analysis of Bankruptcy Filings and Court Documents	15.3	\$9,305.00
Analysis/Monitoring of Cash Flow/Liquidity	491.4	\$264,964.50
Analyze Employee Compensation	357.8	\$216,302.50
Analyze Financial Information	179.3	\$96,744.50
Assessment and Monetization of Assets	40.1	\$29,072.50
Assistance in Preparation of Court Filings	317.7	\$138,408.00
Business Plan	0.5	\$362.50
Firm Retention, Relationship Check, and Preparation of Fee Applications	59.1	\$21,568.00
Non-Working Travel Time	128.4	\$81,704.00
Operational Improvement and Cost Reduction Plans	7.5	\$5,257.50
Plan Review and Confirmation	6.6	\$4,785.00
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Preparation and Participation in Meetings with Other Parties	8.0	\$5,590.00
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	85.4	\$52,739.50
Preparation and Participation in Meetings/Conference Calls with Debtor	81.9	\$49,116.50
Preparation for and Attendance at Court Hearings	6.8	\$4,879.00
Review Proposed Investment / Deal Funding Activities	914.3	\$527,103.50
<b><i>Total</i></b>		<b><i>2,725.1</i></b>
		<b><i>\$1,522,595.00</i></b>

*Exhibit B*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
May 1, 2012 through May 31, 2012*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Brian Cumberland	Managing Director	\$725.00	145.6	\$105,560.00
Lawrence Hirsh	Managing Director	\$725.00	224.0	\$162,400.00
John Makuch	Managing Director	\$695.00	204.6	\$142,197.00
Matt Kvarda	Managing Director	\$695.00	219.9	\$152,830.50
Steve Kotarba	Managing Director	\$600.00	66.5	\$39,900.00
Bob Rajan	Senior Director	\$625.00	120.9	\$75,562.50
Joseph Spano	Senior Director	\$625.00	211.1	\$131,937.50
Nate Arnett	Senior Director	\$625.00	51.5	\$32,187.50
Gregory Chastain	Senior Director	\$600.00	139.4	\$83,640.00
Joel Mostrom	Senior Director	\$575.00	210.9	\$121,267.50
Allison Hearne	Director	\$525.00	0.2	\$105.00
Andrew Sagat	Director	\$525.00	118.2	\$62,055.00
Garrett Griffin	Director	\$525.00	144.5	\$75,862.50
Jeff Gordon	Senior Associate	\$450.00	224.7	\$101,115.00
Klaus Gerber	Senior Associate	\$400.00	172.4	\$68,960.00
Robert Casburn	Senior Associate	\$400.00	16.3	\$6,520.00
Camille Linton	Senior Associate	\$375.00	198.4	\$74,400.00
Robert Esposito	Consultant	\$375.00	81.2	\$30,450.00
Jamie Strohl	Consultant	\$350.00	125.7	\$43,995.00
Tien Nguyen	Associate	\$300.00	16.6	\$4,980.00
Mary Napoliello	Paraprofessional	\$220.00	28.5	\$6,270.00
Abena Sakyi	Professional Assistant	\$100.00	4.0	\$400.00
<b>Total</b>			<b>2,725.1</b>	<b>\$1,522,595.00</b>

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
May 1, 2012 through May 31, 2012*

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	1.5	\$1,087.50
			1.5	\$1,087.50
				<i>Average Billing Rate</i>
				\$725.00

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
May 1, 2012 through May 31, 2012***

**Analysis of Bankruptcy Filings  
and Court Documents**

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	7.1	\$5,147.50
Bob Rajan	Senior Director	\$625	1.5	\$937.50
Nate Arnett	Senior Director	\$625	0.9	\$562.50
Andrew Sagat	Director	\$525	2.7	\$1,417.50
Klaus Gerber	Senior Associate	\$400	3.1	\$1,240.00
			15.3	\$9,305.00
				\$608.17

*Average Billing Rate*



*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
May 1, 2012 through May 31, 2012***

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

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	119.1	\$82,774.50
Lawrence Hirsh	Managing Director	\$725	17.1	\$12,397.50
Bob Rajan	Senior Director	\$625	43.2	\$27,000.00
Gregory Chastain	Senior Director	\$600	4.3	\$2,580.00
Nate Arnett	Senior Director	\$625	2.3	\$1,437.50
Andrew Sagat	Director	\$525	64.4	\$33,810.00
Jeff Gordon	Senior Associate	\$450	171.3	\$77,085.00
Klaus Gerber	Senior Associate	\$400	69.7	\$27,880.00
			491.4	\$264,964.50
				\$539.20

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
May 1, 2012 through May 31, 2012***

Analyze Employee  
Compensation

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Brian Cumberland	Managing Director	\$725	142.6	\$103,385.00
Lawrence Hirsh	Managing Director	\$725	36.7	\$26,607.50
Bob Rajan	Senior Director	\$625	0.7	\$437.50
Allison Hearne	Director	\$525	0.2	\$105.00
Garrett Griffin	Director	\$525	140.7	\$73,867.50
Robert Casburn	Senior Associate	\$400	16.3	\$6,520.00
Tien Nguyen	Associate	\$300	16.6	\$4,980.00
Abena Sakyi	Professional Assistant	\$100	4.0	\$400.00
			357.8	\$216,302.50
				\$604.53

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
May 1, 2012 through May 31, 2012***

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	28.6	\$19,877.00
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Joel Mostrom	Senior Director	\$575	6.0	\$3,450.00
Andrew Sagat	Director	\$525	23.7	\$12,442.50
Camille Linton	Senior Associate	\$375	3.9	\$1,462.50
Jeff Gordon	Senior Associate	\$450	3.0	\$1,350.00
Klaus Gerber	Senior Associate	\$400	68.4	\$27,360.00
			179.3	\$96,744.50
				\$539.57

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
May 1, 2012 through May 31, 2012***

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	40.1	\$29,072.50
			40.1	\$29,072.50
				<i>Average Billing Rate</i>
				\$725.00

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
May 1, 2012 through May 31, 2012***

Assistance in Preparation of  
Court Filings

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	6.9	\$4,795.50
Lawrence Hirsh	Managing Director	\$725	1.5	\$1,087.50
Steve Kotarba	Managing Director	\$600	66.5	\$39,900.00
Bob Rajan	Senior Director	\$625	14.8	\$9,250.00
Camille Linton	Senior Associate	\$375	0.4	\$150.00
Jeff Gordon	Senior Associate	\$450	10.0	\$4,500.00
Klaus Gerber	Senior Associate	\$400	10.7	\$4,280.00
Jamie Strohl	Consultant	\$350	125.7	\$43,995.00
Robert Esposito	Consultant	\$375	81.2	\$30,450.00
			317.7	\$138,408.00
				\$435.66

*Average Billing Rate*



*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
May 1, 2012 through May 31, 2012***

Firm Retention, Relationship  
Check, and Preparation of Fee  
Applications

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	7.4	\$5,143.00
Lawrence Hirsh	Managing Director	\$725	2.0	\$1,450.00
Nate Arnett	Senior Director	\$625	0.5	\$312.50
Andrew Sagat	Director	\$525	1.1	\$577.50
Camille Linton	Senior Associate	\$375	1.0	\$375.00
Klaus Gerber	Senior Associate	\$400	18.6	\$7,440.00
Mary Napoliello	Paraprofessional	\$220	28.5	\$6,270.00
			59.1	\$21,568.00
				\$364.94

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
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May 1, 2012 through May 31, 2012***

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Brian Cumberland	Managing Director	\$725	3.0	\$2,175.00
John Makuch	Managing Director	\$695	12.2	\$8,479.00
Lawrence Hirsh	Managing Director	\$725	16.0	\$11,600.00
Matt Kvarda	Managing Director	\$695	8.0	\$5,560.00
Bob Rajan	Senior Director	\$625	42.0	\$26,250.00
Gregory Chastain	Senior Director	\$600	4.0	\$2,400.00
Joseph Spano	Senior Director	\$625	25.6	\$16,000.00
Andrew Sagat	Director	\$525	13.8	\$7,245.00
Garrett Griffin	Director	\$525	3.8	\$1,995.00
			128.4	\$81,704.00
				\$636.32



*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
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**Operational Improvement and  
Cost Reduction Plans**

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	6.6	\$4,785.00
Andrew Sagat	Director	\$525	0.9	\$472.50
			7.5	\$5,257.50
				\$701.00
		<i>Average Billing Rate</i>		

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
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Plan Review and Confirmation Assistance in the preparation of a plan in these Chapter 11 proceedings.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	6.6	\$4,785.00
			<u>6.6</u>	<u>\$4,785.00</u>
				<u>\$725.00</u>
				<u>\$725.00</u>

*Exhibit C*

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Planning, Supervision and  
Review; Information Flow

Internal project management activities and dissemination of documents with an  
emphasis on ensuring no duplication of scope activities amongst the other  
Committee's financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	5.3	\$3,842.50
Gregory Chastain	Senior Director	\$600	2.2	\$1,320.00
Joseph Spano	Senior Director	\$625	3.1	\$1,937.50
Andrew Sagat	Director	\$525	10.8	\$5,670.00
Camille Linton	Senior Associate	\$375	0.2	\$75.00
Klaus Gerber	Senior Associate	\$400	1.9	\$760.00
			23.5	\$13,605.00
				<i>Average Billing Rate</i>
				\$578.94

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
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May 1, 2012 through May 31, 2012*

Preparation and Participation in Meetings with Other Parties

Attendance at meetings and assistance in discussions with regulatory agencies, potential investors, banks, other secured lenders, and any other official committees organized in these Chapter 11 proceedings, the U.S. Trustee, other parties of interest and professionals hired by the same.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	7.0	\$4,865.00
Lawrence Hirsh	Managing Director	\$725	1.0	\$725.00
			8.0	\$5,590.00
				\$698.75
		<i>Average Billing Rate</i>		

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
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Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator      Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	17.1	\$11,884.50
Lawrence Hirsh	Managing Director	\$725	21.1	\$15,297.50
Bob Rajan	Senior Director	\$625	0.9	\$562.50
Gregory Chastain	Senior Director	\$600	12.8	\$7,680.00
Joel Mostrom	Senior Director	\$575	5.6	\$3,220.00
Joseph Spano	Senior Director	\$625	9.4	\$5,875.00
Camille Linton	Senior Associate	\$375	1.4	\$525.00
Jeff Gordon	Senior Associate	\$450	17.1	\$7,695.00
			85.4	\$52,739.50
				\$617.56

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
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Preparation and Participation in Meetings/Conference Calls with Debtor      Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	4.6	\$3,197.00
Lawrence Hirsh	Managing Director	\$725	20.3	\$14,717.50
Matt Kvarda	Managing Director	\$695	1.1	\$764.50
Bob Rajan	Senior Director	\$625	4.5	\$2,812.50
Gregory Chastain	Senior Director	\$600	7.9	\$4,740.00
Joel Mostrom	Senior Director	\$575	2.9	\$1,667.50
Joseph Spano	Senior Director	\$625	16.5	\$10,312.50
Andrew Sagat	Director	\$525	0.8	\$420.00
Jeff Gordon	Senior Associate	\$450	23.3	\$10,485.00
			81.9	\$49,116.50
				\$599.71
			<i>Average Billing Rate</i>	

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
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**Preparation for and Attendance at Court Hearings**      **Attendance at court hearings as required within A&M's scope of work.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	1.7	\$1,181.50
Lawrence Hirsh	Managing Director	\$725	5.1	\$3,697.50
			6.8	\$4,879.00
				\$717.50
			<i>Average Billing Rate</i>	

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
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May 1, 2012 through May 31, 2012***

**Review Proposed Investment /  
Deal Funding Activities**

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	11.1	\$8,047.50
Matt Kvarda	Managing Director	\$695	210.8	\$146,506.00
Gregory Chastain	Senior Director	\$600	100.2	\$60,120.00
Joel Mostrom	Senior Director	\$575	196.4	\$112,930.00
Joseph Spano	Senior Director	\$625	156.5	\$97,812.50
Nate Arnett	Senior Director	\$625	47.8	\$29,875.00
Camille Linton	Senior Associate	\$375	191.5	\$71,812.50
			914.3	\$527,103.50
				\$576.51



***Arcapita Bank B.S.C.(c), et. al.,  
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May 1, 2012 through May 31, 2012***

***Exhibit D***

**Analysis of Avoidance Actions**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/11/2012	0.5	Review of revised draft of Headquarters sale/leaseback transaction analysis and supporting documents and data related to same.
Lawrence Hirsh	5/11/2012	1.0	Prepare for and participate in teleconference with H. Thompson - Arcapita General Counsel; A. Rogers - Arcapita; J. Weiss - GDC and other representatives of GDC to review and discuss the Headquarters sale/leaseback transaction analysis and related issues.
<b>Subtotal</b>		<b>1.5</b>	

**Analysis of Bankruptcy Filings and Court Documents**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/1/2012	0.5	Review of MORs submitted to Court.
Bob Rajan	5/1/2012	1.0	Analysis of first day orders and motions relating to cash management and critical and foreign vendor authorization.
Andrew Sagat	5/4/2012	0.6	Review of Omnibus Response to first day motions filed by the UCC.
Klaus Gerber	5/4/2012	0.8	Analysis of court dockets and review of UCC objection to first day motion.
Lawrence Hirsh	5/7/2012	0.3	Review of Amended Notice of Agenda Matters Scheduled For Hearing On May 7, 2012 at 11AM.
Lawrence Hirsh	5/7/2012	0.9	Review of Omnibus Response Of The Official Committee Of Unsecured Creditors To Debtors' Motions And Applications To Be Heard On May 7, 2012.
Lawrence Hirsh	5/7/2012	1.3	Review of Debtors' Reply to The Official Committee Of Unsecured Creditors' Omnibus Response To Debtors' Motions And Applications For First Day Relief.
Lawrence Hirsh	5/9/2012	0.2	Development of agenda for weekly teleconference with Provisional Liquidator.
Klaus Gerber	5/10/2012	1.0	Review case docket to review latest court filings.

***Arcapita Bank B.S.C.(c), et. al.,  
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May 1, 2012 through May 31, 2012***

***Exhibit D***

**Analysis of Bankruptcy Filings and Court Documents**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/12/2012	0.5	Review of Fourth Interim Cash Management Order.
Lawrence Hirsh	5/14/2012	0.3	Coordination and rescheduling of conference with Houlihan Lokey.
Lawrence Hirsh	5/15/2012	0.6	Review of Final Order Authorizing Debtors To 1) Pay Certain Prepetition Wages, Salaries & Reimbursable Employee Expenses; 2) Pay And Honor Employee Medical and Similar Benefits; and 3) Continue Employee Compensation and Employee Benefit Programs.
Lawrence Hirsh	5/16/2012	0.4	Review of and respond to emails related to Joint Provisional Liquidator Draft Report and related matters.
Andrew Sagat	5/18/2012	1.8	Review of JPL report to Cayman Court.
Klaus Gerber	5/18/2012	0.8	Review of critical/foreign vendor motion and communication to the team.
Lawrence Hirsh	5/23/2012	1.5	Review of draft of Joint Provisional Liquidator Report to the Cayman Court for the period March 20 to May 17; review of supporting documentation related to certain components to same.
Andrew Sagat	5/29/2012	0.3	Review of GCG retention application and invoices and call with S. Kotarba (A&M) regarding the same.
Klaus Gerber	5/29/2012	0.5	Review case docket and pull and distribute relevant documents.
Nate Arnett	5/29/2012	0.9	Review and evaluate draft Form 26 items distributed by S. Kotarba (A&M).
Lawrence Hirsh	5/31/2012	0.4	Review of drafts of Fifth Interim Cash Management Order.
Lawrence Hirsh	5/31/2012	0.7	Review of Fifth Interim Cash Management Motion and supporting documents to same.
<b>Subtotal</b>		<b>15.3</b>	

***Arcapita Bank B.S.C.(c), et. al.,  
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***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Andrew Sagat	5/1/2012	0.4	Review of diligence questions from FTI regarding cash flow and A&M response.
Andrew Sagat	5/1/2012	2.2	Prepare and review database of deal transaction receipts.
Andrew Sagat	5/1/2012	0.8	Review of latest cash forecast analysis.
Andrew Sagat	5/1/2012	1.7	Prepare email and coordinate collection of professional fee estimates by professional firm and update of professional fee model mechanics.
Bob Rajan	5/1/2012	1.0	Discussion with team regarding cash reporting and treasury management regarding actual cash outflows.
Gregory Chastain	5/1/2012	2.8	Review of 13-week cash flow data for US team and follow-up based on information gaps.
Jeff Gordon	5/1/2012	1.1	Meetings to discuss open CF items and difficulties associated with updating actuals and ideas for improving process going forward.
Jeff Gordon	5/1/2012	0.4	Review latest critical vendors file and input into CF model.
John Makuch	5/1/2012	1.2	Review actual versus budget comparison before sending to FTI.
John Makuch	5/1/2012	3.2	Respond to questions posed by FTI re cash budget; emails and phone calls to discuss.
John Makuch	5/1/2012	1.2	Investigate details of \$10 million performance bond related to Saadiyat Islands project at request of FTI.
Klaus Gerber	5/1/2012	2.0	Start building database for deal transactions.
Klaus Gerber	5/1/2012	1.2	Review Elysian ownership and associated flow of funds.
Klaus Gerber	5/1/2012	1.5	Review data room content to populate database.

***Arcapita Bank B.S.C.(c), et. al.,  
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May 1, 2012 through May 31, 2012***

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/1/2012	1.9	Tie deal transaction database to CF model and reconcile differences.
Lawrence Hirsh	5/1/2012	0.4	Review of and respond to emails related to cash budget, cash flow and cash reporting matters.
Andrew Sagat	5/2/2012	3.1	Update of professional fee schedule database and forecast, prepare emails for fee estimates from legal professional firms and reach out to all professional fee contacts regarding fee estimates.
Andrew Sagat	5/2/2012	1.1	Update of professional fee schedule for information from FTI, GCG and revise mechanics of normal course professionals timing assumptions.
Andrew Sagat	5/2/2012	0.4	Review of King & Spalding invoices and franchise tax information with regards to cash buckets.
Andrew Sagat	5/2/2012	1.0	Review of accounts payable balance sheet data and reconcile to management accounts.
Andrew Sagat	5/2/2012	1.8	Update and review of deal transaction database and diligence list and discuss with K. Gerber (A&M).
Bob Rajan	5/2/2012	1.0	Discussion with A&M team to discuss liquidity management three week budget by branch office.
Bob Rajan	5/2/2012	2.0	Analysis and update of critical vendor payments with new signed letters from vendors.
Bob Rajan	5/2/2012	1.1	Discussion with company to prepare information request and supporting information liabilities subject to compromise for creditor committee.
Bob Rajan	5/2/2012	2.0	Review of pre-petition payments made to critical and foreign vendors and discussion on future authorizations with Bahrain corporate management re: Bahrain.
Bob Rajan	5/2/2012	0.5	Review of pre-petition payments made to critical and foreign vendors and discussion on future authorizations with Bahrain corporate management re: Hong Kong.
Bob Rajan	5/2/2012	0.5	Review of pre-petition payments made to critical and foreign vendors and discussion on future authorizations with Bahrain corporate management re: Singapore
Bob Rajan	5/2/2012	1.0	Review of pre-petition payments made to critical and foreign vendors and discussion on future authorizations with Bahrain corporate management re: UK.

***Arcapita Bank B.S.C.(c), et. al.,  
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May 1, 2012 through May 31, 2012***

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/2/2012	0.9	Discussion with management to fine-tune updating actual cash process and analyze wage bank statements from UK.
Bob Rajan	5/2/2012	1.5	Discussion with management to fine-tune updating actual cash process and modify current process in place.
Jeff Gordon	5/2/2012	2.2	Finalize input of actuals from filing date through 4/28/12 and tie out #'s to bank accounts.
Jeff Gordon	5/2/2012	1.9	Various discussions/email communications with creditors regarding latest CF forecast, GOSI funding and software/hardware maintenance + data gathering and organizing to satisfy requests.
Jeff Gordon	5/2/2012	2.6	Continue work to update actuals for CF for initial 3 weeks of CF and week ending 4/28.
John Makuch	5/2/2012	0.5	Correspondence with FTI re: Lusail lease payment.
John Makuch	5/2/2012	2.4	Various correspondence and calls with FTI re: GOSI payments, software licensing fees and Aspen Valley Ranch funding.
John Makuch	5/2/2012	1.5	Call with Jeff Gordon, Jim Beck, Tony Nambiar and others to walk through every line item of Staff expenses (payroll, benefits, etc.) to understand amounts and timing to improve forecasting.
John Makuch	5/2/2012	0.3	Call with Brian McCabe re: Falcon expenses.
Klaus Gerber	5/2/2012	3.1	Roll forward bank balances by line for each account and entity.
Lawrence Hirsh	5/2/2012	1.4	Detailed analysis and review of revised spreadsheet analyses of Arcapita Cash Budget For Period May 13 thru 31, and supporting data, analyses, assumptions related to same.
Lawrence Hirsh	5/2/2012	1.0	Analysis and review of spreadsheet analysis of budget vs. actual cash receipts and disbursements and supporting documentation thereto; review of and respond to emails related to same.
Lawrence Hirsh	5/2/2012	0.4	Review of invoices from US Trustee for Q1 2012 Trustee Fees; review of and respond to emails related to same.
Nate Arnett	5/2/2012	1.0	Review of Lusail disbursement questions raised by FTI.

***Arcapita Bank B.S.C.(c), et. al.,  
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May 1, 2012 through May 31, 2012***

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Andrew Sagat	5/3/2012	2.5	Update of restructuring professional fee model for general assumptions and presentation formats and update of key assumptions by professional based on comments received.
Andrew Sagat	5/3/2012	2.5	Review of updated G&A 2011 vs. cash forecast analysis and provide comments.
Andrew Sagat	5/3/2012	0.4	Review of professional fee assumptions page and draft email to Gibson Dunn for review.
Andrew Sagat	5/3/2012	0.4	Participate in meeting with J. Makuch (A&M) regarding professional fee forecast and other work stream status updates.
Bob Rajan	5/3/2012	1.0	Discussion with treasury to understand critical vendor payments to be made in forthcoming weeks and future G&A expenses.
Gregory Chastain	5/3/2012	1.0	13-Week cash flow follow-ups with US real estate team.
Gregory Chastain	5/3/2012	0.5	Discussion of project cash flows and structure information.
Jeff Gordon	5/3/2012	2.1	Review and input latest G&A forecasts for local offices (except for London) into CF forecast.
Jeff Gordon	5/3/2012	2.2	Review RIF analysis and frame out section of CF to input data when ready.
John Makuch	5/3/2012	1.6	Prepare responses to Zolfo Cooper queries.
John Makuch	5/3/2012	1.2	Prepare for and call with Andrew Sagat, Camile Linton, Greg Chastain and Joel Mostrom to discuss real estate investment legal structure and related cash flows from asset sales.
John Makuch	5/3/2012	3.4	Various calls and email correspondence with FTI re: cash budget draft including investigation of items and assembly of supporting documents (GOSI and software licenses).
John Makuch	5/3/2012	2.1	Review updated cash budget.
Lawrence Hirsh	5/3/2012	0.8	Review and analysis of revised spreadsheet analyses of Arcapita Cash Budget For Period May 13 thru 31, and supporting data, analyses, assumptions related to same.

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May 1, 2012 through May 31, 2012***

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/3/2012	0.7	Review and respond to emails related to Arcapita Cash Budget For Period May 13 thru May 31.
Andrew Sagat	5/4/2012	1.1	Review of updated G&A comparison between cash forecast and FY11 actual expenses by line item.
Andrew Sagat	5/4/2012	1.0	Prepare for and participate in meeting with K. Gerber (A&M) and J. Gordon (A&M) regarding G&A analysis and next steps.
Andrew Sagat	5/4/2012	0.8	Update professional fee forecast model for latest forecasts received from professional firms.
Bob Rajan	5/4/2012	1.0	Discussion with treasury to understand critical vendor payments to be made in forthcoming weeks and future G&A expenses re: other offices.
Jeff Gordon	5/4/2012	1.1	Review G&A CF forecast and compare with G&A P&L details for the same period and devise a plan to distribute to company and walk through variances.
John Makuch	5/4/2012	2.3	Review of professional fee forecasting model.
John Makuch	5/4/2012	0.5	Review payroll notes file prepared by Jeff Gordon based on information provided by Arcapita.
John Makuch	5/4/2012	0.8	Review P3 cash budget and prepare for call to discuss questions.
Klaus Gerber	5/4/2012	1.8	Quality check of budget and drive revised 13 week cash flow model.
Klaus Gerber	5/4/2012	1.5	Team review of G&A analysis and draft questions to Arcapita to finalize next 13 week cash flow.
Klaus Gerber	5/4/2012	1.3	Review of P3 budget through August and draft questions regarding potential funding requirements.
Lawrence Hirsh	5/4/2012	0.5	Review and respond to emails related to cash budget, cash flow and cash reporting matters.
Nate Arnett	5/4/2012	0.6	Analyze updated deal related expense forecast.

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May 1, 2012 through May 31, 2012***

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/6/2012	1.2	Discussion with treasury management about updating actual information for previous week and areas of concern.
Bob Rajan	5/6/2012	1.3	Review of actual cash flow from week before and understanding variances between actual and forecast and check issued report.
Jeff Gordon	5/6/2012	2.2	Review weekly CF actuals and provide comments to company regarding open items/concerns.
John Makuch	5/6/2012	0.5	Prepare response to Janet Weiss re: budget queries.
Klaus Gerber	5/6/2012	2.2	Continue to review P3 budget and coordination of discussion.
Klaus Gerber	5/6/2012	2.7	Cash roll forward by entity and bank account for Debtor entities.
Andrew Sagat	5/7/2012	1.1	Prepare for and participate in call with J. Gordon (A&M) and Abdulhameed Juma (Arcapita) regarding Bahrain G&A comparison between cash forecast and prior year expenses.
Andrew Sagat	5/7/2012	0.9	Prepare and review cash comparison analysis between budgets filed and actual results since filing.
Andrew Sagat	5/7/2012	0.3	Review of Company deal receipts and funding forecast.
Andrew Sagat	5/7/2012	0.6	Review of latest OCP list and retention application filed by KPMG for valuation work.
Andrew Sagat	5/7/2012	0.4	Update of professional fee forecast model for revised notes and latest forecast estimates from Trowers Hamlin.
Andrew Sagat	5/7/2012	0.5	Review of annual G&A analysis and Singapore G&A notes provided by Arcapita.
Bob Rajan	5/7/2012	0.5	Discussion with company and A&M to finalize actual results for past week.
Bob Rajan	5/7/2012	0.5	Discussion with payments from Hong Kong regarding timing and quantum to be incorporated into short term cash flow forecast.



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***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/7/2012	1.5	Review updated actual cash flow information regarding wire transfers and reconciling items.
Bob Rajan	5/7/2012	1.0	Discussion with treasury management about updating actual information for previous week and areas of concern.
Jeff Gordon	5/7/2012	2.2	Review latest company proposed deal funding template + receipts template and incorporate into CF file.
Jeff Gordon	5/7/2012	2.7	Input latest CF actuals for week ending 5/4 into CF model.
Jeff Gordon	5/7/2012	1.2	Continue work to update CF + distributed to company personnel to review actuals since filing date and discuss potential concerns.
Jeff Gordon	5/7/2012	1.7	Review P3 budget and modify CF to add ability to track budgeted P3 items (preliminary).
Jeff Gordon	5/7/2012	0.7	Communicate with company personnel regarding open CF actual items and tie out to bank balances.
John Makuch	5/7/2012	1.2	Prepare budget vs. actual for case to date and cash balance data for M. Rosenthal in preparation for hearing.
John Makuch	5/7/2012	1.2	Review actual v budget cash flow report for FTI.
John Makuch	5/7/2012	1.0	Correspondence with B. Rajan re: critical vendor payments.
Klaus Gerber	5/7/2012	1.4	Cash roll forward by entity and bank account for Non-Debtor entities.
Andrew Sagat	5/8/2012	0.5	Participate in meeting with J. Makuch (A&M) regarding professional fee estimates.
Andrew Sagat	5/8/2012	1.5	Review of reconciliation issues regarding actual cash results related to FX activity.
Andrew Sagat	5/8/2012	1.0	Review of responses from A. Juma (Arcapita) regarding G&A estimates and questions on Singapore office G&A.

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May 1, 2012 through May 31, 2012***

