HEARING DATE AND TIME: August 16, 2012 at 10:00 a.m. (Eastern Time)
OBJECTION DEADLINE: August 9, 2012 at 12:00 p.m. (Eastern Time)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

DEBTORS' MOTION FOR AN ORDER PURSUANT TO SECTIONS 105(a) AND 363(b) OF THE BANKRUPTCY CODE AUTHORIZING THE DEBTORS TO LAUNCH THE EUROLOG IPO

Arcapita Bank B.S.C.(c) ("***Arcapita***") and certain of its subsidiaries, as debtors and debtors in possession (collectively, the "***Debtors***" and each, a "***Debtor***"), submit this motion (the "***Motion***") for entry of an order substantially in the form annexed hereto as ***Exhibit A*** pursuant to sections 105(a) and 363(b) of title 11 of the United States Code (the "***Bankruptcy Code***") and Rule 6004(h) of the Federal Rules of Bankruptcy Procedure (the "***Bankruptcy Rules***") authorizing the Debtors to launch the EuroLog IPO (as defined below). In support thereof, the Debtors respectfully represent:

BACKGROUND

A. General Background

1. On March 19, 2012 and April 30, 2012, Arcapita and certain of its affiliates commenced cases (the "***Chapter 11 Cases***") under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***"). The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or an examiner in the Chapter 11 Cases. An official committee of unsecured creditors (the "***Committee***") was appointed by the Office of the United States Trustee on April 5, 2012.

2. Founded in 1996, Arcapita, through its Debtor and non-Debtor subsidiaries (collectively, with Arcapita, the "***Arcapita Group***"), is a leading global manager of Shari'ah-compliant alternative investments and operates as an investment bank. Arcapita is not a domestic bank licensed in the United States, nor does it have a branch or agency in the United States as defined in section 109(b)(3)(B) of the Bankruptcy Code. Arcapita is headquartered in Bahrain and is regulated under an Islamic wholesale banking license issued by the Central Bank of Bahrain. In addition to its Bahrain headquarters, the Arcapita Group, together with the other Debtors and their non-Debtor Subsidiaries, has offices in Atlanta, London, Hong Kong, and Singapore in addition to its Bahrain headquarters. The Arcapita Group's principal activities include investing for its own accounts and providing investment opportunities to third-party investors in conformity with Islamic Shari'ah rules and principles. The Arcapita Group also

derives revenue from managing assets for its third party investors.[2]

B. The EuroLog IPO

3. Certain of the Debtors' subsidiaries (the "***EuroLog Subsidiaries***") own and operate a variety of warehousing assets located throughout Europe.[3] These assets consist of (1) 46 warehouse properties with a gross leasable area of approximately 15 million square feet that are located in seven countries across Europe; (2) six undeveloped real estate parcels located in four countries that are suitable for development of approximately 6.6 million square feet of additional leasable area; and (3) a group of real estate asset management companies with 69 employees in eight offices (collectively, the "***EuroLog Assets***"). The EuroLog Subsidiaries intend to transfer the EuroLog Assets to a new entity ("***Listco***") that will offer its shares for sale to the institutional investors in an initial public offering (the "***EuroLog IPO***").

4. From its inception, Listco will be a leading pan-European provider of warehouse facilities. Listco will pair a high-quality and geographically diverse portfolio of warehouse properties situated in key strategic locations with an integrated business model that provides locally-based expertise across the value chain. In addition, Listco will have in place an experienced management team and employees that have strong relationships with Listco's

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2 A description of the Debtors' business and the reasons for filing these Chapter 11 Cases is set forth in the Declaration of Henry A. Thompson in Support of the Debtors' Chapter 11 Petitions and First Day Motions and in Accordance with Local Rule 1007-2 [Dkt. No. 6] (the "***Thompson Declaration***").

3 The real estate assets are owned by four funds in which Arcapita and Arcapita Investment Holdings Limited ("***AIHL***") are indirect co-investors and fund managers. The funds are Crescent European Industrial Fund I ("***Crescent I***"); Crescent European Industrial Fund II ("***Crescent II***"); (iii) ArcIndustrial European Industrial Development Fund I ("***AEID I***"); and (iv) Arcapita European Industrial Development Fund II ("***AEID II***"). The real estate assets are managed by a group of European real estate asset management companies that are wholly owned indirect subsidiaries of the Debtors.

diversified and high-quality tenant base and the expertise to identify and service new tenants. Moreover, Listco will be poised to take advantage of future growth opportunities with a conservative capital structure and repository of undeveloped prime real estate. In short, Listco will be one of the premier listed pan-European pure play logistics investment opportunities in the European marketplace from the start.

1. Timing and Launch

5. In 2010 the Debtors determined, with the assistance of seasoned professionals and in the sound exercise of their business judgment, that the best way to maximize the value of the EuroLog Assets would be to launch the EuroLog IPO. The EuroLog IPO process commenced in February 2011 and a launch date of September 2011 was targeted. However, turmoil in the European equity markets during the summer of 2011 effectively closed the markets such that launching the EuroLog IPO at that time was not advisable.

6. In early 2012, the Debtors began preparing for a possible launch of the EuroLog IPO in the summer of 2012 should favorable market conditions present themselves such that the value of the EuroLog Assets could be maximized. The Debtors, with the assistance of their professionals, have determined that such favorable market conditions may exist in early autumn 2012 such that moving forward with preparations for the EuroLog IPO at this time is advisable. To launch the EuroLog IPO in this limited window, the Debtors must make preparations on an expedited basis.

2. Details of the Transaction

7. In order to effectuate the EuroLog IPO, the EuroLog Subsidiaries will

transfer their interests in the EuroLog Assets to Listco.[4] Listco will then seek a premium listing on the main market of the London Stock Exchange and will offer most of its shares for sale to outside investors; however, 15% of the shares of Listco will be purchased by a newly formed indirect subsidiary of AIHL ("***Arcapita Holdco***").[5] As part of this process, Listco will need to execute an underwriting agreement with the underwriters of the EuroLog IPO[6] (the "***Underwriting Agreement***"), a master transfer agreement (the "***Master Transfer Agreement***"), a relationship agreement (the "***Relationship Agreement***"), and certain trademark agreements (the "***Trademark Agreements***", and together with the Underwriting Agreement, the Master Transfer Agreement, and the Relationship Agreement, the "***EuroLog IPO Documentation***"). Copies of term sheets outlining the key terms of the EuroLog IPO Documentation (the "***Term Sheets***") are attached hereto as ***Exhibit B***.[7] The underwriters have informed the Debtors that AIHL will be required to execute certain parts of the EuroLog IPO Documentation along with Listco.[8] Among other provisions, the Underwriting Agreement will contain various representations and

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4 Immediately prior to transferring their assets to Listco, certain of the EuroLog Subsidiaries will undergo an organizational restructuring so as to transfer the EuroLog Assets in a tax efficient manner and maximize the value that can be returned to the Debtors' estates as a result of the EuroLog IPO.

5 The consideration for AIHL's indirect purchase of Listco Shares will be derived from a portion of the IPO proceeds otherwise distributable to AIHL. AIHL will be required to hold these shares, via its indirect subsidiary, for a period of at least one year. AIHL's percentage holding requirement may be reduced by the exercise of an over-allotment option, as set forth in the Underwriting Agreement Term Sheet.

6 The underwriters of the EuroLog IPO are internationally-renowned, global investment banks with substantial experience underwriting initial public offerings. The identities of the underwriters can be disclosed to the Court in camera.

7 Certain sensitive business terms have been redacted from the Term Sheets. The Debtors have filed a motion concurrently herewith to file unredacted versions of the Term Sheets under seal.

8 In some instances, other entities will be required to execute the EuroLog IPO Documentation. These entities are identified in the attached term sheets.

warranties in favor of the underwriters from AIHL and an indemnity from AIHL to the underwriters in respect of breaches and alleged breaches by AIHL and Arcapita Holdco of representations, warranties, and undertakings provided in the Underwriting Agreement. These representations, warranties, and indemnities are typical of transactions similar to the EuroLog IPO, and AIHL's liability in respect of any such breaches or alleged breaches will be limited as set forth in the Underwriting Agreement Term Sheet.

8. In addition, AIHL will guarantee the financial obligations of the Vendors[9] under the Master Transfer Agreement in relation to any liability for breach of the representations and warranties given by the Vendors in the Master Transfer Agreement. This guarantee is typically given in transactions similar to the EuroLog IPO, and this guarantee will be limited as set forth in the Master Transfer Agreement Term Sheet. The Relationship Agreement will contain a non-compete clause that prevents the Arcapita Group from owning a controlling stake in a business engaged in the asset management or development of warehousing properties in the region of Europe west of the Ural Mountains for so long as the Arcapita Group retains a 10% or greater stake in Listco.

9. AIHL's obligations pursuant to the EuroLog IPO Documentation will have administrative priority in accordance with section 503 of the Bankruptcy Code; provided, however, that in connection with any chapter 11 plan of reorganization the Debtors will not be required to pay, escrow, or otherwise reserve any funds on account of any potential claims arising under the EuroLog IPO Documentation that have not been made in accordance with such Documentation as of the date that such plan is confirmed. The Bankruptcy Court will retain

[9] The Vendors are identified in the Schedule to the Master Transfer Agreement Term Sheet.

exclusive jurisdiction to determine the amount of any funds to be reserved or escrowed with respect to claims that have been made against AIHL pursuant to the EuroLog IPO Documentation as of the date that a chapter 11 plan is confirmed.

10. After the EuroLog IPO, the debt that currently encumbers the EuroLog Assets will be partially repaid with the IPO proceeds and the remainder will be refinanced and secured by Listco's assets. Excess IPO proceeds will be distributed to Arcapita, AIHL and the co-investors in the EuroLog Subsidiaries by way of consideration for the transfer of the Eurolog Assets to Listco.

3. Benefits of the EuroLog IPO

11. Launching the EuroLog IPO will provide numerous tangible benefits to the Debtors' estates. The EuroLog Assets are currently encumbered with substantial indebtedness that has looming maturity dates. The Debtors and their advisors have carefully considered a variety of options for addressing these upcoming repayment obligations, including refinancing the debt and selling the EuroLog Assets via private sales. These options remain under review, however the Debtors have determined that an initial public offering of the EuroLog Assets is likely to, if successful, maximize the value of those assets for the benefit of the estates and the Arcapita Group's investment partners. By combining the EuroLog Assets, which are currently held by several separate funds, into a single investment opportunity, the Debtors can capitalize on the increased value of a portfolio that is both larger and more diversified—and therefore more attractive to prospective investors. The Debtors' cannot disclose their pricing expectations in advance of launching the EuroLog IPO as this could effectively set a ceiling on the price that can be obtained. However, all interested parties believe that the IPO is the best way to maximize the value of the EuroLog Assets.