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Andrew Sagat	5/8/2012	1.4	Update Arcapita professional fee forecast for estimates received from A&M, Milbank and other advisors, update general and professional specific notes and review of model.
Andrew Sagat	5/8/2012	1.1	Review of recent weekly cash balance and activity files provided by Arcapita.
Andrew Sagat	5/8/2012	0.7	Participate in discussions with J. Gordon (A&M) regarding reconciliation of fx adjustment in cash flow model and G&A forecast assumptions.
Bob Rajan	5/8/2012	0.7	Discussion and review of post petition London payments to be made in following week.
Bob Rajan	5/8/2012	1.0	Review of cash flow budget submitted to Court for next interim period and understand projections made by branch offices and Bahrain HQ.
Bob Rajan	5/8/2012	0.5	Discussion and review of post petition Bahrain payments to be made in following week.
Bob Rajan	5/8/2012	0.5	Discussion and review of post petition HK payments to be made in following week.
Bob Rajan	5/8/2012	0.5	Discussion and review of post petition Singapore payments to be made in following week.
Jeff Gordon	5/8/2012	0.6	Modify AvB and prepare for distribution to creditors.
Jeff Gordon	5/8/2012	2.2	Develop initial AvB file for week ending 5/5.
Jeff Gordon	5/8/2012	0.7	Develop initial foreign exchange reconciliation and discuss options with company for tracking data.
Jeff Gordon	5/8/2012	1.4	Review weekly payment authorization files and compare to budgeted amounts.
Jeff Gordon	5/8/2012	2.3	Update CF file with latest G&A forecasts + review proposed modifications.
Jeff Gordon	5/8/2012	1.5	Update CF file with latest staff forecasts and deal funding projections.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	5/8/2012	1.1	Review actual versus budget comparison before sending to FTI.
John Makuch	5/8/2012	1.4	Correspondence and review of documents related to flow of funds from Elysian condo sale proceeds.
Klaus Gerber	5/8/2012	2.3	Start to compile overview of carrying values by entity.
Lawrence Hirsh	5/8/2012	0.5	Review and respond to emails related to certain cash budgeting and cash disbursement matters.
Andrew Sagat	5/9/2012	0.3	Review of FX reconciliation summary for cash forecast.
Andrew Sagat	5/9/2012	0.5	Participate in meeting with J. Gordon (A&M) and K. Gerber (A&M) regarding reconciliation of outstanding checks and fx for cash forecast.
Andrew Sagat	5/9/2012	0.3	Update of A&M internal fee forecast based on comments received.
Andrew Sagat	5/9/2012	1.3	Review of latest cash bank roll model and reconcile to bank account master reports and cash forecast and discuss with K. Gerber (A&M).
Andrew Sagat	5/9/2012	1.2	Update of professional fee forecast schedule for impact of success fees and model the same for all relevant professionals and revisions based on comments received.
Andrew Sagat	5/9/2012	0.5	Prepare UST fee forecast estimate model based on estimate of disbursements by debtor entity and review.
Andrew Sagat	5/9/2012	0.4	Review of business development provision and accounting mechanic in G&A historical financials.
Bob Rajan	5/9/2012	0.5	Discussion with A&M team to discuss Murabaha facility drawdown, HQ costs and next steps.
Bob Rajan	5/9/2012	0.3	Review of updated critical and foreign vendors who have signed letters.
Jeff Gordon	5/9/2012	2.9	Commence development of first draft of 13 week CF presentation (frame out presentation and input initial data/charts for all categories).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/9/2012	2.2	Develop cumulative AvB file per creditors requests and distribute.
Jeff Gordon	5/9/2012	1.6	Develop foreign exchange review calculation for CF file and work to develop process for error checking the figures on a weekly basis (to ensure tie out to bank balances).
Jeff Gordon	5/9/2012	1.1	Continue work on CF presentation file.
Jeff Gordon	5/9/2012	0.6	Meeting to discuss proposed CF presentation and various layout/data inclusion options.
John Makuch	5/9/2012	0.5	Conversation with Brad Jordan of HL re: professional fee budget.
John Makuch	5/9/2012	1.6	Respond to queries from Zolfo Cooper.
John Makuch	5/9/2012	0.8	Review and update of professional fee model.
John Makuch	5/9/2012	2.4	Respond to FTI queries re: cash budget.
John Makuch	5/9/2012	1.4	Preparation for and call with Stuart Keith, Justin Chater and Klaus Gerber to discuss P3 cash budget.
Klaus Gerber	5/9/2012	2.5	Finish overview of carrying values by investment entity.
Klaus Gerber	5/9/2012	1.9	Prepare for and have P3 budget call with Stuart Keith and Justin Chuter (Arcapita London) .
Klaus Gerber	5/9/2012	1.1	Review G&A discussion results of Abdulhameed Juma and team with A&M team and analyze if certain line items are reasonable.
Klaus Gerber	5/9/2012	2.2	Bank reconciliation and roll forward of bank balances in overview format.
Klaus Gerber	5/9/2012	0.5	Team discussion on check reconciliation and tracking.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Andrew Sagat	5/10/2012	0.6	Prepare professional fee template file in response to a request from Houlihan and discuss with J. Makuch (A&M).
Andrew Sagat	5/10/2012	0.2	Participate in call with K. Gerber (A&M) regarding cash flow reconciliation and general update.
Bob Rajan	5/10/2012	0.5	Review of payment authorizations of each office for preceding week.
Jeff Gordon	5/10/2012	2.3	Review G&A comparison files for Bahrain to ensure G&A forecast through year end syncs with historical P&L activity.
Jeff Gordon	5/10/2012	1.5	Review latest CF actuals for the week and input modifications into CF file.
Jeff Gordon	5/10/2012	2.3	Continue work to develop CF file through year end and distribute internally for review/QC.
Jeff Gordon	5/10/2012	1.2	Review proposed RIF file and distribute preliminary analysis to RIF review team for CF purposes.
John Makuch	5/10/2012	2.4	Review of information and correspondence with Zolfo Cooper re: AIHL bank account balances and cash movements.
John Makuch	5/10/2012	1.5	Review and update of professional fee model with L. Hirsh.
John Makuch	5/10/2012	0.8	Call with J. Gordon and Chris Combs re: new bank accounts for Yield proceeds belonging to third parties.
John Makuch	5/10/2012	0.6	Conversation with J. Balcom of FTI re: professional fee budget.
John Makuch	5/10/2012	1.0	Investigate details of some deal related expenses/professional fees to determine whether they should be paid.
John Makuch	5/10/2012	2.4	Preparation for and meeting with Kvarda, Hirsh and Gordon to discuss 13-week cash flow model.
Klaus Gerber	5/10/2012	1.5	Bank vs. Book cash reconciliation for March 19 for FTI.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/10/2012	1.4	Compile P3 account reconciliation between Bahrain and London data received.
Klaus Gerber	5/10/2012	0.7	Professional fee schedule for A&M assistance.
Klaus Gerber	5/10/2012	0.8	Provide Zolfo Cooper with AIHL account roll forward and transaction detail information.
Jeff Gordon	5/11/2012	2.8	Continue work on draft CF presentation (develop explanations for staff payments and transfers section) and distribute latest draft internally.
Jeff Gordon	5/11/2012	2.2	Update CF with latest G&A projections provided by company personnel and review proposed modifications.
Jeff Gordon	5/11/2012	2.7	Continue work on draft CF presentation (develop explanations for G&A and revise layout based on commentary).
Jeff Gordon	5/11/2012	1.3	Review weekly payment authorization files and compare to budgeted amounts.
Jeff Gordon	5/11/2012	2.3	Finalize inputting of draft actuals from petition date in CF model and distribute to creditors.
Jeff Gordon	5/11/2012	2.1	Continue development of CF presentation and modification of 13 week CF (input updated receipts based on correspondence with company).
John Makuch	5/11/2012	1.2	Review book vs. bank cash reconciliation prepared at request of FTI.
John Makuch	5/11/2012	0.5	Review and accept Atlanta staff payroll.
John Makuch	5/11/2012	1.0	Review information provided by Andrea Malik Roe related to Cypress capital lease.
John Makuch	5/11/2012	0.8	Review responses to questions posed by A&M relative to P3 cash budget.
John Makuch	5/11/2012	4.4	Review PowerPoint deck detailing all assumptions for 13-week cash flow forecast and associated excel model.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/11/2012	1.5	Reconcile P3 account differences.
Klaus Gerber	5/11/2012	1.3	Provide additional detail re: cash starting balances to FTI and discuss same with Richard Drazin.
Klaus Gerber	5/11/2012	1.5	Quality check of first 13 week cash flow model to be filed with the Court.
Jeff Gordon	5/12/2012	2.5	Conduct QC of 13 week CF file to check for errors, etc.
Jeff Gordon	5/12/2012	1.1	Update presentation based on latest CF file and distribute for internal review.
John Makuch	5/12/2012	4.4	Review latest draft of 13-week cash flow model and associated assumptions document and send to Arcapita for review.
Klaus Gerber	5/12/2012	2.1	Review Sloane Square lease and negotiations and assignment proposal vs. other financial scenarios.
Klaus Gerber	5/12/2012	1.6	Quality check of first 13 week cash flow model to be filed with the Court.
Andrew Sagat	5/13/2012	0.7	Review of draft 13-week cash flow presentation.
Jeff Gordon	5/13/2012	2.4	Review actuals submitted by company and prepare list of questions regarding open items and input into CF file.
Jeff Gordon	5/13/2012	0.5	Continue inputting of actuals into CF file.
Lawrence Hirsh	5/13/2012	0.4	Review and respond to emails related to cash budget matters.
Andrew Sagat	5/14/2012	0.6	Review of Arcapita A vs. B variance forecast and provide comments.
Andrew Sagat	5/14/2012	0.5	Review of correspondence regarding 13-week cash forecast comments from Arcapita.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Andrew Sagat	5/14/2012	2.1	Review of comparable case cash budget reporting requirements and protocols and prepare draft reporting / protocol notes for Arcapita deal.
Andrew Sagat	5/14/2012	0.4	Update of A&M and Arcapita professional fee forecast based on latest information.
Andrew Sagat	5/14/2012	1.1	Prepare and review cash flow forecast and analysis covering variances of actual results versus budgets filed since the filing date and discuss with J. Gordon (A&M).
Andrew Sagat	5/14/2012	0.5	Participate in meeting with K. Gerber (A&M) regarding review of journal entries for recent cash activity.
Bob Rajan	5/14/2012	1.4	Discussion with management on previous week cashflow actuals and potential concerns.
Bob Rajan	5/14/2012	1.2	Discussion with management on planning of pre-petition liabilities and changes in month after filing.
Jeff Gordon	5/14/2012	2.6	Continue work on updated 13 week CF (review payroll and G&A forecasts and modify budget to better track internal cash movements).
Jeff Gordon	5/14/2012	1.8	Develop CF variance file for period of 3/19-5/12 and review document with cash team to eliminate cross over items.
Jeff Gordon	5/14/2012	0.4	Modify AvB file and distribute to creditors.
Jeff Gordon	5/14/2012	2.2	Develop AvB file for week ending 5/12.
Jeff Gordon	5/14/2012	1.2	Review feedback from Arcapita personnel regarding modified budget and incorporate proposed changes as required.
John Makuch	5/14/2012	0.8	Review actual vs. budget cash flow report for FTI.
John Makuch	5/14/2012	0.8	Review roll forward of AIHL cash balances for Zolfo Cooper.
John Makuch	5/14/2012	0.5	Speak with to Zolfo Cooper re: 13-week budget to provide overview of major assumptions and discuss general trend in cash balance.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	5/14/2012	4.2	Review Arcapita comments and work with Jeff Gordon on updating 13-week cash budget.
Klaus Gerber	5/14/2012	1.6	Bank account roll forward and for non-debtor entities.
Klaus Gerber	5/14/2012	2.1	Bank account roll forward and follow up with Marwa for Debtor entities.
Lawrence Hirsh	5/14/2012	0.3	Review and respond to emails related to cash flow budgeting matters.
Nate Arnett	5/14/2012	0.7	Review of weekly cash roll forward.
Andrew Sagat	5/15/2012	0.7	Update of professional fee forecast for updates to A&M and GD fee estimates and update of A&M internal forecast and review variances versus prior model.
Andrew Sagat	5/15/2012	0.9	Prepare draft professional fee accrual schedule covering the period of the latest cash forecast for purposes of AIHL board meeting and update for comments received.
Bob Rajan	5/15/2012	0.3	Discussion and review of post petition London payments to be made in following week.
Bob Rajan	5/15/2012	0.2	Discussion and review of post petition HK payments to be made in following week.
Bob Rajan	5/15/2012	1.0	Discussion and review of post petition Bahrain payments to be made in following week.
Bob Rajan	5/15/2012	0.7	Discussion on future cash budget and projected deal expenses and related authorizations.
Bob Rajan	5/15/2012	0.2	Discussion with management on previous week cashflow actuals and potential concerns.
Bob Rajan	5/15/2012	0.4	Review of cash budget submitted to Court to ensure correct figures before submission to certain creditor banks.
Jeff Gordon	5/15/2012	2.1	Continue work to develop 13 week CF forecast and summary presentation and distribute draft internally.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/15/2012	2.4	Review latest deal funding forecast and incorporate into CF file.
Jeff Gordon	5/15/2012	0.5	Review latest professional fees budget and incorporate into CF file.
Jeff Gordon	5/15/2012	1.5	Review Payment Authorizations for non-debtor entities and ensure that they conform with budget.
John Makuch	5/15/2012	1.6	Discuss preliminary draft DIP budget with Rothschild.
John Makuch	5/15/2012	1.1	Review actual versus budget comparison before sending to FTI.
John Makuch	5/15/2012	2.2	Analysis of modification of London lease.
Klaus Gerber	5/15/2012	0.9	Review updated P3 data in 13 week cash flow forecast.
Lawrence Hirsh	5/15/2012	1.2	Analysis of spreadsheet analysis of comparison of budget to actual cash receipts and disbursements from the petition date thru May 9; review of supporting data related to same.
Lawrence Hirsh	5/15/2012	0.9	Analysis and review of draft spreadsheet analysis of projected professional fees and expenses; revisions to same.
Andrew Sagat	5/16/2012	1.8	Review of updated draft 13-week cash flow presentation and provide comments to J. Gordon (A&M).
Andrew Sagat	5/16/2012	0.5	Review and revise cash protocol and reporting procedures notes and send to J. Makuch (A&M).
Bob Rajan	5/16/2012	0.8	Discussion with Arcapita management on payment of school fees, GOSI and payrolls for Singapore and Hong Kong.
Bob Rajan	5/16/2012	0.5	Review and discuss with management on capitalization of land journal entries.
Jeff Gordon	5/16/2012	0.9	Continue work on extension of CF forecast through year end.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/16/2012	1.0	Print and proof document and distribute for further review.
Jeff Gordon	5/16/2012	1.8	Input latest CF changes into presentation and update references to #'s and modify footnotes.
Jeff Gordon	5/16/2012	2.1	Continue updating CF based on various changes suggested via emails and other review documents.
Jeff Gordon	5/16/2012	2.6	Review latest comments for 13 week CF forecast and incorporate into presentation.
John Makuch	5/16/2012	1.4	Respond to queries from Zolfo Cooper re: cash flow and cash balances.
John Makuch	5/16/2012	1.1	Respond to FTI queries re: cash actual vs. budget.
John Makuch	5/16/2012	3.2	Investigate various issues (GOSI, School fees, critical vendor payments and other items) and make determinations re: payments. Correspond with B. Rajan and FTI related to foregoing.
Klaus Gerber	5/16/2012	0.4	Reconciliation of P3 cash balances and between Bahrain and Europe reporting.
Lawrence Hirsh	5/16/2012	0.7	Review and respond to emails related to cash disbursement matters.
Lawrence Hirsh	5/16/2012	0.6	Review and respond to emails related to cash budgeting matters.
Andrew Sagat	5/17/2012	0.4	Participate in call with FTI, J. Makuch (A&M) and J. Gordon (A&M) regarding cash forecast and professional fee forecast.
Bob Rajan	5/17/2012	1.5	Further review and discussions with management on capitalization of land journal entries.
Bob Rajan	5/17/2012	0.2	Follow-up discussion on yields related to specific deals and rationale for projections.
Jeff Gordon	5/17/2012	2.4	Continue development of 13 week CF presentation and documentation.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/17/2012	0.7	Review latest school fees budget and incorporate into CF.
Jeff Gordon	5/17/2012	2.2	Continue modification of 13 week CF and input latest payroll information (including proposed RIF modifications).
Jeff Gordon	5/17/2012	1.1	Develop receipts summary comparison file for company personnel to review and confirm for the CF.
Jeff Gordon	5/17/2012	1.3	Review CF files provided to CBB and compare to Arcapita CF files prepared for court.
Jeff Gordon	5/17/2012	0.7	Review catch up GOSI payments and discuss payment timing with company.
John Makuch	5/17/2012	3.6	Review latest draft of cash budget and related assumptions document.
John Makuch	5/17/2012	1.5	Respond to various emails relating to cash flow forecasts and actual cash disbursements.
John Makuch	5/17/2012	1.0	Correspondence and analysis related to roll forward of AIHL bank accounts.
John Makuch	5/17/2012	0.5	Various correspondence re: Castle IPO and funding related companies.
Klaus Gerber	5/17/2012	0.5	Research "other income" line items to provide explanation to creditors.
Lawrence Hirsh	5/17/2012	0.3	Review and respond to emails concerning cash budgeting, cash management and cash disbursement matters.
Andrew Sagat	5/18/2012	0.2	Update of professional fee schedule for updated Milbank forecast and review impacts.
Andrew Sagat	5/18/2012	1.2	Prepare schedule and make calls and email all professional firms involved in case for professional fee estimates incurred to date since filing at request of UCC.
Jeff Gordon	5/18/2012	1.7	Develop London lease analysis and distribute to London office for review.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/18/2012	2.7	Review P3 balances and modify cash flow forecast to incorporate into CF file.
Jeff Gordon	5/18/2012	3.0	Modify CF to reflect latest G&A forecasts for all companies and distribute new templates to various local offices.
John Makuch	5/18/2012	0.5	Correspond with FTI re: forecast revisions/questions on forecast package.
Klaus Gerber	5/18/2012	0.3	Review of summary of escrow accounts.
Lawrence Hirsh	5/18/2012	0.3	Analysis of spreadsheet analysis of projected cash receipts and supporting assumptions related to same.
Bob Rajan	5/20/2012	0.4	Review of previous week actual cash inflows and outflows.
Jeff Gordon	5/20/2012	1.8	Review actuals for week ending 5/19 and develop list of questions for company personnel.
Andrew Sagat	5/21/2012	1.2	Prepare updated professional fee forecast based on receipt of revised near-term estimates and latest timing assumptions and prepare variance schedules and note changes between updated model and prior version.
Andrew Sagat	5/21/2012	0.4	Review of weekly draft A vs. B cash flow analysis.
Bob Rajan	5/21/2012	1.1	Discussion with management re: payment of school pension payments to adjust weekly cash flow.
Bob Rajan	5/21/2012	1.3	Review of previous week actual cash inflows and outflows.
Jeff Gordon	5/21/2012	2.3	Update CF forecast with latest G&A forecasts from London, HK & Singapore and review proposed modifications.
Jeff Gordon	5/21/2012	0.6	Finalize AvB file and distribute.
Jeff Gordon	5/21/2012	2.3	Input and update actuals for week ending 5/19.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/21/2012	1.7	Develop initial weekly AvB file and research variances.
Jeff Gordon	5/21/2012	1.2	Review Payment Authorizations for non-debtor entities and ensure that they conformed with budget.
John Makuch	5/21/2012	1.4	Review actual versus budget comparison before sending to FTI.
John Makuch	5/21/2012	0.8	DIP financing conference call with Arcapita, GDC and Rothschild.
Klaus Gerber	5/21/2012	2.1	Data room review, download of documents and provide summaries to the A&M team as well as maintenance of cash flow item maintained in data room.
Klaus Gerber	5/21/2012	0.4	Rollforward and review of placement amounts.
Klaus Gerber	5/21/2012	0.8	Review actual vs. budget analysis for current week.
Klaus Gerber	5/21/2012	2.7	Rollforward of debtor bank account balances in A&M database.
Klaus Gerber	5/21/2012	2.0	Rollforward of non-debtor bank account balances in A&M database.
Lawrence Hirsh	5/21/2012	0.8	Review of draft cash management protocol document prepared by Milbank; review and respond to emails related to same.
Lawrence Hirsh	5/21/2012	0.7	Review and respond to emails related to cash budgeting and cash management matters.
Andrew Sagat	5/22/2012	0.8	Revise professional fee model to adjust projected duration of case, and update for latest information provided.
Andrew Sagat	5/22/2012	1.5	Prepare G&A cost allocations analysis, review of payroll cost allocation analysis and prepare summary schedule.
Bob Rajan	5/22/2012	0.6	Discussion and review of validity of certain pre-petition payments and allocation of Keystone payroll processing payments.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/22/2012	0.2	Discussion with management re: payment of school pension payments to adjust weekly cash flow.
Bob Rajan	5/22/2012	0.3	Discussion and review of post petition Singapore payments to be made in following week and compare to budget.
Bob Rajan	5/22/2012	0.2	Discussion and review of post petition HK payments to be made in following week and compare to budget.
Jeff Gordon	5/22/2012	1.3	Continue work on CF modifications & updates (London lease review/updates).
Jeff Gordon	5/22/2012	2.2	Continue review of CF questions from creditors and work to populate responses and research open items.
Jeff Gordon	5/22/2012	0.5	Continue work to update CF (modified payroll and prof fees).
John Makuch	5/22/2012	2.1	Call with FTI re: cash budget; respond to email questions posed by FTI re: cash budget.
John Makuch	5/22/2012	1.8	Review/prepare responses to FTI questions regarding cash budget for period starting June 1.
Klaus Gerber	5/22/2012	1.3	Provide Zolfo Cooper with AIHL account roll forward and transaction detail information.
Klaus Gerber	5/22/2012	0.4	Review G&A projected vs. prior year rationale.
Lawrence Hirsh	5/22/2012	1.1	Analysis of drafts of spreadsheet analyses of projected professional fees for the Arcapita restructuring process; revisions to same; review and respond to emails related to same.
Andrew Sagat	5/23/2012	0.6	Review of weekly cash forecast variance analysis and provide comments.
Andrew Sagat	5/23/2012	0.6	Update of professional fee forecast for revised assumptions and latest updates provided by professionals and per filings on the docket.
Andrew Sagat	5/23/2012	0.2	Prepare email response to L. Hirsch (A&M) and J. Makuch (A&M) regarding presentation of professional fees.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/23/2012	0.6	Discussion and review of post petition London payments to be made in following week and compare to budget.
Bob Rajan	5/23/2012	1.5	Discussion and review of post petition Bahrain payments to be made in following week and compare to budget.
Bob Rajan	5/23/2012	1.1	Discussion with team about various cash flow forecasting items and timing of such payments (financing fees, staff payments related to human resources).
Bob Rajan	5/23/2012	0.1	Follow- up discussion with management re: payment of school pension payments to adjust weekly cash flow.
Bob Rajan	5/23/2012	0.4	Review of weekly roll forward of cash position to be presented to Zolfo Cooper.
Jeff Gordon	5/23/2012	1.7	Develop AvB file for week ending 5/19.
Jeff Gordon	5/23/2012	1.3	Review historical actuals and continue input into model (first 5 weeks of budget true up).
Jeff Gordon	5/23/2012	2.2	Continue work to update 4 week CF based on latest information provided by company personnel.
Jeff Gordon	5/23/2012	0.4	Modify AvB based on latest information from company personnel.
Jeff Gordon	5/23/2012	0.5	Review ATL weekly payments file and provide guidance regarding which items to pay/hold.
Jeff Gordon	5/23/2012	2.1	Continue work to update latest 4 week CF and prepare for court (commenced additional QC and tie outs of data).
John Makuch	5/23/2012	1.0	Respond to email regarding cash management.
John Makuch	5/23/2012	3.0	Respond to questions posed by FTI regarding cash forecast and related topics.
Klaus Gerber	5/23/2012	2.1	Review of new version of Cash Flow Model.



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***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/23/2012	0.4	Review of updated critical/foreign vendor analysis.
Andrew Sagat	5/24/2012	0.8	Review of updated 13-week cash forecast model.
Andrew Sagat	5/24/2012	0.3	Review of treatment of GCG in cash flow model and professional fee model based on invoices sent to Arcapita.
Andrew Sagat	5/24/2012	0.3	Review of updated cash forecast variance analysis and provide comments.
Bob Rajan	5/24/2012	1.0	Various discussions relating to weekly cash flow and foreign vendor payments.
Jeff Gordon	5/24/2012	0.9	Modify AvB file and distribute to creditors.
Jeff Gordon	5/24/2012	1.3	Finalize weekly AvB file.
Jeff Gordon	5/24/2012	0.8	Review various restructuring related and other invoices provided by company and incorporate into CF and provide payment commentary.
Jeff Gordon	5/24/2012	2.6	Finalize updated CF with modified actuals from initial filing period (from 3/19) and distribute to Arcapita personnel to verify information and tie out data.
Jeff Gordon	5/24/2012	1.5	Update CF with additional company provided information regarding timing of payments etc. and distribute internally for review.
John Makuch	5/24/2012	2.2	Analysis and correspondence related to foreign and critical vendor status.
Jeff Gordon	5/25/2012	2.4	Update CF to reflect latest deal funding/receipts changes.
Jeff Gordon	5/25/2012	0.7	Review various company invoices/proposals for 13 week budget and incorporate as required.
John Makuch	5/25/2012	2.2	Respond to FTI queries related to June cash budget.

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***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	5/25/2012	0.5	Review and accept Atlanta staff payroll.
John Makuch	5/25/2012	3.1	Review revised draft of cash budget for June.
John Makuch	5/25/2012	0.6	Review cash information provided by P3.
John Makuch	5/26/2012	1.0	Review responses to queries posed by FTI.
Jeff Gordon	5/27/2012	2.0	Develop variance analysis with explanations to track changes from 13 week draft CF to latest 4 week budget.
Jeff Gordon	5/27/2012	2.3	Review actuals provided for week ending 5/26 and develop list of questions for company personnel.
Jeff Gordon	5/28/2012	1.8	Update CF model to reflect funding changes for Lusail transaction, change of date format (start on 6/1 as opposed to 6/3) and tracking of book cash for AIHL to separate professional fees.
Andrew Sagat	5/29/2012	1.4	Review of 4-week cash forecast budget and prepare comments for discussion.
Andrew Sagat	5/29/2012	0.3	Update pro fee schedule for revised GD estimates.
Andrew Sagat	5/29/2012	1.6	Update of professional fee schedule for retention information and updated timing expectations for all professionals and revise model to account for varying billing cycles for certain professionals.
Jeff Gordon	5/29/2012	2.7	Finalize 4 week CF budget and prepare for publication for the court.
Jeff Gordon	5/29/2012	1.9	Review latest RIF analysis and incorporate into CF.
Jeff Gordon	5/29/2012	1.7	Develop CF variance file with explanations bridging previous draft 13 week CF and latest draft 4 week CF to be filed with court.
Jeff Gordon	5/29/2012	1.8	Finalize inputting of actuals for week ending 5/26 into CF file.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/29/2012	0.4	QC'd model and distribute to attorneys for court filing.
John Makuch	5/29/2012	3.6	Preparation and analysis of cash budget; various correspondence with J. Gordon Arcapita and FTI related to cash budget.
John Makuch	5/29/2012	4.6	Review final draft of cash budget for June and prepare for filing with the court.
John Makuch	5/29/2012	1.4	Review actual vs. budget cash flow report for FTI.
Klaus Gerber	5/29/2012	1.7	Review latest cash flow model (Quality check before distribution to creditor constituencies).
Klaus Gerber	5/29/2012	0.7	Addition of AIML non USD bank accounts to bank/cash database.
Klaus Gerber	5/29/2012	1.5	Review, roll forward and reconciliation of Non-Debtor bank balances by bank accounts.
Klaus Gerber	5/29/2012	2.1	Review, roll forward and reconciliation of Debtor bank balances by bank accounts.
Klaus Gerber	5/29/2012	1.0	Gather and reconcile AIHL account information for Zolfo Cooper.
Lawrence Hirsh	5/29/2012	0.6	Review and respond to emails related to cash budgeting issues and related matters.
Andrew Sagat	5/30/2012	1.4	Update of professional fee model for duration and other assumptions for draft DIP budget.
Andrew Sagat	5/30/2012	1.6	Review of initial draft DIP budget, prepare list of comments and questions and discuss with J. Gerber (A&M).
Andrew Sagat	5/30/2012	0.1	Participate in call with C. Linton (Regarding timing of cash flows for certain real estate investments).
Andrew Sagat	5/30/2012	2.3	Prepare reconciliation and variance analysis between budgets filed with the Court and actual cash flow results to date and analysis of roll forward items.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/30/2012	0.5	Discussion regarding various contracts and allowance of payment with regard to prepetition or post-petition.
Bob Rajan	5/30/2012	1.0	Various discussions relating to weekly cash flow and specific pre-petition vendor payments related to deals.
Bob Rajan	5/30/2012	0.5	Follow- up discussion with management re: payment of school pension payments to adjust weekly cash flow.
Jeff Gordon	5/30/2012	1.8	Review and authorize all payments for the week for Bahrain, London, ATL, Singapore and HK.
Jeff Gordon	5/30/2012	2.9	Commence frame out of DIP sizing budget through 2013.
Jeff Gordon	5/30/2012	0.9	Review 4 week budget filed with court based on comments from Arcapita and creditor personnel and answer questions.
Jeff Gordon	5/30/2012	2.8	Continue work to frame out DIP sizing budget (input deal funding/expenses and receipts, develop staff expenses, etc.).
John Makuch	5/30/2012	3.4	Review/preparation of extended cash flow budget for solicitation of DIP financing.
Klaus Gerber	5/30/2012	1.2	Research and provide Zolfo Cooper with additional explanation in connection with transactions impacting the AIHL account.
Lawrence Hirsh	5/30/2012	1.9	Analysis and review of spreadsheet analysis of cash budget for period June 1 thru June 30; analysis of supporting documentation related to same; review of assumptions related to same.
Lawrence Hirsh	5/30/2012	0.7	Review and respond to emails related to cash budgeting matters.
Andrew Sagat	5/31/2012	0.9	Review of updated draft DIP budget.
Jeff Gordon	5/31/2012	1.2	QC'd DIP model and update model as required.
Jeff Gordon	5/31/2012	2.2	Develop monthly summary for DIP forecast and chart to track cash movements through year end.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/31/2012	2.7	Continue work on DIP forecast through 2013 (updated AHQ payments, deal funding and receipts).
Jeff Gordon	5/31/2012	2.4	Review latest G&A forecasts by office and input into CF file.
John Makuch	5/31/2012	5.2	Review/preparation of extended cash flow budget for solicitation of DIP financing.
John Makuch	5/31/2012	1.0	Review actual versus budget comparison before sending to FTI.
Lawrence Hirsh	5/31/2012	0.9	Review of Fifth Interim Cash Budget and supporting spreadsheet analyses related to same.
<b>Subtotal</b>		<b>491.4</b>	

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	5/1/2012	0.2	Discuss with Garrett IPP examples.
Brian Cumberland	5/1/2012	0.2	Send a calculation email to H.L on carrying costs.
Brian Cumberland	5/1/2012	1.6	Review Reconciliation of staff cost and adjust for comments.
Brian Cumberland	5/1/2012	1.4	Prepare response to H.L. on additional info.
Lawrence Hirsh	5/1/2012	0.5	Review of and respond to emails related to Houlihan due diligence on employee compensation matters.
Brian Cumberland	5/2/2012	1.6	Prepare response to Data request from Kark Skelto with Zolfo Copper.
Brian Cumberland	5/2/2012	1.4	Prepare response to Zolfo Cooper and incorporate comments from GD.

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*Exhibit D*

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	5/2/2012	0.4	Prepare summary of conference call with HL.
Brian Cumberland	5/2/2012	0.2	Review Bonus program.
Brian Cumberland	5/2/2012	0.2	Look for bonus plan and send to Zolfo Copper.
Brian Cumberland	5/2/2012	1.0	Conference call with H.L regarding IPP Treatment and example.
Brian Cumberland	5/2/2012	0.2	Emails to Jim Beck on IPP and RIF- constants.
Lawrence Hirsh	5/2/2012	0.8	Review and respond to emails related to employee compensation matters.
Lawrence Hirsh	5/2/2012	0.4	Review and respond to emails related to Houlihan due diligence on employee compensation matters.
Brian Cumberland	5/3/2012	1.6	Respond to data request from Zolfo.
Brian Cumberland	5/3/2012	2.2	Prepare response to Zolfo and incorporate GD's changes.
Brian Cumberland	5/3/2012	1.0	Discuss with Garrett on project.
Brian Cumberland	5/3/2012	1.4	Review documents and prepare for conference call on Friday.
Garrett Griffin	5/3/2012	0.7	Prepare schedule of accrued but unpaid bonuses for RIF employees.
Lawrence Hirsh	5/3/2012	0.9	Review and respond to emails related to diligence matters from Zolfo and Sidley related to employee compensation matters.
Lawrence Hirsh	5/3/2012	1.6	Analysis of spreadsheet analysis of calculation of IPP/IIP shares and loans outstanding.

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***Exhibit D***

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/3/2012	0.6	Prepare for and participate in teleconference with P. Karacsonyi - Arcapita to discuss certain employee compensation matters.
Lawrence Hirsh	5/3/2012	0.8	Review and respond to emails related to employee compensation matters.
Brian Cumberland	5/4/2012	0.5	Review Information request.
Brian Cumberland	5/4/2012	2.0	Conference call with H.L on their thoughts on Program.
Brian Cumberland	5/4/2012	0.5	Follow up conference call with GD Team on Data request from HL and what their proposal is.
Brian Cumberland	5/4/2012	1.5	Conference call with Lawrence and with Garrett on Sunday conference call and data requests.
Brian Cumberland	5/4/2012	0.5	Prepare for call on Sunday with client.
Garrett Griffin	5/4/2012	0.6	Review Houlihan Lokey analysis of economics of proposed RIF.
Garrett Griffin	5/4/2012	1.2	Additional analysis of accrued/unpaid bonuses versus severance/notice benefit for RIF employees.
Garrett Griffin	5/4/2012	0.7	Prepare anonymized schedule of unpaid/accrued bonuses versus RIF benefit for creditor committee advisors.
Garrett Griffin	5/4/2012	1.0	Participate in call with Houlihan Lokey regarding proposed RIF.
Lawrence Hirsh	5/4/2012	0.7	Review of detailed spreadsheet analysis prepared by Houlihan related to certain employee compensation matters; analysis of source data related to same.
Lawrence Hirsh	5/4/2012	0.9	Review and respond to emails related to diligence matters from Houlihan and Milbank related to employee compensation matters.
Lawrence Hirsh	5/4/2012	1.1	Analysis and review of various spreadsheet analyses and documents provided to Houlihan related to diligence on employee compensation matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/4/2012	1.2	Prepare for and participate with J. Trinklein - GDC; B. Jordan - Houlihan; E. Fleck - Milbank to discuss certain employee compensation matters.
Garrett Griffin	5/6/2012	1.3	Review draft motion for RIF and proposed Share Loan Reduction Program.
Lawrence Hirsh	5/6/2012	0.9	Prepare for and participate in teleconference with J. Trenklein - Gibson Dunn, H. Thompson and other representatives of Arcapita and Gibson Dunn to discuss certain employee compensation matters.
Lawrence Hirsh	5/6/2012	0.3	Review and respond to emails related to diligence matters from Houlihan and Milbank related to employee compensation matters.
Lawrence Hirsh	5/6/2012	0.9	Review of revised detailed spreadsheet analysis prepared by Houlihan related to certain employee compensation matters; analysis of source data related to same; draft emails related to same.
Lawrence Hirsh	5/6/2012	0.8	Review and respond to emails related to employee compensation matters.
Lawrence Hirsh	5/6/2012	0.9	Draft initial draft of document outlining certain employee compensation matters and issues related to same.
Brian Cumberland	5/7/2012	1.0	Review and gather HL data request.
Brian Cumberland	5/7/2012	0.5	Review 2009 – 2010 spreadsheet prepared by Jim.
Brian Cumberland	5/7/2012	0.5	Draft email to Arun at HL regarding talking points to the ecommittee's advisors.
Brian Cumberland	5/7/2012	0.5	Discussion on talking points to committee.
Brian Cumberland	5/7/2012	0.5	Review talking points prepared by Peter for discussion with Committee.
Brian Cumberland	5/7/2012	2.0	Review RIF motion.
Brian Cumberland	5/7/2012	2.0	Conference call with HL and GDC to discuss IPP.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	5/7/2012	0.5	Review revised motion on the RIF.
Garrett Griffin	5/7/2012	2.4	Review of diligence items provided, compensation paid to IPP/IIP participants in last three years, schedules of IPP/IIP obligation paydowns since 2009.
Garrett Griffin	5/7/2012	3.1	Perform calculations of notice / severance costs for Non-RIF employees with IPP/IIP obligations.
Lawrence Hirsh	5/7/2012	0.4	Review and respond to emails related to diligence matters from Houlihan and Milbank related to employee compensation matters.
Lawrence Hirsh	5/7/2012	0.6	Review and respond to emails related to employee compensation matters.
Lawrence Hirsh	5/7/2012	0.4	Conference with J. Weisser - GDC and M. Kelsey - GDC to discuss various employee compensation matters and related issues.
Lawrence Hirsh	5/7/2012	1.4	Prepare for and participate in teleconference with J. Beck - Arcapita; J. Weisser - GDC; B. Jordan - Houlihan; E. Fleck - Milbank and other representatives of Arcapita, GDC, Houlihan and Milbank to discuss certain employee compensation matters.
Brian Cumberland	5/8/2012	1.5	Gather information for HL and review.
Brian Cumberland	5/8/2012	0.5	Gather comments on email from Lawrence and GDC.
Brian Cumberland	5/8/2012	0.5	Prepare email on summary of the call for distribution to Arcapita.
Brian Cumberland	5/8/2012	1.0	Conference call with Arun and then with a broader group regarding HL's call with the Committee.
Brian Cumberland	5/8/2012	1.0	Review new data request from HL.
Brian Cumberland	5/8/2012	2.0	Discuss termination agreements with Jim, Peter, and GDC.
Brian Cumberland	5/8/2012	1.5	Gather information related to HI data request.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	5/8/2012	0.5	Questions to Jim on HL questions.
Brian Cumberland	5/8/2012	0.5	Respond to HL questions.
Garrett Griffin	5/8/2012	3.1	Preparation of responses to other Houlihan diligence items: RIF employees titles and job roles, schedules of loan repayments.
Garrett Griffin	5/8/2012	1.4	Review revised RIF motion.
Garrett Griffin	5/8/2012	3.0	Respond to data request from Houlihan Lokey: payments made to IPP/IIP participants in last three years (preparation of schedules).
Garrett Griffin	5/8/2012	0.9	Participation in call with Houlihan Lokey regarding RIF.
Lawrence Hirsh	5/8/2012	0.7	Review and revisions to draft of summary of teleconference with Houlihan related to certain employee compensation matters; review and respond to emails related to same.
Lawrence Hirsh	5/8/2012	0.7	Prepare for and participate in teleconference with H. Thompson - Arcapita General Counsel and M. Rosenthal - GDC to discuss employee compensation and retention matters.
Lawrence Hirsh	5/8/2012	0.6	Prepare for and teleconference with .J. Joseph - Houlihan; J. Trinkelin - GDC and other representatives of Houlihan and GDC to discuss certain employee compensation matters.
Brian Cumberland	5/9/2012	1.0	Review and send information to HL.
Brian Cumberland	5/9/2012	2.0	Two conference call with HL regarding their meeting with the Committee.
Brian Cumberland	5/9/2012	1.5	Review RIF motion.
Brian Cumberland	5/9/2012	1.0	Review loans provided by Jim, discuss staff person doing a detail analysis.
Brian Cumberland	5/9/2012	0.5	Review bonus and loan information provided from Jim.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	5/9/2012	0.9	Revise RIF 1 calculation estimates for additional employee.
Garrett Griffin	5/9/2012	0.6	Review final RIF motion.
Garrett Griffin	5/9/2012	1.3	Review IPP/IIP loan documentation.
Garrett Griffin	5/9/2012	2.0	Calculate potential RIF notice/severance cost estimates for non-RIF IPP/IIP participants under contractual, statutory minimums and proposal.
Lawrence Hirsh	5/9/2012	0.5	Review and respond to emails related to diligence matters from Houlihan and Milbank related to employee compensation matters.
Lawrence Hirsh	5/9/2012	0.6	Prepare for and teleconference with A. Abdulmalik - Arcapita CEO; M. Kelsey - GDC and other representatives of GDC and Arcapita to discuss employee compensation matters.
Lawrence Hirsh	5/9/2012	1.0	Analysis and review of spreadsheet analysis of certain historical employee compensation data.
Tien Nguyen	5/9/2012	1.8	Compare promissory notes and acceptances with information outlined in the IPP - IIP information spreadsheet - Employee B1.
Tien Nguyen	5/9/2012	1.3	Prepare email to Garrett about the promissory note findings.
Tien Nguyen	5/9/2012	1.0	Redact promissory notes and acceptances.
Brian Cumberland	5/10/2012	1.0	Conference call with Jim Beck, Peter, GDC on IPP.
Brian Cumberland	5/10/2012	0.5	Conference call with GDC to discuss call with Jim on IPP.
Brian Cumberland	5/10/2012	1.0	Review KEIP information prepared by Garrett and Rob.
Brian Cumberland	5/10/2012	1.0	Review question and discuss with Garrett questions being sent to Jim.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	5/10/2012	2.0	Prepare sample calculations to put into spreadsheet for HL.
Brian Cumberland	5/10/2012	2.0	Review data to be sent to HL.
Garrett Griffin	5/10/2012	1.2	Update to proposed RIF cost estimates previously provided to Houlihan for extra employee (including carrying costs) for 13 week cash flow forecast.
Garrett Griffin	5/10/2012	0.5	Review of total staff list provided by bank and follow-up questions to Arcapita.
Garrett Griffin	5/10/2012	2.0	Respond to Houlihan Lokey data request and anonymize spreadsheets: all cash/stock payments to IPP/IIP participants since 2009.
Garrett Griffin	5/10/2012	0.3	Follow-up with Jim Beck regarding VC fund grants to employees and potential Termination Bonuses for Non-RIF population.
Garrett Griffin	5/10/2012	1.0	Calculation of IPP/IIP obligations and unearned/unvested shares under alternative methodology.
Garrett Griffin	5/10/2012	1.8	Preparation for and call with Jim Beck to discuss IPP obligations and diligence items requested.
Garrett Griffin	5/10/2012	1.0	Review of IPP/IIP documentation provided by Bank (data request from Houlihan).
Garrett Griffin	5/10/2012	0.9	Review documentation of compensation adjustments made to employees in 2011 (IPP/IIP).
Garrett Griffin	5/10/2012	0.7	Review documentation of Venture fund True-up compensation adjustments made to employees in 2011 (IPP/IIP).
Garrett Griffin	5/10/2012	1.3	Review documentation of retention loan agreements entered into between Bank of certain employees.
Garrett Griffin	5/10/2012	3.0	Revisions to calculations for Non-RIF IPP/IIP hypothetical RIF costs.
Lawrence Hirsh	5/10/2012	0.4	Review of and respond to emails related to employee compensation matters.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/10/2012	0.9	Prepare for and teleconference with J. Beck - Arcapita HR to discuss certain financial analyses related to employee compensation matters requested by Houlihan Lokey.
Robert Casburn	5/10/2012	2.4	Research market data on key employee incentive plans and key employee retention plans.
Brian Cumberland	5/11/2012	1.0	Conference call with Lawrence to discuss the alternative method and discuss open items for HL.
Brian Cumberland	5/11/2012	1.5	Review market data on KEIP / KERP.
Brian Cumberland	5/11/2012	1.0	Discuss data with Rob and getting him on track with slide deck on the KEIP.
Brian Cumberland	5/11/2012	2.0	Prepare slide deck for meeting with HL.
Brian Cumberland	5/11/2012	1.0	Discuss the alternative method to calculate the IPP and the 25% bonus.
Brian Cumberland	5/11/2012	1.5	Conference call to discuss outstanding items related to HL request with Lawrence and Garrett.
Garrett Griffin	5/11/2012	1.0	Addition of Termination Bonuses to non-RIF IPP/IIP population based on response from J Beck.
Garrett Griffin	5/11/2012	2.0	Review and revisions to all staff roles list, including anonymizing information for transmittal to creditor advisors.
Garrett Griffin	5/11/2012	1.6	Review of KEIP and KERP market comparables.
Garrett Griffin	5/11/2012	3.1	Additional review of IPP/IIP loan documentation, review promissory notes and invitations to participate, reply to Bank with follow up questions.
Garrett Griffin	5/11/2012	2.3	Prepare examples of share loan reduction program economics for presentation to creditors and incorporate into slide deck.
Garrett Griffin	5/11/2012	3.0	Prepare presentation for meeting with creditor advisors regarding RIF and IPP/IIP obligations.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/11/2012	0.7	Review of revised spreadsheet analysis of certain historical compensation data pursuant to Houlihan diligence request.
Lawrence Hirsh	5/11/2012	0.4	Review and respond to emails related to diligence matters from Houlihan and Milbank related to employee compensation matters.
Lawrence Hirsh	5/11/2012	0.7	Teleconference with J. Julian - Houlihan to review and discuss status of Houlihan review of certain employee compensation matters and related matters.
Robert Casburn	5/11/2012	2.2	Create exhibit of market data related to key employee retention plans.
Robert Casburn	5/11/2012	2.6	Create exhibit of market data related to key employee incentive plans.
Robert Casburn	5/11/2012	2.7	Code spreadsheet of staff roles with unique employee identifiers.
Tien Nguyen	5/11/2012	0.2	Document scanned promissory notes and acceptances in email to Garrett.
Tien Nguyen	5/11/2012	0.5	Select and scann promissory notes and acceptances where amounts completely agreed.
Brian Cumberland	5/12/2012	1.0	Review and modify slide deck for HL meeting.
Brian Cumberland	5/12/2012	2.0	Pull together email and consideration for KEIP / KERP action items and discussion points.
Brian Cumberland	5/12/2012	1.0	Review item 6 to send to HL.
Brian Cumberland	5/12/2012	1.0	Review global termination.
Brian Cumberland	5/12/2012	2.0	Gather and review data to send to HL.
Brian Cumberland	5/12/2012	1.0	Prepare talking points for call on Sunday.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	5/12/2012	3.1	Calculation of hypothetical notice/severance costs if all non-RIF non-IPP/IIP employees were terminated.
Garrett Griffin	5/12/2012	1.3	Preparation of diligence request - estimated relocation costs for all expatriate employees.
Garrett Griffin	5/12/2012	0.5	Revisions to slide deck for IPP/IIP proposed share loan reduction program for presentation to Houlihan Lokey (based on comments from Gibson Dunn).
Lawrence Hirsh	5/12/2012	0.6	Review of initial draft of IPP/IIP Presentation To Houlihan; revisions to same.
Brian Cumberland	5/13/2012	1.5	Prepare for meeting with HL on Monday.
Brian Cumberland	5/13/2012	1.0	Preparation for call with Arcapita on KEIP / KERP.
Brian Cumberland	5/13/2012	1.0	Conference call with Henry, Peter, Jim, Lawrence, and GDC on KEIP / KERP.
Garrett Griffin	5/13/2012	1.0	Participation in call with Bank regarding KEIP/KERP development.
Garrett Griffin	5/13/2012	0.3	Revisions to slide deck for presentation (adding IIP economics example).
Lawrence Hirsh	5/13/2012	0.5	Draft email related to documentation of discussion with Houlihan related to certain employee compensation matters.
Robert Casburn	5/13/2012	1.0	Conference call re: establishing a KEIP/KERP.
Abena Sakyi	5/14/2012	2.0	Time management for the Cab team and correspondence with Andrew Sagat.
Brian Cumberland	5/14/2012	1.0	Prepare email to Jim Beck on IPP call examples.
Brian Cumberland	5/14/2012	2.0	Review IPP calculations.