12. In addition, by preparing for the EuroLog IPO in the near term, the Debtors would be able to launch the EuroLog IPO should favorable market conditions present themselves such that the value of the EuroLog Assets could be maximized. Taking swift action in such an environment is essential as there are advantages to being a "first-mover" in a particular segment and recent history shows that IPO windows can be short-lived. And, the EuroLog IPO presents an investment profile that is aligned with current investor preferences on a number of fronts, including asset type and focus, capital structure, and return profile. As a consequence, the Debtors are poised to obtain a maximum return on the EuroLog Assets that will be distributed to the Debtors and their investment partners in the form of cash.

13. By contrast, if the EuroLog IPO is not launched, the Debtors will need to identify a way to refinance the debt encumbering the EuroLog Assets or locate purchasers for each of the assets in smaller bundles. Refinancing the EuroLog Assets is not as attractive as the IPO because it would further delay monetization for the Debtors and their investment partners and would likely require additional infusions of capital from the Debtors both prior to and after the refinancing for development costs, capital expenses, and operational expenses. Selling the EuroLog Assets in a series of smaller private sale transactions is not as attractive as launching an IPO in the near term because those transactions have higher execution risk and may yield lower exit proceeds for the Debtors and their investors.

14. Thus, launching the EuroLog IPO when favorable market conditions present themselves will allow the Debtors to maximize the value of the EuroLog Assets, avoid further expenses related to those Assets, and at the same time realize an immediate monetization of those Assets.

15. The Term Sheets will be implemented through the EuroLog IPO

Documentation. This Motion requests authority from the Court to consummate the EuroLog IPO pursuant to the EuroLog IPO Documentation without any further order of the Court. However, the Debtors have agreed that the final documentation implementing the Term Sheets will either be in a form and substance acceptable to both the Committee and the Joint Provisional Liquidators of AIHL, or the Debtors will seek a further order from this Court on such notice as may be appropriate under the circumstances.

JURISDICTION AND VENUE

16. The Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

17. The Debtors hereby request that this Court enter an order, substantially in the form attached hereto as ***Exhibit A***, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code and Rule 6004(h) of the Bankruptcy Rules, authorizing AIHL to execute the EuroLog IPO Documentation and authorizing the Debtors to enter into any and all other agreements and transactions necessary to launch and consummate the EuroLog IPO.

BASIS FOR RELIEF REQUESTED

18. For the reasons explained below, launching the EuroLog IPO is appropriate and in the best interests of the Debtors' estates, creditors and other parties in interest, and should be approved.

A. The Debtors' Execution of the EuroLog IPO Documentation and Launch of the EuroLog IPO Should Be Approved Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code

19. Section 363 of the Bankruptcy Code provides, in relevant part, "that a debtor, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of

business, property of the estate." 11 U.S.C. § 363(b)(1). Section 105(a) of the Bankruptcy Code provides: "The Court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Although section 363 of the Bankruptcy Code does not set forth a standard for determining when it is appropriate for a court to authorize the use, sale or disposition of a debtor's assets, courts in the Second Circuit and others, in applying this section, have required that the transaction be based upon the sound business judgment of the debtor. *See In re Chateaugay Corp.*, 973 F.2d 141 (2d Cir. 1992) (holding that a judge reviewing a section 363(b) application must find from the evidence presented a good business reason to grant such application); *Committee of Equity Security Holders v. Lionel Corp. (In re Lionel Corp*.), 722 F.2d 1063, 1071 (2d Cir. 1983) (same).

20. Once the debtor articulates a business justification for a particular form of relief, courts review the debtor's request under the "business judgment rule." *See, e.g.*, *Myers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (noting that under normal circumstances, courts defer to a trustee's judgment concerning use of property under Bankruptcy Code section 363(b) when there is a legitimate business justification). The business judgment rule "is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company." *Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 656 (S.D.N.Y. 1992), *appeal dismissed* 3 F.3d 49 (2d Cir. 1993) (quotations and citations omitted); *see also In re Helm*, 335 B.R. 528, 538-39 (Bankr. S.D.N.Y. 2006) ("The business judgment rule requires the Court to determine whether a reasonable business person would make a similar decision under similar circumstances.") (quotations and citations omitted).

21. It is generally understood that "[w]here the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor's conduct." *In re Johns-Manville Corp.*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986). The burden of rebutting this presumption falls to parties opposing the proposed exercise of a debtor's business judgment. *In re Integrated Res., Inc.*, 147 B.R. at 656.

22. In the Debtors' informed business judgment, executing the EuroLog IPO Documentation and launching the EuroLog IPO represents the optimal means for the Debtors to monetize their holdings in the EuroLog Assets. For the reasons articulated above, the Debtors believe that launching the EuroLog IPO in the near term offers greater benefits and fewer risks than the other options available with respect to the EuroLog Assets—continuing to hold the Eurolog Assets and funding operations, or pursuing a private sale. Moreover, if market indications suggest that the share price that can be obtained in the EuroLog IPO will not maximize the value of the EuroLog Assets, the Debtors will retain the right to delay or discontinue the IPO process to pursue other avenues for monetization of the EuroLog Assets.

23. Executing the EuroLog IPO Documentation is a necessary part of the EuroLog IPO process. Significantly, AIHL's indemnification obligations under the EuroLog Documentation will be limited, as set out in the Term Sheets. As a result of these limitations, AIHL's indemnification obligations are likely less onerous than the indemnification obligations AIHL would be required to undertake in connection with a private sale. Accordingly, the EuroLog IPO will benefit the Debtors' estates by providing an exit opportunity for the Debtors with respect to the EuroLog Assets which maximizes value, capitalizes on the opening of a European IPO market window, and provides an opportunity to bring cash into the Debtors'

estates, all while not causing any harm to the Debtors' estates. Thus, the Debtors' decision to execute the EuroLog IPO Documentation and launch the EuroLog IPO is an exercise of sound business judgment. The proposed transaction is in the best interests of the Debtors' estates, creditors, and other parties in interest and should be approved.

B. The Fourteen Day Stay Imposed By Bankruptcy Rule 6004(h) Should Be Waived

24. Bankruptcy Rule 6004(h) provides that "[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after the entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h). To the extent it is deemed to apply, the Debtors submit that cause exists for the Court to exercise its discretion and abrogate the 14-day stay provided for by Rule 6004(h). The EuroLog IPO presents the Debtors with an exceptional opportunity to pursue an identified exit opportunity to monetize the Debtors' investments, as described earlier. It is unclear, however, how long this opportunity will remain available. The IPO market window can close quickly and thereby foreclose this opportunity for the Debtors. Accordingly, to the extent it is deemed to apply, the 14-day stay should be waived to allow the Debtors to immediately pursue the EuroLog IPO.

NOTICE

25. The Debtors have provided notice of filing of the Motion by electronic mail, facsimile and/or overnight mail to: (i) 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.); (ii) the Committee, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.); and (iii) all parties listed on the Master Service List established in these Chapter 11 Cases. A copy of the Motion is also available on the website of the Debtors' notice and claims

agent, GCG, Inc., at www.gcginc.com/cases/arcapita.

NO PRIOR REQUEST

26. No prior motion for the relief sought in this Motion has been made to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: New York, New York
July 26, 2012

Respectfully submitted,

/s/ Michael A. Rosenthal

Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
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ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION

HEARING DATE AND TIME: August 16, 2012 at 10:00 a.m. (Eastern Time)
OBJECTION DEADLINE: August 9, 2012 at 12:00 p.m. (Eastern Time)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

NOTICE OF HEARING ON DEBTORS' MOTION FOR AN ORDER PURSUANT TO SECTIONS 105(a) AND 363(b) OF THE BANKRUPTCY CODE AUTHORIZING THE DEBTORS TO LAUNCH THE EUROLOG IPO

PLEASE TAKE NOTICE that a hearing on the annexed motion, dated July 26, 2012 (the "***Motion***") of Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "***Debtors***") will be held before the Honorable Sean H. Lane, United States Bankruptcy Judge, in Room 701 of the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***"), One Bowling Green, New York, New York 10004, on **August 16, 2012 at 10:00 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion (the "***Objections***") shall be filed electronically with the Court on the docket of *In re Arcapita Bank B.S.C.(c), et al.*, Ch. 11 Case No. 12-11076 (SHL) (the "***Docket***"), pursuant to the Case Management Procedures approved by this Court[1] and the Court's General Order M-399 (available at http://nysb.uscourts.gov/orders/orders2.html), by registered users of the Court's case filing system and by all other parties in interest on a 3.5 inch disk, preferably in portable document format, Microsoft Word, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and served in accordance with General Order M-399 on (i) counsel for the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq. and Matthew K. Kelsey, Esq.); (ii) 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.); and (iii) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.) so as to be received no later than **August 9, 2012 at 12:00 p.m. (Eastern Time)** (the "***Objection Deadline***").

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to the Motion, the Debtors may, on or after the Objection Deadline, submit to

[1] *See* Order (A) Waiving the Requirement That Each Debtor File a List of Creditors and Equity Security Holders and Authorizing Maintenance of Consolidated List of Creditors in Lieu of a Matrix; (B) Authorizing Filing of a Consolidated List of Top 50 Unsecured Creditors; and (C) Approving Case Management Procedures [Docket No. 21].

the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Motion, which order may be entered with no further notice or opportunity to be heard.

Dated: New York, New York
July 26, 2012

/s/ Michael A. Rosenthal
Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
Janet M. Weiss (JW-5460)
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ATTORNEYS FOR THE DEBTORS
AND DEBTORS IN POSSESSION

EXHIBIT A

PROPOSED ORDER

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

ORDER PURSUANT TO SECTIONS 105(a) AND 363(b) OF THE BANKRUPTCY CODE AND RULE 6004(h) OF THE BANKRUPTCY RULES AUTHORIZING DEBTORS TO LAUNCH THE EUROLOG IPO

Upon consideration of the motion (the "***Motion***")[1] of Arcapita Bank B.S.C.(c) and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned Chapter 11 Cases (collectively, the "***Debtors***" and each, a "***Debtor***"), for entry of an order authorizing the Debtors to launch the EuroLog IPO; and the Court having found that it has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Motion is in the best interests of Debtors' estates, their creditors, and other parties in interest; and notice of the Motion and the opportunity for a hearing on the Motion was appropriate under the particular circumstances; and the Court having reviewed the Motion and having considered the statements in support of the relief requested therein at a hearing before the Court (the "***Hearing***"); and the Court having determined that the legal and factual bases set forth in the Motion and at the

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

Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED:

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

2. Pursuant to sections 105(a) and 363(b) of title 11 of the United States Code (the "***Bankruptcy Code***"), AIHL is authorized to execute the EuroLog IPO Documentation and the Debtors are authorized and empowered to take any and all steps, pay any required fees and expenses, enter into any and all other agreements and transactions, and to perform such other and further actions as are necessary or appropriate to carry out, effectuate, or otherwise complete the EuroLog IPO without further order of the Court.

3. The Debtors' obligations pursuant to the EuroLog IPO Documentation, including, without limitation, any indemnification or other similar obligations, shall constitute administrative expenses of the Debtors' estates entitled to priority pursuant to section 503 of the Bankruptcy Code; *provided, however*, that in connection with any chapter 11 plan of reorganization the Debtors will not be required to pay, escrow, or otherwise reserve any funds on account of any potential claims arising under the EuroLog IPO Documentation that have not been made in accordance with the EuroLog IPO Documentation as of the date that such plan is confirmed. This Court will retain exclusive jurisdiction to determine the amount of any funds to be reserved or escrowed with respect to claims that have been made against the Debtors pursuant to the EuroLog IPO Documentation as of the date that a chapter 11 plan is confirmed.

4. The EuroLog IPO Documentation shall be materially consistent with the term sheets attached as Exhibit B to the Motion; *provided, however*, that the Debtors may approve of any material deviation that does not have a material adverse effect on the Debtors' estates

without further order of the Court; *provided further*, *however*, that Court approval shall be required for any material deviation that does have a material adverse effect on the Debtors' estates.

5. The EuroLog IPO Documentation shall be either (i) in a form and substance acceptable to the Committee and to the Joint Provisional Liquidators of AIHL; or (ii) or shall be approved by the Court after a further hearing on the Motion.

6. Listco shall not be substantively or otherwise consolidated with the Debtors' estates and claims against the Debtors' estates, as such, shall not be binding on Listco.

7. Any stay imposed by Bankruptcy Rule 6004(h) is hereby waived and this Order shall be immediately effective and enforceable.

8. This Court shall retain exclusive jurisdiction to enforce the terms of this Order.

Dated: New York, New York
_____, 2012

_____
THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

EUROLOG IPO TERM SHEETS

EXHIBIT B-1

UNDERWRITING AGREEMENT TERM SHEET

PROJECT CASTLE

UNDERWRITING PRINCIPLES

The following is a summary of some of the key contractual provisions to be contained in an underwriting agreement (the ***Agreement***) among the sponsor (the ***Sponsor***) and the joint global co-ordinator (the ***Joint Global Co-ordinator*** and, together with the Sponsor and any junior syndicate member(s) that may join in due course, the ***Banks***), Listco PLC (the ***Company***), the to-be-incorporated Arcapita entity that will hold shares in the Company following the IPO (***Arcapita HoldCo***), Arcapita Investment Holdings Limited (***AIHL***) and the executive and non-executive directors of the Company (the ***Directors***). The agreed form of the indemnity and contribution provisions to be provided in the Agreement by AIHL and the representations, warranties and undertakings to be provided in the Agreement by AIHL and by Arcapita HoldCo are set out in the Appendix to this note.

This summary is not intended to constitute a binding agreement on behalf of the Banks to consummate the offer or to enter into the Agreement or any other similar agreement in relation to the offer, and for the avoidance of any doubt does not create any obligation on the part of the Banks to underwrite, subscribe, purchase or place any securities of the Company or any other entity.

Form of Agreement:

- The Agreement will take the form of a combined underwriting and sponsor's agreement.

Assumptions:

- The following assumptions are being made in relation to the Agreement and the principles underlying it:
  - there will be a global institutional offer (including private placements in the United States (in reliance upon Rule 144A and other exemptions from the registration requirements of the United States Securities Act of 1933, as amended));
  - there will be one form of prospectus (initially in the form of a pathfinder), which will be used for marketing purposes globally; and
  - the offer will be solely comprised of new shares issued by the Company, with AIHL and existing LP investors in the relevant Arcapita funds, being Crescent European Industrial Fund, ArcIndustrial European Industrial Development Fund I and Arcapita European Industrial Development Fund II, each receiving their requisite portion of the proceeds raised through the issue of the new

shares by the Company in consideration for the transfer to the Company of the assets within the funds (other than the Crescent III assets in the Crescent European Industrial Fund) as part of the pre-IPO restructuring (the ***Reorganisation Arrangements***) -- this being the "secondary" element of the offer.

Parties:

It is anticipated that the parties to the Agreement will be:

- the Company;
- the Directors;
- Arcapita HoldCo;
- AIHL; and
- the Banks.

Timing: The Agreement will be executed at pricing. References in these underwriting principles to the ***prospectus*** are, where the context requires, to the pathfinder prospectus, the approved prospectus and any supplementary prospectus(es) which are published by the Company prior to admission to listing and trading (together, ***Admission***).

Warranties: The Company, Arcapita HoldCo, AIHL and the Directors will provide representations, warranties and undertakings (on a several basis) (on the date of the Agreement, the "applicable time" for disclosure purposes, the date of the final prospectus, the closing date, the date of any supplementary prospectus and settlement following any exercise of the over-allotment option) consisting of:

- a full set of representations, warranties and undertakings from the Company[1];

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1 Covering, among other matters, issues such as: (i) capacity (including enforceability of its obligations) and authority, (ii) accuracy and completeness of, and compliance with FSA rules in respect of, information in the offering documentation (which, for these purposes, will include the pathfinder prospectus, the prospectus, any supplementary prospectuses, the roadshow, related marketing materials and related press announcements and analyst(s) presentations and any other information provided to research analysts), (iii) accuracy, completeness and compliance with relevant accounting rules of the financial statements and pro forma information included in the prospectus and, to the extent relevant, any supplementary prospectuses, (iv) corporate matters (such as due incorporation, valid issue of and title to the Company's share capital), (v) compliance with laws, (vi) possession of all necessary licenses, consents, approvals and authorisations, (vii) financial statements (including the OFR, long form and working capital reports) (viii) insolvency, (ix) environmental laws, (x) litigation, disputes and insolvency, (xi) insurance, (xii) properties, (xiii) working capital, (xiv) pensions, (xv) corporate governance, (xvi) material adverse change, (xvii) assets, (xviii) due diligence and responses to due diligence enquiries, (xix) regulatory matters, (xx) tax, (xxi) US law, (xxii) sanctions, anti-corruption and money laundering laws, (xxiii) the Reorganisation Arrangements (on the same basis as will be provided by AIHL), (xxiv) IP and IT, (xxv) employment / labour law, (xxvi) related party transactions, (xxvii) non-public facts or circumstances, (xxviii) arrangements with shareholders, (xxix) factual accuracy of

- representations, warranties and undertakings from AIHL relating to capacity (including the enforceability of its obligations), authority, consents and authorisations, contracts, compliance with laws, accuracy of information supplied by it for inclusion in the offering documentation, sanctions, anti-corruption and money laundering laws, customary securities law-related representations, warranties and undertakings in respect of the US part of the offering, the proper implementation, effectiveness and enforceability of the Reorganisation Arrangements, a 10b-5 warranty limited to information supplied by AIHL and in relation to the Chapter 11 and Cayman Islands proceedings (to include amongst other things that (i) AIHL has obtained all authorisations and consents, including the chapter 11 court order in the Chapter 11 Cases (the ***Chapter 11 Court Order***), required to (a) enter into the Agreement and perform all obligations under or in connection with it, and (b) take all actions required to be taken by it in connection with the Global Offer and the Reorganisation Agreements, (ii) no Debtor and, to the best of AIHL's knowledge and belief, no creditor of a Debtor has asserted, or has the right to assert, a direct claim against or right to recover against the Company, its Shares or its assets, (iii) that there is no conflict between the Agreement and the Chapter 11 Court Order, (iv) the Chapter 11 Court Order is final and unappealable and remains in full force and effect and no creditor of any Debtor Entity is entitled to challenge the Debtor Entities' entry into, and performance with respect to, the Global Offer or the Reorganisation Arrangements, except as has been expressly provided for in the Chapter 11 Court Order, (v) the existence of the Chapter 11 Cases and the Caymans Proceedings of themselves do not adversely affect the ability of non-Debtor parties to the Reorganisation Arrangements to transfer assets to the Company or any of its subsidiaries, except to the extent expressly addressed by the Chapter 11 Court Order or the validation order given by the Grand Court of the Cayman Islands (the ***Validation Order***), as applicable, and (vi) that the winding up petition in the Cayman Islands has been adjourned and that, upon receipt of the Validation Order, no further authorisation, consent or approval shall be required from the Grand Court of the Cayman Islands);

- representations, warranties and undertakings from Arcapita HoldCo in relation to capacity, authority, consents and authorisations, contracts, compliance with laws, accuracy of information supplied by it for inclusion in the offer documents, lock-up provisions, customary securities law-related representations, warranties and undertakings in relation to the US part of the offering and in relation to sanctions, anti-corruption and money laundering laws;

- representations, warranties and undertakings identical to those given by the Company from the executive directors, to be given on a several basis, as well as warranties regarding the accuracy of the information about them and their relationship with the Company as set out in the offering documentation, the information contained in their D&O questionnaire, the establishment of procedures necessary to comply with the Listing Rules and the Disclosure and Transparency Rules and the director's understanding of the extent of

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the CBRE valuation report, and (xxx) in respect of the Chapter 11 and Cayman Islands proceedings, the warranties on the same basis as are provided by AIHL.

their obligations as a director of a listed company under the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules and Financial Services and Markets Act (***FSMA***) as well as customary securities laws-related representations, warranties and undertakings in respect of the US portion of the offering; and

- limited representations, warranties and undertakings - essentially as to the accuracy and completeness of, and compliance with FSA rules in respect of, information in the offering documentation - from the non-executive directors, to be given on a several basis, as well as warranties regarding the accuracy of the information about them and their relationship with the Company as set out in the offering documentation and the information contained in their D&O questionnaire, the establishment of procedures necessary to comply with the Listing Rules and the Disclosure and Transparency Rules and the director's understanding of the extent of their obligations as a director of a listed company under the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules and FSMA and customary securities laws-related representations, warranties and undertakings in respect of the US portion of the offering.

Limitations on liability:

- There will be no cap or limitation on the Company's potential liability under the Agreement.

- AIHL's and Arcapita HoldCo's potential total aggregate liability for any claims under the Agreement (including indemnity and contribution claims) will be limited to an amount equal to [redacted]. Any amounts paid by AIHL or Arcapita HoldCo under the Underwriting Agreement shall reduce the aggregate amount of potential liability for any subsequent claim by the amount paid.

- This cap on liability will apply as a single aggregate cap on the liability of all Arcapita entities under any agreement entered into in connection with the IPO to which they are a party.