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***Exhibit D***

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	5/14/2012	3.0	Meeting in NY regarding IPP with Bank and GDC.
Garrett Griffin	5/14/2012	1.5	Call with P. Karasconyi and J. Beck regarding IPP/ IIP Share Loan reduction Program.
Garrett Griffin	5/14/2012	2.2	Revisions to calculations for Non-RIF IPP/IIP hypothetical RIF costs (Grps 1, 2 and 3) for Scenario 3 and termination bonus situations.
Garrett Griffin	5/14/2012	1.6	Removal of \$0 obligation individuals from Group II (non-RIF, IPP/IIP) and transfer to Grp III for committee.
Garrett Griffin	5/14/2012	1.3	Review of IPP/IIP population and removal of individuals with no obligations.
Garrett Griffin	5/14/2012	3.0	Recalculate IPP obligations and value of shares returned to Bank via SLRP under approach whereby only number of vested shares necessary are returned to Bank.
Garrett Griffin	5/14/2012	3.1	Recalculate IPP obligations and value of shares returned to Bank via SLRP under Company proposed approach.
Lawrence Hirsh	5/14/2012	0.5	Conference with J. Trinklein - GDC to review and discuss certain employee compensation plan matters.
Brian Cumberland	5/15/2012	1.0	Call with Garrett to discuss IPP.
Brian Cumberland	5/15/2012	1.5	Conference call on KEIP with client and GDC.
Brian Cumberland	5/15/2012	1.0	Review Employer BI on Loan notes and other contracts.
Brian Cumberland	5/15/2012	1.0	Speak with Garrett about unwinding solution for a couple of IPP participants.
Brian Cumberland	5/15/2012	1.0	Review email SWAP and send out revised IPP information to Bank for review.
Brian Cumberland	5/15/2012	0.8	Review and discuss with Garrett IPP unwind and certain investments.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	5/15/2012	0.6	Email to Group on IPP SWAP and IPP detail.
Garrett Griffin	5/15/2012	1.0	Call with Jim Beck regarding outstanding items (IPP and RIF).
Garrett Griffin	5/15/2012	1.0	Creation of Excel examples of SLRP IPP/IIP economics for discussion with Houlihan Lokey.
Garrett Griffin	5/15/2012	3.0	Revisions to IPP/IIP calculations for shares returned to Bank with employees with less than 5 years employment.
Garrett Griffin	5/15/2012	0.5	Discussion with Jim Beck regarding IPP/IIP unwinding solution for junior employees and follow up.
Lawrence Hirsh	5/15/2012	1.1	Review of form employment contracts and related documentation.
Lawrence Hirsh	5/15/2012	0.7	Prepare for and participate in teleconference with J. Beck - Arcapita HR to review and discuss certain employment compensation data and supporting documentation to verify same; review of emails related to same.
Brian Cumberland	5/16/2012	1.6	Review separation agreements.
Brian Cumberland	5/16/2012	2.0	Review IPP call examples and send to group.
Brian Cumberland	5/16/2012	0.5	Develop timeline for RIF.
Brian Cumberland	5/16/2012	1.0	Discuss and correspond with Jim Beck on IPP Participants.
Brian Cumberland	5/16/2012	1.0	Discuss of sample lpp documentation on employee BI.
Brian Cumberland	5/16/2012	0.5	Internal call.
Brian Cumberland	5/16/2012	1.5	Conference call with client and GDC on KEIP/KERP update.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	5/16/2012	0.5	Prepare revised timeline and to do list.
Garrett Griffin	5/16/2012	0.7	Participation in update call with J. Beck.
Garrett Griffin	5/16/2012	2.4	Verification of accrued/unpaid bonuses for cash management projections.
Lawrence Hirsh	5/16/2012	0.6	Prepare for and teleconference with M. Kelsey - GDC to review and discuss status of Houlihan diligence items related to employee compensation matters and follow-up items and next steps related to same.
Lawrence Hirsh	5/16/2012	0.5	Prepare for and teleconference with M. Kelsey - GDC and other GDC representatives to review and discuss the certain employee compensation plan matters and related issues.
Robert Casburn	5/16/2012	0.3	Conference call re: KEIP/KERP, IPP.
Bob Rajan	5/17/2012	0.7	Discussion with management of payment of school fees for current employees and employees to be included in RIF.
Brian Cumberland	5/17/2012	0.4	Incorporate Jim's comments into slide deck.
Brian Cumberland	5/17/2012	0.8	Review information on 3 IPP contracts.
Brian Cumberland	5/17/2012	1.2	Review revised termination scenarios.
Brian Cumberland	5/17/2012	1.3	Review Jim comments on IPP.
Brian Cumberland	5/17/2012	1.5	Conference call on KEIP /Kerp with Bank and GDC.
Garrett Griffin	5/17/2012	1.0	Preliminary review of IPP/IIP documentation for three additional RIF employees.
Garrett Griffin	5/17/2012	3.0	Review of IPP documentation for employee B1 and preparation of redacted documents for Committee.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	5/17/2012	1.8	Revisions to Groups 1 (RIF), 2 (non-RIF, IPP/IIP) and 3 (remaining employees) and creation of total cost summary for hypothetical global RIF.
Lawrence Hirsh	5/17/2012	0.9	Prepare for and participate in teleconference with J. Beck - Arcapita HR to review and discuss status of employee compensation data analysis and related document collection and review for Houlihan diligence efforts.
Tien Nguyen	5/17/2012	2.3	Compare promissory notes and acceptances with information outlined in the IPP - IIP information and FN Recon Spreadsheet - Employee B18.
Tien Nguyen	5/17/2012	2.5	Compare promissory notes and acceptances with information outlined in the IPP - IIP information and FN Recon Spreadsheet - Employee B19.
Tien Nguyen	5/17/2012	1.5	Compare promissory notes and acceptances with information outlined in the IPP - IIP information and FN Recon Spreadsheet - Employee B33.
Brian Cumberland	5/18/2012	1.5	Add old model to all spreadsheets.
Brian Cumberland	5/18/2012	2.0	Send data to HL program on RIF.
Brian Cumberland	5/18/2012	1.0	Review and send IPP information to HL and discuss with Garrett.
Brian Cumberland	5/18/2012	1.0	Prepare sample of Olo Model and new Model.
Brian Cumberland	5/18/2012	1.0	Conference call on RIF with HL.
Brian Cumberland	5/18/2012	1.0	Review slide deck and resend.
Garrett Griffin	5/18/2012	1.2	Sanitize workbooks (Group 1, 2, 3) for employee confidentiality purposes for delivery to Committee advisors.
Lawrence Hirsh	5/18/2012	0.4	Review of spreadsheet analysis of comparisons of IPP data to supporting documentation.
Lawrence Hirsh	5/18/2012	0.5	Review and respond to emails concerning certain employee compensation matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Tien Nguyen	5/18/2012	2.2	Redact promissory notes and acceptances.
Tien Nguyen	5/18/2012	0.5	Scan promissory notes and acceptances.
Brian Cumberland	5/19/2012	1.0	Review excel with call of prior model with new model.
Brian Cumberland	5/19/2012	1.0	Discuss with Garrett the information we need and format of items to HL.
Brian Cumberland	5/19/2012	2.0	IPP detail revise and send to HL.
Garrett Griffin	5/19/2012	0.9	Sanitize IPP/IIP workbook for employee confidentiality purposes for delivery to Committee advisors.
Brian Cumberland	5/20/2012	0.6	Discussions with Garrett on changes to deck.
Brian Cumberland	5/20/2012	2.0	Prepare for call with HL.
Brian Cumberland	5/20/2012	1.8	Make changes to slide deck for HL call from Jeff and calculations.
Garrett Griffin	5/20/2012	1.9	Revise SLRP slide deck in preparation for meeting with Houlihan Lokey - clarification of summary of IPP obligations/FMV of shares returned to Bank.
Garrett Griffin	5/20/2012	0.7	Review of IPP/IIP Excel examples for delivery to Houlihan Lokey.
Lawrence Hirsh	5/20/2012	0.6	Review of presentation concerning certain employee compensation and benefit programs.
Lawrence Hirsh	5/20/2012	0.4	Review and respond to emails concerning certain employee compensation matters.
Abena Sakyi	5/21/2012	1.0	Time management for the Cab team.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	5/21/2012	2.0	Preparation for call with HL.
Brian Cumberland	5/21/2012	1.3	Pre-conference call with GDC regarding IPP / IIP for later call with HL .
Brian Cumberland	5/21/2012	1.8	Conference call with HL on IPP / IIP.
Brian Cumberland	5/21/2012	1.2	Prepare data to send to the HL and revise based on comments.
Brian Cumberland	5/21/2012	1.0	Follow up call with Garrett on IPP and action items.
Garrett Griffin	5/21/2012	1.8	Prepare outline for KEIP/KERP slide deck for presentation to Creditor Committee.
Garrett Griffin	5/21/2012	1.0	Participation in call with Houlihan Lokey regarding proposed RIF, SLRP and timeline of future filing dates.
Garrett Griffin	5/21/2012	1.3	Revisions to SLRP slide deck for call with Houlihan Lokey - corrections to examples illustrating economics of loan swap.
Garrett Griffin	5/21/2012	0.3	Research for response to Creditors: Notice period support for employee B1.
Garrett Griffin	5/21/2012	1.0	Call with Jim Beck and Peter Karasconyi in preparation for call with Houlihan Lokey.
Garrett Griffin	5/21/2012	1.0	Validation of FMV of shares returned to Bank under prior methodology to current proposed methodology (request from Houlihan Lokey).
Lawrence Hirsh	5/21/2012	0.5	Review of revised presentation concerning certain employee compensation and benefit programs.
Allison Hearne	5/22/2012	0.2	Search for survey data.
Brian Cumberland	5/22/2012	1.8	Review information provided by Peter on KEIP and provide comments.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	5/22/2012	2.0	Gather information for HL and send to them.
Brian Cumberland	5/22/2012	2.0	Review information provided by Garrett and send to HL.
Garrett Griffin	5/22/2012	1.0	Produce schedule for global RIF cost by jurisdiction for Houlihan.
Garrett Griffin	5/22/2012	1.6	Preparation for response to Houlihan data request: IPP/IIP support for 3 additional employees.
Robert Casburn	5/22/2012	1.2	Discussions re: KEIP, preparation of slide deck for KEIP.
Tien Nguyen	5/22/2012	0.5	Redact agreements.
Brian Cumberland	5/23/2012	1.8	Review information to send information to HL.
Brian Cumberland	5/23/2012	2.0	Review rif #2 information.
Brian Cumberland	5/23/2012	2.0	Review information on IPP and discuss with Garrett.
Garrett Griffin	5/23/2012	1.7	Documentation of questions/observations on KERP/KEIP.
Garrett Griffin	5/23/2012	1.3	Review detail of proposed KEIP / KERP constructed by management.
Lawrence Hirsh	5/23/2012	0.8	Review and respond to emails related to employee compensation matters and related diligence requests from Houlihan.
Robert Casburn	5/23/2012	1.3	Review of potential KEIP/KERP payments spreadsheet.
Brian Cumberland	5/24/2012	1.0	Conference call with the Bank and GDC to discuss proposed KERP / KEIP.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	5/24/2012	1.8	Review information on KERP / KEIP.
Brian Cumberland	5/24/2012	1.6	Review information on KEIP and discuss with Garrett.
Brian Cumberland	5/24/2012	0.8	Review talking points for call with HL.
Brian Cumberland	5/24/2012	0.6	Review information provided by Garrett.
Brian Cumberland	5/24/2012	2.2	Develop talking points on KERP / KEIP.
Garrett Griffin	5/24/2012	1.0	Produce KEIP /KERP schedule for Houlihan: formatting.
Garrett Griffin	5/24/2012	1.6	Produce KEIP /KERP schedule for Houlihan: sanitize of employee names for confidentiality purposes.
Garrett Griffin	5/24/2012	1.3	Analysis on KEIP / KERP participants with outstanding loan obligations.
Garrett Griffin	5/24/2012	1.4	Draft email response to Houlihan regarding KEIP/KERP and talking points.
Garrett Griffin	5/24/2012	3.0	Produce KEIP /KERP schedule for Houlihan: review/revisions to key performance indicators.
Lawrence Hirsh	5/24/2012	1.1	Analysis and review of revised spreadsheet analyses related to employee compensation data and related matters; review of emails related to same.
Brian Cumberland	5/25/2012	1.0	Conference with HL to discuss proposed KERP / KEIP.
Brian Cumberland	5/25/2012	2.0	Preparation for call with HL on KERP / KEIP.
Brian Cumberland	5/25/2012	1.0	Pre-conference call to discuss KERP / KEIP with Garrett and GDC.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	5/25/2012	1.3	Call with Houlihan Lokey and Milbank regarding proposed RIF / KEIP / KERP / SLRP.
Garrett Griffin	5/25/2012	3.0	Manage Houlihan Lokey data requests: reconciliation of outstanding employee loans.
Garrett Griffin	5/25/2012	1.8	Manage Houlihan Lokey data requests: IPP/IIP obligation repayments 2009-2011.
Garrett Griffin	5/25/2012	0.4	Manage Houlihan Lokey data requests: Retention loan agreements for top 10 IPP/IIP participants.
Garrett Griffin	5/25/2012	1.1	Manage Houlihan Lokey data requests: Employment contracts for top 10 IPP/IIP participants.
Garrett Griffin	5/25/2012	0.7	Comparison of unpaid bonus vs. loan obligations for KEIP / KERP participants.
Lawrence Hirsh	5/25/2012	0.4	Review and respond to emails related to employee compensation matters.
Lawrence Hirsh	5/25/2012	0.6	Analysis and review of revised spreadsheet analyses related to employee compensation data and related matters; review of emails related to same.
Tien Nguyen	5/25/2012	0.8	Redact agreements.
Garrett Griffin	5/26/2012	1.5	Respond to Houlihan Lokey inquiry: employee coding within KEIP/KERP.
Lawrence Hirsh	5/26/2012	0.3	Review of spreadsheet analysis of IPP participants by location.
Garrett Griffin	5/27/2012	1.3	Draft email to Arcapita management regarding comments / observations on KEIP performance metrics.
Garrett Griffin	5/27/2012	0.6	Respond to Houlihan Lokey inquiry: review and provide employment contracts (redacted) for select employees.
Garrett Griffin	5/28/2012	0.7	Respond to Houlihan Lokey inquiry: Subsistence allowance payments - schedule and amount.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/28/2012	0.3	Review and respond to emails related to employee compensation matters.
Garrett Griffin	5/29/2012	1.8	Respond to A&M cash management request: break out RIF cost and savings by office location.
Garrett Griffin	5/29/2012	1.3	Adjustment to Incentive Plan Key Performance Indicators for US Private Equity participants.
Garrett Griffin	5/29/2012	2.0	Preparation for, participation in, and follow up for call with UCC advisors on RIF, Global Settlement, and KEIP/KERP.
Lawrence Hirsh	5/29/2012	0.7	Review and respond to emails related to employee compensation matters.
Robert Casburn	5/29/2012	1.4	Review/discussion of key performance metrics for KEIP.
Robert Casburn	5/29/2012	1.2	Conference call re: KEIP/KERP development.
Tien Nguyen	5/29/2012	1.5	Redact agreements.
Abena Sakyi	5/30/2012	1.0	Time management for the Cab team.
Garrett Griffin	5/30/2012	1.0	Call with Jim Beck and Peter Karasconyi regarding performance metrics for Key Employee Incentive Plan.
Garrett Griffin	5/30/2012	0.7	Revisions/updates to key performance indicators for US Private Equity KEIP participants.
Garrett Griffin	5/30/2012	2.1	Develop sample scales and structure for financial based KEIP metrics.
Garrett Griffin	5/30/2012	3.0	Calculation of RIF cost for 96 RIF Employees: Notice/severance for all jurisdictions.
Garrett Griffin	5/30/2012	1.1	Calculation of RIF cost for 96 RIF Employees: Check outstanding employee loans/obligations.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	5/30/2012	2.9	Calculation of RIF cost for 96 RIF Employees: IPP/IIP obligations and value of underlying shares in Global Settlement.
Garrett Griffin	5/30/2012	1.2	Cross-check employee tenure figures to ensure only employees with > 5 years receive vesting entitlement for IPP/IIP programs.
Garrett Griffin	5/30/2012	1.0	Call with Houlihan Lokey regarding UCC reaction to Company proposals - RIF, KERP, KEIP.
Lawrence Hirsh	5/30/2012	0.4	Prepare for and participate in teleconference with J. Trinklein - GDC and other GDC representatives to discuss Committee reaction to employee compensation plan matters and next steps related to same.
Garrett Griffin	5/31/2012	1.0	Development of go-forward strategy for motion filing for KEIP/KERP/RIF/Global Settlement.
Lawrence Hirsh	5/31/2012	1.0	Draft email concerning Committee response to Arcapita proposal concerning employee compensation matters and corresponding next steps related to same; discussion with H. Thompson - Arcapita GC related to same.
<b>Subtotal</b>		<b>357.8</b>	

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Andrew Sagat	5/1/2012	1.1	Review of US Residential Development II organization chart and ownership interests.
Andrew Sagat	5/1/2012	1.4	Review of Arcapita investment cycle presentation.
Bob Rajan	5/1/2012	2.5	Analysis and update of critical vendor payments.
Camille Linton	5/1/2012	0.8	Internal discussion (J. Mostrom, G. Chastain, M. Kvarda) to discuss modifications to 13-wk cash flow projection.
Camille Linton	5/1/2012	0.4	Discussion regarding Pond Bay with US deal team (L. Kenan) on foreclosure process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	5/1/2012	1.6	Revise summary presentation materials based on conversations with US REA deal team (M. Casey/J. Sweeny).
Camille Linton	5/1/2012	1.1	Review of Cash flow Projection template received from A&M (M. Kvarda) with RE deal team to verify timing and amounts for US based portfolio.
Jeff Gordon	5/1/2012	0.7	Review AGUD bond details.
John Makuch	5/1/2012	2.2	Prepare responses to Zolfo Cooper queries.
John Makuch	5/1/2012	0.8	Review SOFA and schedules drafts.
John Makuch	5/1/2012	0.5	Call to discuss draft of SOFA and schedules.
John Makuch	5/1/2012	1.5	Read GDC memo re: substantive consolidation and reviewed information request list associated with memo.
Klaus Gerber	5/1/2012	0.7	Review Arcapita investment cycle documents.
Lawrence Hirsh	5/1/2012	0.8	Analysis and review of spreadsheet analysis of estimated annual staff costs by location; review of and respond to emails related to same.
Andrew Sagat	5/2/2012	0.5	Prepare for and participate in meeting with J. Makuch (A&M) regarding deal transaction database and review of example organization chart.
John Makuch	5/2/2012	2.2	Work with Klaus Gerber on analysis of historical G&A.
John Makuch	5/2/2012	1.2	Prepare responses to JPL queries re: MOR's.
John Makuch	5/2/2012	0.8	Review liability details behind summary numbers in MOR prior to sending to HL.
Klaus Gerber	5/2/2012	2.3	Historical G&A analysis for Atlanta and London offices.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/2/2012	2.1	Add deal funding transactions to deal transactions database and tie to cash flow model.
Lawrence Hirsh	5/2/2012	0.1	Review of Provisional Liquidator cash account bank statement.
Lawrence Hirsh	5/2/2012	0.9	Analysis of detailed spreadsheet analysis of investment and receivable carrying values as of February 29, 2012 and related matters.
Lawrence Hirsh	5/2/2012	0.5	Analysis of spreadsheet analysis of preliminary and initial deal funding projection.
Andrew Sagat	5/3/2012	1.2	Review of Aspen Valley Ranch information and organization chart for purpose of tracking funding / booking of transaction amounts.
Andrew Sagat	5/3/2012	0.5	Review of intercompany balance variance analysis.
Andrew Sagat	5/3/2012	0.9	Participate in call with J. Makuch (A&M), K. Gerber (A&M), C. Linton (A&M) and G. Chastain (A&M) regarding real estate entity org chart structure.
Bob Rajan	5/3/2012	0.5	Review and discuss budget to be submitted to Court for next interim three week period.
Bob Rajan	5/3/2012	1.0	Prepare liabilities subject to compromise schedule pursuant to request from Creditors Committee.
Jeff Gordon	5/3/2012	2.3	Prepare schedule detailing all payroll line items for internal reference purposes.
John Makuch	5/3/2012	0.5	Call with Steve Kotarba re: status of statements and schedules.
Klaus Gerber	5/3/2012	1.5	Review and subsequently discuss with deal team Elysian structure charts.
Klaus Gerber	5/3/2012	1.7	Review Aspen Valley Ranch structure write up and structure chart and draft questions.
Klaus Gerber	5/3/2012	2.5	Revision of historical G&A analysis for Bahrain to reflect latest thinking and include timing (accrual vs. cash) analysis.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/3/2012	2.1	Historical G&A analysis for Singapore and Hong Kong offices.
Klaus Gerber	5/3/2012	2.8	Intercompany balance comparison for all entities and migration over time.
Lawrence Hirsh	5/3/2012	0.7	Review and respond to emails related to requests from Zolfo related to historical financial information and details and explanations related to same.
John Makuch	5/4/2012	1.2	Review historical G&A run rates in preparation for a call to discuss appropriate rates to include in cash flow forecast.
John Makuch	5/4/2012	0.8	Review comparison of changes in intercompany balances.
John Makuch	5/4/2012	0.5	Review RIF data for incorporation into cash forecast.
Gregory Chastain	5/5/2012	2.7	Analysis and preparation of AIBPD II presentation for 13 week cash flow.
Bob Rajan	5/6/2012	2.0	Review creditor motion to be filed on 7 May regarding objections to cash flow and professionals retention.
Bob Rajan	5/7/2012	0.5	Discussion regarding accounting and write-off of certain subscription receivables from Arcapita Bank.
John Makuch	5/7/2012	1.0	Prepare shell of report for Klaus Gerber to track Arcapita asset positions.
Gregory Chastain	5/8/2012	0.8	Review of draft presentations for 13 Week Cash flow.
Gregory Chastain	5/8/2012	1.6	Preparation of TMK 3 presentation.
John Makuch	5/8/2012	2.4	Prepare responses to various queries from Zolfo Cooper.
John Makuch	5/8/2012	1.2	Call and correspondence with Klaus Gerber re: asset position schedule.

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**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/9/2012	2.0	Discussion and review of Murabaha accounting and flow of funds regarding Elysian condo development.
Bob Rajan	5/9/2012	1.0	Review of various correspondence regarding real estate and history of transactions.
John Makuch	5/9/2012	1.0	Status update call with Bob Rajan on various in-process items.
John Makuch	5/9/2012	2.2	Investigate and respond to queries posed by Zolfo Cooper.
John Makuch	5/10/2012	1.8	Review of documents and conversation with Joel Mostrom re: AHQ transactions.
Klaus Gerber	5/10/2012	1.6	Research "Cypress" investment details and include capital lease review to understand and project proceeds.
Klaus Gerber	5/10/2012	1.1	Review and update data room content in connection with A&M financial information.
Lawrence Hirsh	5/10/2012	1.2	Detailed review and analysis of spreadsheet analysis of IPP/IIP share values and corresponding loan obligations by employee by deal.
Lawrence Hirsh	5/10/2012	0.8	Analysis of spreadsheet analysis of 2011 accrued bonus and net remaining IPP/IIP loan obligation for certain employees.
Lawrence Hirsh	5/10/2012	0.8	Analysis of spreadsheet analysis IPP share and loan obligation information for all IPP/IIP plan participants; review of supporting data related to same.
Lawrence Hirsh	5/10/2012	0.8	Analysis of spreadsheet analysis prepared by Arcapita of certain employee compensation data related to employee compensation plan matters.
Lawrence Hirsh	5/10/2012	1.3	Analysis of draft spreadsheet analysis of certain cost projections for Arcapita; review of supporting analyses and data related to same; revisions to drafts of same.
John Makuch	5/11/2012	1.2	Preparation for and call with Janet Weiss and Joel Mostrom re: AHQ transactions.
John Makuch	5/11/2012	1.0	Review updated AHQ document prepared by Joel Mostrom.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/11/2012	1.8	Update summary investment schedules for Lawrence Hirsh.
Klaus Gerber	5/11/2012	0.7	Update Arcapita Structure chart.
Klaus Gerber	5/11/2012	2.5	Analyze carrying values of investments and categorize current and non-current deals.
Lawrence Hirsh	5/11/2012	1.4	Analysis of revised drafts spreadsheet analysis of projections of certain cost components for Arcapita; review of supporting analyses and data related to same; revisions to drafts of same.
Lawrence Hirsh	5/11/2012	1.2	Review and revisions to drafts of spreadsheet analyses of balance sheet components of investment companies per the February 2012 financial statements and issues related to same.
Lawrence Hirsh	5/11/2012	0.9	Analysis of revised spreadsheet analysis IPP share and loan obligation information for all IPP/IIP plan participants; review of supporting data related to same; review and respond to emails related to same; revisions to same.
Lawrence Hirsh	5/11/2012	1.1	Analysis and review of drafts of spreadsheet analyses of balance sheet components of Arcapita investment assets as of February 29, 2012; revisions to same; review of supporting data related to same.
Lawrence Hirsh	5/12/2012	2.3	Analysis of various spreadsheet analyses related to calculation scenarios related to certain employee compensation matters; review of emails related to same.
Lawrence Hirsh	5/12/2012	0.6	Analysis and review of spreadsheet analysis of historical payments, and related source, for IPP/IIP obligation payments for 2009 to 2011 per Houlihan diligence request.
Bob Rajan	5/14/2012	0.8	Discussion with management re: real estate journal entries and preparation of such work for GDC.
Klaus Gerber	5/14/2012	1.2	Review of Journal entries in connection with HQ lease payments.
Klaus Gerber	5/14/2012	2.2	Review of Journal entries in connection with J Jill to understand intercompany transfers / accounting.
Klaus Gerber	5/14/2012	0.9	Update G&A historical G&A analysis based on updated forecast.
Klaus Gerber	5/14/2012	1.3	Review comparable Cash collateral motions to determine language and content.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/14/2012	0.7	Review of drafts of spreadsheet analyses related to IPP/IIP calculations under various scenarios; review of supporting documentation related to same.
Andrew Sagat	5/15/2012	1.3	Prepare draft AIHL journal entry summary and T-account reconciliation related to AHQ lease income.
Andrew Sagat	5/15/2012	2.0	Review of journal entries for booking of lease / dividend income and receipts on AIHL's books and discuss with K. Gerber.
Andrew Sagat	5/15/2012	0.6	Participate in meeting with J. Makuch (A&M) and K. Gerber regarding AHQ sale leaseback transaction and lease income.
Andrew Sagat	5/15/2012	1.9	Review of financial information related to the AHQ sale leaseback transaction and A&M write-ups related thereto.
Klaus Gerber	5/15/2012	2.6	Write up of journal entries and analysis for J Jill capitalization entries, accounting treatment and intercompany transactions.
Klaus Gerber	5/15/2012	3.1	Walkthrough of Headquarter transactions, accounting, and journal entries.
Klaus Gerber	5/15/2012	1.4	Development of templates to record intercompany and journal entry tracking and reconciliation.
Klaus Gerber	5/15/2012	0.6	Walkthrough Headquarter transaction with John Makuch and Andrew Sagat.
Lawrence Hirsh	5/15/2012	1.5	Analysis of spreadsheet analysis related to certain employee compensation data and support for same.
Andrew Sagat	5/16/2012	2.7	Review of HQ transaction capitalization journal entries and prepare journal entry summary model and discuss with K. Gerber (A&M).
Gregory Chastain	5/16/2012	0.9	Review of background information on US real estate portfolio.
John Makuch	5/16/2012	1.4	Review of MORs for April.
John Makuch	5/16/2012	3.2	Review J/E and related data relative to AHQ transactions.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/16/2012	2.0	Compile "other receipts" scheduled with details and explanations for Zolfo Cooper.
Klaus Gerber	5/16/2012	2.9	Record Arcapita HQ capitalization entries for all entities in journal entry format and document same.
Andrew Sagat	5/17/2012	2.2	Review of AHQ syndication journal entries, capitalization entries and accounting entry flow chart and prepare summary analysis.
Andrew Sagat	5/17/2012	0.9	Review of draft accounting summary for HQ transaction.
Andrew Sagat	5/17/2012	1.2	Review of draft SubCon and Veil Piercing memo and diligence request list review other related information.
Bob Rajan	5/17/2012	0.3	Discussion with management of payment of GOSI and other human resource related costs.
Gregory Chastain	5/17/2012	0.8	Review of material for additional portfolio review (Indian Real estate portfolios; US portfolio).
Klaus Gerber	5/17/2012	0.8	Prepare for cost allocation discussion with A&M by preparing G&A overview.
Klaus Gerber	5/17/2012	1.5	Discussion regarding HQ transaction with team members and preparation for call with Arcapita regarding transaction.
Klaus Gerber	5/17/2012	0.5	Call with Osama Al Tamimi regarding Headquarter transaction
Klaus Gerber	5/17/2012	3.2	Documentation of HQ transactions including walkthrough and Journal entries for every entity and every transaction as well as development of overall template for all transactions.
Andrew Sagat	5/18/2012	0.6	Participate in meeting with J. Makuch (A&M) regarding cost allocations and case administration.
Andrew Sagat	5/18/2012	0.7	Review of expense information and organization chart for cost allocation process.
Bob Rajan	5/18/2012	0.2	Discussion on US Trustee Fees and payment of past due fees.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/18/2012	3.2	Critical/foreign vendor analysis including payments made to date, variance analysis and projected payments.
Bob Rajan	5/21/2012	0.2	Discussion with management re: issuance of audited statements.
Lawrence Hirsh	5/21/2012	0.9	Review of spreadsheet analyses concerning calculation of IPP scenarios and related matters.
Lawrence Hirsh	5/22/2012	1.8	Review of revised spreadsheet analyses related to employee compensation matters as requested by Houlihan for diligence efforts; review and respond to emails related to same.
Lawrence Hirsh	5/22/2012	0.5	Review of final presentation concerning Arcapita Headquarters transaction history and analysis.
Andrew Sagat	5/23/2012	0.4	Review of updated expense allocation file.
Andrew Sagat	5/23/2012	1.3	Review of journal entry summary for AHQ transaction and provide list of comments and revisions and discuss with K. Gerber (A&M).
Bob Rajan	5/23/2012	2.3	Update pre-petition critical vendor analysis to be distributed to creditor committees and Zolfo Cooper.
Klaus Gerber	5/23/2012	2.0	Research and answer Zolfo Cooper diligence questions (Headquarter, certain transfers).
Klaus Gerber	5/23/2012	3.1	Quality check of Head Quarter journal entries and transaction detail and additions to walkthrough instructions.
Andrew Sagat	5/24/2012	0.8	Review of updated AHQ journal entry summary and provide comments.
Andrew Sagat	5/24/2012	0.8	Prepare for and participate in call with J. Mostrom (A&M) and K. Gerber (A&M) regarding review of AHQ journal entries and proposed information package to distribute to Zolfo.
Klaus Gerber	5/24/2012	0.6	Call with Joel Mostrom and Andrew Sagat to discuss final edits to Headquarter delivery to Zolfo Cooper.
Klaus Gerber	5/24/2012	1.4	Revisions to Headquarter analysis based on discussion with Joel Mostrom and Andrew Sagat.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/28/2012	0.3	Review of spreadsheet analysis of outstanding employee loans per Houlihan diligence request.
Andrew Sagat	5/29/2012	0.7	Review of Zolfo Intercompany work plan, materials in the data room and discuss with J. Makuch (A&M).
Joel Mostrom	5/29/2012	1.7	Revisions to HQ Building presentation for Investors to reflect provisions of standstill agreement and other revisions provided by Weiss.
Joel Mostrom	5/29/2012	0.7	Review of Cyber JV Arcapita Cashflow model dated November 2011.
Klaus Gerber	5/29/2012	1.8	Start weekly fee report process for A&M to Debtor.
Lawrence Hirsh	5/29/2012	1.2	Analysis of spreadsheet analyses of employee compensation data, as revised.
Klaus Gerber	5/30/2012	2.4	Continue weekly fee report process for A&M to Debtor.
Lawrence Hirsh	5/30/2012	0.9	Review of and revisions to drafts of spreadsheet analyses of cash balances at various dates during the Chapter 11 process and roll forward to each date of same.
Lawrence Hirsh	5/30/2012	1.2	Review and analysis of and revisions to spreadsheet analyses related to budget vs. actual cash receipts and disbursements from the petition date through May 26; review of supporting data related to same.
Gregory Chastain	5/31/2012	1.2	Update of US portfolio summaries.
Joel Mostrom	5/31/2012	0.9	Additional review and analysis of Cyber JV cash flow forecast and P&L.
Joel Mostrom	5/31/2012	2.3	Review of Cyber JV Shareholder Agreement.
Joel Mostrom	5/31/2012	0.4	Coordination and correspondence re: Third Party Debt schedule for all of Arcapita investments.
Klaus Gerber	5/31/2012	2.8	Research and compile financial documents in connection with substantive consolidations and start document request list for company.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/31/2012	0.7	Add A&M team members time detail to Arcapita fee update for Debtor.
Klaus Gerber	5/31/2012	1.1	Discuss layout, format and reconciliation issues regarding Debtor weekly fee reporting with Andrew Sagat.
Klaus Gerber	5/31/2012	1.7	Review, followed-up on, and edit Arcapita fee update for Debtor.
<b>Subtotal</b>		<b>179.3</b>	

**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/1/2012	1.1	Review of financial analysis related to, and recommended next steps for issues related to the Fountains investment.
Lawrence Hirsh	5/1/2012	0.7	Prepare for and participate in teleconference with D. Fletcher - KPMG and other KPMG representatives to discuss asset valuation process, information sharing based on A&M deal funding work to date and issues related to same.
Lawrence Hirsh	5/2/2012	0.8	Prepare for and participate in teleconference with C. Aboulzelof - Arcapita and K. Si-Ahmed - Arcapita to discuss European IPO matters and related issues.
Lawrence Hirsh	5/2/2012	0.6	Prepare for and participate in teleconference with M. Skelton - Zolfo Cooper and other Zolfo Cooper representatives to review and discuss certain deal related matters.
Lawrence Hirsh	5/2/2012	1.0	Review of and respond to emails related to Pond Bay investment; review of supporting data related to same.
Lawrence Hirsh	5/3/2012	1.1	Review of summary presentation concerning Pond Bay project; analysis of supporting data and documentation related to same.
Lawrence Hirsh	5/3/2012	0.5	Prepare for and participate in teleconference with M. Rosenthal to discuss investment assessment and monetization matters.
Lawrence Hirsh	5/3/2012	2.7	Analysis and review of drafts of presentation of Arcapita Headquarters Transactions; review of supporting documents and data related to same.