- The Banks shall refrain from pursuing indemnification in relation to any Loss or Claim if, and then only to the extent that, the Loss or Claim concerned arises out of the same fact, event or circumstance (a ***Bank Loss***) that also gives the Company a right to claim against AIHL under the Master Transfer Agreement (a ***Company Claim***) (and the Company has given notice to the Banks that such a right has arisen and that the Company is actively pursuing such Company Claim for the full amount of the Bank Loss against AIHL) and then only for such time as the Company is, in the good faith opinion of the Banks, actively pursuing the Company Claim. To the extent that, pursuant to the Company Claim, the Company recovers less than the full amount of the Bank Loss from AIHL, then the Banks shall not be precluded from seeking indemnification from AIHL pursuant to its indemnity in the Underwriting Agreement. Any claim by the Banks against AIHL pursuant to its indemnity in the Underwriting Agreement in relation to any

Loss or Claim that arises out of the same fact, event or circumstance that also gives rise to a Company Claim shall be limited to the amount of the Bank Loss that the Company has failed to recover against AIHL pursuant to the Company Claim. [2]

- The Banks will not request the Bankruptcy Court that funds be reserved or escrowed on account of potential or actual claims arising from AIHL's obligations pursuant to the Underwriting Agreement, other than with respect to actual or potential claims that have been notified by the Banks to AIHL in accordance with the terms of the Underwriting Agreement (following the Banks receiving notice of any such claim(s) or becoming aware of facts or circumstances which in the Banks' good faith opinion are likely to give rise to any claim(s)) on or prior to the date that the Chapter 11 plan is confirmed. The Bankruptcy Court will retain exclusive jurisdiction to determine the amount of any funds to be reserved or escrowed with respect to claims that have been made against AIHL pursuant to the Underwriting Agreement as of the date that such plan is confirmed.

- There will be customary financial and time limitations under the Agreement on the Directors' liability for warranties.

- In addition:

  - a claim may only be brought against AIHL if notice of the claim has been given by no later than 30 days after the publication of the Company's second annual report following admission of the shares of the Company to listing and trading (***Admission***);

  - a claim may only be brought against Arcapita Holdco if notice of the claim has been given by no later than 30 days after the publication of the Company's second annual report following Admission; and

  - no limitations or cap on liability shall apply to any of the parties to the Agreement where the liability has arisen as a consequence of the fraud of the person for whose benefit the limitation would otherwise have applied.

Indemnities:

- The Company will provide customary indemnities to the Banks in the context of admission to the premium listing segment of the Official List of the UK Financial Services Authority.

- AIHL will provide an indemnity in respect of breaches and alleged breaches by AIHL and Arcapita Holdco of any representations, warranties and undertakings given by them in the Agreement (not subject to any carve-outs or limitations other than as set out above under 'Limitations on liability').

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[2] The Company will agree to keep the Banks informed as to the progress of such Company Claim.

- The indemnities from the Company described above will be unlimited in time and amount.

Commissions / expenses

- The commissions and expenses are as agreed between the Banks and AIHL.
- As is customary, any documentary tax, stamp duty, stamp duty reserve tax or other transfer or similar taxes payable on the issue of new shares in the offer will be payable by the Company. Over-allotment shareholders will be responsible for any such taxes payable on the transfer of over-allotment shares by them.

Stabilisation:

- The Company and Arcapita HoldCo will grant a greenshoe to the stabilising manager over a number of shares equal to 10% of the shares the subject of the offering. The proportion of the greenshoe to be granted by the Company and Arcapita HoldCo respectively will be equal to the relative proceeds of the offering received by the Company on the one hand and AIHL plus the third party LP investors on the other.
- Stock lending to be provided by Arcapita HoldCo. Arcapita HoldCo's potential liability for any claims under the stock lending will be subject to the same total aggregate cap on liability and limitations of liability as this Agreement.

Lock-ups: The Agreement will incorporate lock-ups from the Company, Arcapita HoldCo and the Directors that will involve retaining shares in the Company for 365 days from Admission, in each case subject to customary carve-outs.

Tax: Full tax warranties will be required from the Company and the executive directors of the Company.

Conditions / termination rights: The Agreement will provide for a number of conditions[3] and termination rights[4] to the Banks' obligations exercisable prior to (but not after) Admission.

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3 Conditions to cover, among other matters, issues such as: (i) compliance with obligations and conditions under the Agreement, the new facility agreement(s), the Reorganisation Arrangements, the relationship agreement and any other agreements (if required) or under the terms and conditions of the offer, and requisite consents having been obtained (for example in relation to the Reorganisation Arrangements), (ii) appropriate Chapter 11 and Cayman court approvals or validations, as appropriate, being obtained and remaining in full force and effect, (iii) the Reorganisation Arrangements, the new facility agreement(s) and the relationship agreement and any other agreements (if required) being unconditional in all respects on or prior to Admission and continuing to be enforceable and not having been varied or terminated and no party having failed to exercise any of its rights under any of them, (iv) the representations, warranties and undertakings contained in the Agreement being true, accurate and not misleading on the date of the Agreement, the "applicable time" for disclosure purposes, the date of the final prospectus, the closing date and the date of any supplementary prospectus and settlement of the over-allotment option, (v) publication of pricing information on the Company's website, (vi) delivery of relevant documents (to be listed in a schedule to the Underwriting Agreement) in a form satisfactory to the Banks (i.e. opinions, comfort letters and reports), (vii) approval of the final prospectus by the FSA and subsequent filing and publication, (viii) no matter under section 87G of FSMA arising

Governing law: The Agreement and any non-contractual obligations will be governed by English law and will be subject to the exclusive jurisdiction of the English Courts, except that the US Bankruptcy Court will have jurisdiction for claims against AIHL prior to the date the Chapter 11 plan of reorganisation is confirmed.

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between the publication of the final prospectus and Admission and no supplementary prospectus being published, (ix) Admission occurring not later than 8am on the closing date, (x) there having been no material adverse change since the date of the Agreement, and (xi) any stock lending agreement being executed.

4 Termination rights of the Banks to cover, among other matters, issues such as: (i) any matter or circumstance arising that is likely to mean any conditions will not be satisfied, (ii) a breach (in the opinion of the Sponsor or the Joint Global Co-ordinator, acting in good faith) by the Company, Arcapita HoldCo, AIHL or any Director of any of the representations, warranties or undertakings contained in the Agreement or if any of the representations, warranties or undertakings is untrue, inaccurate or misleading, (iii) any matter arising which requires the publication of a supplementary prospectus, (iv) any statement contained in any of the offer documentation becomes untrue, inaccurate or misleading or a material matter arising which would constitute an omission from the offer documentation if published at that time, or (v) a material adverse change. Termination rights to also cover matters such as where there has been (A) a material adverse change in any international financial markets or global conditions, (B) a suspension or limitation on any international financial market, (C) a declaration of a banking moratorium, (D) a withdrawal or refusal of the application for Admission, or (E) an adverse change in a state's taxation affecting the offer or the imposition of exchange controls or, in the opinion of either of the Sponsor or the Joint Global Co-ordinator, Admission would be impossible, impractical or inadvisable. On the occurrence of any of these events, either the Sponsor or the Joint Global Co-ordinator would be able, in its absolute discretion, to allow the offer to proceed on the basis of the final prospectus, subject to the publication of any required supplementary prospectus, or to terminate the Agreement on behalf of all parties.

PROJECT CASTLE

Proposed Terms of Indemnity, Contribution Provision, Representations & Warranties

Part A

AIHL Indemnity

1. AIHL agrees to indemnify and hold harmless each Underwriter Indemnified Person from and against all or any Claims against any Underwriter Indemnified Person in any jurisdiction by any person whatsoever and from and against all Losses which any Underwriter Indemnified Person may suffer or incur (including, but not limited to, all Losses suffered or incurred in investigating, preparing for or disputing or defending any Claim and/or in establishing its right to be indemnified pursuant to this Clause **[ ]** and/or in seeking advice regarding any Claim or in any way related to or in connection with this indemnity) if the Claim or Loss arises, directly or indirectly, out of or is attributable to, or connected with any breach or alleged breach by AIHL and/or Arcapita HoldCo, as applicable, of any of the Warranties or undertakings given by either of them in this Agreement,

PROVIDED THAT, an Underwriter Indemnified Person shall refrain from seeking indemnification under this Clause **[ ]** in relation to any Loss or Claim if, and then only to the extent that, the Loss or Claim concerned arises out of the same fact, event or circumstance (a ***Bank Loss***) that also gives the Company a right to claim against AIHL under the Master Transfer Agreement (a ***Company Claim***) (and the Company has given notice to the Banks that such a right has arisen and that the Company is actively pursuing such Company Claim for the full amount of the Bank Loss against AIHL) and then only for such time as the Company is, in the good faith opinion of the Banks, actively pursuing[1] the Company Claim. To the extent that, pursuant to the Company Claim, the Company recovers less than the full amount of the Bank Loss from AIHL then the Underwriter Indemnified Person shall not be precluded from seeking indemnification from AIHL under this Clause **[ ].** Any claim by an Underwriter Indemnified Person under this Clause **[ ]** against AIHL in relation to any Loss or Claim that arises out of the same fact, event or circumstance that also gives rise to a Company Claim shall be limited to the amount of the Bank Loss that the Company has failed to recover against AIHL pursuant to the Company Claim.

Contribution clause

2.1 If the indemnification provided for in Clause 1[2] is for any reason (including because such indemnification would be contrary to public policy) unavailable or insufficient to hold harmless an Underwriter Indemnified Person in respect of any Losses referred to therein, save where such insufficiency arises from any limitation to or exclusion of liability for indemnification pursuant to Clause **[ ]** [*in relation to monetary caps solely on the liability of AIHL, Arcapita HoldCo and any other Arcapita group entity that is a party to an agreement in connection with the Global Offer*], then the relevant Indemnifying Party shall, subject always to Clause **[ ]** [*in relation to monetary caps solely on the liability of AIHL, Arcapita*

[1] An undertaking from the Company to provide the Banks with information in relation to the pursuit of such claim will also be included.

[2] This clause will also apply to the indemnities given by the Company in the Agreement.

HoldCo and any other Arcapita group entity that is a party to an agreement in connection with the Global Offer], contribute to the aggregate amount of such Losses incurred by such Underwriter Indemnified Person, in each case as incurred:

(a) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party on the one hand and each of the Banks on the other hand from the Global Offer; or

(b) if the allocation provided by Clause 2.1(a) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 2.1(a), but also the relative fault of the Indemnifying Party on the one hand and of each of the Banks on the other hand, in connection with the matters which resulted in such Losses, as well as any other relevant equitable considerations.