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/3/2012	0.6	Review and respond to emails related to Lusail transaction matters.
Lawrence Hirsh	5/4/2012	0.6	Analysis and review of drafts of presentation of Arcapita Headquarters Transactions; review of supporting documents and data related to same.
Lawrence Hirsh	5/4/2012	0.4	Conference with L. Keenan - Arcapita US Real Estate Team and other Arcapita US Real Estate Team members to discuss the Fountains investment and related matters.
Lawrence Hirsh	5/4/2012	0.9	Review of revised presentation for Creditors Committee Advisors concerning Lusail property and related matters.
Lawrence Hirsh	5/4/2012	0.4	Review and respond to emails related to Lusail transaction matters.
Lawrence Hirsh	5/4/2012	0.7	Prepare for and participate in teleconference with H. Thompson - Arcapita; M. Williams - GDC and other representatives of Arcapita and GDC to review and discuss Lusail presentation to Creditors Committee Advisors and issues related to same.
Lawrence Hirsh	5/5/2012	1.2	Analysis and review of draft of European IPO presentation for Creditors Committee Advisors and supporting data and documents for same.
Lawrence Hirsh	5/6/2012	1.6	Prepare for and participate in teleconference with M. Rosenthal - GDC; N. Mustafa - Arcapita; E. Fleck - Milbank; B. Jordan - Houlihan and other representatives of GDC, Arcapita; Milbank and Houlihan to discuss LuSail presentation related to business case.
Lawrence Hirsh	5/7/2012	0.7	Conference with A. Rogers - Arcapita Legal and J. Weiss - GDC to discuss the Arcapita Headquarters building and issues related to same.
Lawrence Hirsh	5/8/2012	0.8	Prepare for and participate in teleconference with C. Aboulzelof - Arcapita and M. Rosenthal - GDC and other Arcapita and GDC representatives to discuss European IPO matters and related issues.
Lawrence Hirsh	5/8/2012	0.9	Review of and respond to emails related to certain asset assessment and monetization matters.
Lawrence Hirsh	5/9/2012	0.8	Analysis and review of draft of European IPO presentation for Creditors Committee Advisors and supporting data and documents for same.
Lawrence Hirsh	5/9/2012	0.9	Prepare for and participate in teleconference with D. Fletcher - KPMG and representatives from KPMG to discuss business valuation matters related to certain assets.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/9/2012	0.4	Analysis and review of revised draft of presentation of Arcapita Headquarters Transactions; review of supporting documents and data related to same.
Lawrence Hirsh	5/9/2012	0.6	Review of emails related to follow-up diligence requests from Houlihan and Zolfo related to Lusail.
Lawrence Hirsh	5/9/2012	0.6	Prepare for and participate in teleconferences with M. Rosenthal to discuss Lusail transaction matters and other related matters.
Lawrence Hirsh	5/9/2012	0.6	Review and respond to emails related to Lusail transaction matters.
Lawrence Hirsh	5/10/2012	0.6	Review of Houlihan due diligence request for European IPO diligence process; review and respond to emails related to same.
Lawrence Hirsh	5/10/2012	0.5	Review and respond to emails related to Headquarters sale/leaseback transaction and issues related to same.
Lawrence Hirsh	5/11/2012	0.3	Review of initial draft of Headquarters Lease transaction history document.
Lawrence Hirsh	5/11/2012	0.6	Prepare for and teleconference with C. Abouzelof - Arcapita Real Estate Team, J. Julian - Houlihan; M. Skelton - Zolfo and other representatives of Arcapita, Houlihan and Zolfo to review and discuss follow-up questions and diligence items.
Lawrence Hirsh	5/11/2012	0.8	Prepare for and participate in teleconference with K. Si-Ahmed - Arcapita Legal to discuss European IPO matters and related issues.
Lawrence Hirsh	5/13/2012	0.3	Review and respond to emails related to deal funding matters.
Lawrence Hirsh	5/14/2012	2.1	Prepare for and participate in conference with B. Jordan - Houlihan; J. Wisniewski - Arcapita Director to review and discuss business terms of, and history and current situation related to, AGUD I investments and related matters.
Lawrence Hirsh	5/14/2012	0.7	Analysis and review of Arcapita presentation concerning AGUD I.
Lawrence Hirsh	5/16/2012	1.3	Prepare for and teleconference with K. -Si - Ahmed - Arcapita, J. Julian - Houlihan; and other representatives of Arcapita and Houlihan to review and discuss diligence items related to the European Industrial IPO and issues related to same.
Lawrence Hirsh	5/16/2012	0.4	Review and respond to emails related to European Industrial Properties IPO and issues related to same.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/17/2012	0.4	Review of revised Houlihan due diligence request for European IPO diligence process; review and respond to emails related to same.
Lawrence Hirsh	5/17/2012	0.6	Prepare for and participate in teleconference with J. Weiss - GDC to discuss the AHQ transaction and issues related to same.
Lawrence Hirsh	5/17/2012	1.6	Analysis and review of revised draft of Arcapita Headquarters Building transaction analysis; review of supporting documentation to same; revisions to same.
Lawrence Hirsh	5/18/2012	0.9	Analysis and review of revised draft of Arcapita Headquarters Building transaction analysis; revisions to same; review of and respond to emails related to same.
Lawrence Hirsh	5/19/2012	0.6	Analysis and review of revised draft of Arcapita Headquarters Building transaction analysis; revisions to same; review of emails related to same.
Lawrence Hirsh	5/21/2012	0.5	Conferences with M. Casey and L. Keinan to discuss certain real estate assets.
Lawrence Hirsh	5/21/2012	1.2	Review of DTZ Lusail valuation report - May 2012.
Lawrence Hirsh	5/21/2012	0.3	Review of due diligence list from Houlihan concerning Lusail.
Lawrence Hirsh	5/21/2012	1.2	Prepare for and participate in teleconference with representatives of DTZ valuation firm, M. Rosenthal - GDC; D. Dunne - Milbank; B. Jordan - Houlihan; N. Mustafa - Arcapita, S. Appell - Zolfo; Patrick Corr - Sidley and other representatives of Milbank.
Lawrence Hirsh	5/21/2012	0.6	Review of revised draft of Arcapita Headquarters Building transaction analysis; review of emails related to same.
Lawrence Hirsh	5/22/2012	1.3	Prepare and participate in teleconference with M. Rosenthal - GDC and other representatives of GDC to discuss status of European IPO process; status of Lusail transaction diligence by committee and other deal funding and asset assessment and monetization.
Lawrence Hirsh	5/24/2012	0.5	Review of emails related to asset monetization matters.
Lawrence Hirsh	5/28/2012	0.6	Review of emails related to Houlihan diligence on certain real estate investments.
Lawrence Hirsh	5/28/2012	0.4	Review and respond to emails related to Lusail transaction matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/30/2012	0.6	Review of revised presentations concerning Arcapita Headquarters Transaction.
<b>Subtotal</b>		<b>40.1</b>	

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	5/1/2012	0.5	Telephone conference with A&M and GD re: Schedule and SOFA completion project.
Jamie Strohl	5/1/2012	1.7	Revise current draft of Schedules re: information received from company.
Jamie Strohl	5/1/2012	1.9	Revise current draft of SOFAs re: information received from company.
Jamie Strohl	5/1/2012	0.4	Telephone conference with R. Esposito re: current 3b and 3c drafts.
Jamie Strohl	5/1/2012	3.1	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jeff Gordon	5/1/2012	1.8	Continue review of schedules for Arcapita Bank BSC and finalize list of questions/open items.
Jeff Gordon	5/1/2012	2.0	Review. statements/schedules for all other filing entities and develop a list of questions.
Jeff Gordon	5/1/2012	2.1	Review SOFA for Arcapita Bank BSC and developed a list of follow up questions.
Lawrence Hirsh	5/1/2012	0.2	Review of agenda for teleconference concerning status of statements and schedules and other bankruptcy filing requirements.
Lawrence Hirsh	5/1/2012	0.5	Prepare for and participate in teleconference with M. Kelsey and other representatives of GDC to review and discuss status of preparation of statements and schedules and timeline and process for completion of same.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	5/1/2012	0.2	Conference with J. Strohl (A&M) re: the SOFA 3c and Schedule F employee numbers.
Robert Esposito	5/1/2012	0.3	Review and analysis of the interim wages order for severance plan data.
Robert Esposito	5/1/2012	0.3	Review and analysis of the European contract data; preparation of the address data for loading to the A&M database.
Robert Esposito	5/1/2012	2.0	Review and comparison of the SOFA 3c Intercompany and Deal Company entities against the org chart entities; summary email to S. Kotarba (A&M).
Robert Esposito	5/1/2012	0.7	Preparation of the Arcapita Bank Balance Sheet vs. Schedules variance report for G. Balaratnam (Arcapita).
Robert Esposito	5/1/2012	0.2	Review of the SOFA 3b/3c Rider issues; correspondence to J. Strohl (A&M).
Robert Esposito	5/1/2012	0.2	Preparation for the SOFA/Schedules conference call with GDC.
Robert Esposito	5/1/2012	0.4	Review of the severance data; correspondence to T. Nambiar (Arcapita) and J. Strohl (A&M) re; the payments and open amounts due to former employees.
Robert Esposito	5/1/2012	0.4	Conference with J. Strohl (A&M) re: the SOFA 3c data.
Robert Esposito	5/1/2012	0.5	Conference with GDC to review the status of the SOFA/Schedules.
Robert Esposito	5/1/2012	0.6	Review and analysis of the SOFA 3c and insider liability detail; correspondence from and to S. Kotarba (A&M) re: both SOFA 3c and insider liabilities.
Robert Esposito	5/1/2012	0.3	Conference with J. Strohl (A&M) re: the new contract file.
Robert Esposito	5/1/2012	0.2	Conference with J. Strohl (A&M) re: the Schedule G data.
Camille Linton	5/2/2012	0.4	Correspondence with Arcapita (M. Casey) on Pond Bay-current debt balances and discussion on communication with ZC and HL.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	5/2/2012	3.2	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/2/2012	2.8	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/2/2012	0.4	Revise current project open items list.
Jamie Strohl	5/2/2012	1.7	Revise current draft of SOFAs re: information received from company.
Klaus Gerber	5/2/2012	1.1	Provide additional detail re: liabilities subject to compromise for MOR for Arcapita Bank (pivot table detail).
Robert Esposito	5/2/2012	0.8	Review of the draft Schedules; modifications to the Scheduled data based on the review.
Robert Esposito	5/2/2012	0.4	Preparation of the severance data for Schedule F.
Robert Esposito	5/2/2012	0.2	Discussion with J. Strohl (A&M) re: the Schedule G/H data.
Robert Esposito	5/2/2012	0.3	Preparation of the Falcon Gas bankruptcy data within the A&M database; correspondence to B. McCabe re: the Falcon Gas SOFA/Schedule preparation.
Robert Esposito	5/2/2012	0.2	Discussion with J. Strohl (A&M) re: the SOFA 3c data.
Robert Esposito	5/2/2012	0.2	Modifications to the SOFA data for all debtors based on the correspondences from S. Kotarba and J. Strohl (both from A&M).
Robert Esposito	5/2/2012	1.1	Preparation of the European contract address data for Schedule G.
Robert Esposito	5/2/2012	0.2	Conference with S. Kotarba (A&M) re: the open issues and the next set of draft SOFAs/Schedules.
Robert Esposito	5/2/2012	0.4	Modifications to the Schedule H Riders.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	5/2/2012	0.4	Modifications to the Arcapita Bank Schedule B.16 based on the comments provided by G. Balaratnam (Arcapita).
Robert Esposito	5/2/2012	0.2	Discussion with J. Strohl (A&M) re: Falcon Gas, Schedules, the next set of drafts and Schedule G data.
Robert Esposito	5/2/2012	0.4	Preparation of the SOFA 21b Rider for Falcon Gas based on the data contained in the bankruptcy petition.
Robert Esposito	5/2/2012	0.4	Review of the draft SOFA for Arcapita Bank; correspondences to S. Kotarba and J. Strohl (both from A&M) to provide comments/questions.
Bob Rajan	5/3/2012	1.0	Discussion with management to understand differences in FX calculation for MOR.
Jamie Strohl	5/3/2012	1.2	Telephone conference with S. Kotarba and R. Esposito re: Arcapita SOFA and Schedule Review.
Jamie Strohl	5/3/2012	1.6	Review and edit current draft of Arcapita Schedules and SOFAs.
Jamie Strohl	5/3/2012	2.2	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/3/2012	1.2	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/3/2012	0.3	Assemble first day collection emails re: Falcon Gas Schedules and SOFAs.
Jamie Strohl	5/3/2012	1.2	Revise current draft of SOFAs re: information received from company.
Jeff Gordon	5/3/2012	1.1	Review information for statements and schedules and analyze data previously received from company with cash and disbursement details to assist S&S team.
Jeff Gordon	5/3/2012	0.3	Follow up call to discuss statements + schedules open items + data gathering.
Jeff Gordon	5/3/2012	0.5	Call to discuss Statements & Schedules.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	5/3/2012	0.9	Modifications to the SOFA 3c and 10a Riders.
Robert Esposito	5/3/2012	1.6	Modifications to the SOFA/Schedules data based on the calls with G. Balaratnam (Arcapita) and J. Gordon (A&M).
Robert Esposito	5/3/2012	1.5	Review of SOFA/Schedules discrepancies with S. Kotarba & J. Strohl (both from A&M).
Robert Esposito	5/3/2012	0.6	Preparation and review of the 5/3/2012 drafts.
Robert Esposito	5/3/2012	0.5	Conference with B. McCabe (Arcapita) re: the SOFA/Schedule preparation for Falcon Gas.
Steve Kotarba	5/3/2012	2.1	Prepare drafts for circulation.
Steve Kotarba	5/3/2012	0.9	Review payment files and correspond with company re: updates.
Steve Kotarba	5/3/2012	2.2	Verify information in Statement and Schedule drafts and complete updates.
Steve Kotarba	5/3/2012	1.1	Discuss comments with J. Gordon and follow up with team and company re: same.
Jamie Strohl	5/4/2012	0.7	Update creditor address redaction file.
Jamie Strohl	5/4/2012	1.2	Review and edit current draft of Arcapita Schedules and SOFAs.
Jamie Strohl	5/4/2012	0.6	Revise current draft of SOFAs re: information received from company.
Jamie Strohl	5/4/2012	0.9	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/4/2012	0.6	Revise Schedule G re: contract information received from client.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	5/4/2012	0.7	Review cash rollforward file and compare to historical AP data.
Lawrence Hirsh	5/4/2012	0.4	Review and respond to emails related to preparation of statements and schedules.
Robert Esposito	5/4/2012	0.6	Redaction of the official employee number from the contact name in the Schedules.
Steve Kotarba	5/4/2012	1.0	Finalize certain employee issues re: schedules and prep for Monday hearing.
Jamie Strohl	5/6/2012	1.2	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/7/2012	0.7	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/7/2012	0.2	Update creditor address redaction file.
Jamie Strohl	5/7/2012	0.4	Revise current project open items list.
Jamie Strohl	5/7/2012	1.9	Review and edit current draft of Arcapita Schedules and SOFAs.
Jeff Gordon	5/7/2012	0.4	Correspondence with statements + schedules team regarding tie out of Lusail transaction data to statements + schedules data.
Robert Esposito	5/7/2012	1.3	Modifications to the Schedule B data based on the revised investment in subsidiary data provided by G. Balaratnam (Arcapita).
Robert Esposito	5/7/2012	2.3	Preparation and review of the 5/7/2012 draft SOFAs/Schedules.
Robert Esposito	5/7/2012	0.4	Conference with J. Strohl to discuss the SOFAs and Schedules.
Robert Esposito	5/7/2012	0.2	Conference with S. Kotarba and G. Chastain (both from A&M) re: the Lusail transaction for SOFA 10a.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	5/7/2012	0.4	Review and updates to the open items list.
Robert Esposito	5/7/2012	0.2	Conference with S. Kotarba and J. Mostrom (both from A&M) re: the sale of the HQ building for SOFA 10a.
Robert Esposito	5/7/2012	0.3	Conference with G. Chastain (A&M) re: the Lusail transaction.
Steve Kotarba	5/7/2012	1.1	Review open items and discuss/resolve in meeting with J. Strohl and R. Esposito.
Steve Kotarba	5/7/2012	1.2	Participate in court hearing re: Schedules and Initial Disclosures.
Steve Kotarba	5/7/2012	0.8	Review transactions re: SOFA 10 and discuss with G. Chastain and others.
Bob Rajan	5/8/2012	2.5	Discussion and review of request regarding questions from Zolfo Cooper in filing their liquidator report re: Cayman filing.
Jamie Strohl	5/8/2012	0.8	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/8/2012	0.3	Review and edit current draft of Arcapita Schedules and SOFAs.
Bob Rajan	5/9/2012	0.2	Discussion with management about future MOR preparation for April 2012.
Bob Rajan	5/9/2012	0.2	Review Sofa 3c prepared for filing purposes.
Jamie Strohl	5/9/2012	1.8	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/9/2012	0.4	Update creditor address redaction file.
Jamie Strohl	5/9/2012	1.4	Revise Schedule G re: contract information received from client.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	5/9/2012	0.6	Review and edit current draft of Arcapita Schedules and SOFAs.
Robert Esposito	5/9/2012	0.2	Preparation of the revised calendar for SOFA/Schedule review and deadlines.
Robert Esposito	5/9/2012	1.4	Preparation of the Arcapita Bank Schedules B and F footnotes.
Robert Esposito	5/9/2012	0.3	Review of the SOFA 3c Rider and Schedule F employee data; correspondence to A. Doshi (Arcapita) re: the distribution of the current drafts containing employee data.
Steve Kotarba	5/9/2012	0.2	Review and provide comments to investor communication.
Steve Kotarba	5/9/2012	2.6	Updates to SOFAs and Schedules re: new information.
Jamie Strohl	5/10/2012	1.9	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/10/2012	0.9	Review and edit current draft of Arcapita Schedules and SOFAs.
Jamie Strohl	5/10/2012	2.9	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/10/2012	0.4	Revise current project open items list.
Robert Esposito	5/10/2012	0.6	Correspondences from and to A. Doshi (Arcapita) re: the draft SOFAs/Schedules, employee URJA accounts and Schedule G.
Robert Esposito	5/10/2012	0.4	Conference with S. Kotarba (A&M) re: the investments in syndication and operating companies.
Robert Esposito	5/10/2012	0.5	Review of the Arcapita Bank SOFA and Schedule drafts; summary of proposed modifications to S. Kotarba and J. Strohl (A&M).
Robert Esposito	5/10/2012	0.2	Conference with J. Strohl (A&M) re: the SOFA 3c rider.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	5/10/2012	0.2	Discussion with J. Strohl (A&M) re: the rollup of insider payments.
Robert Esposito	5/10/2012	0.7	Preparation of the updated employee name decoder in response to P. Karacsonyi's (Arcapita) request.
Robert Esposito	5/10/2012	0.3	Review of the proposed SOFA 3c Rider provided by J. Strohl (A&M).
Robert Esposito	5/10/2012	0.4	Conference with S. Kotarba (A&M) re: the relationship between Schedule B.13 and the syndication/operating companies .
Robert Esposito	5/10/2012	0.8	Review and analysis of a subset of syndication and operating companies against Schedule B.13 data; provided data sheet to S. Kotarba (A&M) for discussion.
Robert Esposito	5/10/2012	0.3	Preparation of the 2nd draft SOFA/Schedule data and email for client review.
Steve Kotarba	5/10/2012	2.9	Work re: Insiders and preparation of drafts for circulation and comment.
Robert Esposito	5/13/2012	0.2	Correspondences from and to S. Kotarba (A&M) re: the draft SOFAs/Schedules.
Robert Esposito	5/14/2012	0.9	Review and analysis of the sample bar date order; proposal to S. Kotarba (A&M) re: specific bar date requests based on the liabilities.
Robert Esposito	5/14/2012	0.2	Review of the Falcon Gas Schedule B2 data; correspondence to and from S. Kotarba (A&M) re: the litigation account.
Robert Esposito	5/14/2012	2.6	Review and analysis of the Arcapita Bank and AIHL updated balance sheets provided by G. Balaratnam (Arcapita); modifications to the assets and liabilities within the Schedules.
Robert Esposito	5/14/2012	1.1	Preparation of the updated draft SOFAs/Schedules and the Schedules Export.
Robert Esposito	5/14/2012	0.3	Calculation of the SOFA 3b & 3c payment totals.
Robert Esposito	5/14/2012	0.3	Conference with S. Kotarba (A&M), P. Kinealy and K. Petriano (both from GCG) and M. Kelsey (GDC) re: the bar date motion.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Steve Kotarba	5/14/2012	1.6	Prepare for, participate on and follow up re: call to discuss setting bar date.
Steve Kotarba	5/14/2012	2.8	Finalize and circulate drafts.
Bob Rajan	5/15/2012	0.7	Discussion and review of payments to insiders in stub period.
Robert Esposito	5/15/2012	0.6	Preparation of the Schedule B2 and B21 data for Falcon Gas based on the data provided by B. McCabe (Arcapita).
Robert Esposito	5/15/2012	1.9	Review and analysis of the updated intercompany movements; correspondence to N. Khalfan (Arcapita) re: the discrepancies.
Robert Esposito	5/15/2012	0.1	Conference with P. Karacsonyi (Arcapita) re: the employee decoder.
Steve Kotarba	5/15/2012	1.5	Continue work re: Schedule prep.
Bob Rajan	5/16/2012	0.6	Preparation and review of April 2012 MOR for WindTurbine Ltd..
Bob Rajan	5/16/2012	0.6	Preparation and review of April 2012 MOR for WindTurbine Ltd.
Bob Rajan	5/16/2012	0.4	Preparation and review of April 2012 MOR for AEID II Holdings.
Bob Rajan	5/16/2012	1.2	Preparation and review of April 2012 MOR for Arcapita LT Holdings.
Bob Rajan	5/16/2012	1.2	Preparation and review of April 2012 MOR for AIHL.
Bob Rajan	5/16/2012	0.6	Preparation and review of April 2012 MOR for RailInvest Holdings Ltd.
Bob Rajan	5/16/2012	2.3	Preparation and review of April 2012 MOR for Arcapita Bank B.S.C.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/16/2012	1.6	Recalculate Arcapita Bank MOR balances and edit MOR accordingly.
Klaus Gerber	5/16/2012	3.2	Review and edit six MORs.
Klaus Gerber	5/16/2012	1.0	Final review of April MORs and packaging of same for Gibson Dunn.
Lawrence Hirsh	5/16/2012	0.4	Review and respond to emails related to preparation of statements and schedules and issues related to same.
Robert Esposito	5/16/2012	0.7	Conference with M. Kelsey and J. Weisser (both from GDC), S. Kotarba (A&M), A. Rogers and A. Doshi (both from Arcapita) re: the bar date motion.
Robert Esposito	5/16/2012	0.2	Review of the updated employee bonus data.
Robert Esposito	5/16/2012	0.2	Conference with S. Kotarba (A&M) re: the org chart and Schedule G data.
Robert Esposito	5/16/2012	1.3	Review and analysis of the org chart entities against the deal and intercompany balance data; summary and questions sent to G. Balaratnam (Arcapita).
Robert Esposito	5/16/2012	0.2	Review of the accrued bonus data; summary to S. Kotarba (A&M).
Robert Esposito	5/16/2012	0.9	Preparation of the updated intercompany and deal company riders for SOFA 3c.
Steve Kotarba	5/16/2012	1.0	Call with counsel and Arcapita legal (Rogers, Doshi) re: open issues and bar date.
Steve Kotarba	5/16/2012	2.6	Work to receive and incorporate comments to Schedule drafts.
Bob Rajan	5/17/2012	1.2	Follow-up queries on all MORs prior to filing re: movement of funds.
John Makuch	5/17/2012	2.5	Complete April MOR review.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/17/2012	0.7	Discuss and include Gibson Dunn changes to MOR, include same and re-package April MORs.
Robert Esposito	5/17/2012	0.1	Conference with B. McCabe (Arcapita) re: the contingent and liquidated debtors owed to Falcon Gas.
Robert Esposito	5/17/2012	0.2	Review of B. McCabe's (Arcapita) Schedule related data; updates to the Falcon Gas Schedules.
Robert Esposito	5/17/2012	0.2	Review and analysis of the form 26 data provided by G. Balaratnam (Arcapita).
Robert Esposito	5/17/2012	0.8	Comparison of the org chart entities to the Schedule B13 entities.
Robert Esposito	5/17/2012	0.2	Conference with J. Weisser (GDC) and S. Kotarba (A&M) re: the SOFA/Schedule comments.
Robert Esposito	5/17/2012	0.3	Review and analysis of the org chart/intercompany balance response provided by N. Khalfan (Arcapita).
Robert Esposito	5/17/2012	0.4	Summary email to J. Strohl (A&M) for the open items and next steps to complete the SOFAs/Schedules.
Robert Esposito	5/17/2012	0.3	Conference with S. Kotarba (A&M) re: the investment in subs, Schedule G and SOFA 3c.
Steve Kotarba	5/17/2012	4.4	Work re: Form 26 filings.
Jamie Strohl	5/18/2012	2.1	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/18/2012	1.2	Update creditor address redaction file.
Jamie Strohl	5/18/2012	0.6	Revise current project open items list.
Jamie Strohl	5/18/2012	3.2	Revise Schedule G re: contract information received from client.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/18/2012	1.3	Continue review of revised statements and schedules and distribute comments.
Klaus Gerber	5/18/2012	0.6	Review of time and expense detail of team members and inclusion in overall fee app (including tie out).
Robert Esposito	5/18/2012	1.9	Review and analysis of the SOFA/Schedule data provided by B. McCabe (Arcapita); preparation of the Falcon Gas draft SOFA/Schedules and tracker.
Robert Esposito	5/18/2012	0.2	Conference with S. Kotarba (A&M) re: the Falcon Gas SOFAs/Schedules and org chart.
Robert Esposito	5/18/2012	0.2	Conference with B. McCabe (Arcapita) re: Schedule G and the balance sheet as of 4/30.
Robert Esposito	5/18/2012	1.3	Review and analysis of SOFA/Schedule comments provided by J. Gordon (A&M); research and response to those comments.
Jamie Strohl	5/19/2012	0.4	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/19/2012	3.1	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/19/2012	1.1	Update creditor address redaction file.
Bob Rajan	5/20/2012	0.4	Review of follow-up queries regarding AIHL MOR and movement of funds.
Jamie Strohl	5/20/2012	1.8	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/21/2012	0.4	Update creditor information re: accounts payable.
Jamie Strohl	5/21/2012	2.8	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/21/2012	2.6	Review historical payment files and update current drafts of SOFA 3b and 3c.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	5/21/2012	0.4	Updates to the Falcon Gas SOFA questions based on the data emails provided by B. McCabe (Arcapita).
Robert Esposito	5/21/2012	0.3	Correspondences to B. McCabe (Arcapita) and J. Gordon (A&M) re: various SOFA/Schedule data points.
Bob Rajan	5/22/2012	1.2	Follow-up discussion on AIHL MOR filed for April 2012.
Jamie Strohl	5/22/2012	1.9	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/22/2012	0.8	Revise current draft of SOFAs re: information received from company.
Jamie Strohl	5/22/2012	0.9	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/22/2012	1.3	Review and edit current draft of Arcapita Schedules and SOFAs.
Jeff Gordon	5/22/2012	0.5	Communication with attorneys and research to determine UST fees and arrange for payment.
Robert Esposito	5/22/2012	0.1	Conference with P. Kinealy (GCG) re: the bar date motion.
Robert Esposito	5/22/2012	0.7	Review and analysis of the Falcon Gas balance sheet; summary of questions sent to B. McCabe (Arcapita).
Robert Esposito	5/22/2012	0.3	Correspondence from and to S. Kotarba (A&M) re: the SOFA/Schedule data and open items.
Robert Esposito	5/22/2012	0.2	Conference with S. Kotarba (A&M) re: the org chart and Schedule B13 lookup.
Steve Kotarba	5/22/2012	2.1	Receive new and updated information and include in drafts.
Steve Kotarba	5/22/2012	1.7	Company contacts to obtain open items.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	5/23/2012	0.4	Revise current draft of Form 26.
Jamie Strohl	5/23/2012	0.8	Telephone conference with client re: current drafts.
Jamie Strohl	5/23/2012	1.6	Review cash rollforward file and compare to historical AP data.
Jamie Strohl	5/23/2012	2.1	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/23/2012	0.4	Update creditor information re: accounts payable.
Jamie Strohl	5/23/2012	0.6	Update creditor address redaction file.
Jamie Strohl	5/23/2012	1.3	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/23/2012	0.4	Revise current project open items list.
Robert Esposito	5/23/2012	2.7	Review and analysis of the guarantee data provided by J. Strohl (A&M); preparation of the draft guarantee load file for Schedule F.
Robert Esposito	5/23/2012	1.9	Review and analysis of the top 50 creditor list; summary of creditors found in Schedule F.
Robert Esposito	5/23/2012	0.6	Conference with P. Karacsonyi, A. Doshi, J. Beck, G. Balaratnam, C. Combs (all 5 from Arcapita), J. Strohl and S. Kotarba (both from A&M) to discuss the comments/questions to the SOFA/Schedule drafts.
Robert Esposito	5/23/2012	1.1	Preparation of the SOFA 18a Riders.
Robert Esposito	5/23/2012	0.8	Review and analysis of the SOFA 18a data; comparison to the Org Chart and Schedule B13.
Robert Esposito	5/23/2012	0.5	Review and analysis of the open items; updates to the list for discussion with J. Strohl (A&M).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	5/23/2012	0.3	Discussion with J. Strohl (A&M) re: the guarantees, Schedule G and various open items.
Robert Esposito	5/23/2012	0.3	Conference with S. Kotarba (A&M) re: the SOFA 18a and top 50 creditor data.
Steve Kotarba	5/23/2012	3.1	Follow up calls re: draft comments and open items, revise drafts.
Steve Kotarba	5/23/2012	1.1	Call with company to discuss drafts.
Jamie Strohl	5/24/2012	2.8	Review cash rollforward file and compare to historical AP data.
Jamie Strohl	5/24/2012	2.4	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/24/2012	0.6	Revise current draft of SOFAs re: information received from company.
Jamie Strohl	5/24/2012	0.8	Update Debtors schedules re: guarantees.
Jamie Strohl	5/24/2012	0.3	Telephone conference with GCG re: solicitation.
Jamie Strohl	5/24/2012	1.2	Revise Schedule G re: contract information received from client.
Robert Esposito	5/24/2012	0.9	Review and analysis of the Schedule G load file provided by J. Strohl (A&M); summary of the next steps to J. Strohl (A&M).
Robert Esposito	5/24/2012	0.2	Conference with J. Strohl (A&M), P. Kinealy and K. Petriano (both from GCG) re: the bar date motion.
Robert Esposito	5/24/2012	0.9	Review and analysis of the draft SOFA 3b/3c Riders provided by J. Strohl (A&M); summary of comments to J. Strohl and S. Kotarba (A&M).
Steve Kotarba	5/24/2012	2.2	Continue work to revise and update drafts.

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Steve Kotarba	5/24/2012	1.1	Work re: Form 26 filings.
Steve Kotarba	5/24/2012	0.6	Call with GCD re: comments.
Jamie Strohl	5/25/2012	2.6	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/25/2012	1.2	Update creditor address redaction file.
Jamie Strohl	5/25/2012	1.3	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/25/2012	3.2	Review cash rollforward file and compare to historical AP data.
Robert Esposito	5/25/2012	0.8	Modifications to the guarantee claim file for Schedule F; summary of the data to S. Kotarba (A&M).
Robert Esposito	5/25/2012	0.2	Review and analysis of the SOFA 24 data; updates to the A&M database and the Falcon Gas SOFA/Schedule tracker.
Robert Esposito	5/25/2012	0.6	Review and analysis of the SOFA 3c data provided by B. McCabe (Arcapita); preparation of the SOFA 3c Rider.
Robert Esposito	5/25/2012	0.5	Review and analysis of the SOFA/Schedule data emails provided by B. McCabe (Arcapita); updates to the A&M database and the SOFA/Schedule tracker.
Steve Kotarba	5/25/2012	2.7	Work re: SOFA 9 (.4); Falcon Schedules (1.1); comments to drafts (1.2).
Jamie Strohl	5/26/2012	1.8	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/26/2012	1.4	Review cash rollforward file and compare to historical AP data.
Jamie Strohl	5/28/2012	0.3	Revise current project open items list.



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***Exhibit D***

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	5/28/2012	0.9	Review current draft SOFAs and Schedules and revise.
Jamie Strohl	5/28/2012	2.2	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/28/2012	2.6	Review cash rollforward file and compare to historical AP data.
Jamie Strohl	5/28/2012	0.8	Revise Schedule G re: contract information received from client.
Steve Kotarba	5/28/2012	2.4	Update Falcon Schedules (.3); work re insider payments (1); update balance sheet information (1.1).
Jamie Strohl	5/29/2012	0.7	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/29/2012	3.1	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/29/2012	2.7	Review cash roll forward file and compare to historical AP data.
Jamie Strohl	5/29/2012	0.2	Telephone conference with S. Kotarba re: cash roll forward file.
Jamie Strohl	5/29/2012	0.6	Revise current draft of SOFAs re: information received from company.
Jamie Strohl	5/29/2012	0.3	Telephone conference with J. Gordon re: cash roll forward file.
John Makuch	5/29/2012	4.4	Review most current draft of statements and schedules.
Klaus Gerber	5/29/2012	1.2	Answer CMS group questions and provide data in connection with statements and schedules and review finalized product.
Robert Esposito	5/29/2012	0.3	Review and analysis of the SOFA/Schedule emails provided by B. McCabe (Arcapita); updates to the SOFA/Schedule questions and the tracker.

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***Exhibit D***

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	5/29/2012	1.0	Review and analysis of the payment data; summary of the placement, payroll and funding data to J. Strohl and S. Kotarba (A&M).
Robert Esposito	5/29/2012	1.2	Review and analysis of the open issues list; correspondences to G. Balaratnam and A. Doshi re: open issues.
Robert Esposito	5/29/2012	0.4	Preparation and loading of the guarantee data to Schedule F.
Robert Esposito	5/29/2012	0.8	Conference with J. Strohl (A&M) re: the payments for SOFA 3 and the preparation of Schedule H.
Robert Esposito	5/29/2012	0.6	Review and analysis of the updated Arcapita Bank balance sheet provided by G. Balaratnam (Arcapita); modifications to the asset and liability data within the Schedules.
Steve Kotarba	5/29/2012	4.2	Work to complete statements and schedules and form 2015 filings.
Bob Rajan	5/30/2012	0.5	Review of Statement 26 from SOFA and SOAL.
Jamie Strohl	5/30/2012	2.4	Review historical payment files and update current drafts of SOFA 3b and 3c.
Jamie Strohl	5/30/2012	1.6	Revise Schedule G re: contract information received from client.
Jamie Strohl	5/30/2012	1.2	Update creditor address redaction file.
Jamie Strohl	5/30/2012	0.4	Review current draft SOFAs and Schedules and revise.
Jamie Strohl	5/30/2012	2.3	Review cash roll forward file and compare to historical AP data.
Klaus Gerber	5/30/2012	1.3	Continue to assist CMS group in certain pre-petition disbursement reconciliations for statements and schedules.
Robert Esposito	5/30/2012	1.9	Review and analysis of the Hopper Settlement Agreement provided by B. McCabe (Arcapita); preparation of the payee and payout data for review and discussion with S. Kotarba (A&M) and B. McCabe.

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***Exhibit D***

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	5/30/2012	0.3	Review and response to the SOFA 3 data questions provided by J. Strohl (A&M).
Robert Esposito	5/30/2012	0.3	Conference with J. Strohl (A&M) re: the intercompany and payroll payments contained in the 12 month payment file.
Robert Esposito	5/30/2012	0.9	Review and analysis of the A/P Aging detail provided by B. McCabe (Arcapita).
Robert Esposito	5/30/2012	0.4	Preparation of the additional SOFA questions for B. McCabe for review and response.
Robert Esposito	5/30/2012	1.9	Review and analysis of the Falcon Gas litigation data provided by B. McCabe (Arcapita); preparation of the SOFA 4a Rider and Schedule F contingent liabilities.
Robert Esposito	5/30/2012	0.7	Review and analysis of the Falcon Gas SOFA/Schedule data provided by B. McCabe (Arcapita); preparation of the data for Schedule B22 and SOFAs 19a/c.
Robert Esposito	5/30/2012	0.4	Conference with J. Strohl and S. Kotarba (both from A&M) re: SOFA 3 and the co-debtor contract parties.
Robert Esposito	5/30/2012	0.5	Review and analysis of the outstanding SOFA/Schedule data; summary for discussion with S. Kotarba and J. Strohl (both from A&M).
Robert Esposito	5/30/2012	0.2	Conference with B. McCabe (Arcapita) re: SOFAs 19c, 20a/b and the litigation data.
Robert Esposito	5/30/2012	0.2	Discussion with J. Strohl (A&M) re: SOFA 3 and Schedules G/H.
Robert Esposito	5/30/2012	0.8	Review and analysis of the formatted SOFA 3b check register for Falcon Gas.
Robert Esposito	5/30/2012	0.4	Preparation of the 5-30-2012 draft SOFAs/Schedules.
Steve Kotarba	5/30/2012	7.2	Work to incorporate comments to drafts, review and comment and update drafts for final circulation.
Jamie Strohl	5/31/2012	2.9	Review historical payment files and update current drafts of SOFA 3b and 3c.

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*Exhibit D*

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	5/31/2012	2.4	Revise draft Schedule H re: co-debtors to contracts.
Jamie Strohl	5/31/2012	2.1	Review cash roll forward file and compare to historical AP data.
Jamie Strohl	5/31/2012	0.7	Office conference with S. Kotarba and R. Esposito re: Arcapita SOFAs and Schedules.
Robert Esposito	5/31/2012	2.3	SOFA/Schedule preparation and follow-up emails re: SOFA 3b, liability accounts within Schedule F and other SOFA/Schedule open items.
Robert Esposito	5/31/2012	0.3	Conference with B. McCabe (Arcapita) and S. Kotarba (A&M) re: the payment data, balance sheet, contracts and form 26.
Robert Esposito	5/31/2012	0.5	Review and analysis of the payment file provided by J. Strohl (A&M); provided comments for review and discussion.
Robert Esposito	5/31/2012	1.0	Meeting with S. Kotarba and J. Strohl (both from A&M) re: the outstanding issues related to SOFA 3 and Schedules G/H.
Robert Esposito	5/31/2012	2.3	Preparation of the Falcon Gas SOFA/Schedule data based on the emails provided by B. McCabe (Arcapita).
Robert Esposito	5/31/2012	0.2	Review of the payment related email provided by G. Balaratnam (Arcapita).
Robert Esposito	5/31/2012	0.7	Review and analysis of the Falcon Gas and Arcapita Bank draft SOFAs and Schedules.
Steve Kotarba	5/31/2012	8.1	Update Falcon drafts re: new information (1.3); review and comment on drafts (2.2); update insider disclosures (1.2); revisions to Schedules G and H (.9); continue work to finalize drafts for circulation (2.5).
<b>Subtotal</b>		<b>317.7</b>	

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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*Arcapita Bank B.S.C.(c), et. al.,  
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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/12/2012	0.5	Review of detailed spreadsheet analysis of Arcapita employees and corresponding job titles.
<b>Subtotal</b>		<b>0.5</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mary Napoliello	4/30/2012	0.2	Review proposed interim compensation order and reporting requirements; review case docket.
Klaus Gerber	5/1/2012	2.8	Gather, review and edit time and expense detail from A&M team members.
Nate Arnett	5/1/2012	0.5	Participate in meeting with K. Gerber (A&M) to discuss April time and expenses.
Camille Linton	5/2/2012	1.0	Reconciliation of K&S invoices received from M. Casey for deal team legal fee expenses.
Klaus Gerber	5/2/2012	1.2	Gather, review and edit time and expense detail from A&M team members.
Mary Napoliello	5/2/2012	0.4	Call with K. Gerber (A&M) regarding fee app timeline and reporting requirements
Lawrence Hirsh	5/3/2012	0.8	Review of proposed order for the A&M retention, with proposed markups from the Creditors Committee; discussion of same with internal A&M legal.
Lawrence Hirsh	5/3/2012	0.3	Teleconference with M. Rosenthal - GDC to discuss A&M retention matters.
Klaus Gerber	5/4/2012	1.1	Gather and consolidate additional time details from team members.
Lawrence Hirsh	5/7/2012	0.6	Prepare for and participate in teleconference with D. Dunne - Milbank; D. Hilde - Houlihan and M. Rosenthal - GDC to discuss certain professional retention matters.
Mary Napoliello	5/10/2012	1.1	Set up access database and create exhibits.

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***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mary Napoliello	5/10/2012	3.1	Review and edit time detail for first fee statement
Mary Napoliello	5/10/2012	1.5	Review invoice data and prepare reconciliation and send to K. Gerber (A&M)
Mary Napoliello	5/10/2012	1.3	Review and edit expense detail for first fee statement.
Mary Napoliello	5/11/2012	0.2	Call with K. Gerber (A&M) regarding fee application questions.
Mary Napoliello	5/11/2012	0.5	Prepare and send preliminary March exhibits to K. Gerber (A&M).
Klaus Gerber	5/14/2012	1.5	Time and expense gathering review and packaging for various team members.
Klaus Gerber	5/15/2012	1.1	Follow-up on fee application outstanding items (questions, tie-out, etc.).
Lawrence Hirsh	5/15/2012	0.3	Review of Interim Order Authorizing Debtors To Employ and Retain A&M North America, LLC as Financial Advisor.
Mary Napoliello	5/15/2012	1.6	Review and edit March time detail.
Klaus Gerber	5/17/2012	0.6	Coordination of time and expense details and tie out of data provided and review of same.
Klaus Gerber	5/24/2012	3.2	Final consolidation and tie out of A&M first monthly fee app (including addition to A&M team members time and expense detail).
John Makuch	5/25/2012	2.0	Review draft A&M fee application.
Mary Napoliello	5/29/2012	3.4	Review and edit April time detail.
Mary Napoliello	5/29/2012	2.6	Begin drafting exhibits for April fee data.

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*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mary Napoliello	5/29/2012	1.4	Prepare reconciliation of April fee data.
Mary Napoliello	5/29/2012	2.8	Continue review of April fee time detail.
Andrew Sagat	5/30/2012	1.1	Review of bill rates and time reconciliations as related to first fee application and discuss with K. Gerber (A&M).
John Makuch	5/30/2012	3.0	Review/preparation of fee application.
Klaus Gerber	5/30/2012	4.2	Start to review first Fee App Draft for all A&M teams and begin reconciliation process.
Mary Napoliello	5/30/2012	0.6	Research questions on expense items and correspond with staff regarding questions.
Mary Napoliello	5/30/2012	3.6	Finalize first draft of March/April fee statement exhibits and send to K. Gerber for review.
Mary Napoliello	5/30/2012	0.3	Review administrative order guidelines.
Mary Napoliello	5/30/2012	2.5	Review and edit expenses for fee statement.
John Makuch	5/31/2012	2.4	Review/preparation of fee application.
Klaus Gerber	5/31/2012	2.9	Continue to review, edit and reconcile A&M's first monthly Fee Application.
Mary Napoliello	5/31/2012	1.4	Begin incorporating first round of edits to fee statement exhibits.
<b>Subtotal</b>		<b>59.1</b>	

**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/2/2012	1.0	Non-working travel time from Bahrain to Munich (2 hours at 50% = 1 hour).
Bob Rajan	5/3/2012	5.0	Non-working travel time from Bahrain to Munich (10 hours at 50% = 5 hours).
Andrew Sagat	5/4/2012	2.5	Non-Working Travel from Atlanta to home (New Jersey) at 50%.
Joseph Spano	5/4/2012	3.5	Travel Atlanta to LAX (50% of travel not worked).
Matt Kvarda	5/4/2012	2.0	Travel time Atlanta to Los Angeles (4 hours@50%).
Bob Rajan	5/5/2012	1.0	Non-working travel time from Munich to Bahrain (2 hours at 50% = 1 hour).
Gregory Chastain	5/5/2012	1.0	Travel from Atlanta to New York.
Lawrence Hirsh	5/5/2012	2.2	Travel from New York to Atlanta - (billed at 50%).
Bob Rajan	5/6/2012	5.0	Non-working travel time from Munich to Bahrain (10 hours at 50% = 5 hours).
John Makuch	5/6/2012	2.2	Travel to NY (at 50% of actual time incurred).
Joseph Spano	5/6/2012	3.4	Travel LAX to Atlanta (50% of travel not worked).
Matt Kvarda	5/6/2012	2.0	Travel time Los Angeles to Atlanta (4 hours @50%).
Andrew Sagat	5/7/2012	2.5	Non-working travel from home (New Jersey) to Atlanta at 50%.
Gregory Chastain	5/7/2012	1.0	Travel from New York to Atlanta.



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**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	5/7/2012	2.4	Travel to Atlanta (at 50% of actual time incurred).
Lawrence Hirsh	5/7/2012	0.2	Travel to and from Bankruptcy Court - 50% billed.
Lawrence Hirsh	5/8/2012	2.2	Travel from New York to Atlanta - (billed at 50%).
Andrew Sagat	5/9/2012	2.0	Non-working travel from Atlanta to Philadelphia at 50%.
Bob Rajan	5/9/2012	1.0	Non-working travel time from Bahrain to Munich (2 hours at 50% = 1 hour).
Bob Rajan	5/10/2012	5.0	Non-working travel time from Bahrain to Munich (10 hours at 50% = 5 hours).
Joseph Spano	5/11/2012	4.1	Travel Atlanta to LAX (50% of travel not worked).
Matt Kvarda	5/11/2012	2.0	Travel time (Atlanta to Los Angeles 4 hours @50%).
Bob Rajan	5/13/2012	1.0	Non-working travel time from Munich to Bahrain (2 hours at 50% = 1 hours).
Brian Cumberland	5/13/2012	1.0	Travel time to NY from DC (2 hrs total – billed at ½).
Garrett Griffin	5/13/2012	1.9	Travel time to NYC for meeting with Houlihan (3.8 hrs @ 50%).
Gregory Chastain	5/13/2012	1.0	Travel from New York to Atlanta.
Lawrence Hirsh	5/13/2012	2.3	Travel from New York to Atlanta - (billed at 50%).
Andrew Sagat	5/14/2012	2.2	Non-working travel from home (New Jersey) to Atlanta at 50%.

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**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/14/2012	5.0	Non-working travel time from Munich to Bahrain (10 hours at 50% = 5 hours).
Brian Cumberland	5/14/2012	2.0	Travel to NY (1/2 of 4 hours).
Garrett Griffin	5/14/2012	1.9	Travel time from NYC for meeting with Houlihan (3.8 hrs @ 50%).
Joseph Spano	5/14/2012	3.4	Travel LAX to Atlanta (50% of travel not worked).
Lawrence Hirsh	5/14/2012	2.3	Travel from New York to Atlanta - (billed at 50%).
Bob Rajan	5/16/2012	1.0	Non-working travel time from Bahrain to Munich (2 hours at 50% = 1 hour).
Bob Rajan	5/17/2012	5.0	Non-working travel time from Bahrain to Munich (10 hours at 50% = 5 hours).
Joseph Spano	5/17/2012	3.5	Travel from ATL to LAX (50% of travel not worked).
Andrew Sagat	5/18/2012	2.1	Non-Working Travel from Atlanta to home (New Jersey) at 50%.
Bob Rajan	5/20/2012	1.0	Non-working travel time from Munich to Bahrain (2 hours at 50% = 1 hour).
Bob Rajan	5/21/2012	5.0	Non-working travel time from Munich to Bahrain (10 hours at 50% = 5 hours).
John Makuch	5/22/2012	2.0	Travel to NY for meeting with Zolfo Cooper (billed 1/2 travel time).
John Makuch	5/22/2012	2.2	Travel to NY (at 50% of actual time incurred).
Lawrence Hirsh	5/22/2012	2.2	Travel from New York to Atlanta - (billed at 50%).

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**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/23/2012	1.0	Non-working travel time from Bahrain to Munich (2 hours at 50% = 1 hour).
Bob Rajan	5/24/2012	5.0	Non-working travel time from Bahrain to Munich (10 hours at 50% = 5 hours).
John Makuch	5/24/2012	3.4	Travel to Atlanta (at 50% of actual time incurred).
Lawrence Hirsh	5/24/2012	2.4	Travel from New York to Atlanta - (billed at 50%).
Gregory Chastain	5/25/2012	1.0	Travel from New York to Atlanta.
Joseph Spano	5/28/2012	3.8	Travel LAX to Atlanta (50% of travel not worked).
Matt Kvarda	5/28/2012	2.0	Travel time Los Angeles to Atlanta (4 hours @50%).
Andrew Sagat	5/29/2012	2.5	Non-working travel from home (New Jersey) to Atlanta at 50%.
Lawrence Hirsh	5/30/2012	2.2	Travel from New York to Atlanta - (Billed at 50%).
Joseph Spano	5/31/2012	3.9	Travel Atlanta to LAX (50% of travel not worked).
<b>Subtotal</b>		<b>128.4</b>	

**Operational Improvement and Cost Reduction Plans**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/2/2012	0.5	Conference with J. Huntz - Arcapita Ventures to discuss Arcapita Ventures management matters and related issues.
Lawrence Hirsh	5/4/2012	0.5	Conference with J. Huntz - Arcapita Ventures to discuss various operational and other matters.

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**Operational Improvement and Cost Reduction Plans**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/4/2012	1.2	Prepare and participate in teleconference with J. Weiss - GDC to discuss the AHQ transaction and issues related to same.
Lawrence Hirsh	5/9/2012	0.9	Prepare and participate in teleconference with J. Weiss - GDC and other representatives of GDC to discuss the AHQ transaction and issues related to same.
Lawrence Hirsh	5/10/2012	0.8	Prepare for and conference with J. Huntz - Arcapita Inc. - President to discuss Arcapita Inc. operational issues and related matters.
Lawrence Hirsh	5/10/2012	0.5	Review of spreadsheet analysis of employee complement and functional areas of work.
Lawrence Hirsh	5/16/2012	0.6	Prepare for and participate in teleconference with P. Karacsonyi - Arcapita HR to review and discuss certain employee matters.
Lawrence Hirsh	5/16/2012	1.1	Review of spreadsheet analysis related to certain real estate leases and related issues; review of emails related to same.
Lawrence Hirsh	5/21/2012	0.5	Conference with S. Croft - Arcapita to discuss Arcapita Inc. operational matters.
Andrew Sagat	5/25/2012	0.9	Review of cost reduction program presentation deck.
<b>Subtotal</b>		<b>7.5</b>	

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/2/2012	0.5	Teleconference with M. Rosenthal - GDC to discuss results of CBB discussions and other plan development matters.
Lawrence Hirsh	5/7/2012	1.1	Prepare for and teleconference with D. Resnick - Rothschild and M. Rosenthal - GDC to review and discuss cash flow and plan development matters.
Lawrence Hirsh	5/8/2012	0.8	Prepare for and participate in teleconference with A. Abudmallak - Arcapita CEO; M. Rosenthal - GDC and D. Resnick - Rothschild to discuss deal funding matters and plan development matters.

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**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/13/2012	0.7	Prepare for and participate in teleconference with M. Rosenthal - GDC and B. Douton - Rothschild to discuss Provisional Liquidator and plan development matters.
Lawrence Hirsh	5/14/2012	0.5	Prepare for and participate in teleconference with M. Rosenthal - GDC; D. Resnick - Rothschild and other representatives of Rothschild to review and discuss plan development matters and related issues.
Lawrence Hirsh	5/17/2012	0.9	Prepare for and participate in teleconference with A. Abdullmallik - Arcapita CEO, D. Resnick - Rothschild and M. Rosenthal - GDC to review and discuss plan development matters.
Lawrence Hirsh	5/22/2012	1.5	Prepare for and participate in teleconference with B. Douton - Rothschild to discuss plan development matters and related issues.
Lawrence Hirsh	5/23/2012	0.6	Prepare for and participate in teleconference with A. Abdullmallik - Arcapita CEO, D. Resnick - Rothschild and M. Rosenthal - GDC to review and discuss plan development matters.
<b>Subtotal</b>		<b>6.6</b>	

**Planning, Supervision and Review; Information Flow**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Andrew Sagat	5/1/2012	1.3	Prepare and review deal transaction diligence checklist and review of data site for related information.
Lawrence Hirsh	5/1/2012	0.6	Review of and respond to information requests from Sidley and Zolfo on behalf of the Cayman Provisional Liquidator.
Lawrence Hirsh	5/1/2012	0.4	Review of spreadsheet analysis of Arcapita deals and correspond deal team contacts and A&M assignments thereto.
Lawrence Hirsh	5/1/2012	0.8	Review of and revisions to Rothschild Action Plan document; draft emails related to same.
Andrew Sagat	5/2/2012	1.9	Participate in meeting with L. Hirsch (A&M), J. Makuch (A&M) and K. Gerber (A&M) regarding Arcapita case updates and work stream status related to cash forecasts.
Camille Linton	5/2/2012	0.2	Internal correspondence (M. Kvarda, G. Chastain, J. Makuch) on Aspen Valley Ranch funding for May 2012

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**Planning, Supervision and Review; Information Flow**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	5/2/2012	1.9	Update meeting with Lawrence Hirsh, John Makuch and Andrew Sagat and follow-up emails.
Lawrence Hirsh	5/2/2012	0.3	Review and respond to emails related to Zolfo inquiries on deal matters.
Lawrence Hirsh	5/3/2012	0.8	Review and respond to emails related to information requests from Zolfo and Sidley on behalf of the Provisional Liquidator; coordination of resources to respond to same.
Lawrence Hirsh	5/4/2012	0.3	Schedule and coordinate weekly conference call with Provisional Liquidator and corresponding professionals.
Andrew Sagat	5/8/2012	0.5	Participate in meeting with J. Makuch (A&M) regarding updates on court hearing and other case matters.
Lawrence Hirsh	5/8/2012	0.3	Review of document prepared by Rothschild concerning status update of work streams and process for Chapter 11 process.
Lawrence Hirsh	5/9/2012	0.2	Review of email related to notes from weekly update call with Arcapita and debtor advisors and next steps with assigned responsibilities.
Lawrence Hirsh	5/10/2012	0.2	Review of Arcapita communications document to employees and investors.
Lawrence Hirsh	5/15/2012	0.3	Review and revisions to Rothschild Action Plan document.
Gregory Chastain	5/16/2012	0.5	Discussion with Real Estate team on work plan/status.
Lawrence Hirsh	5/16/2012	0.9	Prepare for and participate in teleconference with H. Thompson to discuss coordination and information flow between Arcapita and A&M and other related planning and coordination efforts related to same.
Gregory Chastain	5/18/2012	0.9	Discussion with funding/portfolio team on project status and workplan.
Joseph Spano	5/18/2012	0.5	Team update discussion.
Lawrence Hirsh	5/22/2012	0.2	Review of email related to KPMG information requests and process for fulfillment of same.

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**Planning, Supervision and Review; Information Flow**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	5/23/2012	0.5	Project plan and work allocation discussion.
Andrew Sagat	5/29/2012	0.6	Participate in meeting with K. Gerber (A&M) regarding preparation of weekly A&M fee update summary as requested by Arcapita.
Andrew Sagat	5/29/2012	0.4	Participate in meeting with J. Makuch (A&M) regarding case updates and next steps for work streams.
Joseph Spano	5/29/2012	0.4	Team update discussion.
Andrew Sagat	5/30/2012	0.3	Update of A&M fee forecast for latest updates provided by portfolio team and review.
Andrew Sagat	5/30/2012	1.0	Review of initial draft weekly A&M fee tracker as requested by Arcapita and reconcile time detail to information provided by each individual and send out follow up emails regarding missing information.
Gregory Chastain	5/30/2012	0.3	Team meeting on remaining portfolio deal and project staffing.
Joseph Spano	5/30/2012	0.4	Internal discussion to review deals.
Andrew Sagat	5/31/2012	3.4	Prepare and update model to track A&M fees on a weekly basis since filing by both professional and Bankruptcy fee category and reconcile initial time as requested by Arcapita.
Andrew Sagat	5/31/2012	1.1	Participate in meeting with K. Gerber to discuss format and reconciliation issues regarding weekly fee tracker.
Andrew Sagat	5/31/2012	0.3	Review of draft diligence tracker for substantive consolidation.
Joseph Spano	5/31/2012	1.8	Meeting with Company on Meridian.
<b>Subtotal</b>		<b>23.5</b>	

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**Preparation and Participation in Meetings with Other Parties**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/1/2012	1.0	Prepare for and teleconference with O. Sigalow - Silverpoint, to respond to questions related to the Chapter 11 process.
John Makuch	5/23/2012	7.0	Meet with GDC and JPL to discuss variety of topics including Lusail, AHQ payments, deal funding, expense allocation, JPL fees, placements and other issues.
<b>Subtotal</b>		<b>8.0</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/1/2012	0.6	Meeting with creditors to discuss open CF items + gathering of info and email responses.
Jeff Gordon	5/1/2012	0.5	Summarize AGUD bond detail and distributed to creditors.
Jeff Gordon	5/1/2012	0.7	Update/Format CF model for court/creditor distribution purposes.
Jeff Gordon	5/1/2012	0.6	Review creditor requests and developed emails to request various information.
Jeff Gordon	5/1/2012	1.3	Develop cash flow variance reconciliation bridging previous forecast to current forecast.
Camille Linton	5/2/2012	0.7	Participation in conference call (organizer: G. Chastain) with HL to discuss foreclosure process for Pond Bay.
Gregory Chastain	5/2/2012	0.7	Discussions with Zolfo on Pond Bay and upcoming issues.
Gregory Chastain	5/2/2012	1.2	Discussions with creditor advisors on Aspen Valley Ranch, AEID II, Pond Bay and upcoming issues.
Jeff Gordon	5/2/2012	0.4	Continue communication regarding GOSI payments + data gathering for creditors. Also provide latest turn of CF forecast.
Lawrence Hirsh	5/2/2012	0.4	Review of draft agenda for Creditors Committee teleconference; review of and respond to emails related to same.



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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/3/2012	0.7	Various communication with creditors regarding GOSI information and software/hardware maintenance agreements.
Joel Mostrom	5/3/2012	0.5	Correspondence with Raed Hatam (Arcapita) re: request for information Riffa Views.
Joseph Spano	5/3/2012	0.9	Discuss updates to presentations for creditors.
Joseph Spano	5/3/2012	0.4	Discussion on revised Honiton presentation.
Jeff Gordon	5/4/2012	2.1	Review document from Milbank filed with court regarding first day motions and create outline of details + commentary.
Joel Mostrom	5/4/2012	0.4	Correspondence with Raed Hatam (Arcapita) re: initial questions on Riffa Views cash flow forecast.
Lawrence Hirsh	5/4/2012	1.4	Prepare for and participate in teleconference with M. Rosenthal and S. Appel to discuss creditor communications with Zolfo as Provisional Liquidator, asset assessment issues and other related matters.
Joel Mostrom	5/8/2012	0.6	Call with John Wisniewski re: arrangements and materials for meeting in NYC on the 14th with committee advisors.
Jeff Gordon	5/9/2012	0.7	Follow up meeting to discuss open items from call and prepare consolidated AvB file for weeks of 4/22-5/5 and include other requested data.
Jeff Gordon	5/9/2012	0.5	Call with creditors to discuss AvB.
Lawrence Hirsh	5/9/2012	1.4	Prepare and participate in teleconference with B. Jordan - Houlihan; M. Rosenthal - GDC; E. Fleck - Milbank; C. Aboulzelof - Arcapita Real Estate Director; S. Appell - Zolfo and P. Corr - Sidley to deliver presentation on proposed European IPO.
Lawrence Hirsh	5/9/2012	1.7	Prepare for and participate in teleconferences with S. Appell - Zolfo to discuss asset monetization issues, Lusail, cash flow forecast matters and other related issues.
Bob Rajan	5/10/2012	0.4	Preparation of responses for creditor committee re: pre-petition and critical vendor listing.
Lawrence Hirsh	5/10/2012	0.4	Review and respond to emails related to Provisional Liquidator structural and process matters.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/10/2012	1.3	Prepare for and participate in teleconference with S. Appell - Zolfo; M. Rosenthal - GDC; P. Coor - Sidley and B. Douton - Rothschild and other representatives of Zolfo, GDC, Rothschild and Sidley to discuss Lusail transaction and related matters.
Joel Mostrom	5/11/2012	1.5	Conference call With Arcapita (Rodgers and Henry), Gibson Dunn (Weiss), and A&M (Makuch )re: Arcapita HQ Building Transaction discussion and review of presentation.
Bob Rajan	5/14/2012	0.5	Review of various questions and correspondence from creditor committee.
Jeff Gordon	5/15/2012	2.3	Review creditors CF AvB questions and provide answers after correspondence with company personnel.
Gregory Chastain	5/16/2012	0.8	Follow-up call with HL/Zolfo and Company on Lusail.
Gregory Chastain	5/16/2012	1.2	Follow-up call with HL/Company on European IPO.
Lawrence Hirsh	5/16/2012	0.4	Draft agenda for Weekly PL Update call; email related to same.
John Makuch	5/17/2012	1.2	Standing update call with PL, GDC, A&M, etc.
Lawrence Hirsh	5/17/2012	1.2	Prepare for and participate in teleconference with S. Appell - Zolfo; C. Millet - GDC; P. Coor - Sidley and B. Douton - Rothschild and other representatives of Zolfo, GDC, Rothschild and Sidley to discuss Lusail transaction and related matters.
Joel Mostrom	5/18/2012	0.9	Call with John Wisniewski (Arcapita) re: contingency planning options for AGUD1.
John Makuch	5/18/2012	5.4	Prepare cost allocation model in preparation for meeting with JPL.
Jeff Gordon	5/20/2012	0.4	Modify presentation and CF file based on fee changes submitted by creditors.
Gregory Chastain	5/21/2012	0.2	Discussion with Zolfo on AVR and AEID II fundings.
Gregory Chastain	5/21/2012	1.0	Call with Company, DTZ and Fas on Lusail.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	5/21/2012	2.1	Read draft of JPL report to Cayman court.
John Makuch	5/21/2012	3.2	Prepare analysis of staff costs and G&A in preparation for discussion of allocation of costs to AIHL during meeting with Zolfo Cooper.
Lawrence Hirsh	5/21/2012	1.9	Prepare for and participate in teleconference with J. Julian - Houlihan; J. Trinklein - GDC; J. Beck - Arcapita and other representatives of GDC, Houlihan and Milbank to deliver presentation on employee compensation matters and related matters.
Gregory Chastain	5/22/2012	1.3	Answer HL questions on Lusail, AEID II, TMK3.
Jeff Gordon	5/22/2012	2.9	Continue review of CF questions from creditors and work to populate responses and research open items.
Joel Mostrom	5/22/2012	0.9	Call with Raed Hatam (Arcapita) follow up on issues related to Victory Heights cash flow forecast , Murabaha financing, shareholder loans and KPMG due diligence report on Riffa Views.
John Makuch	5/22/2012	1.4	Prepare cost allocation model in preparation for meeting with JPL.
John Makuch	5/22/2012	2.2	Read Zolfo Cooper report to the Cayman Court.
John Makuch	5/22/2012	1.1	Conference call with Mike Rosenthal, Janet Weiss, Craig Millet, Matt Kelsey (GDC) to prepare for 5/23 meeting with Zolfo Cooper.
John Makuch	5/22/2012	0.5	Call with Jim Balcom of FTI to discuss open FTI requests and obtain update from FTI call with UCC.
Joseph Spano	5/22/2012	0.8	Call with creditor advisors to discuss deal funding.
Lawrence Hirsh	5/22/2012	1.1	Draft initial draft of outline for discussion of issues with the Joint Provisional Liquidator and related issues; review of underlying documentation related to same; draft emails related to same.
Lawrence Hirsh	5/22/2012	0.5	Review of revised drafts of outline for discussion of issues with the Joint Provisional Liquidator and related issues; review of emails related to same.
Camille Linton	5/23/2012	0.7	Participation on conference call (Organizer: G. Chastain) on Deal Fundings with HL to respond to US RE investment fundings.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	5/23/2012	2.8	Discussion and follow-up with HL on Lusail funding structure and ownership percentage.
Gregory Chastain	5/23/2012	0.8	Discussion with HL on 13 week cash flow fundings.
Joseph Spano	5/23/2012	0.5	Call with creditor advisors to discuss deal funding.
Lawrence Hirsh	5/23/2012	0.7	Review of revised draft of outline for discussion of issues with the Joint Provisional Liquidator based on input from same and related issues; review and respond to emails related to same.
Lawrence Hirsh	5/23/2012	5.8	Prepare for and conference with S. Appell - Zolfo Cooper; P. Corr - Sidley; M. Rosenthal - GDC and other representatives of Zolfo and GDC to discuss Lusail transaction and corresponding funding needs, Arcapita Headquarters lease issues, and other cash.
Joel Mostrom	5/24/2012	0.4	Call with Rodgers (Arcapita) re: meeting with senior management to review HQ building options and presentation for investors.
Joel Mostrom	5/24/2012	0.4	Call with Arcapita (Lisa Amin) re: Oman Industrial Income Fund to discuss cash flow forecast , lease and JV agreement.
Joseph Spano	5/24/2012	1.1	Respond to creditor advisor info request on AA.
Joseph Spano	5/25/2012	1.8	Address follow-up diligence requests.
Joseph Spano	5/25/2012	0.5	Call with creditor advisors to discuss deal funding.
Joseph Spano	5/25/2012	0.5	Prep for call with creditors advisors.
Jeff Gordon	5/26/2012	0.6	Review additional questions from creditors regarding 13 week CF and provide answers.
Jeff Gordon	5/26/2012	1.8	Review questions from creditors regarding 13 week CF and provide answers.
Joseph Spano	5/27/2012	0.6	Respond to creditor advisor info request on AA.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	5/29/2012	1.2	Call on CDC with HL covering deal structure, approach to funding request and follow-up items.
Gregory Chastain	5/29/2012	0.8	Call with HL on May 31st hearing (CDC, European IPO).
Gregory Chastain	5/29/2012	0.8	Respond to HL questions on TMK 3 and follow-up call.
Jeff Gordon	5/29/2012	1.0	Call with creditors to discuss 4 week updated budget and variance file and follow up review/discussions.
Joseph Spano	5/29/2012	0.8	Prep for call with creditors advisors.
Joseph Spano	5/29/2012	0.7	Call with creditor advisors to discuss deal funding.
Joseph Spano	5/29/2012	0.8	Respond to creditor advisor info request.
Lawrence Hirsh	5/29/2012	1.3	Prepare for and participate in teleconference with E. Fleck - Milbank; J. Julian - Houlihan; M. Kelsey - GDC and other representatives from Milbank, Houlihan and GDC to discuss status of diligence by Committee Professionals.
Lawrence Hirsh	5/30/2012	1.4	Prepare for and participate in teleconference with J. Julian - Houlihan; J. Trinklein - GDC; J. Beck - Arcapita and other representatives of GDC, Houlihan and Milbank to deliver presentation on employee compensation matters and related matters.
Lawrence Hirsh	5/31/2012	0.2	Preparation for and teleconference with S. Star - FTI to discuss proposed amendments to the Fifth Interim Cash Management Order.
<b>Subtotal</b>		<b>85.4</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/1/2012	0.5	Meetings to review variance file.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/1/2012	0.5	Call to discuss AGUD funding/bond details + follow up review.
John Makuch	5/1/2012	1.0	Standing weekly status call with GDC, Rothschild, Arcapita, A&M to discuss case status and priorities.
Joseph Spano	5/1/2012	0.5	Meeting with Company to discuss JJ.
Lawrence Hirsh	5/1/2012	1.2	Prepare for and participate in teleconference with J. Weiss - GDC; B. Douton - Rothschild; D. Fletcher - KPMG; M. Chowdrey - Arcapita and other representatives to discuss professionals work streams and progress and issues related to same.
Matt Kvarda	5/1/2012	1.1	Prepare for and participate in weekly all hands call.
Gregory Chastain	5/2/2012	0.5	Discussion with Easley, SC team (Miller) and Gibson Dunn (Weiss) re: practical implementation of legal strategy and discussions with counterparties.
Jeff Gordon	5/2/2012	1.4	Call to review line item details for payroll costs + develop follow up list of questions/comments.
Jeff Gordon	5/2/2012	0.9	Meetings to discuss and review London/outstanding payroll costs and determine payment status.
Jeff Gordon	5/2/2012	1.1	Meeting to discuss open items related to CF actuals and discuss means for improving the process going forward due to continued difficulties.
Jeff Gordon	5/3/2012	0.4	Meeting to discuss timing of cash budget filing and other open items.
Jeff Gordon	5/3/2012	0.7	Call to discuss latest forecast with Arcapita personnel + discuss timing of the inputting of deal funding/receipts into forecast.
Joseph Spano	5/3/2012	0.5	Meeting with Company to discuss JJ projections.
Joseph Spano	5/3/2012	0.5	Call with Company to discuss FL.
Bob Rajan	5/7/2012	0.5	Discussion regarding status completion certificates for completion of building HQ with Bahrain Bay Development and Nass General Contractor.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bob Rajan	5/7/2012	0.5	Discussion regarding status completion certificates for completion of building HQ with Bahrain Bay Development and Nass General Contractor.
Jeff Gordon	5/7/2012	0.6	Meeting to review latest CF file internally and discuss all other open items/timing.
Joseph Spano	5/7/2012	1.6	Call with Company to discuss Honiton.
Gregory Chastain	5/8/2012	1.4	Call with Singapore deal team on Japan Residential and revisions to presentation based on updated information.
Jeff Gordon	5/8/2012	0.5	Meetings with Arcapita personnel to review open AvB items.
John Makuch	5/8/2012	1.0	Standing weekly status call with GDC, Rothschild, Arcapita, A&M to discuss case status and priorities.
Joseph Spano	5/8/2012	0.8	Discussion with Company on JJ.
Joseph Spano	5/8/2012	0.9	Call with Company on CEPL.
Lawrence Hirsh	5/8/2012	0.8	Prepare for and participate in teleconference with S. Dudley - Arcapita; D. Resnick - Rothschild; M. Rosenthal - GDC; D. Fletcher - KPMG and other representatives of KPMG, Rothschild, Arcapita and GDC to discuss various Chapter 11 matters.
Bob Rajan	5/9/2012	0.5	Review and discussion of internal company press release.
Bob Rajan	5/9/2012	0.5	Teleconference call with management to discuss Pointpark Property accounts and projections.
Joseph Spano	5/9/2012	0.8	Discussion on J. Jill with Company.
Lawrence Hirsh	5/9/2012	0.4	Prepare for and teleconference with A. Abdulmalik - Arcapita CEO and H. Thompson - Arcapita General Counsel to review and discuss certain employee compensation matters.
Bob Rajan	5/10/2012	1.1	Review of real estate correspondence and documents to assist attorneys with options analysis.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	5/10/2012	0.8	Call with Singapore deal team on Japan Residential and revisions to presentation based on updated information.
Jeff Gordon	5/10/2012	1.1	Meeting with company personnel to review variances in CF actuals and develop new weekly review process to streamline updates.
Jeff Gordon	5/10/2012	1.0	Meeting with company personnel to discuss P&L comparison file for G&A and review proposed modifications.
Jeff Gordon	5/10/2012	0.4	Meeting to discuss cash flow process and determine appropriate categorizations for intercompany cash movements.
Joseph Spano	5/10/2012	0.8	Call with Company on City Square.
Joseph Spano	5/10/2012	0.7	Discussion with Company on CEPL.
Joseph Spano	5/10/2012	0.9	Discussion with Company on Honiton.
Gregory Chastain	5/12/2012	0.2	Follow-up on HL conversations re: Lusail.
Jeff Gordon	5/13/2012	0.6	Correspondence with company to discuss open items.
Lawrence Hirsh	5/13/2012	1.2	Prepare for and participate in teleconference with J. Beck and other Arcapita representatives to discuss employee incentive compensation matters; review of emails related to same.
Gregory Chastain	5/14/2012	0.5	Lusail follow-up call with Company.
Gregory Chastain	5/14/2012	0.7	Follow-up call with Company on Lusail.
Jeff Gordon	5/14/2012	0.9	Communication with company regarding open AvB items and questions regarding weekly actuals.
Jeff Gordon	5/14/2012	0.7	Internal meeting to review AvB and prepare for distribution to creditors.



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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/14/2012	0.6	Teleconference with P. Karacsonyi - Arcapita HR to discuss certain employee incentive plans and related issues.
Lawrence Hirsh	5/14/2012	0.6	Prepare for and participate in teleconference with S. Dickson - Mourant; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of GDC and Rothschild to discuss certain Cayman PL matters.
Lawrence Hirsh	5/14/2012	2.2	Prepare for and teleconference with J. Beck - Arcapita HR Director, J. Treinklein - Gibson Dunn and other Arcapita and Gibson Dunn representatives to discuss various employment compensation matters and related issues.
Jeff Gordon	5/15/2012	0.7	Correspondence with Arcapita personnel regarding AvB questions from creditors.
John Makuch	5/15/2012	0.5	Call with Hirsh and Kvarda to prepare for standing Tuesday update call with Arcapita and advisors.
John Makuch	5/15/2012	1.1	Standing weekly status call with GDC, Rothschild, Arcapita, A&M to discuss case status and priorities.
Joseph Spano	5/15/2012	0.4	Discuss A.A. with Company.
Joseph Spano	5/15/2012	0.5	Discussion with Company on A.A.
Joseph Spano	5/15/2012	0.9	Meeting with Company on Varel.
Lawrence Hirsh	5/15/2012	0.5	Prepare for and participate in teleconference with D. Resnick - Rothschild and M. Rosenthal to discuss business plan and plan development matters.
Lawrence Hirsh	5/15/2012	1.2	Prepare for and participate in teleconference with S. Dudley - Arcapita; D. Resnick - Rothschild; M. Rosenthal - GDC; D. Fletcher - KPMG and other representatives of KPMG, Rothschild, Arcapita and GDC to discuss various Chapter 11 matters.
Gregory Chastain	5/16/2012	1.4	Discussion with Company on open items on Lusail and additional analysis.
Jeff Gordon	5/16/2012	0.6	Call to discuss London office sublease rents and follow up review/discussions of figures.
Jeff Gordon	5/16/2012	0.5	Meeting to review CF changes and proof document.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	5/16/2012	0.4	Discuss A.A. with Company.
Joseph Spano	5/16/2012	0.7	Discussion with Company on A.A.
Joseph Spano	5/16/2012	0.5	Discussion with Company on B.T.
Andrew Sagat	5/17/2012	0.8	Prepare for and participate in call with J. Mostrom (A&M), K. Gerber (A&M), O. Al Tamimi (Arcapita) regarding HQ journal entry and accounting schematic.
Bob Rajan	5/17/2012	1.0	Conference call with Arcapita management to discuss real estate transactions and history.
Jeff Gordon	5/17/2012	0.5	Correspondence with company to confirm latest receipts data in CF file.
Joseph Spano	5/17/2012	0.7	Discussion on BT and JJ.
Joseph Spano	5/17/2012	0.6	Discussion with Company on AA.
Joseph Spano	5/17/2012	0.5	Update with Company on Honiton.
Lawrence Hirsh	5/17/2012	0.6	Prepare for and participate in teleconference with S. Dickson - Mourant; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of GDC and Rothschild to discuss certain Cayman PL matters.
Bob Rajan	5/18/2012	0.4	Review of HK payments and report on issued checks..
Jeff Gordon	5/18/2012	0.6	Meeting with London office personnel to discuss update lease analysis.
Joseph Spano	5/18/2012	0.4	Discussion with Company on BT and JJ.
Gregory Chastain	5/21/2012	0.5	Discussion with Company (Vchian) on HL questions re: TMK3.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/21/2012	0.7	Correspondence with company to review actuals and close up remaining open items.
Jeff Gordon	5/21/2012	0.5	Meeting to review AvB and prepare for distribution.
Jeff Gordon	5/21/2012	0.8	Additional communication with company personnel to review AvB variances and discuss modifications to 13 week forecast.
Joseph Spano	5/21/2012	0.5	Discussion with Company on AA.
Gregory Chastain	5/22/2012	0.7	Discussion with Company (Chuter) on AEID II funding.
Jeff Gordon	5/22/2012	0.6	Additional meetings to discuss open items related to creditors questions and open CF review items.
Jeff Gordon	5/22/2012	1.4	Various communication with company personnel to review creditor questions and input answers into word document.
Jeff Gordon	5/23/2012	0.6	Communication with company regarding variances seen in weekly AvB file.
Jeff Gordon	5/23/2012	0.7	Meetings to discuss and review AvB file.
Joseph Spano	5/23/2012	0.6	Discussion with Company and update on Ampad.
Joseph Spano	5/23/2012	0.4	Discussion with Company on City Square.
Lawrence Hirsh	5/23/2012	1.2	Prepare for and participate in teleconference with M. Rosenthal and other GDC representatives to review and discuss proposed outline for discussion of issues with the Cayman Joint Provisional Liquidator and related matters.
Jeff Gordon	5/24/2012	0.7	Meetings to review weekly AvB file and discuss proposed changes.
Jeff Gordon	5/24/2012	0.6	Review emails from Arcapita personnel regarding CF budget questions and respond as required.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	5/24/2012	0.6	Discussion with Company on AA.
Joseph Spano	5/24/2012	0.8	Discussion with Company on BT and JJ.
Lawrence Hirsh	5/26/2012	1.3	Prepare for and participate in teleconference with H. Thompson - Arcapita; M. Rosenthal - GDC and other representatives of GDC and Arcapita to review and discuss results of conference with the Joint Provisional Liquidator and status of same.
Gregory Chastain	5/27/2012	0.4	Call with M. Casey on CDC funding.
Lawrence Hirsh	5/28/2012	0.5	Prepare for and teleconference with P. Karacsonyi - Arcapita to discuss certain employee compensation matters.
Gregory Chastain	5/29/2012	0.3	CDC follow-up with M. Casey related to deal structure and casali funding.
Jeff Gordon	5/29/2012	0.5	Call to discuss syncing of statements and schedules with Lusail transaction data (verify data is correct in S&S).
Joel Mostrom	5/29/2012	0.3	Call with Vivian Chian and Aaron Goh (Arcapita) re: June Funding Request Singapore Industrial Fund II.
John Makuch	5/29/2012	1.0	Standing weekly status call with GDC, Rothschild, Arcapita, A&M to discuss case status and priorities.
Lawrence Hirsh	5/29/2012	0.2	Review of agenda and spreadsheet of tasks prepared by Rothschild.
Lawrence Hirsh	5/29/2012	0.5	Prepare for and participate in teleconference with M. Kelsey and other representatives of GDC to review and discuss employee compensation matters and upcoming call with UCC professionals related to same.
Lawrence Hirsh	5/29/2012	0.4	Teleconference with M. Rosenthal to discuss deal funding matters, committee issues and other related matters.
Lawrence Hirsh	5/29/2012	1.1	Prepare for and participate in teleconference with S. Dudley - Arcapita; D. Resnick - Rothschild; M. Rosenthal - GDC; D. Fletcher - KPMG and other representatives of KPMG, Rothschild, Arcapita and GDC to discuss various Chapter 11 matters.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	5/30/2012	0.8	Correspondence with Arcapita personnel regarding payments for the week, budget questions and other open items.
Jeff Gordon	5/30/2012	0.6	Meeting to discuss frame out of DIP through 2013.
Joel Mostrom	5/30/2012	1.0	Conference call with (Thompson, Rodgers) Arcapita and Weiss (GD) and Hirsch (A&M) review of HQ presentation for investors , including follow up discussion with Hirsh.
Lawrence Hirsh	5/30/2012	0.7	Prepare for and participate in teleconference with H. Thompson - Arcapita GC; J. Weiss - GDC and other representatives of Arcapita and GDC to review and discuss the Arcapita Headquarters Transactions and related matters.
Gregory Chastain	5/31/2012	0.5	Discussion with M. Casey on US Portfolio.
Jeff Gordon	5/31/2012	0.6	Meeting to review DIP forecast and discuss remaining open items/questions.
Joel Mostrom	5/31/2012	1.6	Calls (2) with John Wisniewski (Arcapita) re: AGUD 1 alternative funding sources and cash flow modeling for various contingency scenarios.
Lawrence Hirsh	5/31/2012	1.0	Prepare for and participate in teleconference with J. Beck - Arcapita HR to review and discuss certain employee compensation proposals and matters.
Lawrence Hirsh	5/31/2012	1.0	Prepare for and participate in teleconference with M. Kelsey - GDC and other representatives of GDC to review and discuss committee response to Arcapita employee compensation proposal matters and determine next steps related to same.
Lawrence Hirsh	5/31/2012	1.9	Prepare for and participate in conference with M. Rosenthal - GDC; H. Thompson - Arcapita and other representatives of GDC and Arcapita to discuss results of court hearing, business plan development process and status and plan development matters.
Lawrence Hirsh	5/31/2012	1.2	Prepare for and participate in conference with C. Millet - GDC and M. Rosenthal -GDC to discuss various Chapter 11 matters and next steps related to same.
<b>Subtotal</b>		<b>81.9</b>	

**Preparation for and Attendance at Court Hearings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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**Preparation for and Attendance at Court Hearings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	5/7/2012	1.7	Prepare for and participate in bankruptcy court hearing.
Lawrence Hirsh	5/7/2012	1.7	Prepare for and participate in bankruptcy court hearing.
Lawrence Hirsh	5/19/2012	0.5	Review and respond to emails related to timing and process issues related to various upcoming issues for the May 31 court hearing.
Lawrence Hirsh	5/31/2012	2.9	Prepare for and participate in bankruptcy court hearing.
<b>Subtotal</b>		<b>6.8</b>	

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	5/1/2012	3.1	Development/review of request for Arc US Res Dev II- retail lease information for evaluation of investment.
Camille Linton	5/1/2012	3.2	Development/review of request for Arc US Res Dev II- surety/bond information for evaluation of investment.
Camille Linton	5/1/2012	2.5	Draft correspondence to US RE deal team (M. Casey/J. Sweeny) on items for 13-wk cash flow to be presented to the creditor's advisors on May 10th.
Gregory Chastain	5/1/2012	3.0	Revisions to Lusail business case based on discussions with Company (current state of project; staging of title/handover).
Gregory Chastain	5/1/2012	1.2	Easley, SC analysis and recommendation.
Gregory Chastain	5/1/2012	2.3	AEID II follow-ups on 13-week cash flow.
Joel Mostrom	5/1/2012	2.4	Review of Victory Heights Amended and Restated Shareholder Agreement and review of Legal Organization Charts Provided by Arcapita.
Joel Mostrom	5/1/2012	1.1	Riffa View Summary Presentation Updates for Committee Financial Advisors.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	5/1/2012	0.7	Preparation of Real Estate Investment Workstream Agenda items for update meeting with M. Kvarda (A&M).
Joel Mostrom	5/1/2012	1.1	Research Saadiyat Island Performance Bond required under the terms of the Paragon Concession Agreement: correspondence with J. Makuch and J. Gordon (A&M).
Joel Mostrom	5/1/2012	1.3	AGUD 1 Funding Request Template for detail disbursement & vendor information related to June 1 to Sept 30 funding request
Joel Mostrom	5/1/2012	1.0	Review of AGUD 1 cash flow forecast and reconciliation to funding request for June 1 through September 30
Joel Mostrom	5/1/2012	0.3	Review of Data Room for updated materials related to real estate investments in Middle East.
Joel Mostrom	5/1/2012	0.9	Meeting with Kvarda , Chastain and Linton ( A&M ) Real Estate Investment funding requirements June 1 to Sept 1 and follow up review of funding schedules
Joel Mostrom	5/1/2012	2.6	Initial preparation of Victory Heights Summary Presentation for Committee Financial Advisors and identification of follow up items for Arcapita deal team.
Joseph Spano	5/1/2012	0.8	Update scenarios from JJ model.
Joseph Spano	5/1/2012	1.3	Review shareholder reconciliation for Honiton.
Joseph Spano	5/1/2012	1.6	Review Honiton model for use in presentation materials.
Joseph Spano	5/1/2012	0.9	Review and update JJ valuation analysis.
Joseph Spano	5/1/2012	0.8	Make changes to JJ presentation given Company comments.
Joseph Spano	5/1/2012	1.6	Develop revised liquidity analysis for JJ.
Joseph Spano	5/1/2012	2.8	Prepare Honiton presentation materials.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/1/2012	0.3	Prepare for and participate in portion of call re: CEPL.
Matt Kvarda	5/1/2012	0.8	Continue to analyze, prepare and refine Lusail presentation.
Matt Kvarda	5/1/2012	0.7	Analyze various issues related to the European IPO.
Matt Kvarda	5/1/2012	0.3	Address various information requests from Houlihan re: Aspen Valley Ranch.
Matt Kvarda	5/1/2012	0.6	Address various information requests from Houlihan re: Lusail.
Matt Kvarda	5/1/2012	0.4	Review latest draft of protocol memorandum and noted comments and follow-up items thereto.
Matt Kvarda	5/1/2012	0.4	Address various issues related to AEID 2 funding.
Matt Kvarda	5/1/2012	1.2	Continue to analyze various issues related to the European IPO.
Matt Kvarda	5/1/2012	0.8	Review first draft of Honiton write-up and note follow-up and revisions for project staff.
Matt Kvarda	5/1/2012	1.6	Address various issues related to Pond Bay foreclosure.
Matt Kvarda	5/1/2012	0.8	Address various issues related to most recent deal funding requests.
Matt Kvarda	5/1/2012	0.2	Address various issues related to funding for Falcon.
Nate Arnett	5/1/2012	1.1	Update Southland Homes investment template and integrate comments from S. Buschmann (Arcapita).
Nate Arnett	5/1/2012	0.7	Participate in meeting with B. Lundstrom (Arcapita) to discuss Tensar investment write up.