2.2 The relative benefits received by the Indemnifying Party on the one hand and each of the Banks on the other hand, in connection with the Global Offer shall be deemed to be in the same respective proportions as, with respect to the Indemnifying Party, the total gross proceeds from the Global Offer (before deducting expenses) received by the Indemnifying Party and, with respect to each of the Banks, the total fees and commissions received by each of the Banks, bear to the total gross proceeds from the Global Offer.

2.3 The relative fault of the Indemnifying Party on the one hand and each of the Banks on the other hand will be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or by either of the Banks and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

2.4 Each Indemnifying Party and each of the Banks agrees that it would not be just and equitable if a contribution pursuant to this Clause 2 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Clause 2.

2.6 Notwithstanding the provisions of Clauses 1 and 2.1 to 2.4, none of the Banks shall be required to contribute any amount in excess of the amount by which the total gross proceeds from the Global Offer exceeds the amount of any damages which the relevant Bank has otherwise been required to pay and has actually paid by reason of any untrue or alleged untrue statement or omission or alleged omission.

2.7 No person guilty of fraud or fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to any contribution from any person who was not guilty of such fraud or fraudulent misrepresentation.

2.8 For the purposes of Clauses 1 and 2.1 to 2.4, each other Underwriter Indemnified Person shall have the same rights to contribution as the Bank to which it is affiliated. The respective obligations of the Bank to contribute pursuant to Clauses 1 and 2.1 to 2.4 are several in proportion to the number of Ordinary Shares underwritten by each of them hereunder, and not joint, nor joint and several.

2.9 Each of the Banks agrees on its behalf and on behalf of each of the Underwriter Indemnified Persons that, in the event that more than one of them has a Claim arising out of the same facts, event or circumstance under this Clause 2, it will consult with the other Banks as to whether it is appropriate to conduct such Claims jointly.

2.10 No Underwriter Indemnified Person shall be entitled to recover the same item more than once under Clauses [•], 1 and 2 in respect of the precise same loss.

Part B

Representations and warranties from AIHL

The representations and warranties will be provided on the date of the Agreement, the "applicable time" for disclosure purposes, the date of the final prospectus, the closing date, the date of any supplementary prospectus and settlement following any exercise of the over-allotment option.

1 Capacity

1.1 The Warrantor has the right, power and authority, including pursuant to the Chapter 11 Court Order, and has taken all action necessary, to execute this Agreement (and any other documents to be entered into by the Warrantor in relation thereto), and the other agreements to be entered into by it in connection with the Global Offer, including without limitation the Relationship Agreement and the Reorganisation Arrangements, to pay the fees, commissions and costs which it has agreed to pay as provided in this Agreement and to execute, deliver and exercise its rights, and perform its other obligations, under this Agreement and the other agreements to be entered into by it in connection with the Global Offer, including without limitation the Relationship Agreement and the Reorganisation Arrangements in accordance with their respective terms.

1.2 This Agreement, and any other documents to be entered into by the Warrantor in relation thereto, and the other agreements to be entered into by the Warrantor in connection with the Global Offer, including without limitation the Relationship Agreement and the Reorganisation Arrangements have been duly authorised, executed and delivered by the Warrantor and constitute legal, valid, binding and enforceable obligations of the Warrantor to the extent of such obligations in such documents.

1.3 All authorisations, consents and approvals, including the Chapter 11 Court Order, required to be obtained in connection with (i) the execution of this Agreement by the Warrantor (and any other documents to be entered into by the Warrantor in relation thereto), and the other agreements to be entered into by it in connection with the Global Offer, including without limitation the Relationship Agreement and the Reorganisation Arrangements, (ii) the performance by the Warrantor of its obligations under this Agreement (and any other documents to be entered into by the Warrantor in relation thereto), and the other agreements to be entered into by it in connection with the Global Offer, including without limitation the Relationship Agreement and the Reorganisation Arrangements, (iii) any action required to be taken by the Warrantor in connection with the Global Offer, including without limitation the execution of, and the performance by the Warrantor of its obligations under, the Relationship Agreement and the Reorganisation Arrangements, and (iv) the distribution of the Offer Documents in accordance with the provisions set out in the Offer Documents, have been obtained or made and are in full force and effect, or will be prior to Admission.

1.4 No Debtor Entity has asserted, whether actual, pending or threatened, or has the right to assert, and to the best of the Warrantor's knowledge no creditor of any Debtor Entity has asserted, whether actual, pending or threatened, or has the right to assert, a direct claim against or right to recover against the Shares, the Company (or any other member of the

Group) or the assets of the Company (or of any other member of the Group) in any action, suit, claim, proceeding or investigation, before any court, governmental or administrative agency or body or arbitrator as a result of the claims of such creditors against such Debtor Entity.

1.5 There is no conflict between the terms of this Agreement (or any other documents to be entered into by the Warrantor in relation thereto), or the terms of the other agreements to be entered into by the Warrantor in connection with the Global Offer, including without limitation the Relationship Agreement and the Reorganisation Arrangements (on the one hand), and with the Chapter 11 Court Order (on the other), which is a final, binding order not subject to challenge by any creditor or other party in the Chapter 11 Cases.

1.6 The Chapter 11 Court Order is final and unappealable and remains in full force and effect and no creditor of any Debtor Entity shall be entitled to challenge the Debtor Entities' entry into, and performance with respect to, the Global Offer or the Reorganisation Arrangements, except as has been expressly provided for in the Chapter 11 Court Order.

1.7 The existence of the Chapter 11 Cases and the Caymans Proceedings do not of themselves adversely affect in any way the ability of non-Debtor parties to the Reorganisation Arrangements to transfer assets to the Company or to any other member of the Group, except to the extent expressly addressed by the Chapter 11 Order or Validation Order, as applicable.

1.8 The winding up petition brought by the Warrantor in the Cayman Islands (the ***Cayman Proceedings***) has been adjourned and upon receipt of the Validation Order (i) no further authorisation, consent or approval shall be required from the Grand Court of the Cayman Islands, and (ii) the directors of the Warrantor are authorised under the Cayman Proceedings to continue to exercise all powers of management and to remain the representatives of the Warrantor in its capacity as debtor in possession under s.1107 of the US Bankruptcy Code. Joint Provisional Liquidators for the Warrantor have been appointed to oversee, monitor and assist the directors in the exercise of their powers.

1.9 Upon the making of a winding up order in the Cayman Islands of any Debtor Entity, s.99 Companies Law (2011 Revision) voids the disposition of the Debtor Entities' property and any transfer of shares or alteration in the status of the Debtor Entities' members made after the commencement date of the winding up unless the Grand Court of the Cayman Islands otherwise orders. The commencement date of the winding up is the date upon which the winding up petition was presented. The Validation Order serves as an order by the Grand Court of the Cayman Islands that the disposition of such property, any transfer of such shares and any such alteration in the status of the Debtor Entities' members shall not be void by operation of s.99 Companies Law (2011 Revision).

1.10 The Warrantor has duly executed and delivered a power of attorney (the ***Power of Attorney***), in a form furnished to the Banks, appointing any Director as such Warrantor's attorney (the ***Attorney***) with authority to execute and deliver this Agreement on behalf of such Warrantor and otherwise to act on behalf of such Warrantor in connection with the transactions contemplated by this Agreement.

1.11 The appointments by the Warrantor pursuant to the Power of Attorney are irrevocable; the obligations of the Warrantor under this Agreement shall not be terminated by

operation of law, whether by the death or incapacity of any individual Warrantor or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust or, in the case of a partnership or company, by the dissolution of such partnership or corporation, or by the occurrence of any other event; and actions taken by the Attorney pursuant to the Power of Attorney will be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Attorneys, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event.

2 Share Capital

The share capital of the Company will, upon Admission, be as described in paragraph **[**2**]** of Part **[**XIV**]** of the Prospectus; all of the Shares will, upon Admission, be duly and validly authorised and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, will be validly issued, fully paid free from all liens, charges, encumbrances and other third party rights and not subject to further assessment. The shareholders of the Company have no pre-emptive rights with respect to the subscription of the Shares; none of the outstanding share capital of the Company has been issued in violation of any pre-emptive or similar rights of any shareholder; and there are no restrictions on transfers of the Shares except as required by Rule 144A under the Securities Act; except as disclosed in the Disclosure Package there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, Shares.

3 Offer Documents

3.1 Insofar as it relates to or refers to the Warrantor, neither the Disclosure Package at the Applicable Time nor the Prospectus when published will contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3.2 Insofar as they relate to or refer to the Warrantor, all statements of fact contained in the Disclosure Package will be at the Applicable Time, and all statements of fact contained in the Prospectus when published will be true and accurate in all material respects and not misleading. There is no other information relating to the Warrantor which would make the information in the Prospectus or the Disclosure Package inaccurate or misleading or which otherwise affects the import of such information.

3.3 Each of the Banks has been furnished in writing with all material information relating to the Warrantor which they have requested for the purposes of, or that might reasonably be considered material for, disclosure in the Offer Documents or any of them.

3.4 The entering into of the Transaction Agreements and the Global Offer by the Warrantor pursuant to this Agreement is not prompted by any information concerning the Company or any member of the Group which is not set out in the Prospectus or any supplementary prospectus.

4 Authority

The Global Offer and the compliance by the Warrantor with the provisions of this Agreement and the other agreements to be entered into by it in connection with the Global Offer including without limitation the Relationship Agreement and the Reorganisation Arrangements and the consummation of the transaction herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Warrantor is a party or by which the Warrantor is bound, or to which any of the property or assets of the Warrantor is subject, nor will such action result in any violation of the provisions of any of the rules or requirements of the FSA, the London Stock Exchange or any statute or any order, rule or regulation of any relevant regulator or any court, agency, body or other institution having jurisdiction over the Warrantor or the property of the Warrantor.

5 Compliance with laws and regulations

Acts taken or authorised by the Warrantor in connection with the Global Offer have complied and will comply with the Warrantor's articles of association or relevant constitutional documents in force at the relevant time and have complied and will comply with all applicable laws or regulations of any Governmental Authority (as defined below) (***Laws***) to which the Warrantor is subject or by which the Warrantor or any of its assets is bound, save to the extent that is not material in the context of the Global Offer, the underwriting of the Shares or Admission, and any consents, approvals, authorisations, sanctions, permissions, orders, franchises, registrations, filings, clearances, qualifications, licences, permits, certificates or declarations required from any public, regulatory, taxing, administrative or governmental agency or authority, other authority and any court at the national, provincial, municipal, regional or local level (each, a ***Governmental Authority***) or the sanction and consent of its shareholders in respect of such acts have been obtained or made and are in full force and effect, or will be prior to Admission.

6 Consents and authorisations

All consents, approvals, authorisations, filings, orders, registrations, clearances and qualifications of or with any governmental agency required by the Warrantor for this Agreement and the other agreements to be entered into by it in connection with the Global Offer to be duly and validly authorised, executed and delivered, and to give effect to the arrangements, and perform any obligations referred to in or contemplated by this Agreement and the other agreements to be entered into by it in connection with the Global Offer including without limitation the Relationship Agreement and the Reorganisation Arrangements, or the Offer Documents, have been obtained or made and are in full force and effect, or will be prior to Admission.

7 Contracts

7.1 Save as disclosed in the Prospectus and the Disclosure Package, there is no contract, document, arrangement or understanding to which the Warrantor, or any of its associates, is a party that relates to the Company or its subsidiaries or its or their respective businesses that is material to the conduct of the Company's business or that of any member of its Group or in the context of the Global Offer.

7.2 Save for this Agreement and the other agreements to be entered into in connection with the Global Offer, the Warrantor has not entered into any agreement to sell, or granted any option for any person to purchase or subscribe for, any Offer Shares.

7.3 The Warrantor is not in breach of, or in default in the performance of, any contract with or commitment to the Company or any of its subsidiaries in circumstances where such breach or default is material to the conduct of the business of the Company.

8 Sanctions and Anti-Corruption and Money Laundering Laws

8.1 Neither the Warrantor nor any of its affiliates, nor any of its or their respective directors, officers, employees, agents or representatives is a person that is, or is owned or controlled by a person (a ***Sanctioned Person***) that is:

(a) the subject of any Sanctions, nor

(b) located, organized, resident or doing business in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria) (a ***Sanctioned Territory***).

8.2 Neither the Warrantor nor any of its affiliates will directly or indirectly, use the proceeds of the Global Offer, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person:

(a) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(b) in any other manner that will be likely to result in a violation of Sanctions by any person (including any person participating in the Global Offer, whether as underwriter, advisor, investor or otherwise).

8.3 Neither the Warrantor, nor so as the Warrantor is aware, any of it affiliates, has during the past five years, entered into any agreement, transaction or dealing with or for the benefit of any Sanctioned Person (or involving any property thereof) or Sanctioned Territory.

8.4 Neither the Warrantor, nor any director, officer nor, so far as the Warrantor is aware, any employee, affiliate (excluding any member of the Group), agent or representative of the Warrantor, has been engaged in any activity or conduct which would constitute an offence under any applicable Anti-Corruption Laws.

8.5 Neither the Warrantor nor any director, officer, and so far as the Warrantor is aware, any employee, agent or representative of the Warrantor or any of its affiliates, has bribed another person (within the meaning given in section 7(3) of the Bribery Act 2010) intending to obtain or retain business or an advantage in the conduct of business for the Warrantor, and the Warrantor has in place adequate procedures designed to prevent bribery by its Associated Persons (within the meaning of Section 7(3) of the Bribery Act 2010), in accordance with the guidance published pursuant to Section 9 of that Act.

8.6 Neither the Warrantor nor any director, officer nor, so far as the Warrantor is aware, any employee, agent or representative of it nor, so far as the Warrantor is aware, any director, officer, employee, agent or representative of any member of the Warrantor or any affiliate of it (excluding any member of the Group) is or has been the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body or any customer regarding any offence or alleged offence under the Bribery Act 2010, and, so far as the Warrantor is aware, no such investigation, inquiry or proceedings have been threatened or are pending.

8.7 The operations of the Warrantor and its affiliates (excluding any member of the Group) are and have been conducted at all times in material compliance with the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable money laundering statutes of all jurisdictions in which it or they conduct their operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in such jurisdictions (collectively, the ***Money Laundering Laws***), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Warrantor or, so far as the Warrantor is aware, any of its affiliates (excluding any member of the Group) with respect to the Money Laundering Laws is pending or, so far as the Warrantor is aware, threatened.

9 Reorganisation Arrangements

9.1 The Reorganisation Arrangements have been and will be, [with effect from Admission,] carried out as described in Part [XVIII] of the Prospectus and as contemplated by the Master Transfer Agreement, **[**the tax structure paper prepared by KPMG Audit plc dated [19 May] 2012 and the legal steps paper prepared by Linklaters LLP dated **[ ]** 2012**]**.

9.2 The implementation of the Reorganisation Arrangements will validly and effectively transfer the relevant assets and property to the Group described in the Prospectus free and clear of any liens or encumbrances other than as described in the Prospectus.

9.3 Each of AIHL and its affiliates has obtained or will have obtained prior to Admission all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences or authorisations required in order to empower them to enter into and perform their respective obligations under the Reorganisation Arrangements.

9.4 The Reorganisation Arrangements (including the transfer of the Initial Portfolio to the relevant purchasers as detailed in the Master Transfer Agreement) (i) have been, or will prior to Admission be, carried out in accordance with the terms of the Investor Arrangements and all applicable laws and regulations, (ii) are, or will prior to Admission be, valid and enforceable against each of the parties thereto, and (iii) following Admission will be unconditional and incapable of termination or rescission and will have full force and effect in all respects.

9.5 No party to the Reorganisation Arrangements has failed to enforce its rights thereunder in accordance with the relevant terms or granted any waiver or indulgence in relation to any obligation thereunder or extension of time for its performance.

9.6 All funds flowing to or from AIHL and its affiliates in relation to or otherwise in respect of the Reorganisation Arrangements derive from their respective rights and obligations as set out in the Reorganisation Arrangements and Investor Arrangements. All such funds flows are legally permitted under the terms of the Investor Arrangements and all consents, approvals and authorisations in relation to the funds flows that are required, if any, from the LP Investors under the terms of the Investor Agreements have been obtained.

9.7 So far as the Warrantor is aware, no person with any benefit or obligation pursuant to the Reorganisation Arrangements or Investor Arrangements has any valid legal action, suit or claim in any jurisdiction to object to, challenge or modify the provisions of the Global Offer or Reorganisation Arrangements (or the transactions contemplated therein).

10 United States requirements

10.1 Neither the Warrantor nor any of its affiliates (excluding any member of the Group) nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Banks or any member of the Group) has engaged in any "directed selling efforts" (as defined in Regulation S) with respect to the Offer Shares.

10.2 Neither the Warrantor nor any of its affiliates (excluding any member of the Group), nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Banks or any member of the Group) has made offers or sales of any security, or has solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require the registration under the Securities Act of any of the Offer Shares.

10.3 Neither the Warrantor nor any of its affiliates (excluding any member of the Group), nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Banks or any member of the Group) has engaged in any form of general solicitation or general advertising within the meaning of Regulation D in connection with an offer or sale of the Offer Shares in the United States.

10.4 Neither the Warrantor nor any of its affiliates (excluding any member of the Group), nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Banks or any member of the Group) has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation, in violation of applicable laws, or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offer Shares.

Part C

Representations and warranties from Arcapita HoldCo

1 Capacity

1.1 The Warrantor has the right, power and authority, and has taken all action necessary, to execute this Agreement (and any other documents to be entered into by the Warrantor in connection with the Global Offer), to pay the fees, commissions and costs which it has agreed to pay as provided in this Agreement and to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and other documents in relation thereto in accordance with their respective terms.

1.2 All authorisations, consents and approvals required by the Warrantor in connection with the execution of this Agreement (and any other documents to be entered into by the Warrantor in connection with the Global Offer), the performance by the Warrantor of its obligations under this Agreement and the other documents in relation thereto, and the distribution of the Offer Documents in accordance with the provisions set out in the Offer Documents have been obtained or made and are in full force and effect, or will be prior to Admission.

1.3 This Agreement, and any other documents to be entered into by the Warrantor in connection with the Global Offer, have been duly authorised, executed and delivered by the Warrantor and constitute legal, valid, binding and enforceable obligations of the Warrantor to the extent of such obligations in such documents.

1.4 The Warrantor has duly executed and delivered a power of attorney (the ***Power of Attorney***), in a form furnished to the Banks, appointing any Director as such Warrantor's attorney (the ***Attorney***) with authority to execute and deliver this Agreement on behalf of such Warrantor and otherwise to act on behalf of such Warrantor in connection with the transactions contemplated by this Agreement.

1.5 The appointments by the Warrantor pursuant to the Power of Attorney are irrevocable; the obligations of the Warrantor under this Agreement shall not be terminated by operation of law, whether by the death or incapacity of any individual Warrantor or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust or, in the case of a partnership or company, by the dissolution of such partnership or corporation, or by the occurrence of any other event; and actions taken by the Attorney pursuant to the Power of Attorney will be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Attorneys, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event.

2 Title[3]

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[3] Warranties 2.1 to 2.3 inclusive will only be given by Arcapita HoldCo in its capacity as an over-allotment shareholder.

2.1 The Warrantor is the sole legal and beneficial owner of the Over-allotment Shares to be sold by the Warrantor and the registered holder indicated in Part [ ] of Schedule [ ] to this Agreement is the Warrantor or the bare trustee of such Over-allotment Shares. The Warrantor has power to sell such Over-allotment Shares with full title guarantee pursuant to the Global Offer and this Agreement.

2.2 There are no liens, charges, encumbrances or third party rights, and there are no agreements, arrangements or obligations to create or give liens, charges, encumbrances or third party rights in relation to any of the Over-allotment Shares to be sold by the Warrantor pursuant to the Global Offer and this Agreement.

2.3 Other than this Agreement, there is no agreement, arrangement or obligation requiring the transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the transfer, redemption or repayment of, the Over-allotment Shares to be sold by the Warrantor (including, without limitation, an option or right of pre-emption or conversion).

3 Offer Documents

3.1 Insofar as they relate to the Warrantor, all statements of fact contained in the Disclosure Package will be at the Applicable Time and will be at each Closing Date, and all statements of fact contained in the Prospectus, when published, will be true and accurate in all material respects and not misleading. There is no other information relating to the Warrantor which would make the information in the Prospectus or the Disclosure Package inaccurate or misleading or which otherwise affects the import of such information.

3.2 Each of the Banks has been furnished in writing with all material information relating to the Warrantor which they have requested for the purposes of, or that might reasonably be considered material for, disclosure in the Offer Documents or any of them.

3.3 The entering into of the Transaction Agreements and the Global Offer by the Warrantor pursuant to this Agreement is not prompted by any information concerning the Company or any member of the Group which is not set out in the Prospectus or any supplementary prospectus.