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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nate Arnett	5/1/2012	0.6	Participate in meeting with S. Buschmann (Arcapita) to discuss Southland Homes investment and next steps.
Nate Arnett	5/1/2012	1.7	Analyze and evaluate updated DCF model for CEPL.
Nate Arnett	5/1/2012	0.4	Integrate comments from B. Lundstrom (Arcapita) into Tensar investment overview.
Camille Linton	5/2/2012	2.8	Update on sources/uses of funds on Pond Bay for update to ZC and HL.
Camille Linton	5/2/2012	3.1	Review of Pond Bay MICs 2006, 2009, and 2010 for materials to present to committee advisors for transaction history.
Camille Linton	5/2/2012	0.3	Correspondence with Arcapita (A. Kim) on approval of franchise taxes for deal funding/expenses.
Camille Linton	5/2/2012	2.9	Develop summary on background on negotiations with WestLB on Pond Bay for update to ZC and HL.
Gregory Chastain	5/2/2012	2.4	Update European IPO presentation from Company and preparation of background analysis for meeting on 5/9.
Gregory Chastain	5/2/2012	2.8	Revisions to Lusail business case presentation.
Gregory Chastain	5/2/2012	2.1	Preparation of materials related to AIBPD II.
Gregory Chastain	5/2/2012	0.8	Review of additional Aspen Valley Ranch information requests and business plan.
Joel Mostrom	5/2/2012	1.6	Review of Saadiyatt Island Performance Bond and related Guarantee documents. Correspondence with Makuch & Gordon re: performance bond. Follow up with AGUD1 deal team.
Joel Mostrom	5/2/2012	2.6	Preparation of schedule ( requested by Zolfo Cooper and Houlihan ) for 3rd party debt for all portfolio investments. Work includes review of data room documents for middle east real estate investments to identify potential 3rd party debt issues.
Joel Mostrom	5/2/2012	0.8	Conference with Raed Hatam ( Arcapita ) re: Riffa Views cash flow forecast , recent 3rd party valuations of project, potential restructuring of loan with NBB.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	5/2/2012	0.9	Review and comment on Pond Bay Investment Summary Presentation.
Joel Mostrom	5/2/2012	1.7	Updates to disbursement request template for AGUD1 disbursement June 1 through Sept 1.
Joel Mostrom	5/2/2012	1.3	Updates to Riffa View Summary Presentation, Arcapita HQ Presentation and ASIYII Funding request based on updated materials provided by Arcapita.
Joel Mostrom	5/2/2012	0.8	Review of Data Room for files moved to external due diligence folders for committee advisors.
Joel Mostrom	5/2/2012	0.9	Conference call with AGUD1 deal team ( Wisniewski & Ansari ) to discuss Saadiyat Island Performance Bond.
Joseph Spano	5/2/2012	0.5	Review Company revisions to City Square Presentation.
Joseph Spano	5/2/2012	1.9	Analyze projections in companies models for Honiton.
Joseph Spano	5/2/2012	1.3	Develop summarized annual projections for Honiton presentation.
Joseph Spano	5/2/2012	0.4	Discussion with Companon on City Square to discuss changes to presentation.
Joseph Spano	5/2/2012	0.5	Review JJ credit agreement.
Joseph Spano	5/2/2012	2.7	Analyze existing and develop revised liquidity projections for Honiton.
Joseph Spano	5/2/2012	1.2	Update presentation for Honiton given revised model.
Joseph Spano	5/2/2012	0.8	Review deal structure for Honiton.
Matt Kvarda	5/2/2012	0.8	Prepare for and participate in call with Gibson Dunn, A&M and Company professionals re: European IPO.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/2/2012	1.1	Continue to analyze, prepare and refine Lusail presentation.
Matt Kvarda	5/2/2012	1.7	Continue to address various issues related to Pond Bay foreclosure.
Matt Kvarda	5/2/2012	1.2	Address various issues related to City Square funding.
Matt Kvarda	5/2/2012	0.2	Address various questions from Houlihan re: AEID 2 funding.
Matt Kvarda	5/2/2012	0.9	Prepare for and participate in call with Houlihan re: Pond Bay.
Matt Kvarda	5/2/2012	1.4	Review latest version of IPO brief and note further revisions and comments thereto.
Matt Kvarda	5/2/2012	1.3	Address various deal funding issues.
Matt Kvarda	5/2/2012	1.3	Address various issues related to European IPO.
Matt Kvarda	5/2/2012	0.7	Prepare for and participate in call with Zolfo Cooper re: deal funding requests.
Matt Kvarda	5/2/2012	0.4	Address various issues related to CEE transfer of shares.
Nate Arnett	5/2/2012	1.3	Analyze Viridian investment materials.
Nate Arnett	5/2/2012	2.8	Develop investment write up for CEPL.
Nate Arnett	5/2/2012	0.8	Review of CEPL investment write up to prepare for meeting with J. Madden (Arcapita).
Nate Arnett	5/2/2012	1.1	Participate in meeting with J. Madden and team (Arcapita) to discuss funding need and overall investment performance.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nate Arnett	5/2/2012	1.0	Participate in meeting with T. Johnsen (Arcapita) to discuss Viridian investment.
Camille Linton	5/3/2012	3.1	Review of financial report and summary rework for funding of May AVR payment request.
Camille Linton	5/3/2012	0.2	Correspondence with cash management team (K. Gerber) and M. Casey on first American bills.
Camille Linton	5/3/2012	0.6	Discussion with M. Casey and J. Sweeny on items for 13-wk cash flow- AVR/Elysian/Castello-funding requirements presentation.
Camille Linton	5/3/2012	2.7	Review of CD56 invoices and summary rework for funding of May AVR payment request.
Camille Linton	5/3/2012	1.0	Discussion with cash management team (J. Makuch, K. Gerber, A. Sagat) and J. Mostrom/G. Chastain on flow of funds example for structure analysis.
Camille Linton	5/3/2012	2.9	Population of 3rd party debt schedule template received from J. Mostrom in response to HL request.
Gregory Chastain	5/3/2012	0.8	Review of CEE I Residential SMC and discussion of potential options to recover value.
Gregory Chastain	5/3/2012	3.1	Discussions with Company re: Lusail business case presentation, focus on shareholder dilution calculations and update value analysis and presentation.
Gregory Chastain	5/3/2012	0.4	Easley, SC implementation of recommendation.
Gregory Chastain	5/3/2012	0.7	Pond Bay follow up items for HL.
Gregory Chastain	5/3/2012	1.3	Review of European IPO presentation prepared by Company in preparation for 5/9 meeting.
Gregory Chastain	5/3/2012	2.9	Preparation of European IPO alternate (portfolio) scenarios.
Joel Mostrom	5/3/2012	1.8	Review of CEE Residential I joint venture agreement related to Rydygiera (Rydy) project.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	5/3/2012	1.6	Preparation of Summary Presentation for committee advisors on Rydy Investment and issues related to financing.
Joel Mostrom	5/3/2012	0.7	Conference call Makuch, Sagat, Linton and Chastain (A&M) re: legal entity funds flow for disbursements for portfolio investments.
Joel Mostrom	5/3/2012	0.8	Review of initial draft funding request for CEE Residential Development I.
Joel Mostrom	5/3/2012	0.9	Review of SMC Memo re: CEE Residential Development I - May 1 ,2012.
Joel Mostrom	5/3/2012	0.5	Preliminary review of updated cash flow forecast for Riffa Views.
Joel Mostrom	5/3/2012	0.7	Meetings with L. Hirsh (A&M) to discuss HQ Building Presentation and issues related to operating lease agreement.
Joel Mostrom	5/3/2012	2.2	Analysis of HQ Building Operating Lease , Shareholder Agreement & Sale Agreement.
Joel Mostrom	5/3/2012	2.1	Revisions to HQ Building Presentation for addition issues raised by Hirsh and further analysis of HQ agreements.
Joel Mostrom	5/3/2012	0.6	Review of BK Filing Monthly Operating Report Mar 19- Mar 31,2012.
Joel Mostrom	5/3/2012	1.1	Review of 3rd party valuation report dated February 2012 for CEE Residential (Rydy).
Joseph Spano	5/3/2012	0.5	Prep for call with Company to discuss FL.
Joseph Spano	5/3/2012	1.2	Update liquidity analysis for JJ.
Joseph Spano	5/3/2012	1.4	Revise Honiton presentation draft to redistribute to team.
Joseph Spano	5/3/2012	0.8	Finalize City Square presentation with Company edits to send to Creditor Advisors.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	5/3/2012	1.6	Finalize draft of Honiton Presentation to send to Company.
Joseph Spano	5/3/2012	1.7	Update financials and presentation to reflect JJ discussion.
Matt Kvarda	5/3/2012	0.4	Address various issues related to Honiton funding request.
Matt Kvarda	5/3/2012	1.1	Review latest version of AEID2 and CEE write-ups and note revisions and follow-up items for project staff.
Matt Kvarda	5/3/2012	0.6	Address various issues related to AGUD1 funding.
Matt Kvarda	5/3/2012	0.4	Prepare for and participate in portion of call re: Freightliner.
Matt Kvarda	5/3/2012	0.7	Review latest draft of City Square write-up and note revisions and follow-up items for project staff.
Matt Kvarda	5/3/2012	0.9	Address various information requests from Houlihan re: European IPO.
Matt Kvarda	5/3/2012	0.6	Prepare for and participate in call re: European IPO.
Matt Kvarda	5/3/2012	0.7	Address various issues related to Lusail.
Matt Kvarda	5/3/2012	0.8	Review latest draft of Honiton write-up and note revisions and follow-up items for project staff.
Matt Kvarda	5/3/2012	0.6	Continue to address various issues related to the CEE foreclosure/transfer of shares.
Matt Kvarda	5/3/2012	2.6	Address various issues related to most recent deal funding requests.
Matt Kvarda	5/3/2012	0.4	Address various issues related to Fountains investment.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/3/2012	2.3	Continue to address various issues related to the European IPO.
Nate Arnett	5/3/2012	1.9	Draft 3PD investment write up.
Nate Arnett	5/3/2012	0.8	Follow up on Falcon and Mobay questions from Houlihan.
Nate Arnett	5/3/2012	0.6	Analyze and evaluate DCF model for 3PD.
Nate Arnett	5/3/2012	1.7	Analyze and evaluate updated DCF model for Viridian.
Camille Linton	5/4/2012	0.5	Review of 2008 MIC memos for Elysian for committee summary presentation.
Camille Linton	5/4/2012	0.7	Review of 2009 MIC memos for Elysian for committee summary presentation.
Camille Linton	5/4/2012	1.4	Review of 2011 MIC memos for Elysian for committee summary presentation.
Camille Linton	5/4/2012	2.3	Review of Elysian Update v-1 file for summary presentation to Committee.
Camille Linton	5/4/2012	3.0	Prepare summary materials for receipts from retail proceeds from Elysian to update Committee.
Gregory Chastain	5/4/2012	1.2	Revisions to Lusail presentation.
Gregory Chastain	5/4/2012	0.5	Call with Company (C. Siad) on European IPO.
Gregory Chastain	5/4/2012	1.8	Analysis of European IPO business strategy.
Gregory Chastain	5/4/2012	0.6	Call with Company and Gibson Dunn on Lusail presentation for financial advisors.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	5/4/2012	2.3	Review of US Portfolio and information to be provided in May 10th presentation.
Joel Mostrom	5/4/2012	0.9	Conference call with Hirsh(A&M) and Weiss (Gibson Dunn) re: Arcapita HQ Building Summary Presentation for committee financial advisors.
Joel Mostrom	5/4/2012	1.5	Additional analysis of CEE Residential Rydy JV agreement and MIC.
Joel Mostrom	5/4/2012	2.1	Preparation of Summary Presentation for committee advisors on Rydy Investment and issues related to financing.
Joel Mostrom	5/4/2012	0.8	Follow up edits to ASiy II Funding Request to provide a vendor aging.
Joel Mostrom	5/4/2012	0.6	Follow up meeting with Hirsh re: HQ Building follow up items for presentation and updates to presentation.
Joel Mostrom	5/4/2012	0.7	Meeting with Kvarda , Chastain and Linton ( A&M ) Real Estate Investment funding requirements June 1 to Sept 1 and funding issues not addressed on Arcapita forecast.
Joseph Spano	5/4/2012	0.8	Call with Company on City Square.
Joseph Spano	5/4/2012	1.1	Updated JJ analysis based on discussion with Company.
Joseph Spano	5/4/2012	0.5	Review Company comments on Honiton.
Joseph Spano	5/4/2012	0.7	Prepare for call with Company on City Square.
Joseph Spano	5/4/2012	0.8	Discussion with Company on JJ.
Joseph Spano	5/4/2012	0.8	Review presentation for JJ.
Matt Kvarda	5/4/2012	1.1	Address various issues related to June - September deal funding requests.



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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/4/2012	2.4	Continue to analyze, prepare and refine Lusail presentation.
Matt Kvarda	5/4/2012	0.6	Prepare for and participate in follow-up call re: Lusail.
Matt Kvarda	5/4/2012	0.6	Prepare for and participate in call re: Lusail.
Matt Kvarda	5/4/2012	0.4	Continue to address various issues related to Honiton deal funding request.
Matt Kvarda	5/4/2012	0.3	Address various issues related to the AEID 2 funding request.
Matt Kvarda	5/4/2012	1.3	Continue to address various issues related to the European IPO.
Matt Kvarda	5/4/2012	0.7	Prepare for and participate in call re: European IPO.
Matt Kvarda	5/4/2012	0.3	Continue to address various issues related to AGUD 1 funding request.
Nate Arnett	5/4/2012	0.6	Analyze CEPL income statement and balance sheet.
Nate Arnett	5/4/2012	1.8	Modify CEPL investment write up.
Camille Linton	5/5/2012	2.5	Prepare summary revisions to exit strategy for Aspen Valley Ranch funding request materials for BOV analysis.
Camille Linton	5/5/2012	2.3	Prepare summary revisions to financials for Aspen Valley Ranch funding request materials to reflect new amounts.
Matt Kvarda	5/5/2012	1.1	Continue to analyze, prepare and refine Lusail presentation.
Matt Kvarda	5/5/2012	0.6	Address various information requests from Houlihan re: European IPO.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/5/2012	0.7	Review latest versions of Honiton and City Square write-ups and noted follow-up items and revisions for project staff.
Matt Kvarda	5/5/2012	0.4	Continue to address various issues related to Honiton deal funding request.
Matt Kvarda	5/5/2012	0.4	Continue to address various issues related to the June - September deal funding requests.
Camille Linton	5/6/2012	2.0	Develop chart for third part debt balances and other summary tables to understand capital structure for CDC.
Camille Linton	5/6/2012	2.5	Review of DCD loan documents for summary presentation to Committee.
Gregory Chastain	5/6/2012	0.7	Update on AEID II presentation for 13 week cash flow.
Gregory Chastain	5/6/2012	1.2	Call with Company, Zolfo, Milbank, HL on Lusail.
Gregory Chastain	5/6/2012	1.3	Update on AIBPD II presentation for 13 week cash flow.
Gregory Chastain	5/6/2012	1.2	Review of Aspen Valley Ranch and Castello presentations for 13 week cash flow.
Gregory Chastain	5/6/2012	0.5	Review of updated IPO presentation provided by Company.
Joel Mostrom	5/6/2012	0.6	Committee advisors request for information re: AGUD I , analysis of data room due diligence folders and correspondence with Arcapita (Combs) and Svoyskiy (Rothschild).
Joel Mostrom	5/6/2012	0.4	Correspondence with Arcapita (Gana Balaratam) re: follow up question on Headquarters Building .
Joseph Spano	5/6/2012	1.5	Review Hointon updates from Company.
Matt Kvarda	5/6/2012	1.7	Prepare for and participate in call with Company and Creditor personnel and advisors re: Lusail.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/6/2012	0.2	Exchange emails with Debtor's counsel re: issues related to Lusail presentation.
Camille Linton	5/7/2012	0.2	Internal discussion (M. Kvarda) on CDC funding request.
Camille Linton	5/7/2012	0.5	Internal discussion (G. Chastain) and Arcapita (M. Casey) on funding request for CDC.
Camille Linton	5/7/2012	1.1	Evaluation of GR Tuscany Cash Analysis for CDC- conversion trigger event for funding request received from M. Casey.
Camille Linton	5/7/2012	0.8	Evaluation of GR Tuscany Cash Analysis for CDC- construction costs for funding request received from M. Casey.
Camille Linton	5/7/2012	2.4	Evaluation of GR Tuscany Cash Analysis for CDC- revenues for funding request received from M. Casey.
Camille Linton	5/7/2012	3.0	Evaluation of GR Tuscany Cash Analysis for CDC- casali assumptions for funding request received from M. Casey.
Camille Linton	5/7/2012	2.3	Evaluation of GR Tuscany Cash Analysis for CDC- yearly cash flows for funding request received from M. Casey.
Gregory Chastain	5/7/2012	0.6	Review of Aspen Valley Ranch and Castello presentations for 13 week cash flow.
Gregory Chastain	5/7/2012	0.3	Discussion on Lusail/HQ transaction for potential filing on schedules.
Gregory Chastain	5/7/2012	1.1	Update of AEID II 13 Week cash flow presentation based on new materials provided by Company.
Gregory Chastain	5/7/2012	0.5	Discussion with Company (Casey) on AVR, CDC and other US fundings.
Gregory Chastain	5/7/2012	1.0	Review of Glass Ratner information and Company business plan on CDC.
Joel Mostrom	5/7/2012	0.8	Call with Arcapita (Ansari) follow up items on AGUD 1 Overview and Summary .

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	5/7/2012	1.8	Review and analysis of Riffa Views Monthly Project Activity Report.
Joel Mostrom	5/7/2012	1.9	Updates to Singapore Funding Request for committee advisors.
Joel Mostrom	5/7/2012	2.3	Review and analysis of Riffa Views Cash Flow Forecast for 2012 and project life.
Joel Mostrom	5/7/2012	1.9	Review of edits provided by Arcapita (Ansari) to AGUD1 Funding Request and Investment Overview Summary of AGUD 1 projects for committee advisors.
Joel Mostrom	5/7/2012	1.1	Review of comments and edits to committee advisors presentations (CEE Residential , AGUD1 , Singapore Funding Request) provided by Kvarda (A&M).
Joel Mostrom	5/7/2012	1.7	Updates to AGUD 1 Disbursement Request for updated cash flow forecast and comments /edits from Kvarda (A&M).
Joel Mostrom	5/7/2012	0.7	Edits to CEE Residential Summary Overview for committee advisors.
Joel Mostrom	5/7/2012	1.0	Updates to HQ Building Summary Presentation for committee advisors.
Joseph Spano	5/7/2012	2.3	Revise Honiton draft based on call with Company.
Joseph Spano	5/7/2012	0.5	Review internal comments on Honiton.
Joseph Spano	5/7/2012	2.9	Develop draft of CEPL presentation.
Joseph Spano	5/7/2012	2.5	Review CEPL documents.
Joseph Spano	5/7/2012	0.7	Review Honiton data room documents in response to creditor committee request.
Joseph Spano	5/7/2012	1.1	Finalize draft of CEPL to send to Company.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	5/7/2012	0.9	Prep for call with Company to discuss Honiton.
Joseph Spano	5/7/2012	1.1	Modify Honiton presentation for Company updates.
Matt Kvarda	5/7/2012	0.4	Analyze and address various issues related to CEE.
Matt Kvarda	5/7/2012	0.4	Review latest draft of City Square write-up and note revisions and follow-up items for project staff.
Matt Kvarda	5/7/2012	0.7	Meet with deal team to discuss Mobay and Falcon.
Matt Kvarda	5/7/2012	0.6	Review CEPL write-up and note revisions and follow-up items for project staff.
Matt Kvarda	5/7/2012	0.4	Address various issues related to CDC funding request.
Matt Kvarda	5/7/2012	0.3	Address various issues related to CEPL.
Matt Kvarda	5/7/2012	0.6	Review latest draft of Honiton write-up and note revisions and follow-up items for project staff.
Matt Kvarda	5/7/2012	0.8	Review most recent draft of ASIY II write-up and note follow-up items for project staff.
Matt Kvarda	5/7/2012	0.7	Review most recent draft of CEE investment summary and note follow-up items for project staff.
Matt Kvarda	5/7/2012	1.2	Review latest draft of European IPO presentation and note additional follow-up comments thereto.
Matt Kvarda	5/7/2012	2.3	Address various issues related to the deal funding requests for the next cash budget (June 1st - September 1st).
Matt Kvarda	5/7/2012	1.4	Address various issues related to the European IPO Presentation.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/7/2012	0.6	Prepare for and participate in portion of call with deal team to discuss Honiton.
Camille Linton	5/8/2012	2.0	Draft summary presentation on CDC for funding request to brief Committee.
Camille Linton	5/8/2012	3.2	Evaluation of CDC Revised Business Plan May 2012- business plan assumptions to be included in summary presentation.
Camille Linton	5/8/2012	3.0	Evaluation of CDC Revised Business Plan May 2012- sales summary and information to be included in summary presentation.
Camille Linton	5/8/2012	0.2	Correspondence with Rothschild (L. Chen on files in internal dataroom- ASIY II.
Camille Linton	5/8/2012	0.5	Discussion with GD (D. Furman) and G. Chastain on CDC for entity strategy.
Camille Linton	5/8/2012	2.6	Revision to Arcapita Int'; Luxury Res Dev I- AVR new funding request for total new funding.
Gregory Chastain	5/8/2012	2.6	Follow-up on US Real Estate assets with Company (Lux Portfolio; Fountains) and revisions to presentations.
Gregory Chastain	5/8/2012	3.1	Review of TMK 3 (Japan Residential I) background material (JV reports, valuations, MICs).
Gregory Chastain	5/8/2012	0.7	Review of European IPO presentation and discussion of process with Company (Csaid), Gibson Dunn (M. Rosenthal).
Joel Mostrom	5/8/2012	1.6	Revisions and edits to AGUD I Investment Overview and AGUD I funding request.
Joel Mostrom	5/8/2012	0.5	Call with Nadar Ansari (Arcapita) to discuss updated cash flow forecast for BBU, BU2 and ABD projects.
Joel Mostrom	5/8/2012	0.5	Review of Arcapita Japan Residential Yielding I Investment Summary TMK 3.
Joel Mostrom	5/8/2012	0.8	Conference call With Vivian Chian and Aaron Goh (Arcapita) to discuss Japan Residential TMK 3 mezzanine financing maturing.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	5/8/2012	1.3	Review of MIC and Valuation Report for Arcapita Japan Residential TMK 3 for conference call with deal team.
Joel Mostrom	5/8/2012	0.5	Updates to Riffa View Summary Presentation for committee advisors.
Joel Mostrom	5/8/2012	1.0	Updates to ASIY II funding request presentation.
Joel Mostrom	5/8/2012	0.7	Review of additional information provided by Vivian Chian (Arcapita) for pre-development costs and legal entities for ASIY II.
Joel Mostrom	5/8/2012	1.1	Updates and edits to CEE Residential Rydy JV Summary Presentation for committee advisors.
Joel Mostrom	5/8/2012	0.8	Call and follow up correspondence with Raed Hatam (Arcapita) request for additional information for Riffa Views.
Joel Mostrom	5/8/2012	0.4	Correspondence with Chris Combs (Arcapita) additional information request for Japan Residential Yielding I : TMK 1 and 3.
Joel Mostrom	5/8/2012	2.4	Review and analysis of updated cash flow forecast for BBU, BU2 and ABD projects.
Joel Mostrom	5/8/2012	0.8	Call with CEE Residential deal team Cherine Aboulzalof and Paul Tan (Arcapita) re: pending default on Rydy JV financing.
Joseph Spano	5/8/2012	1.3	Review Company changes on Honiton to provide feedback.
Joseph Spano	5/8/2012	0.5	Review City Square revised model.
Joseph Spano	5/8/2012	1.9	Review Honiton SCB financing documents and update structure.
Joseph Spano	5/8/2012	0.7	Review JJ analysis.
Joseph Spano	5/8/2012	1.8	Update City Square presentation materials.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	5/8/2012	1.3	Revise CEPL summary based on discussion.
Joseph Spano	5/8/2012	0.7	Review JJ revised working capital projections.
Joseph Spano	5/8/2012	0.8	Prep for call with Company to discuss CEPL.
Joseph Spano	5/8/2012	1.2	Finalize City Square materials to send to Company for review.
Matt Kvarda	5/8/2012	2.4	Continue to review and refine European IPO presentation.
Matt Kvarda	5/8/2012	2.7	Continue to address various issues related to June - September deal funding requests.
Matt Kvarda	5/8/2012	0.3	Continue to address various issues related to CEE transfer of shares.
Matt Kvarda	5/8/2012	2.1	Address various issues related to TMK3 share transfer.
Matt Kvarda	5/8/2012	0.8	Prepare for and participate in portion of meeting re: Bijoux Ternier, J. Jill and Southland investments.
Matt Kvarda	5/8/2012	0.6	Address various issues related to CEPL funding.
Matt Kvarda	5/8/2012	0.4	Review latest draft of Honiton write-up and note revisions and follow-up items for project staff.
Matt Kvarda	5/8/2012	0.3	Review latest draft of Aspen Valley Ranch write-up and note follow-up items for project staff.
Matt Kvarda	5/8/2012	0.8	Prepare for and participate in European IPO call.
Camille Linton	5/9/2012	2.0	Evaluation of deal team strategy for US Senior Living IV for summary presentation.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	5/9/2012	2.0	Develop GCC Utilities overview schedule for funding request template.
Camille Linton	5/9/2012	3.2	Develop GCC Utilities summary project schedule for funding request template.
Camille Linton	5/9/2012	2.0	Evaluation of Arcapita's valuation for US Senior Living IV for summary presentation.
Camille Linton	5/9/2012	2.8	Evaluation of financing description for US Senior Living IV for summary presentation.
Gregory Chastain	5/9/2012	0.5	Review of Fountains documents related to potential maturity issue with Nordbank.
Gregory Chastain	5/9/2012	2.1	Analysis of funding requests and background materials related to Japan Resi I.
Gregory Chastain	5/9/2012	1.3	Review of TMK 1 background materials.
Gregory Chastain	5/9/2012	1.4	Preparation and call with FAs and Provisional Liquidator on European IPO.
Gregory Chastain	5/9/2012	2.3	Update of TMK 1 and TMK 3 presentation based on SMC document.
Gregory Chastain	5/9/2012	0.7	Review of questions and follow-up call with HL on Lusail.
Gregory Chastain	5/9/2012	0.7	Review of SMC for TMK 1 and TMK 3.
Joel Mostrom	5/9/2012	1.5	Conference call with Weiss (Gibson Dunn) and Hirsh (A&M) re: Arcapita HQ Building Presentation and legal arguments for bank position.
Joel Mostrom	5/9/2012	1.2	Review of capital contribution information provided by Arcapita accounting legal organization investment structure & follow up correspondence with Gaa Balaratam on timing of conveyance of assets.
Joel Mostrom	5/9/2012	1.1	Japan Residential Yeilding I TMK3 review of individual valuation reports for assets and follow up discussions with Kvarda and Chastain (A&M).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	5/9/2012	2.8	Follow up edits to AGUD I Investment Overview Presentation, Funding Request and Power Point Presentation for meeting with committee advisors in NYC on 14th.
Joel Mostrom	5/9/2012	2.5	Reconciliation of updated cash flow models for AGUD1 projects to presentations for committee advisors.
Joel Mostrom	5/9/2012	1.6	Review of HQ Building shareholder agreement.
Joel Mostrom	5/9/2012	2.5	Updates and revisions to HQ Building Summary Presentation for committee advisors.
Joseph Spano	5/9/2012	2.8	Update analyses for presentations.
Joseph Spano	5/9/2012	0.9	Research data room for updates for presentations.
Joseph Spano	5/9/2012	1.8	Update Honiton based on team feedback.
Joseph Spano	5/9/2012	0.4	Send analyses to various teams for discussion.
Joseph Spano	5/9/2012	0.7	Add additional analysis for City Square.
Joseph Spano	5/9/2012	0.9	Follow up on CEPL and send additional analysis.
Joseph Spano	5/9/2012	2.4	Revise presentations for discussions with deal teams.
Lawrence Hirsh	5/9/2012	0.2	Review and respond to emails related to asset protocol development matters.
Lawrence Hirsh	5/9/2012	0.2	Conference with J. Huntz - Arcapita Ventures to discuss Arcapita Ventures matters.
Matt Kvarda	5/9/2012	2.1	Continue to address various issues related to the June - September deal funding requests.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/9/2012	1.4	Prepare for and participate in European IPO call.
Matt Kvarda	5/9/2012	2.2	Continue to address various issues re: TMK3 transfer of shares.
Matt Kvarda	5/9/2012	0.6	Review initial draft of Lusail motion and note comments and revisions thereto.
Matt Kvarda	5/9/2012	0.7	Address various information requests and questions from Houlihan re: European IPO.
Matt Kvarda	5/9/2012	0.4	Review latest version of J Jill write-up and noted comments thereto.
Matt Kvarda	5/9/2012	1.2	Continue to address various issues related to the June - September deal funding requests.
Matt Kvarda	5/9/2012	1.4	Address various information requests from Houlihan re: Lusail.
Camille Linton	5/10/2012	0.8	Discussion with US RE deal team (M. Casey) and G. Chastain on funding requirements for CDC based upon conversations with WestLB.
Camille Linton	5/10/2012	3.1	Analysis for current lender situation for summary of Arcapita US Senior Living IV population.
Camille Linton	5/10/2012	0.6	Develop Arcapita investment Summary for Arcapita US Senior Living IV population summary presentation.
Camille Linton	5/10/2012	1.1	Finalize Fountains deal analysis 08May2012 summary presentation based upon review comments received from M. Kvarda.
Camille Linton	5/10/2012	1.8	Finalize AVR deal funding 07May2012summary presentation based upon review comments received from M. Kvarda.
Camille Linton	5/10/2012	2.6	Develop template for Arcapita US Senior Living IV Financials and data population.
Camille Linton	5/10/2012	2.7	Finalize CDC deal funding 10May2012 summary presentation based upon review comments received from M. Kvarda.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	5/10/2012	1.4	Review of information provided for European IPO.
Gregory Chastain	5/10/2012	1.4	Update of AEID II 13-week cash flow presentation based on updated information provided by Company.
Gregory Chastain	5/10/2012	1.3	Follow-up on AIBPD II based on Company response to questions.
Gregory Chastain	5/10/2012	1.4	Review of US portfolio issues (CDC situation and options; Fountains issues and performance; AVR strategy).
Gregory Chastain	5/10/2012	2.7	Update of TMK 1 and TMK 3 presentation based on Company and A&M comments.
Gregory Chastain	5/10/2012	0.8	Follow-up on Easley, SC situation (non-payment of lease).
Joel Mostrom	5/10/2012	0.5	Correspondence with Arcapita (Combs and Aboulzelof) re: investment write off for CEE Residential Rydy JV.
Joel Mostrom	5/10/2012	1.1	Additional edits to AGUD 1 investment overview materials for committee advisors meeting.
Joel Mostrom	5/10/2012	1.2	Preparation of HQ Building Transaction checklist of documents and information received to facilitate conversation with Art (Rodgers (Arcapita) to address additional information required.
Joel Mostrom	5/10/2012	1.1	Revisions to CEE Residential Rydy JV Presentation based on edits and comments from deal team (Cherine Aboulzelof Arcapita).
Joel Mostrom	5/10/2012	0.5	Call with Wisniewski (Arcapita) to discuss AGUDI presentation for committee advisors in NYC on 14th and logistics.
Joel Mostrom	5/10/2012	2.4	Analysis of HQ Building Transaction documents and funds flow information.
Joel Mostrom	5/10/2012	0.4	Call with Janet Weiss (Gibson Dunn) to discuss HQ building lease transaction and follow up call with Art Rodgers (Arcapita).
Joseph Spano	5/10/2012	1.2	Update JJ presentation with revised liquidity analysis.

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Joseph Spano	5/10/2012	0.9	Follow up revisions on CEPL.
Joseph Spano	5/10/2012	2.5	Revise Honiton presentation draft to redistribute to team.
Joseph Spano	5/10/2012	1.2	Update Honiton presentation based on follow up discussion.
Joseph Spano	5/10/2012	0.5	Discussion with Company on JJ cash projections.
Joseph Spano	5/10/2012	0.9	Review CEPL updates from Company.
Joseph Spano	5/10/2012	0.4	Revise CEPL presentation with Company comments.
Joseph Spano	5/10/2012	0.5	Review updated JJ cash projections.
Joseph Spano	5/10/2012	1.3	Review liquidity projections for CEPL and update presentation.
Joseph Spano	5/10/2012	0.8	Update CEPL presentation materials based on call.
Joseph Spano	5/10/2012	0.5	Revise City Square presentation based on Company input.
Joseph Spano	5/10/2012	0.5	Revise City Square presentation with Company comments.
Joseph Spano	5/10/2012	0.6	Revise materials based for City Square based on call with Company.
Joseph Spano	5/10/2012	0.4	Prep for call with Company on City Square.
Lawrence Hirsh	5/10/2012	1.0	Analysis and review of draft spreadsheet analysis of certain potential deal funding requirements; review of supporting data and assumptions related to same.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/10/2012	0.4	Address various issues related to CEE write-up.
Matt Kvarda	5/10/2012	1.2	Prepare for and participate in European IPO call re: Houlihan questions.
Matt Kvarda	5/10/2012	1.9	Continue to address various issues related to TMK3 transfer of shares.
Matt Kvarda	5/10/2012	2.3	Continue to address various issues related to the June - September deal funding requests.
Matt Kvarda	5/10/2012	1.8	Continue to address various issues related to the June - September deal funding requests.
Matt Kvarda	5/10/2012	1.2	Continue to address various issues related to the June - September deal funding requests.
Matt Kvarda	5/10/2012	0.4	Review latest version of CEPL write-up and note various comments thereto.
Matt Kvarda	5/10/2012	0.9	Prepare for and participate in weekly update call.
Camille Linton	5/11/2012	0.8	Prepare notes for K. Gerber on Management Accounts as of 29 Feb 2012 for balance sheet assessment for RE investments.
Camille Linton	5/11/2012	1.7	Incorporate review comments and feedback received from M. Casey into summary presentations for Committee Advisor presentation for AVR.
Camille Linton	5/11/2012	2.3	Incorporate review comments and feedback received from M. Casey into summary presentations for Committee Advisor presentation for CDC.
Camille Linton	5/11/2012	0.7	Incorporate review comments and feedback received from M. Casey into summary presentations for Committee Advisor presentation for Fountains.
Camille Linton	5/11/2012	0.5	Discussion with K. Gerber on Management Accounts as of 29 Feb 2012 for balance sheet assessment.
Gregory Chastain	5/11/2012	1.7	Updates to US Real Estate presentation and analysis based on call with Company (M Casey) and modifications to strategy.