4 Authority

The Global Offer and the compliance by the Warrantor with the provisions of this Agreement and the other agreements to be entered into by it in connection with the Global Offer and the consummation of the transaction herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Warrantor is a party or by which the Warrantor is bound, or to which any of the property or assets of the Warrantor is subject, nor will such action result in any violation of the provisions of any of the rules or requirements of the FSA, the London Stock Exchange or any statute or any order, rule or regulation of any relevant regulator or any court, agency, body or other institution having jurisdiction over the Warrantor or the property of the Warrantor.

5 Compliance with laws and regulations

Acts taken or authorised by the Warrantor in connection with the Global Offer have complied and will comply with the Warrantor's articles of association or relevant constitutional documents in force at the relevant time and have complied and will comply with all applicable law, statute, ordinance, rule, regulation, subsidiary legislation, guideline, opinion, measure, notice, circular, order, judgment, decree or ruling of any Governmental Authority (as defined below) (***Laws***) to which the Warrantor is subject or by which the Warrantor or any of its assets is bound, save to the extent that is not material in the context of Global Offer, the underwriting of the Shares or Admission, and any consents, approvals, authorisations, sanctions, permissions, orders, franchises, registrations, filings, clearances, qualifications, licences, permits, certificates or declarations required from any public, regulatory, taxing, administrative or governmental agency or authority, other authority and any court at the national, provincial, municipal, regional or local level (each, a ***Governmental Authority***) or the sanction or consent of its shareholders, in each case in respect of such acts, have been obtained or made and are in full force and effect, or will be prior to Admission.

6 Consents and authorisations

All consents, approvals, authorisations, filings, orders, registrations, clearances and qualifications of or with any governmental agency required by the Warrantor for this Agreement and the other agreements to be entered into by it in connection with the Global Offer to be duly and validly authorised, executed and delivered, and to give effect to the arrangements, and perform any obligations referred to in or contemplated by this Agreement and the other agreements to be entered into by it in connection with the Global Offer or the Offer Documents, have been obtained or made and are in full force and effect, or will be prior to Admission.

7 Contracts

7.1 Save as disclosed in the Prospectus and the Disclosure Package, there is no contract, document, arrangement or understanding to which the Warrantor, or any of its associates, is a party that relates to the Company or its subsidiaries or its or their respective businesses that is material to the conduct of the Company's business or that of any member of its Group or in the context of the Global Offer.

7.2 Save for this Agreement and the other agreements to be entered into in connection with the Global Offer, the Warrantor has not entered into any agreement to sell, or granted any option for any person to purchase or subscribe for, any Offer Shares.

7.3 The Warrantor is not in breach of, or in default in the performance of, any contract with or commitment to the Company or any of its subsidiaries in circumstances where such breach or default is material to the conduct of the business of the Company.

8 Sanctions and Anti-Corruption and Money Laundering Laws

8.1 Neither the Warrantor nor any of its affiliates, any of its or their respective directors, officers, employees, agents or representatives is a person that is, or is owned or controlled by a person that is:

(a) the subject of any Sanctions, nor

(b) located, organized, resident or doing business in a country or territory that is a Sanctioned Territory.

8.2 Neither the Warrantor nor any of its affiliates will directly or indirectly, use the proceeds of the Global Offer, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person:

(a) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(b) in any other manner that will be likely to result in a violation of Sanctions by any person (including any person participating in the Global Offer, whether as underwriter, advisor, investor or otherwise).

8.3 Neither the Warrantor, nor so as the Warrantor is aware, any of it affiliates, has during the past five years, entered into any agreement, transaction or dealing with or for the benefit of any Sanctioned Person (or involving any property thereof) or Sanctioned Territory.

8.4 Neither the Warrantor, nor any director, officer nor, so far as the Warrantor is aware, any employee, affiliate (excluding any member of the Group), agent or representative of the Warrantor, has been engaged in any activity or conduct which would constitute an offence under any applicable Anti-Corruption Laws.

8.5 Neither the Warrantor nor, so far as the Warrantor is aware, any of its affiliates (excluding any member of the Group) has been engaged in any activity, practice or conduct which constitutes an offence under the Bribery Act 2010.

8.6 Neither the Warrantor nor any director, officer, and so far as the Warrantor is aware, any employee, agent or representative of the Warrantor or any affiliate of either of them, has bribed another person (within the meaning given in section 7(3) of the Bribery Act 2010) intending to obtain or retain business or an advantage in the conduct of business for the Warrantor, and the Warrantor has in place adequate procedures designed to prevent bribery by its Associated Persons (within the meaning of Section 7(3) of the Bribery Act 2010), in accordance with the guidance published pursuant to Section 9 of that Act.

8.7 Neither the Warrantor nor any director, officer nor, so far as the Warrantor is aware, any employee, agent or representative of it nor, so far as the Warrantor is aware, any director, officer, employee, agent or representative of any member of the Warrantor or any affiliate of it (excluding any member of the Group) is or has been the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body or any customer regarding any offence or alleged offence under the Bribery Act 2010, and, so far as the Warrantor is aware, no such investigation, inquiry or proceedings have been threatened or are pending.

8.8 The operations of the Warrantor and its affiliates (excluding any member of the Group) are and have been conducted at all times in material compliance with the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA

PATRIOT Act), and the applicable Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Warrantor or, so far as the Warrantor is aware, any of its affiliates (excluding any member of the Group) with respect to the Money Laundering Laws is pending or, so far as the Warrantor is aware, threatened.

9 United States requirements

9.1 Neither the Warrantor nor any of its affiliates (excluding any member of the Group) nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Banks or any member of the Group) has engaged in any "directed selling efforts" (as defined in Regulation S) with respect to the Offer Shares.

9.2 Neither the Warrantor nor any of its affiliates (excluding any member of the Group), nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Banks or any member of the Group) has made offers or sales of any security, or has solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require the registration under the Securities Act of any of the Offer Shares.

9.3 Neither the Warrantor nor any of its affiliates (excluding any member of the Group), nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Banks or any member of the Group) has engaged in any form of general solicitation or general advertising within the meaning of Regulation D in connection with an offer or sale of the Offer Shares in the United States.

9.4 Neither the Warrantor nor any of its affiliates (excluding any member of the Group), nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Banks or any member of the Group) has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation, in violation of applicable laws, or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offer Shares.

Part D

Undertakings from AIHL and Arcapita Holdco

Note: other than paragraphs 3 and 7 below, each of these undertakings will also be given by the Company and, in some cases, the Directors

1. Each of AIHL and Arcapita HoldCo undertakes (a) to execute or to procure to be executed all such documents, to provide or procure to be provided all such information (in relation to the Non-Executive Directors, concerning themselves, as applicable) and to do or procure to be done all such things as it shall have the right or power to provide or procure to be provided or to do or procure to be done (i) as may be reasonably required by the Banks to enable it or them to discharge its or their obligations under this Agreement or pursuant to or in connection with the Global Offer, or (ii) as may be required by, or necessary to comply with the requirements of, the FSA, the London Stock Exchange or any applicable law or regulation for the purposes of, or in connection with, the Global Offer or the Company's application for Admission, and (b) generally to use all reasonable endeavours to procure Admission not later than 8.00 a.m. on the Closing Date (or such later time or date as the Company may agree with the Banks (for themselves and on behalf of the Banks)).

2. Each of AIHL and Arcapita HoldCo undertakes immediately to notify the Banks if it comes to its knowledge at any time on or before Admission that any of the Warranties given by it in this Agreement was (or may have been) untrue, inaccurate or misleading when given or has ceased (or may have ceased) to be true and accurate or has become (or may have become) misleading or if it becomes aware of any circumstance which would or might cause any of those Warranties given by it to become untrue, inaccurate or misleading if they were repeated at any time on or before Admission or if it becomes aware, prior to such date, that a matter has arisen which might give rise to a claim under any of the indemnities given by it in Clause **[ ]**.

3. Arcapita HoldCo undertakes to each of the Banks that, during a period of 365 days from the date of Admission it will not, without the prior written consent of the Banks, directly or indirectly, offer, issue, lend, sell or contract to sell, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing, other than pursuant to the Global Offer, in the manner described in the Prospectus, and save that the above restrictions shall not prohibit Arcapita HoldCo from:

(a) accepting a general offer made to all holders of issued and allotted Shares for the time being (other than Shares held or contracted to be acquired by the offeror or its associates within the meaning of the Companies Acts) made in accordance with the City Code on Takeovers and Mergers on terms which treat all such holders alike;

(b) executing and delivering an irrevocable commitment or undertaking to accept a general offer (without any further agreement to transfer or dispose of any Shares or any interest therein) as is referred to in sub-paragraph (a) above;

(c) selling or otherwise disposing of Shares pursuant to any offer by the Company to purchase its own Shares which is made on identical terms to all holders of Shares in the Company;

(d) transferring or disposing of Shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members or any class of them which is agreed to by the creditors or members and (where required) sanctioned by the court under the Companies Acts;

(e) selling or otherwise disposing of Shares notified in writing in advance to the Banks and the Company and to which the Banks give their prior consent in writing;

(f) selling or otherwise disposing of Shares to the extent required by applicable law or regulation;

(g) taking up any rights granted in respect of a rights issue or other pre emptive share offering by the Company; and

(h) from entering into, and transferring Shares in accordance with the terms of, the Stock Lending Agreement.

4. Each of AIHL and Arcapita HoldCo undertakes that neither it nor any of its affiliates, nor any person acting on its or their behalf (other than the Banks and their affiliates, as to whom it makes no representation) will take, directly or indirectly, any action which is designed to, or might reasonably be expected to, constitute or result in, the stabilisation in violation of applicable laws, maintenance or manipulation of the price of the Shares or any other security of the Company or any instrument evidencing rights to Shares or any such other security to facilitate the sale or resale of the Offer Shares and each confirms that it has not previously taken any such action.

5. Each of AIHL and Arcapita HoldCo severally undertakes that it will not (and AIHL, Arcapita HoldCo and the Company will use all reasonable endeavours to procure that no member of the Group will) at any time prior to the later of 40 days after the Closing Date and 20 Business Days after the Stabilisation Period End Date circulate, distribute, publish, issue or make (nor authorise any other person to circulate, distribute, publish, issue or make) any press or public announcement or advertisement, statement or communication), either individually or jointly with any other person, in relation to the Company or the Group or the Global Offer or otherwise relating to the assets, liabilities, profits, losses, financial or trading condition or the earnings, business affairs or business prospects of the Company or the Group, including in connection with the Chapter 11 Cases (except for routine communications in the ordinary course of business and consistent with past practice), whether in response to enquiries or otherwise, without the prior consent of the Banks unless, in the judgement of the Company and its counsel, and after notification to the Banks, such announcement, advertisement, statement or communication is required by, or issued in accordance with applicable law or regulation including, without limitation, the FSMA, the Listing Rules, the Disclosure and Transparency Rules, the Securities Act and the rules and regulations promulgated thereunder, or the rules and requirements of the London Stock Exchange or any motion to be made to the Bankruptcy Court.