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Gregory Chastain	5/11/2012	1.6	Revisions to AEID II 13 & P3 week cash flow presentation based on updated information and comments.
Gregory Chastain	5/11/2012	0.7	Follow up call with Company, Zolfo and HL on European IPO.
Gregory Chastain	5/11/2012	1.5	Review of 13 week cash flow presentation.
Joel Mostrom	5/11/2012	0.5	Preparation for conference call with Arcapita and Gibson Dunn re: HQ Building Transactions and updates to presentation.
Joel Mostrom	5/11/2012	0.8	Revisions to Riffa Views Summary Presentation for committee advisors provided by Arcapita deal team.
Joel Mostrom	5/11/2012	0.6	Review of Deal Funding materials forwarded to Arcapita (Combs) for additions adjustments and edits.
Joel Mostrom	5/11/2012	0.6	Review of Weiss (Gibson Dunn) edits and revisions to HQ presentation.
Joel Mostrom	5/11/2012	1.8	Review of HQ Bank Deed of Covenants re: Utility BBU utilities charges, Articles of Incorporation for AHQ and Property Deed of Conveyance.
Joel Mostrom	5/11/2012	0.7	Follow up discussions with Hirsh, Makuch (A&M) and Weiss HQ Presentation and additional information required from Arcapita for transaction analysis.
Joseph Spano	5/11/2012	2.8	Review & finalize all company presentations.
Joseph Spano	5/11/2012	0.9	Begin Ampad write-up.
Matt Kvarda	5/11/2012	2.8	Continue to address various issues related to the June - September deal funding requests.
Matt Kvarda	5/11/2012	1.6	Continue to address various information requests and questions from Houlihan re: European IPO.
Matt Kvarda	5/11/2012	1.2	Prepare for and participate in follow-up European IPO call.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/11/2012	0.3	Address various issues related to AGUD1 funding.
Matt Kvarda	5/11/2012	2.2	Begin to prepare presentation re: deal funding requests.
Matt Kvarda	5/11/2012	0.8	Analyze latest AEID 2 funding request and note follow-up items for project staff.
Camille Linton	5/12/2012	1.0	Review of Arcapita Deal Funding Budget September 051012 file sent from M. Kvarda to B. McCabe and C. Combs for US based RE deal information.
Joel Mostrom	5/12/2012	1.6	Revisions to HQ Building Presentation to reflect Weiss (Gibson Dunn) comments.
Joel Mostrom	5/12/2012	0.5	Final edits to AGUD1 Investment Overview and Power Point Presentation for meeting with committee advisors on 14th.
Matt Kvarda	5/12/2012	2.3	Continue to prepare presentation re: deal funding requests.
Matt Kvarda	5/12/2012	1.4	Continue to prepare presentation re: deal funding requests.
Camille Linton	5/13/2012	1.3	Prepare revisions to summary presentations for the revised hold percentages based upon updates to the effective hold files as of 31March2012 for Arcapita review.
Gregory Chastain	5/13/2012	0.8	Update of 13 week cash flow presentation; review of Arcapita holding percentages.
Joel Mostrom	5/13/2012	2.0	Travel for Atlanta to NYC for meeting with committee advisors 4.0 hours @ 50%.
Joel Mostrom	5/13/2012	1.0	Revisions to Deal Funding Presentation for committee advisors ( AGUD1, CEE Residential Rydy JV and Riffa Views.
Joseph Spano	5/13/2012	1.3	Modify final presentations with management comments.
Matt Kvarda	5/13/2012	2.7	Finalize presentation re: deal funding requests.



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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/13/2012	2.6	Continue to prepare presentation re: deal funding requests.
Camille Linton	5/14/2012	0.8	Prepare new lease costs on AEID II for non-IPO analysis for funding requirements and recovery percentages.
Camille Linton	5/14/2012	3.2	Develop cash flow summary for AEID II non-IPO analysis for funding requirements and recovery percentages.
Camille Linton	5/14/2012	2.5	Prepare valuation summary AEID II for non-IPO analysis for funding requirements and recovery percentages.
Gregory Chastain	5/14/2012	0.9	Review of Lusail questions and answers in preparation for HL/Zolfo call.
Gregory Chastain	5/14/2012	0.4	Review of European IPO responses for consistency with 13 Week Cash Flow presentation.
Gregory Chastain	5/14/2012	1.2	Review of updated DTZ valuation on Lusail.
Joel Mostrom	5/14/2012	1.4	Review of additional Arcapita HQ Building documentation provided by Art Rodgers (Arcapita) re: HQ Building transaction structure.
Joel Mostrom	5/14/2012	0.7	Preparation for meeting /conference call with committee advisors Houlihan (Brad Jordan et al ) Zolfo , Hirsh ( A&M) and Wisniewski ( Acapita ) re: AGUD1.
Joel Mostrom	5/14/2012	2.2	Meeting /conference call with committee advisors Houlihan (Brad Jordan et al) Zolfo , Hirsh and Kvarda (A&M) and Wisniewski (Acapita) re: AGUD1.
Joel Mostrom	5/14/2012	2.0	Travel for NYC to Atlanta for meeting with committee advisors 4 hours @ 50%.
Joel Mostrom	5/14/2012	1.2	Post meeting discussions with Wisniewski (Arcapita) re: AGUD1 alternatives.
Joseph Spano	5/14/2012	1.5	Review A.A. information.
Joseph Spano	5/14/2012	2.6	Review Varel information.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	5/14/2012	1.2	Begin Varel write-up for Creditors.
Lawrence Hirsh	5/14/2012	0.4	Teleconference with B. Jordan to discuss certain concepts related to protocol for future deal fundings and related matters.
Matt Kvarda	5/14/2012	0.6	Continue to address various issues related to Lusail funding.
Matt Kvarda	5/14/2012	1.3	Prepare for and participate in call with Houlihan re: European IPO.
Matt Kvarda	5/14/2012	1.3	Prepare for and participate in Lusail follow-up call.
Matt Kvarda	5/14/2012	1.1	Address various issues related to Lusail funding.
Matt Kvarda	5/14/2012	0.8	Address various issues related to Houlihan questions and information requests re: European IPO.
Matt Kvarda	5/14/2012	0.8	Analyze the updated Lusail valuation and note various follow-up items thereto.
Matt Kvarda	5/14/2012	0.7	Analyze various issues related to Varel.
Matt Kvarda	5/14/2012	1.2	Prepare for and participate in AGUD1 meeting/teleconference.
Matt Kvarda	5/14/2012	1.3	Continue to address various issues related to Houlihan questions and information requests re: European IPO.
Nate Arnett	5/14/2012	2.8	Evaluate draft investment funding report developed by A&M.
Nate Arnett	5/14/2012	0.5	Participate in meeting with M. Kvarda (A&M) to discuss funding report.
Camille Linton	5/15/2012	2.8	Develop summary of 120503 Dalkia Consolidated Model based on version 13 revisions for cash flow projections.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	5/15/2012	3.1	Prepare analysis of based on Arcapita's analysis of IRR calculations for Dalkia model per discussion with J. Mostrom.
Camille Linton	5/15/2012	2.9	Evaluation of Arcapita's discounted cash flow valuation for Dalkia model per discussion with J. Mostrom.
Camille Linton	5/15/2012	0.2	Discussion with M. Casey on Elysian condo closing for cash projection purposes.
Gregory Chastain	5/15/2012	1.8	Follow-up items on European IPO in preparation for HL call.
Gregory Chastain	5/15/2012	2.4	Review and analysis of follow-up items on Lusail.
Joel Mostrom	5/15/2012	2.1	Analysis and preparation of Options Available to Arcapita Bank re: HQ Building Lease.
Joel Mostrom	5/15/2012	1.5	Research market rents for office space in Bahrain to use as a benchmark for negotiated rent at HQ Building.
Joel Mostrom	5/15/2012	0.5	Call with Hirsh re: HQ Building and follow-up to AGUD I meeting with committee advisors in NYC.
Joel Mostrom	5/15/2012	1.8	Revisions to HQ Building Presentation for addition issues raised by Weiss and further analysis of HQ agreements provided by Art Rodgers.
Joel Mostrom	5/15/2012	1.6	Analysis of AHQ Cayman I organization doc's, shareholder agreement and stock sale agreement between Arcapita Bank and AHQ Cayman I.
Joseph Spano	5/15/2012	1.1	Review additional information provided by Company for A.A.
Joseph Spano	5/15/2012	2.1	Begin A.A. write-up for Creditors.
Joseph Spano	5/15/2012	1.3	Presentation for creditors on A.A.
Joseph Spano	5/15/2012	1.2	Prep for meeting with Company on Varel.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	5/15/2012	1.9	Review Company model for A.A.
Joseph Spano	5/15/2012	1.8	Revise analysis for A.A.
Lawrence Hirsh	5/15/2012	1.2	Review of deal funding analysis for J. Jill; review of supporting documentation related to same.
Lawrence Hirsh	5/15/2012	0.7	Prepare for and conference with J. Huntz - Arcapita Ventures to discuss deal funding matters and other operational issues.
Matt Kvarda	5/15/2012	1.4	Prepare for and participate in European IPO call.
Matt Kvarda	5/15/2012	1.1	Prepare for and participate in weekly update call.
Matt Kvarda	5/15/2012	0.7	Review latest draft of Lusail motion and note comments and follow-up items thereto.
Matt Kvarda	5/15/2012	0.8	Continue to address various follow-up information requests and questions from Houlihan re: European IPO.
Matt Kvarda	5/15/2012	1.7	Continue to address various deal funding issues for June - September.
Matt Kvarda	5/15/2012	1.2	Continue to address various follow-up information requests and questions from Houlihan re: European IPO.
Camille Linton	5/16/2012	0.5	Internal discussion (J. Mostrom and G. Chastain) on coordination efforts for remaining summary presentations to committee advisors.
Camille Linton	5/16/2012	1.0	Prepare third party purchase price analysis for BBU IRR stratification of recovery projection evaluation.
Camille Linton	5/16/2012	1.7	Modifications to IRR stratification model based on review comments received from J. Mostrom.
Camille Linton	5/16/2012	2.6	Prepare third party purchase price analysis for BU2 IRR stratification of recovery projection evaluation.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	5/16/2012	1.2	Prepare third party purchase price analysis for ABD IRR stratification of recovery projection evaluation.
Gregory Chastain	5/16/2012	1.3	Analysis of Lusail financial model (build-out scenario).
Joel Mostrom	5/16/2012	0.7	Call with Nadar Ansari (Arcapita) to discuss updated cash flow forecast , IRR calculations and DCF model for AGUD 1.
Joel Mostrom	5/16/2012	1.1	Review and analysis of updated AGUD 1 cash flow model , IRR calculations and DCF model.
Joel Mostrom	5/16/2012	0.7	Review Arcapita data room updates for KPMG file updates for middle east real estate investments.
Joel Mostrom	5/16/2012	0.5	Review of Riffa Views Project Update April 2012.
Joel Mostrom	5/16/2012	0.5	Review of Bahrain Bay I Project Update April 2012.
Joel Mostrom	5/16/2012	1.7	Review and analysis of ARC Real Estate Income Fund Share Purchase Agreement dated January 26,2012 and correspondence with Chris Combs (Arcapita).
Joel Mostrom	5/16/2012	1.4	Review and analysis of AGUD 1 Sale Analysis and IRR Sensitivity by project. Calls with Linton (A&M) to discuss revisions and modifications to the model.
Joel Mostrom	5/16/2012	0.4	Call with Linton and Chastain re: Arcapita real estate investments and status of work.
Joel Mostrom	5/16/2012	0.4	Review of Arcapita HQ Building accounting documentation (journal entries) re: transaction structure and investor contributions.
Joseph Spano	5/16/2012	1.1	Draft of Ampad presentation.
Joseph Spano	5/16/2012	2.2	Develop analysis for A.A. presentation.
Joseph Spano	5/16/2012	2.1	Prepare for meeting with Company on B.T.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	5/16/2012	1.7	Revise presentation for A.A.
Joseph Spano	5/16/2012	0.7	Update analysis for A.A. presentation based on Company input.
Lawrence Hirsh	5/16/2012	0.5	Review of diligence list from Houlihan concerning Lusail transaction and corresponding payment obligations.
Lawrence Hirsh	5/16/2012	1.4	Prepare for and participate in teleconference with B. Jordan - Houlihan; S. Appell - Zolfo; E. Fleck - Milbank; N. Mustafa - Arcapita; P. Corr - Sidley; M. Williams - GDC and other representatives of GDC, Sidley, Zolfo, Milbank; Houlihan and Arcapita.
Lawrence Hirsh	5/16/2012	1.1	Prepare for and participate in teleconference with B. Jordan - Houlihan and other representatives of Houlihan to review and discuss the presentation of Deal Fundings Summary - June 2 Thru September 1.
Lawrence Hirsh	5/16/2012	0.7	Prepare for and participate in teleconference with B. Jordan - Houlihan to discuss Lusail deal funding matters and related issues.
Matt Kvarda	5/16/2012	1.9	Continue to address various deal funding issues for June - September.
Matt Kvarda	5/16/2012	1.4	Prepare for and participate in European IPO call.
Matt Kvarda	5/16/2012	1.6	Prepare for and participate in deal funding call.
Matt Kvarda	5/16/2012	1.1	Continue to address various follow-up information requests and questions from Houlihan re: European IPO.
Matt Kvarda	5/16/2012	1.7	Prepare for and participate in Lusail call with Company, Company advisors, Committee advisors and Zolfo Cooper.
Matt Kvarda	5/16/2012	0.6	Review latest draft of Aspen Aerogels write-up and note follow-up items thereto for project staff.
Camille Linton	5/17/2012	0.2	Correspondence with Arcapita (J. Sweeny) on draw of funds for AVR May finding request.
Camille Linton	5/17/2012	2.6	Evaluation of revised hotel operation projections for CDC recovery analysis based upon GR model.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	5/17/2012	2.8	Review of GR model appendix for construction and sales timeline for funding request rationale.
Camille Linton	5/17/2012	2.9	Evaluation of ending cash balance comparison analysis prepared by GR to understand funding request.
Gregory Chastain	5/17/2012	2.7	Follow-up items related to 13-week cash flow presentation (Lusail, TMK 1 and 3, AEID II, European IPO).
Joel Mostrom	5/17/2012	0.6	Two calls with Weiss (Gibson Dunn) to discuss governance issues related to AHQ and AHQ Cayman I.
Joel Mostrom	5/17/2012	0.4	Calls with Linton & Chastain re: work status and update for Arcapita real estate investments.
Joel Mostrom	5/17/2012	0.8	Call with Osama Al Tamimi (Arcapita) to review accounting documentation provided for original and revised HQ transaction.
Joel Mostrom	5/17/2012	1.3	Review of additional edits to HQ presentation provided by Weiss (Gibson Dunn) and make revisions to the presentation.
Joel Mostrom	5/17/2012	0.5	Call with Kvarda (A&M)re: AGUD 1 meeting in NYC and alternatives, ASIY II predevelopment costs and request of deal team re: timing of deferred payment.
Joel Mostrom	5/17/2012	2.5	Revisions to Arcapita HQ Building presentation to reflect Hirsh (A&M) edits comments and transaction information received from Arcapita accounting group.
Joel Mostrom	5/17/2012	1.1	Follow up review of HQ Asset Purchase Agreement and Stock Purchase Agreement.
Joel Mostrom	5/17/2012	0.4	Correspondence with Cherine Aboulzelof (Arcapita) re: status of KBC waiver for Cyber JV (CEE Residential).
Joel Mostrom	5/17/2012	1.9	Analyze accounting documents for funds flow and capitalization for original and revised Arcapita HQ Building Transaction Structure.
Joel Mostrom	5/17/2012	0.5	Call with Weiss (Gibson Dunn) to review updated draft of HQ Building presentation and options available to Bank re: lease payments.
Joel Mostrom	5/17/2012	0.4	Meeting with Hirsh (A&M) to discuss HQ Building Options and revisions to HQ Building presentation.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	5/17/2012	2.8	Revise AA presentation.
Joseph Spano	5/17/2012	2.1	Update presentation for BT.
Matt Kvarda	5/17/2012	1.6	Continue to address various deal funding issues for June - September.
Matt Kvarda	5/17/2012	1.4	Prepare for and participate in update call with A&M, Gibson Dunn and Zolfo Cooper representatives.
Matt Kvarda	5/17/2012	0.8	Continue to address various follow-up information requests and questions from Houlihan re: European IPO.
Matt Kvarda	5/17/2012	2.2	Continue to address various deal funding issues for June - September.
Matt Kvarda	5/17/2012	0.7	Address various issues related to the European IPO.
Matt Kvarda	5/17/2012	0.9	Continue to address various issues related to TMK3 transfer of shares.
Camille Linton	5/18/2012	3.1	Evaluation of marketing publication reports for AVR recovery projections.
Camille Linton	5/18/2012	2.8	Broker update marking analysis for AVR property for recovery maximization projections.
Camille Linton	5/18/2012	1.0	Internal conference call (M. Kvarda, G. Chastain, J. Mostrom) for status update on case on work allocation discussions.
Camille Linton	5/18/2012	3.2	Review of land comp analysis for AVR land sale comparison.
Gregory Chastain	5/18/2012	1.5	Follow-up items related to Lusail, European IPO, P3 and AEID II.
Joel Mostrom	5/18/2012	0.8	Conference call with Kvarda, Linton and Chastain re: Arcapita real estate investment status of work.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	5/18/2012	0.4	Calls with Weiss re: comments and edits to HQ Building presentation for Rodgers (Arcapita).
Joel Mostrom	5/18/2012	0.9	Review of CEE Residential Cyber JV status report.
Joel Mostrom	5/18/2012	1.4	Review and analysis of CEE Residential Cyber JV appraisal as of December 31,2011.
Joel Mostrom	5/18/2012	1.3	Reviews and edits to HQ Building presentation for Rodgers (Arcapita) based on final comments from Hirsch (A&M) and Weiss (GD).
Joseph Spano	5/18/2012	0.7	Review potential funding needs for Venture fund.
Joseph Spano	5/18/2012	0.7	Update AA presentation.
Joseph Spano	5/18/2012	2.1	Review BT financing documents and board presentation.
Joseph Spano	5/18/2012	1.8	Update BT presentation.
Joseph Spano	5/18/2012	0.8	Review data room for valuation adds and additional Company info.
Matt Kvarda	5/18/2012	0.4	Continue to address various issues related to TMK3 transfer of shares.
Matt Kvarda	5/18/2012	0.6	Prepare for and participate in update call with project staff.
Matt Kvarda	5/18/2012	1.1	Continue to address various follow-up information requests and questions from Houlihan re: European IPO.
Matt Kvarda	5/18/2012	2.6	Continue to address various deal funding issues for June - September.
Matt Kvarda	5/18/2012	0.6	Address various issues related to the European IPO.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	5/19/2012	1.2	Review of filed motion on Lusail and follow-up with HL.
Joel Mostrom	5/19/2012	1.1	Revisions to HQ Building presentation to reflect comments from Art Rodgers (Arcapita).
Camille Linton	5/20/2012	2.0	Prepare notes for KPMG valuation reports for US based RE investments on outline prepared for Riffa View valuation.
Joel Mostrom	5/20/2012	1.5	Review and analysis of KPMG Due Diligence Report for Riffa Views dated May 8, 2012.
Joseph Spano	5/20/2012	2.9	Review AA data and model and update presentation.
Matt Kvarda	5/20/2012	0.2	Address various questions from management re: deal funding requests.
Matt Kvarda	5/20/2012	0.7	Address various information requests from Houlihan re: Lusail.
Matt Kvarda	5/20/2012	0.6	Analyze new information on Riffa Views placed in data room and note follow-up items for project staff.
Matt Kvarda	5/20/2012	0.8	Address various follow-up information requests form Houlihan re: European IPO.
Matt Kvarda	5/20/2012	0.6	Address various follow-up information requests form Houlihan re: TMK3.
Camille Linton	5/21/2012	0.3	Discussion with K. Gerber on KPMG valuation files located in dataroom.
Camille Linton	5/21/2012	2.8	Draft current situation slides for Bourbon Square investment for summary presentation to ZC and HL.
Camille Linton	5/21/2012	2.6	Prepare 3rd Party Debt Schedule template and analysis for J. Mostrom to transfer to C. Combs for all PE, VC, and RE investments.
Camille Linton	5/21/2012	2.5	Draft portfolio overview for Longwood Towers, Villages at La Mesa and Waverly Properties investments for summary presentation to ZC and HL.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	5/21/2012	2.3	Draft investment overview and Arcapita investment summary slides for Bourbon Square investment for summary presentation to ZC and HL.
Gregory Chastain	5/21/2012	0.4	Review of HL questions on TMK3 and preparation of responses based on available information.
Gregory Chastain	5/21/2012	0.8	Follow-up questions on Lusail from HL.
Joel Mostrom	5/21/2012	0.8	Call with Art Rogers (Arcapita) to discuss additional revisions to HQ presentation, discussion of options available to Arcapita and timing of meeting with Arcapita senior management.
Joel Mostrom	5/21/2012	0.8	Revisions to HQ Building Presentation to reflect additional Rodgers (Arcapita) comments.
Joel Mostrom	5/21/2012	1.8	Prepare initial draft HQ Building presentation for joint provisional liquidator (JPL).
Joel Mostrom	5/21/2012	1.1	Initial review and analysis of updated cash flow information for Victory Heights investment.
Joel Mostrom	5/21/2012	0.5	Review and make revisions to HQ Building Presentation to reflect additional Henry Thompson (Arcapita) comments.
Joel Mostrom	5/21/2012	0.8	Prepare schedule of shareholder interest in AHQ Cayman I and related party investors in Arcapita bank for disclosure to JPL.
Joel Mostrom	5/21/2012	1.1	Preparation of Investment Summary for Victory Heights for Committee advisors.
Joel Mostrom	5/21/2012	0.8	Call with Weiss (Gibson Dunn) and Hirsch (A&M) HQ Building presentation for JPL.
Joseph Spano	5/21/2012	2.2	Update presentation for BT.
Joseph Spano	5/21/2012	1.4	Review BT model and cash flow projections.
Joseph Spano	5/21/2012	2.7	Update presentation for Company.

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Joseph Spano	5/21/2012	2.4	Review model and projection assumptions.
Matt Kvarda	5/21/2012	0.4	Review latest draft of protocol memorandum and note comments and revisions thereto.
Matt Kvarda	5/21/2012	0.7	Address various follow-up information requests form Houlihan re: European IPO.
Matt Kvarda	5/21/2012	0.3	Address various issues related to Castello funding request.
Matt Kvarda	5/21/2012	1.2	Prepare for and participate in follow-up call with Company, Company's advisors and Committee advisors re: DTZ valuation of Lusail.
Matt Kvarda	5/21/2012	0.2	Draft and reply to emails with Company personnel re: Lusail call with creditor advisors.
Matt Kvarda	5/21/2012	0.4	Prepare for and participate in call with Zolfo Cooper re: AEID II and Aspen Valley Ranch funding requests.
Matt Kvarda	5/21/2012	1.1	Address various issues related to Lusail funding.
Matt Kvarda	5/21/2012	0.8	Review latest draft of Bijoux terner write-up and note follow-up comments for project staff.
Matt Kvarda	5/21/2012	2.3	Address a myriad of information requests from Houlihan re: European IPO.
Matt Kvarda	5/21/2012	0.6	Address various information requests from Houlihan re: TMK investment.
Camille Linton	5/22/2012	0.2	Discussion with cash management team (J. Gordon) on receipt from US Res Dev II for cash projection.
Camille Linton	5/22/2012	0.8	Discussion with M. Casey on US Res Dev II and III for verification of current status on summary presentations.
Camille Linton	5/22/2012	0.4	Internal correspondence (L. Hirsh, M. Kvarda, G. Chastain) on information received from M. Casey on CDC funding request.

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Camille Linton	5/22/2012	2.1	Modifications to summary presentation for ZC and HL on US Res Dev II Arcapita valuation projection for investment brief.
Camille Linton	5/22/2012	2.5	Modifications to summary presentation for ZC an dHL on US Res Dev II current situation slides for investment brief.
Gregory Chastain	5/22/2012	0.5	Follow-up on CDC situation.
Joel Mostrom	5/22/2012	1.4	Conference call with Weiss & Rosenthal (Gibson Dunn) and Hirsh and Makuch (A&M) re: agenda items review for meeting with Zolfo on May 23rd.
Joel Mostrom	5/22/2012	0.7	Correspondence with Arcapita (Rodgers and Henry) and Weiss (Gibson Dunn) re: HQ Building presentation for Zolfo meeting on May 23 .
Joel Mostrom	5/22/2012	1.6	Initial draft of Oman Industrial Income Fund investment summary.
Joel Mostrom	5/22/2012	2.1	Oman Industrial Income Fund correspondence with deal team Ali and Noor (Arcapita). Review and analysis of Seed Asset MIC and other related funding documents.
Joel Mostrom	5/22/2012	1.5	Revisions and additions to Investment Summary for Victory Heights for Committee advisors, follow up analysis of cash flow forecast based on additional information received from Arcapita deal team.
Joseph Spano	5/22/2012	1.4	Revise BT presentation.
Joseph Spano	5/22/2012	0.8	Update Ampad presentation.
Joseph Spano	5/22/2012	1.7	Update AA presentation.
Lawrence Hirsh	5/22/2012	0.6	Review and respond to emails related to certain deal funding matters.
Matt Kvarda	5/22/2012	0.7	Address various issues related to Aspen Aerogels funding.
Matt Kvarda	5/22/2012	0.7	Review Aspen Aerogels deal funding write-up and note revisions and follow-up items for project staff.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/22/2012	0.7	Review latest version of IPO related documents and note follow-up items thereto.
Matt Kvarda	5/22/2012	0.3	Address various issues related to Falcon bankruptcy.
Matt Kvarda	5/22/2012	1.3	Prepare for and participate in call with Gibson Dunn, A&M and Committee professionals re: Lusail.
Matt Kvarda	5/22/2012	1.2	Address various follow-up information requests from Houlihan re: Lusail.
Matt Kvarda	5/22/2012	1.4	Prepare for and participate in call with A&M and Gibson Dunn representatives re: various open items.
Matt Kvarda	5/22/2012	0.4	Prepare for and participate in call with Company and A&M personnel re: European IPO.
Matt Kvarda	5/22/2012	0.2	Address various follow-up issues related to AEID II funding request.
Matt Kvarda	5/22/2012	1.1	Address various follow-up issues related to deal funding requests raised by Houlihan.
Matt Kvarda	5/22/2012	0.3	Review JPL issues list and noted comments thereto.
Camille Linton	5/23/2012	2.3	Evaluation of 2012 Budget Waterfall calculations for UK Senior Living I portfolio for summary presentation materials for HL and ZC.
Camille Linton	5/23/2012	3.0	Evaluation of PLs of UK Senior Living I portfolio for summary presentation materials for HL and ZC.
Camille Linton	5/23/2012	2.0	Revise summary presentation materials based on comments from M. Casey for Arc Res DEV II and III reports for ZC and HL.
Camille Linton	5/23/2012	0.5	Correspondence with M. Casey on equity conversion trigger for CDC loan documents based on loan facility amounts.
Gregory Chastain	5/23/2012	0.8	Review of AIBPD I background materials.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	5/23/2012	0.5	Review of Data room updates for Oman Industrial Income Fund and Bahrain Bay I & II.
Joel Mostrom	5/23/2012	0.4	Calls (2) with Kvarda (A&M) re: future funding of AGUD1 and discussions with Houlihan.
Joel Mostrom	5/23/2012	0.9	Call with John Wisniewski (Arcapita) re: follow up communication with committee advisors re: AGUD1 future funding and contingency planning options for AGUD1.
Joel Mostrom	5/23/2012	0.8	Calls (3) with Klaus Gerber and Andrew Sagat (A&M) to discuss adjustment and revisions required of summary JE schedules for Zolfo Cooper.
Joel Mostrom	5/23/2012	1.8	Analysis of HQ Building Transaction JE's, Summary Schedules and legal investment structures.
Joel Mostrom	5/23/2012	0.5	Review of Sagat (A&M) comments on HQ Building Journal Entry Summary schedule.
Joel Mostrom	5/23/2012	0.9	Conference call with Zolfo Cooper and A&M (Hirsh) and Weiss (Gibson Dunn) re: HQ Building Transaction.
Joel Mostrom	5/23/2012	0.6	Follow up work related to Zolfo Cooper requests for additional information re: HQ Building Transaction JE's and additional information on AHQ Cayman I investors interest in other Arcapita portfolio investments.
Joel Mostrom	5/23/2012	0.8	Preparation of HQ Building Rent Analysis and Implied Value Schedule.
Joel Mostrom	5/23/2012	0.4	Correspondence with Amy Doshi (Arcapita) re: additional investor information for Zolfo Cooper.
Joel Mostrom	5/23/2012	1.1	Bahrain Bay I : Review of Joint Venture Agreement.
Joseph Spano	5/23/2012	0.9	Review data room for updated postings.
Joseph Spano	5/23/2012	0.4	Update Ampad presentation.
Joseph Spano	5/23/2012	0.8	Review updated JJ BoD presentation.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	5/23/2012	0.5	Review and respond to emails related to deal funding matters.
Matt Kvarda	5/23/2012	1.4	Prepare for and participate in call with Houlihan re: deal funding requests.
Matt Kvarda	5/23/2012	0.4	Analyze latest J Jill developments and note follow-up items for project staff.
Matt Kvarda	5/23/2012	0.8	Address various follow-up information requests from Houlihan re: IPO.
Matt Kvarda	5/23/2012	0.7	Address various issues related to AGUD1 funding raised by Company.
Matt Kvarda	5/23/2012	0.4	Address various questions from Houlihan re: TMK investment.
Matt Kvarda	5/23/2012	0.9	Address various issues related to Aspen Aerogels funding.
Matt Kvarda	5/23/2012	0.3	Analyze Mobay asset sales information and note follow-up issues thereto.
Matt Kvarda	5/23/2012	0.6	Prepare for and hold discussion with Company personnel re: current status of deal funding requests.
Matt Kvarda	5/23/2012	0.4	Discussions with Company personnel re: Aspen Aerogels funding.
Matt Kvarda	5/23/2012	0.6	Address various follow-up information requests from Houlihan re: Lusail.
Nate Arnett	5/23/2012	0.7	Review of investment funding report to prepare for meeting with Houlihan.
Nate Arnett	5/23/2012	1.0	Participate in meeting with A&M and Houlihan to discuss investment funding report and follow up items.
Nate Arnett	5/23/2012	0.3	Participate in conversation with M. Kvarda (A&M).



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	5/24/2012	2.1	Evaluation of MICs for UK Senior Living I portfolio for summary presentation materials for HL and ZC.
Camille Linton	5/24/2012	2.0	Evaluation of JV agreements for UK Senior Living I portfolio for summary presentation materials for HL and ZC.
Gregory Chastain	5/24/2012	1.2	Review of US portfolio presentation for whole-portfolio summary (US Res Dev II and III).
Gregory Chastain	5/24/2012	0.7	Analysis of implications of delaying European IPO on funding requirements for AEID II.
Joel Mostrom	5/24/2012	2.3	Review of Oman Logistics Funding Structure documents including cash flow model, lease agreement and joint venture agreement.
Joel Mostrom	5/24/2012	1.1	Additional edits to Oman Industrial Income Fund presentation.
Joel Mostrom	5/24/2012	1.7	Initial draft of HQ Building presentation for AHQ Cayman I investors (to include a discussion of waiver request and risks and benefits of options).
Joel Mostrom	5/24/2012	0.3	Review and adjustments to AHQ Cayman I investor information and final adjustments to JE summary schedules to forward to Zolfo (including correspondence with Zolfo).
Joel Mostrom	5/24/2012	0.9	Review of AHQ Cayman I Investor information provided by Doshi (Arcapita) and preparation of information for Zolfo.
Joel Mostrom	5/24/2012	1.1	Calls ( 3) with Sagat and Gerber (A&M) HQ Building Transaction JE's and Summary Schedule adjustments for presentation to Zolfo.
Joel Mostrom	5/24/2012	0.4	Call with Hirsh (A&M) re: HQ Building discussion with Zolfo in NYC and meeting with Arcapita Senior management.
Joseph Spano	5/24/2012	0.9	Update BT presentation.
Joseph Spano	5/24/2012	2.3	Review AA liquidation model and valuation.
Lawrence Hirsh	5/24/2012	0.7	Review and respond to emails related to deal funding matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/24/2012	0.8	Prepare for and participate in call with Houlihan re: deal funding requests.
Matt Kvarda	5/24/2012	1.1	Prepare for and participate in call with Company and KPMG re: deal funding requests.
Matt Kvarda	5/24/2012	1.3	Analyze various information received re: Viridian and note follow-up comments for project staff.
Matt Kvarda	5/24/2012	0.6	Prepare for and participate in call with Company and AM personnel re: Viridian.
Matt Kvarda	5/24/2012	0.3	Address various questions raised by Company re: deal funding requests.
Matt Kvarda	5/24/2012	0.7	Prepare for and participate in call with Company advisors and Committee advisors re: European IPO.
Matt Kvarda	5/24/2012	1.4	Address various follow-up information requests from Houlihan re: European IPO.
Matt Kvarda	5/24/2012	0.7	Address various follow-up questions from Houlihan re: Aspen Aerogels.
Matt Kvarda	5/24/2012	0.9	Review latest Aspen Aerogels and Bijoux Ternier write-ups and note various comments and follow-up items thereto for project staff.
Matt Kvarda	5/24/2012	1.2	Address various issues related to sale of equity in Viridian.
Nate Arnett	5/24/2012	0.5	Participate in call with T. Johnsen (Arcapita) to discuss potential sale of Viridian ownership interest.
Nate Arnett	5/24/2012	1.7	Review and evaluate Viridian sale materials provided by T. Johnsen (Arcapita).
Nate Arnett	5/24/2012	1.2	Review and evaluate Viridian MIC's to facilitate development of investment write up.
Nate Arnett	5/24/2012	0.5	Correspond with M. van Daele (Arcapita) on information requests for Viridian investment write up.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nate Arnett	5/24/2012	0.3	Participate in conversation with M. Kvarda (A&M) to discuss Viridian.
Nate Arnett	5/24/2012	1.3	Develop investment write up for Viridian.
Camille Linton	5/25/2012	0.2	Insert structure chart into UK Senior Living I portfolio for summary presentation materials for HL and ZC.
Camille Linton	5/25/2012	3.0	Evaluation of exit assumptions for US based RE investments from information received from C. Combs for summary presentation materials for HL and ZC.
Camille Linton	5/25/2012	2.8	Review of memos for UK Senior Living I portfolio for summary presentation materials for HL and ZC.
Gregory Chastain	5/25/2012	0.4	Review of CDC funding situation.
Gregory Chastain	5/25/2012	0.5	Research of typical lease terms and benchmarking for HQ lease.
Gregory Chastain	5/25/2012	0.7	Follow-up items on 13-week cash flow from FTI (Lusail payment and payment dates).
Joel Mostrom	5/25/2012	1.4	Prepare initial draft of Bahrain Bay 1 Summary Report for committee advisors.
Joel Mostrom	5/25/2012	0.4	Correspondence with Kvarda re: Houlihan response to ASIY II and AGUDI funding request.
Joel Mostrom	5/25/2012	2.6	Review of Bahrain Bay 1 Phase I report dated April 2012, BBD1 Project Update, and updated cash flow model dated April 2012.
Joel Mostrom	5/25/2012	0.8	Call with Wisniewski (Arcapita) to discuss AGUDI future funding and committee advisors response to funding request.
Joel Mostrom	5/25/2012	0.9	Conference call with Ansari and Wisniewki (Arcapita) re: AGUD 1 funding to date by Arcapita and 3rd party investors.
Joel Mostrom	5/25/2012	0.4	Call with Weiss (Gibson Dunn) to review draft of HQ Building presentation for AHQ Cayman I investors and discussion of waiver.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	5/25/2012	1.2	Review Varel model.
Lawrence Hirsh	5/25/2012	0.5	Review and respond to emails related to deal funding matters.
Matt Kvarda	5/25/2012	1.2	Continue to address various follow-up information requests from Houlihan re: deal funding requests.
Matt Kvarda	5/25/2012	1.4	Prepare for and participate in call with management re: deal funding requests.
Matt Kvarda	5/25/2012	0.4	Multiple discussions with Company personnel re: Aspen Aerogels funding.
Matt Kvarda	5/25/2012	1.2	Prepare for and participate in call with Houlihan re: deal funding requests.
Matt Kvarda	5/25/2012	0.3	Multiple calls with project staff re: deal funding requests.
Matt Kvarda	5/25/2012	0.3	Exchange various emails with Company personnel re: CDC funding.
Matt Kvarda	5/25/2012	0.2	Address question regarding funding of Lusail payment.
Matt Kvarda	5/25/2012	0.6	Address various issues related to Viridian sale.
Matt Kvarda	5/25/2012	0.8	Address various follow-up information requests from Houlihan re: deal funding requests.
Nate Arnett	5/25/2012	1.5	Modify and update Viridian investment write up.
Nate Arnett	5/25/2012	0.9	Analyze Viridian refinancing materials to update investment write up.
Nate Arnett	5/25/2012	0.6	Modify draft Viridian write up based upon conversation with Arcapita deal team.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nate Arnett	5/25/2012	1.0	Participate in call with M. van Daele (Arcapita) to discuss Viridian investment and coordinate in information gathering for investment write up.
Camille Linton	5/26/2012	1.0	Correspondence regarding Castello funding requirements for 31May2012 hearing based upon conversation with M. Casey on WestLB action.
Camille Linton	5/27/2012	0.7	Update CDC slide information to include third party lending schedule for hearing preparation on funding request.
Camille Linton	5/27/2012	0.3	Internal correspondence (M. Kvarda, G. Chastain) regarding conversation with M. Casey on Castello di Casole on lender actions.
Joseph Spano	5/27/2012	0.5	Review info on AA.
Matt Kvarda	5/27/2012	0.6	Prepare for and participate in call with Company and A&M personnel re: deal funding requests.
Matt Kvarda	5/28/2012	0.2	Draft email to Company personnel re: finalizing Falcon funding request.
Matt Kvarda	5/28/2012	0.8	Review emails from Houlihan re: new funding requests and respond accordingly.
Matt Kvarda	5/28/2012	2.3	Address various issues related to the June deal funding budget.
Matt Kvarda	5/28/2012	0.3	Draft email to project staff re: finalizing deal funding budget.
Camille Linton	5/29/2012	0.2	Review of CDC loan documents for casali loan transaction for correspondence with G. Chastain on status of CDC funding request.
Camille Linton	5/29/2012	2.6	Edit summary reports for Bahrain Bay I and Victory Heights based on presentations received from J. Mostrom.
Gregory Chastain	5/29/2012	2.8	Follow-up items with HL on CDC funding (rationale for funding, funding structure, background information).
Gregory Chastain	5/29/2012	1.7	Review of other portfolio information (AIBPD I, US Res Dev I, II, and III, UK Senior Living I; US Senior Living IV).

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Gregory Chastain	5/29/2012	0.9	Review of CDC documents related to casali funding.
Joel Mostrom	5/29/2012	0.5	Call with Janet Weiss (GD) re: revisions to and conditions of standstill agreement for HQ Building presentation for investors.
Joel Mostrom	5/29/2012	1.6	Additional analysis of Bahrain Bay I cash flow forecast and further review of JV agreement.
Joel Mostrom	5/29/2012	1.9	Preparation of Bahrain Bay I Summary presentation for committee advisors.
Joel Mostrom	5/29/2012	0.5	Call with Hirsh (A&M) re: HQ Building presentation for investors, edits to presentation and discussion of administrative claim and standstill agreement.
Joel Mostrom	5/29/2012	0.7	Revisions to HQ Building presentation for Investors to reflect provisions of standstill agreement and other revisions provided by Hirsh (A&M).
Joel Mostrom	5/29/2012	0.8	Call with Houlihan (Jordan) and Kvarda (A&M) to discuss deal funding budget for June 2012.
Joel Mostrom	5/29/2012	0.8	Review of data room for updates for Bahrain Bay II , downloads for Cyber JV and correspondence with Bahrain II deal team re: additional data required,
Joel Mostrom	5/29/2012	0.5	Additional review of Arcapita HQ Building revised and restated lease.
Joseph Spano	5/29/2012	1.2	Review Varel model drivers.
Joseph Spano	5/29/2012	0.8	Review updates on portfolio companies.
Joseph Spano	5/29/2012	0.6	Discussion with Company on BT, JJ and Southland.
Joseph Spano	5/29/2012	2.8	Update Varel write-up.
Joseph Spano	5/29/2012	0.8	Discussion with Company on Ventures.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	5/29/2012	0.4	Discussion with Company on AVI.
Lawrence Hirsh	5/29/2012	0.4	Review and respond to emails related to deal funding matters.
Lawrence Hirsh	5/29/2012	0.2	Review of spreadsheet analysis of estimated June 2012 deal fundings.
Matt Kvarda	5/29/2012	0.3	Address various issues related to Mobay funding.
Matt Kvarda	5/29/2012	0.7	Address various issues related to funding of European IPO professional fees.
Matt Kvarda	5/29/2012	0.3	Address various issues related to AGUD1 investment.
Matt Kvarda	5/29/2012	0.8	Address various issues related to CDC funding request.
Matt Kvarda	5/29/2012	0.8	Review latest draft of Viridian write-up and note comments and follow-up questions for project staff.
Matt Kvarda	5/29/2012	0.4	Address various issues related to Falcon investment.
Matt Kvarda	5/29/2012	0.2	Address various issues related to AEID II funding.
Matt Kvarda	5/29/2012	0.7	Finalize deal funding budget for June.
Matt Kvarda	5/29/2012	1.6	Prepare for and participate in call with Houlihan re: deal funding requests.
Matt Kvarda	5/29/2012	0.2	Discussion with Arcapita Ventures deal team re: funding questions.
Matt Kvarda	5/29/2012	0.6	Address various issues related to TMK3 information requests and questions from Houlihan.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/29/2012	0.6	Address various issues raised by Houlihan re: Arcapita Ventures investments.
Matt Kvarda	5/29/2012	0.4	Address various issues related to Singapore deal funding expenses.
Matt Kvarda	5/29/2012	1.4	Address various follow-up information requests from Houlihan re: June deal funding requests.
Nate Arnett	5/29/2012	0.4	Participate in call with J. Spano (A&M) to discuss status of investment write up and other items.
Nate Arnett	5/29/2012	0.7	Coordinate with Rothschild on answering HL questions regarding Viridian sale.
Nate Arnett	5/29/2012	1.5	Modify and update Viridian investment write up.
Nate Arnett	5/29/2012	0.8	Integrate comments from M. van Daele (Arcapita) into Viridian investment write up.
Nate Arnett	5/29/2012	0.6	Review and modify draft Tensar investment write up.
Nate Arnett	5/29/2012	1.1	Analyze and evaluate high yield bond refinancing information for Viridian and integrate into Viridian presentation.
Camille Linton	5/30/2012	2.0	Prepare AIBPD I (ascendas) summary report sections including investment overview, Arcapita Investment Summary, and financing description for presentation to ZC and HL.
Camille Linton	5/30/2012	0.4	Reconcile translation of names to cash flow schedule per request received from J. Gordon.
Camille Linton	5/30/2012	3.0	Review supporting documentation for AIBPD I (ascendas) summary report in order to compile draft.
Gregory Chastain	5/30/2012	3.1	Review of other portfolio information (AIBPD I, US Res Dev I, II, and III, UK Senior Living I; US Senior Living IV).
Gregory Chastain	5/30/2012	0.6	Review of AIBPD I background materials (JV investment reports; MIC documents).



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	5/30/2012	1.2	Follow-up questions from HL on CDC in preparation for creditors' call.
Gregory Chastain	5/30/2012	0.4	Evaluation of AEID II and P3 based on delay to European IPO.
Joel Mostrom	5/30/2012	1.0	Initial preparation of Cyber JV Summary Presentation for Committee Financial Advisors and identification of follow up items for Arcapita deal team.
Joel Mostrom	5/30/2012	1.4	Review of Cyber JV 3rd party valuation report dated February 2012.
Joel Mostrom	5/30/2012	2.4	Preparation of HQ Building Q&A and talking points for Investor Presentation.
Joel Mostrom	5/30/2012	1.0	Additional review of Cyber JV cash flow model dated November 2011.
Joel Mostrom	5/30/2012	0.5	Meet with Kvarda and Chastain re: update on review status of Arcapita real estate investments.
Joel Mostrom	5/30/2012	0.8	Review of additional cash flow information for Cyber JV provided by Paul Tan (Arcapita).
Joel Mostrom	5/30/2012	1.2	Preparation (and revisions thereto based on Weiss comments) of HQ presentation for Investors Professionals.
Joel Mostrom	5/30/2012	0.3	Call with Weiss (GD) re: HQ Building Investor Q&A .
Joseph Spano	5/30/2012	1.9	Finalize Varel draft to send to Company.
Joseph Spano	5/30/2012	1.1	Update Freightliner summary.
Joseph Spano	5/30/2012	2.8	Review Freightliner company info.
Joseph Spano	5/30/2012	1.2	Review Meridian MIC and company info.

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Joseph Spano	5/30/2012	1.7	Update Freightliner summary.
Matt Kvarda	5/30/2012	1.2	Continue to address various issues related to June funding requests.
Matt Kvarda	5/30/2012	0.4	Continue to address various issues related to funding of European IPO professional fees.
Matt Kvarda	5/30/2012	0.8	Analyze various issues related to AGUD 1 funding.
Matt Kvarda	5/30/2012	0.7	Review latest draft of Viridian write-up and note additional comments and follow-up questions for project staff.
Matt Kvarda	5/30/2012	1.1	Prepare for and participate in weekly update call.
Matt Kvarda	5/30/2012	0.9	Address various issues related to funding of various Arcapita Ventures portfolio companies.
Matt Kvarda	5/30/2012	0.1	Reply to e-mail from counsel re: Lusail question.
Matt Kvarda	5/30/2012	1.8	Continue to address various issues related to June funding requests.
Matt Kvarda	5/30/2012	1.4	Continue to address various issues related to June funding requests.
Nate Arnett	5/30/2012	0.9	Evaluate and modify Tensar investment write up.
Nate Arnett	5/30/2012	0.5	Participate in call with J. Spano (A&M) to discuss update on Southland Homes.
Nate Arnett	5/30/2012	0.7	Evaluate and modify Southland homes investment write up.
Nate Arnett	5/30/2012	0.5	Coordinate with Rothschild on answering HL questions regarding Viridian sale and background information.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nate Arnett	5/30/2012	0.7	Modify Viridian investment write-up to include comments from T. Johnsen (Arcapita).
Nate Arnett	5/30/2012	0.8	Participate in call with M. van Daele (Arcapita) to discuss Viridian investment and coordinate in modifying investment write up.
Nate Arnett	5/30/2012	0.9	Review and evaluate updated Viridian investment write up and sale documents.
Camille Linton	5/31/2012	0.5	Participate in internal discussion (J. Mostrom) regarding Arcapita 3rd party debt summary information received from C. combs on PE investments per HL request.
Camille Linton	5/31/2012	2.9	Prepare revised draft of AIBPD (ascendas) Portfolio Investment Overview summary for presentation to HL and ZC.
Gregory Chastain	5/31/2012	0.8	Review of funding materials on CDC (legal docs, models).
Joel Mostrom	5/31/2012	1.1	Review of KPMG audit report for Cyber JV and Bernardo Investments SP.
Joel Mostrom	5/31/2012	0.6	Initial review of Cyber JV loan agreement with KBC Bank.
Joel Mostrom	5/31/2012	0.4	Follow up review of 3rd party valuation report by Polish Properties dated February 2012.
Joel Mostrom	5/31/2012	1.5	Preparation of Cyber JV Summary Presentation for Committee Financial Advisors.
Joseph Spano	5/31/2012	0.7	Discussion with Company on Freightliner.
Joseph Spano	5/31/2012	1.9	Review Meridian financial information.
Joseph Spano	5/31/2012	0.8	Prep for discussion on Meridian.
Matt Kvarda	5/31/2012	0.8	Prepare for and participate in meeting with deal team and A&M re: Aspen Valley Ranch, CDC, Fountains and Castello investments.

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May 1, 2012 through May 31, 2012***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	5/31/2012	0.9	Continue to address various deal funding issues raised by senior management.
Matt Kvarda	5/31/2012	0.3	Prepare for and participate in portion of meeting with deal team and A&M re: AGUD1 investment.
Matt Kvarda	5/31/2012	0.3	Exchange emails with Zolfo Cooper re: deal funding requests.
Matt Kvarda	5/31/2012	1.4	Address various follow-up information requests from Zolfo Cooper re: deal funding requests.
Matt Kvarda	5/31/2012	0.6	Address various issues related to the revised Viridian write-up.
Matt Kvarda	5/31/2012	1.1	Address various follow-up information requests from Houlihan.
Matt Kvarda	5/31/2012	0.8	Continue to address various follow-up information requests from Zolfo Cooper re: deal funding requests.
Matt Kvarda	5/31/2012	0.3	Address various issues related to funding for Falcon.
Matt Kvarda	5/31/2012	0.7	Address various deal funding issues raised by senior management.
Matt Kvarda	5/31/2012	0.9	Continue to address various follow-up information requests from Zolfo Cooper re: deal funding requests.
Nate Arnett	5/31/2012	1.1	Review and evaluate Viridian investment write up prior to distribution to HL.
Nate Arnett	5/31/2012	2.9	Gather, review and evaluate information for Arc India Growth.
Lawrence Hirsh	8/5/2012	0.8	Review and respond to emails related to certain deal funding matters.
<b>Subtotal</b>		<b>914.3</b>	
<b><i>Grand Total</i></b>		<b><u>2,725.1</u></b>	

*Exhibit E*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Expense Detail by Category  
May 1, 2012 through May 31, 2012*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$26,827.69
Lodging	\$21,422.51
Meals	\$2,899.74
Miscellaneous	\$3,349.16
Transportation	\$4,255.71
	<i>Total</i> \$58,754.81

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
May 1, 2012 through May 31, 2012*

*Airfare*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Andrew Sagat	5/4/2012	\$639.60	Roundtrip airfare Newark/Atlanta.
Andrew Sagat	5/5/2012	\$768.60	Roundtrip airfare Newark/Atlanta.
Andrew Sagat	5/11/2012	\$919.60	Roundtrip airfare Newark/Atlanta.
Andrew Sagat	5/26/2012	\$599.60	Roundtrip airfare Newark/Atlanta.
Bob Rajan	5/13/2012	\$4,185.25	Roundtrip airfare Munich/Bahrain.
Bob Rajan	5/20/2012	\$4,780.44	Roundtrip airfare Munich/Bahrain.
Brian Cumberland	5/10/2012	\$1,378.60	Roundtrip airfare Dallas/New York.
Garrett Griffin	5/13/2012	\$1,413.10	Roundtrip airfare Dallas/New York.
Joel Mostrom	5/6/2012	\$593.60	Roundtrip airfare Savannah/Atlanta.
Joel Mostrom	5/13/2012	\$971.20	Roundtrip airfare Savannah/New York/Atlanta.
Joel Mostrom	5/21/2012	\$667.60	Roundtrip airfare Savannah/Atlanta.
Joel Mostrom	5/28/2012	\$587.60	Airfare Raleigh/Atlanta.
John Makuch	5/7/2012	\$734.60	Roundtrip airfare Atlanta/New York.
Joseph Spano	5/4/2012	\$489.10	Airfare Atlanta/Los Angeles.
Joseph Spano	5/6/2012	\$489.10	Airfare Los Angeles/Atlanta.
Joseph Spano	5/11/2012	\$489.10	Airfare Atlanta/Los Angeles.
Joseph Spano	5/14/2012	\$483.60	Airfare Los Angeles/Atlanta.
Joseph Spano	5/17/2012	\$393.60	Airfare Atlanta/Los Angeles.
Joseph Spano	5/28/2012	\$310.60	Airfare Los Angeles/Atlanta.
Joseph Spano	5/31/2012	\$310.60	Airfare Atlanta/Los Angeles.
Lawrence Hirsh	5/5/2012	\$599.60	Airfare Atlanta/New York.
Lawrence Hirsh	5/14/2012	\$908.60	Airfare Atlanta/New York.
Lawrence Hirsh	5/22/2012	\$751.60	Airfare Atlanta/New York.
Lawrence Hirsh	5/30/2012	\$150.00	Airfare change fee.
Lawrence Hirsh	5/30/2012	\$787.60	Airfare Atlanta/New York.
Matt Kvarda	5/4/2012	\$568.80	Airfare Atlanta/Los Angeles.
Matt Kvarda	5/6/2012	\$568.80	Airfare Los Angeles/Atlanta.
Matt Kvarda	5/11/2012	\$568.80	Airfare Atlanta/Los Angeles.
Matt Kvarda	5/28/2012	\$718.80	Airfare San Diego/Atlanta.

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
May 1, 2012 through May 31, 2012*

*Airfare*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
<b>Expense Category Total</b>		<b>\$26,827.69</b>	

*Lodging*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Andrew Sagat	5/4/2012	\$1,253.16	Hotel in Atlanta - 4 nights.
Andrew Sagat	5/9/2012	\$564.48	Hotel in Atlanta - 2 nights.
Andrew Sagat	5/14/2012	\$1,258.16	Hotel in Atlanta - 2 nights.
Andrew Sagat	5/31/2012	\$564.48	Hotel in Atlanta - 2 nights.
Andrew Sagat	5/31/2012	\$271.99	Hotel in Atlanta - 1 night.
Bob Rajan	5/16/2012	\$252.86	Hotel in Bahrain - 1 night.
Bob Rajan	5/23/2012	\$193.82	Hotel in Bahrain - 1 night.
Brian Cumberland	5/15/2012	\$1,183.75	Hotel in New York - 1 night
Camille Linton	5/4/2012	\$422.97	Hotel in Atlanta - 3 nights.
Camille Linton	5/11/2012	\$605.68	Hotel in Atlanta - 4 nights.
Garrett Griffin	5/14/2012	\$592.69	Hotel in New York - 1 night.
Joel Mostrom	5/4/2012	\$1,028.24	Hotel in Atlanta - 5 nights.
Joel Mostrom	5/11/2012	\$1,051.97	Hotel in Atlanta - 5 nights.
Joel Mostrom	5/14/2012	\$323.65	Hotel in New York - 1 night.
Joel Mostrom	5/18/2012	\$821.51	Hotel in Atlanta - 4 nights.
Joel Mostrom	5/25/2012	\$846.37	Hotel in Atlanta - 4 nights.
John Makuch	5/7/2012	\$599.05	Hotel in New York - 1 night.
Joseph Spano	5/4/2012	\$1,109.30	Hotel in Atlanta - 5 nights.
Joseph Spano	5/11/2012	\$1,159.35	Hotel in Atlanta - 5 nights.
Joseph Spano	5/17/2012	\$866.52	Hotel in Atlanta - 3 nights.
Joseph Spano	5/31/2012	\$727.32	Hotel in Atlanta - 3 nights.
Lawrence Hirsh	5/5/2012	\$1,051.22	Hotel in New York - 3 nights.
Lawrence Hirsh	5/13/2012	\$140.05	Hotel in New York - 1 night.
Lawrence Hirsh	5/22/2012	\$853.86	Hotel in New York - 2 nights.

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
May 1, 2012 through May 31, 2012*

*Lodging*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Lawrence Hirsh	5/30/2012	\$478.65	Hotel in New York - 1 night.
Matt Kvarda	5/4/2012	\$746.21	Hotel in Atlanta - 3 night.
Matt Kvarda	5/10/2012	\$1,529.04	Hotel in Atlanta - 5 nights.
Nate Arnett	5/4/2012	\$926.16	Hotel in Atlanta - 4 nights.
<b>Expense Category Total</b>		<b>\$21,422.51</b>	

*Meals*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Andrew Sagat	4/30/2012	\$38.82	Out of town dinner (A. Sagat).
Andrew Sagat	5/1/2012	\$50.00	Out of town dinner (A. Sagat).
Andrew Sagat	5/2/2012	\$50.00	Out of town dinner (A. Sagat).
Andrew Sagat	5/3/2012	\$35.70	Out of town dinner (A. Sagat).
Andrew Sagat	5/4/2012	\$6.21	Out of town breakfast (A. Sagat).
Andrew Sagat	5/7/2012	\$49.41	Out of town dinner (A. Sagat).
Andrew Sagat	5/8/2012	\$45.40	Out of town dinner (A. Sagat).
Andrew Sagat	5/9/2012	\$14.84	Out of town dinner (A. Sagat).
Andrew Sagat	5/9/2012	\$4.59	Out of town breakfast (A. Sagat).
Andrew Sagat	5/14/2012	\$9.48	Out of town breakfast (A. Sagat).
Andrew Sagat	5/14/2012	\$42.24	Out-of-town dinner (A. Sagat).
Andrew Sagat	5/15/2012	\$4.32	Out of town breakfast (A. Sagat).
Andrew Sagat	5/16/2012	\$28.90	Out of town dinner (A. Sagat).
Andrew Sagat	5/16/2012	\$6.21	Out of town breakfast (A. Sagat).
Andrew Sagat	5/17/2012	\$38.26	Out of town dinner (A. Sagat).
Andrew Sagat	5/17/2012	\$4.32	Out of town breakfast (A. Sagat).
Andrew Sagat	5/29/2012	\$50.00	Out of town dinner (A. Sagat).
Andrew Sagat	5/30/2012	\$31.28	Out of town dinner (A. Sagat).
Andrew Sagat	5/30/2012	\$4.59	Out of town breakfast (A. Sagat).
Andrew Sagat	5/31/2012	\$40.17	Out of town dinner (A. Sagat).



*Exhibit F*

***Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
May 1, 2012 through May 31, 2012***

***Meals***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Bob Rajan	5/1/2012	\$22.93	Out of town dinner (B. Rajan).
Bob Rajan	5/2/2012	\$4.18	Out of town dinner (B. Rajan).
Bob Rajan	5/6/2012	\$30.34	Out of town dinner (B. Rajan).
Bob Rajan	5/6/2012	\$5.14	Out of town breakfast (B. Rajan).
Bob Rajan	5/7/2012	\$4.11	Out of town dinner (B. Rajan).
Bob Rajan	5/8/2012	\$17.11	Out of town dinner (B. Rajan).
Bob Rajan	5/9/2012	\$2.47	Out of town dinner (B. Rajan).
Bob Rajan	5/14/2012	\$19.35	Out of town dinner (B. Rajan).
Bob Rajan	5/14/2012	\$8.17	Out of town dinner (B. Rajan).
Bob Rajan	5/14/2012	\$4.08	Out of town breakfast (B. Rajan).
Bob Rajan	5/15/2012	\$219.49	Working dinner (Bob Rajan, Osama Al Tamimi, Farwaz Farouk, Gana Balaratnam).
Bob Rajan	5/16/2012	\$4.30	Out of town dinner (B. Rajan).
Bob Rajan	5/21/2012	\$4.03	Out of town breakfast (B. Rajan).
Bob Rajan	5/21/2012	\$24.28	Out of town dinner (B. Rajan).
Bob Rajan	5/22/2012	\$8.18	Out of town breakfast (B. Rajan).
Bob Rajan	5/22/2012	\$11.36	Out of town dinner (B. Rajan).
Brian Cumberland	5/13/2012	\$92.03	Out of town dinner (B. Cumberland, G. Griffin).
Brian Cumberland	5/14/2012	\$40.04	Out of town breakfast (B. Cumberland, G. Griffin).
Garrett Griffin	5/10/2012	\$18.14	Out of town dinner (G. Griffin).
Garrett Griffin	5/14/2012	\$7.49	Out of town dinner (G. Griffin).
Gregory Chastain	5/1/2012	\$13.12	Out of town dinner (G. Chastain).
Joel Mostrom	5/1/2012	\$31.92	Out of town dinner (J. Mostrom).
Joel Mostrom	5/2/2012	\$24.44	Out of town dinner (J. Mostrom).
Joel Mostrom	5/3/2012	\$30.92	Out of town dinner (J. Mostrom).
Joel Mostrom	5/7/2012	\$30.92	Out of town dinner (J. Mostrom).
Joel Mostrom	5/8/2012	\$32.73	Out of town dinner (J. Mostrom).
Joel Mostrom	5/9/2012	\$30.92	Out of town dinner (J. Mostrom).
Joel Mostrom	5/13/2012	\$50.00	Out of town dinner (J. Mostrom).

*Exhibit F*

***Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
May 1, 2012 through May 31, 2012***

*Meals*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Joel Mostrom	5/14/2012	\$32.73	Out of town dinner (J. Mostrom).
Joel Mostrom	5/14/2012	\$7.15	Out of town breakfast (J. Mostrom).
Joel Mostrom	5/15/2012	\$27.36	Out of town dinner (J. Mostrom).
Joel Mostrom	5/16/2012	\$38.40	Out of town dinner (J. Mostrom).
Joel Mostrom	5/17/2012	\$30.92	Out of town dinner (J. Mostrom).
Joel Mostrom	5/22/2012	\$26.87	Out of town dinner (J. Mostrom).
Joel Mostrom	5/23/2012	\$30.92	Out of town dinner (J. Mostrom).
Joel Mostrom	5/24/2012	\$26.87	Out of town dinner (J. Mostrom).
Joel Mostrom	5/29/2012	\$41.64	Out of town dinner (J. Mostrom).
Joel Mostrom	5/30/2012	\$32.73	Out of town dinner (J. Mostrom).
John Makuch	5/7/2012	\$24.96	Out of town dinner (J. Makuch).
Joseph Spano	5/1/2012	\$44.87	Out of town dinner (J. Spano).
Joseph Spano	5/1/2012	\$11.72	Out of town breakfast (J. Spano).
Joseph Spano	5/2/2012	\$11.83	Out of town breakfast (J. Spano).
Joseph Spano	5/3/2012	\$13.87	Out of town breakfast (J. Spano).
Joseph Spano	5/4/2012	\$5.86	Out of town breakfast (J. Spano).
Joseph Spano	5/6/2012	\$29.06	Out of town dinner (J. Spano).
Joseph Spano	5/7/2012	\$14.15	Out of town breakfast (J. Spano).
Joseph Spano	5/7/2012	\$48.09	Out of town dinner (J. Spano).
Joseph Spano	5/8/2012	\$10.75	Out of town breakfast (J. Spano).
Joseph Spano	5/8/2012	\$27.01	Out of town dinner (J. Spano).
Joseph Spano	5/9/2012	\$10.00	Out of town breakfast (J. Spano).
Joseph Spano	5/9/2012	\$50.00	Out of town dinner (J. Spano).
Joseph Spano	5/10/2012	\$10.58	Out of town breakfast (J. Spano).
Joseph Spano	5/10/2012	\$36.23	Out of town dinner (J. Spano).
Joseph Spano	5/11/2012	\$10.00	Out of town breakfast (J. Spano).
Joseph Spano	5/14/2012	\$14.09	Out of town dinner (J. Spano).
Joseph Spano	5/15/2012	\$50.00	Out of town dinner (J. Spano).
Joseph Spano	5/15/2012	\$12.58	Out of town breakfast (J. Spano).

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
May 1, 2012 through May 31, 2012*

*Meals*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Joseph Spano	5/16/2012	\$10.00	Out of town breakfast (J. Spano).
Joseph Spano	5/17/2012	\$20.66	Out of town dinner (J. Spano).
Joseph Spano	5/17/2012	\$18.19	Out of town breakfast (J. Spano).
Joseph Spano	5/28/2012	\$15.15	Out of town breakfast (J. Spano).
Joseph Spano	5/28/2012	\$41.50	Out of town dinner (J. Spano).
Joseph Spano	5/29/2012	\$50.00	Out of town dinner (J. Spano).
Joseph Spano	5/29/2012	\$12.21	Out of town breakfast (J. Spano).
Joseph Spano	5/30/2012	\$48.09	Out of town dinner (J. Spano).
Joseph Spano	5/30/2012	\$11.83	Out of town breakfast (J. Spano).
Joseph Spano	5/31/2012	\$22.92	Out of town dinner (J. Spano).
Joseph Spano	5/31/2012	\$11.83	Out of town breakfast (J. Spano).
Lawrence Hirsh	5/6/2012	\$47.60	Out of town dinner (L. Hirsh).
Lawrence Hirsh	5/7/2012	\$50.00	Out of town dinner (L. Hirsh).
Lawrence Hirsh	5/8/2012	\$6.48	Out of town breakfast (L. Hirsh).
Lawrence Hirsh	5/14/2012	\$13.00	Out of town dinner (L. Hirsh).
Lawrence Hirsh	5/31/2012	\$9.78	Out of town breakfast (L. Hirsh).
Matt Kvarda	5/1/2012	\$50.00	Out of town dinner (M. Kvarda).
Matt Kvarda	5/1/2012	\$13.20	Out of town breakfast (M. Kvarda).
Matt Kvarda	5/2/2012	\$69.62	Out of town dinner (Atlanta dinner J. Spano, M. Kvarda).
Matt Kvarda	5/3/2012	\$64.07	Out of town dinner (Atlanta dinner J. Spano, M. Kvarda).
Matt Kvarda	5/3/2012	\$7.13	Out of town breakfast (M. Kvarda).
Matt Kvarda	5/4/2012	\$9.94	Out of town breakfast (M. Kvarda).
Matt Kvarda	5/6/2012	\$17.90	Out of town dinner (M. Kvarda).
Matt Kvarda	5/8/2012	\$15.30	Out of town breakfast (M. Kvarda).
Matt Kvarda	5/9/2012	\$5.35	Out of town breakfast (M. Kvarda).
Matt Kvarda	5/11/2012	\$29.78	Out of town dinner (M. Kvarda).
Matt Kvarda	5/28/2012	\$14.70	Out of town dinner (M. Kvarda).
Matt Kvarda	5/29/2012	\$4.70	Out of town breakfast (M. Kvarda).
Matt Kvarda	5/30/2012	\$50.00	Out of town dinner (M. Kvarda).

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
May 1, 2012 through May 31, 2012*

*Meals*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	5/30/2012	\$4.70	Out of town breakfast (M. Kvarda).
Matt Kvarda	5/31/2012	\$4.70	Out of town breakfast (M. Kvarda).
Nate Arnett	5/1/2012	\$35.28	Out of town dinner (N. Arnett).
Nate Arnett	5/2/2012	\$35.96	Out of town dinner (N. Arnett).
<b>Expense Category Total</b>		<b>\$2,899.74</b>	

*Miscellaneous*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Andrew Sagat	5/9/2012	\$9.95	Internet service on Delta.
Andrew Sagat	5/14/2012	\$9.95	Internet service on Delta.
Andrew Sagat	5/18/2012	\$9.95	Internet service on Delta.
Andrew Sagat	5/29/2012	\$9.95	Internet service on Delta.
Bob Rajan	5/1/2012	\$4.05	Telephone charge on hotel bill.
Bob Rajan	5/1/2012	\$8.09	Telephone charge on hotel bill.
Bob Rajan	5/2/2012	\$4.05	Telephone charge on hotel bill.
Bob Rajan	5/3/2012	\$6.51	Internet access in Frankfurt airport to prepare creditors committee request.
Bob Rajan	5/6/2012	\$13.80	Visa Fee for Bahrain.
Bob Rajan	5/8/2012	\$1,235.60	Wireless usage charges.
Bob Rajan	5/14/2012	\$13.61	Visa fee for Bahrain.
Bob Rajan	5/21/2012	\$13.47	Visa fee for Bahrain.
Joel Mostrom	5/13/2012	\$9.00	Delta Internet Access on NYC trip.
Julie Hertzberg	5/7/2012	\$3.82	Verizon conference call charges.
Nate Arnett	5/15/2012	\$1,997.36	Wireless usage charges.
<b>Expense Category Total</b>		<b>\$3,349.16</b>	

*Exhibit F*

***Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
May 1, 2012 through May 31, 2012***

***Transportation***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Andrew Sagat	5/4/2012	\$93.76	Taxi from Newark Airport to home.
Andrew Sagat	5/4/2012	\$50.40	Taxi from A&M Atlanta office to Atlanta airport.
Andrew Sagat	5/7/2012	\$50.00	Taxi from Atlanta Airport to hotel.
Andrew Sagat	5/7/2012	\$93.76	Taxi from home to Newark Airport.
Andrew Sagat	5/9/2012	\$50.00	Taxi from A&M Atlanta office to Atlanta airport.
Andrew Sagat	5/14/2012	\$93.76	Taxi from home to Newark Airport.
Andrew Sagat	5/14/2012	\$50.00	Taxi from Atlanta Airport to hotel.
Andrew Sagat	5/18/2012	\$93.76	Taxi from Newark Airport to home.
Andrew Sagat	5/18/2012	\$50.00	Taxi from A&M Atlanta office to Atlanta airport.
Andrew Sagat	5/29/2012	\$50.00	Taxi from Atlanta Airport to A&M office.
Andrew Sagat	5/29/2012	\$93.76	Taxi from home to Newark Airport.
Bob Rajan	5/14/2012	\$374.15	Rental car in Bahrain.
Bob Rajan	5/21/2012	\$26.92	Taxi from Bahrian airport to client.
Camille Linton	5/4/2012	\$180.38	Mileage from Arcapita to home.
Camille Linton	5/4/2012	\$71.00	Parking while working at Arcapita Atlanta office and hotel - 5 days.
Camille Linton	5/7/2012	\$10.00	Parking at Arcapita.
Camille Linton	5/7/2012	\$180.38	Mileage from home to Arcapita.
Camille Linton	5/8/2012	\$6.00	Parking at hotel.
Camille Linton	5/9/2012	\$6.00	Parking at hotel.
Camille Linton	5/9/2012	\$5.00	Parking at Arcapita.
Camille Linton	5/10/2012	\$6.00	Parking at hotel.
Camille Linton	5/10/2012	\$5.00	Parking at Arcapita.
Camille Linton	5/11/2012	\$5.00	Parking at Arcapita.
Camille Linton	5/11/2012	\$180.38	Mileage from Arcapita to home.
Camille Linton	5/13/2012	\$180.38	Mileage from home to Arcapita.
Camille Linton	5/16/2012	\$180.38	Mileage from Arcapita to home.
Garrett Griffin	5/13/2012	\$31.97	Mileage to/from airport for meeting with creditor advisors.
Garrett Griffin	5/14/2012	\$34.00	Parking at IAH George Bush Airport.

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
May 1, 2012 through May 31, 2012*

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Gregory Chastain	5/1/2012	\$41.75	Taxi in New York.
Gregory Chastain	5/1/2012	\$5.00	Taxi in Atlanta.
Joel Mostrom	5/4/2012	\$60.00	Airport parking.
Joel Mostrom	5/11/2012	\$60.00	Airport parking.
Joel Mostrom	5/11/2012	\$25.00	MARTA 10 trips to Arcapita office.
Joel Mostrom	5/13/2012	\$30.60	Taxi from LaGuardia to hotel.
Joel Mostrom	5/14/2012	\$33.36	Taxi from office to LaGuardia.
Joel Mostrom	5/18/2012	\$60.00	Airport parking.
Joel Mostrom	5/25/2012	\$51.00	Airport parking.
Joel Mostrom	5/28/2012	\$48.50	Taxi from Atlanta airport to hotel.
Joel Mostrom	5/29/2012	\$25.00	MARTA 10 trips to Arcapita office.
John Makuch	5/7/2012	\$28.00	Parking at Atlanta Airport.
John Makuch	5/8/2012	\$112.54	Taxi to/from New York City.
Joseph Spano	5/4/2012	\$38.00	Taxi from Arcapita to Atlanta Airport.
Joseph Spano	5/4/2012	\$32.00	Taxi from Los Angeles Airport to home.
Joseph Spano	5/6/2012	\$27.90	Taxi from home to Los Angeles Airport.
Joseph Spano	5/6/2012	\$40.00	Taxi from Atlanta Airport to hotel.
Joseph Spano	5/11/2012	\$33.00	Taxi from Los Angeles Airport to home.
Joseph Spano	5/11/2012	\$38.00	Taxi from Arcapita to Atlanta Airport.
Joseph Spano	5/14/2012	\$28.98	Taxi from home to Los Angeles Airport.
Joseph Spano	5/14/2012	\$40.00	Taxi from Atlanta Airport to hotel.
Joseph Spano	5/17/2012	\$30.54	Taxi from Los Angeles Airport to home.
Joseph Spano	5/17/2012	\$38.00	Taxi from Arcapita to Atlanta Airport.
Joseph Spano	5/28/2012	\$40.00	Taxi from Atlanta Airport to hotel.
Joseph Spano	5/28/2012	\$24.30	Taxi from home to Los Angeles Airport.
Joseph Spano	5/31/2012	\$23.65	Taxi from Los Angeles Airport to home.
Joseph Spano	5/31/2012	\$38.00	Taxi from Arcapita to Atlanta Airport.
Lawrence Hirsh	5/1/2012	\$5.00	Parking at Arcapita.
Lawrence Hirsh	5/2/2012	\$5.00	Parking at Arcapita.

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
May 1, 2012 through May 31, 2012*

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Lawrence Hirsh	5/3/2012	\$5.00	Parking at Arcapita.
Lawrence Hirsh	5/4/2012	\$5.00	Parking at Arcapita.
Lawrence Hirsh	5/5/2012	\$30.00	Taxi from LaGuardia to Manhattan.
Lawrence Hirsh	5/6/2012	\$106.90	Roundtrip taxi services to and from Atlanta Airport.
Lawrence Hirsh	5/7/2012	\$7.00	Taxi to Gibson Dunn office.
Lawrence Hirsh	5/9/2012	\$5.00	Parking at Arcapita.
Lawrence Hirsh	5/10/2012	\$5.00	Parking at Arcapita.
Lawrence Hirsh	5/13/2012	\$12.21	Mileage to Atlanta airport.
Lawrence Hirsh	5/13/2012	\$54.50	Taxi from LaGuardia to Manhattan.
Lawrence Hirsh	5/14/2012	\$12.21	Mileage from Atlanta airport.
Lawrence Hirsh	5/15/2012	\$5.00	Parking at Arcapita.
Lawrence Hirsh	5/21/2012	\$51.00	Parking at Atlanta Airport.
Lawrence Hirsh	5/22/2012	\$12.21	Mileage to Atlanta airport.
Lawrence Hirsh	5/24/2012	\$38.00	Taxi from Manhattan to LaGuardia.
Lawrence Hirsh	5/24/2012	\$12.21	Mileage from Atlanta airport.
Lawrence Hirsh	5/30/2012	\$12.21	Mileage to Atlanta airport.
Lawrence Hirsh	5/31/2012	\$38.00	Taxi from LaGuardia to Manhattan.
Matt Kvarda	5/4/2012	\$40.00	Taxi in Atlanta.
Matt Kvarda	5/6/2012	\$50.00	Taxi from Atlanta airport to hotel.
Matt Kvarda	5/7/2012	\$12.00	Taxi from hotel to restaurant.
Matt Kvarda	5/7/2012	\$12.00	Taxi from client to hotel.
Matt Kvarda	5/8/2012	\$12.00	Taxi from Arcapita to hotel.
Matt Kvarda	5/8/2012	\$12.00	Taxi from Atlanta hotel to client.
Matt Kvarda	5/9/2012	\$12.00	Taxi from Arcapita to hotel.
Matt Kvarda	5/9/2012	\$12.00	Taxi from hotel to Arcapita.
Matt Kvarda	5/10/2012	\$12.00	Taxi from hotel to Arcapita.
Matt Kvarda	5/10/2012	\$12.00	Taxi from midtown to hotel.
Matt Kvarda	5/11/2012	\$45.00	Taxi from client to airport.
Matt Kvarda	5/12/2012	\$10.00	Century Plaza - parking.

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
May 1, 2012 through May 31, 2012*

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	5/14/2012	\$34.00	Century Plaza - parking.
Matt Kvarda	5/22/2012	\$100.00	Taxi from home to airport.
Matt Kvarda	5/28/2012	\$44.00	Taxi in Atlanta.
Nate Arnett	5/4/2012	\$50.00	Taxi from Arcapita to Atlanta Airport.
Nate Arnett	5/4/2012	\$60.00	Taxi from Chicago Airport to home.
<b>Expense Category Total</b>		<b>\$4,255.71</b>	
<b><i>Grand Total</i></b>		<b><u>\$58,754.81</u></b>	