6. Each of AIHL and Arcapita HoldCo undertakes that they will not at any time during the period of 120 days from the date of Admission make any public announcement, advertisement, statement or communication as is referred to in paragraph 5 above or relating to any matters, events or circumstances which may be necessary to be made known to the public in order to enable the shareholders of the Company and the public to appraise the position of the Company or to avoid the establishment of a false market in its securities, either individually or jointly with any other person, (including, without limitation, any matter whatsoever which would require notification by the Company to Regulatory Information Service in accordance with the provisions of the Listing Rules) without first, where reasonably practicable, (a) notifying the Banks as to the content, form and manner of publication of such announcement, advertisement, statement or communication, (b) making available drafts of any such announcement, advertisement, statement or communication to the Banks in sufficient time prior to its publication to allow the Banks an opportunity to consider and comment on the same, and (c) consulting with the Banks as to the content, form and manner of publication of such announcement, advertisement, statement or communication.

7. Each of AIHL and Arcapita HoldCo undertakes that they will not take any action following the date hereof which could reasonably be expected to prejudice the applications for Admission or otherwise result in Admission not becoming effective.

8. Each of AIHL and Arcapita HoldCo undertakes that neither it nor any of its affiliates (excluding any member of the Group), nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Banks or any member of the Group) will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Offer Shares in the United States.

9. Each of AIHL and Arcapita HoldCo undertakes that neither it nor any of its affiliates (excluding any member of the Group), nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Banks or any member of the Group) will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Offer Shares.

10. Each of AIHL and Arcapita HoldCo undertakes that neither it nor any of its affiliates (excluding any member of the Group), nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Banks or any member of the Group) will, directly or indirectly, make offers or sales of any security, or solicit offers to buy or otherwise negotiate in respect of any security, under circumstances that would require the registration of the Offer Shares under the Securities Act.

11. Each of AIHL and Arcapita HoldCo undertakes that it will not, directly or indirectly, use the net proceeds it realises from the issue of the Offer Shares, or lend, contribute or otherwise make available such proceeds to any affiliate, joint venture partner or other person or entity, for the purpose of financing the business activities of any person currently subject to any Sanctions.

Part E

Definitions

Admission means the admission of the Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;

AIHL means Arcapita Investment Holdings Limited;

Announcements means the announcement of intention to float dated [•] 2012 issued by the Company in relation to the Global Offer, the Press Announcement and any other press announcement relating to the Global Offer prior to the Closing Date, the issue of which is authorised by the Company;

Anti-Corruption Laws means

(a) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997;

(b) the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time;

(c) the Bribery Act 2010; and/or

(d) any other similar applicable law or regulation.

Applicable Time means [7.00a.m.] on the date of the Prospectus, or such other time as may be agreed by the Company and the Banks;

Arcapita HoldCo means **[***the to-be incorporated Arcapita entity that will hold shares in the Company following the IPO***]**;

affiliate has the meaning given in Rule 501(b) of Regulation D or Rule 405 under the Securities Act, as applicable;

Bankruptcy Court means the United States Bankruptcy Court for the Southern District of New York;

Banks means Credit Suisse Securities (Europe) Limited and Deutsche Bank AG, London Branch (and any junior syndicate members that may join in due course) (and ***Bank*** means any one of them);

Business Day means a day which is not a Saturday, a Sunday or a bank or public holiday in England and Wales;

Caymans Proceedings has the meaning set forth in section [__];

Chapter 11 Court Order means the order entered by the Bankruptcy Court authorising AIHL to execute this Agreement and to engage in the transactions contemplated hereby;

Chapter 11 Cases means the voluntary cases filed under chapter 11 of title 11 of the United States Code by each of the Debtor Entities, currently pending before the Bankruptcy Court;

Claim means any and all claims, actions, demands, proceedings, investigations, judgments or awards whatsoever, as incurred (in each case whether or not successful, compromised or settled and whether joint or several);

Closing Date means the First Closing Date and/or any Option Closing Date;

Company means Listco plc;

Debtor Entities means Arcapita Bank B.S.C.(c), AIHL; Arcapita LT Holdings Limited; Windturbine Holdings Limited; AEID II Holdings Limited; Railinvest Holdings Limited; and Falcon Gas Storage Company, Inc. (and ***Debtor Entity*** means any one of them);

Directors means the Executive Directors and the Non-executive Directors (and ***Director*** means any one of them);

Disclosure Package means the Pathfinder Prospectus, any amendment or supplement to the Pathfinder Prospectus, and the Pricing Information, taken together;

Exchange Act means the United States Securities Exchange Act of 1934;

Executive Directors means the several persons whose names and addresses are set out in Part B of Schedule [1];

First Closing Date means **[ ]**, being the date of Admission, or such later date which the Company and the Banks may agree in writing, being no later than **[ ]**;

FSA means the UK Financial Services Authority acting in its capacity as competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of the admission to the Official List of the Financial Services Authority otherwise than in accordance with Part VI of FSMA, including, where the context so permits, any committee, employee, officer or servant to whom any function of the Financial Services Authority may for the time being be delegated;

FSMA means the Financial Services and Markets Act 2000, as amended from time to time;

Global Offer means the offer, referred to in Recital **[ ]** of the Agreement, of Shares to be issued by the Company to institutional investors in certain jurisdictions, the terms and conditions governing which are set out in the Offer Documents (or any amendment or supplement to any of them);

Group means the Company and its subsidiary undertakings immediately following Admission and ***Group Company*** or ***member of the Group*** means any one of them;

Indemnifying Parties means the parties to this Agreement from whom indemnification may be sought pursuant to [Part A of Schedule [•]] and ***Indemnifying Party*** shall mean any one of them as relevant;

Initial Portfolio means the Landbank and the Yielding Portfolio as at the time of the Global Offer;

Investor Arrangements means all contracts, agreements and arrangements whether direct or indirect in connection with, relating to or otherwise in respect of Crescent European Industrial Fund, ArcIndustrial European Industrial Development Fund I and/or Arcapita European Industrial Development Fund II;

Landbank means the development land bank, which has a total area of 1.43 million square metres, comprising six sites suitable for development in Bulgaria, The Czech Republic, Poland and Slovakia (as of 30 June 2012) and is more closely described in the section entitled 'The Landbank' in Part [IX] of the Prospectus;

Listing Rules means the Listing Rules issued and maintained by the FSA under Part VI of FSMA;

London Stock Exchange means London Stock Exchange plc;

Losses means any and all loss, damage, cost, liability, charge or expense (including legal fees) and Taxes (other than corporation taxes incurred by an Underwriter Indemnified Person on its actual net income, profits or gains), joint or several, as incurred and ***Loss*** shall be construed accordingly;

LP Investors means **[ ];**

Master Transfer Agreement means the master transfer agreement entered into among, inter alia, the Company and Arcapita;

Non-executive Directors means the several persons whose names and addresses are set out in Part B of Schedule [1];

Offer Documents means the Pathfinder Prospectus, the Disclosure Package, the Prospectus, the Announcements, the Pricing Information, the Presentation Materials and any amendments and supplements to any of the foregoing;

Offer Shares means new ordinary shares in the capital of the Company to be allotted and issued under the Global Offer;

Option Closing Date means the time and date for closing and settlement of the subscription of the Option Shares the subject of the Option Exercise Notice;

Option Exercise Notice means a notice in writing in the form set out in Schedule [•] by the Stabilising Manager to the Company and/or Arcapita HoldCo by means of which the Stabilising Manager exercises the Over-allotment Option;

Over-allotment Option means an option granted by the Company and Arcapita HoldCo to the Stabilising Manager to call for the Company and/or Arcapita HoldCo to issue up to a total of an additional [•] per cent. of the total number of Shares comprised in the Global Offer;

Over-allotment Shares means the Shares subject to the Over-allotment Option;

Pathfinder Prospectus means the document issued on **[ ]** 2012 in connection with the Global Offer;

Presentation Materials means the presentation materials prepared by the Company and used by it in meetings with, or otherwise made available with the Company's prior written consent to, institutional investors and research analysts connected to the Banks in connection with the Global Offer prior to the date of this Agreement;

Press Announcement means the press announcement in the agreed form to be dated the date of this Agreement and issued in connection with the publication of the Prospectus and pricing and allocation;

Pricing Information means the information set out in Schedule **[ ]** to this Agreement regarding, inter alia, the price of the Offer Shares;

Prospectus means the prospectus in the agreed form to be published by the Company in relation to the Global Offer and dated the same date as this Agreement;

Regulation D means Regulation D under the Securities Act;

Regulation S means Regulation S under the Securities Act;

Regulatory Information Service has the meaning given in the Listing Rules Appendix 1.1;

Reorganisation Arrangements means the arrangements relating to the reorganisation of the Group described in Part **[**XVIII**]** of the Prospectus, including the transfer of the Initial Portfolio as documented in the Master Transfer Agreement, together with all other payments, arrangements, agreements or other steps entered into, effectuated or taken in connection therewith, including the payment by the Company as relevant of a proportion of the net proceeds from the issue of the Offer Shares in the Global Offer to (directly or indirectly) LP Investors to fund the acquisition of the Initial Portfolio;

Sanctions means any US sanctions administered by the Office of Foreign Assets Control of the US Treasury Department or any sanctions or measures imposed by the United Nations and/or the European Union and/or Her Majesty's Treasury or other relevant sanctions authority;

Securities Act means the United States Securities Act of 1933;

Shares means the ordinary shares in the capital of the Company;

Stabilising Manager means **[ ]**;

Stabilisation Period End Date means **[ ]** 2012 or such other date (being not later than **[ ]** 2012) as the Stabilising Manager may determine and notify to the Company;

Stock Lending Agreement means the stock lending agreement between the Stabilising Manager, [•] and [•] dated [•] 2012**;**

Tax means all taxes, levies, imposts, duties, charges or withholdings of any nature whatsoever (other than deferred tax), together with all penalties, charges and interest relating to any of the

foregoing and regardless of whether the person concerned is primarily liable or not, including (without limitation) corporation tax, advance corporation tax, income tax, capital gains tax, VAT, national insurance contributions, capital duty, stamp duty, stamp duty land tax, and all other taxes on gross or net income, profits or gains, distributions, receipts, sales, use, occupation, franchise, value added, and personal property; and ***Taxes*** shall be construed accordingly;

Transaction Agreements means **[ ];**

Underwriter Indemnified Person shall mean each Bank and individually each of its officers, employees, partners, members, directors and affiliates and each person, if any, who controls such Bank, within the meaning of the Securities Act, the Exchange Act or otherwise, and the subsidiaries of each person, if any, who controls such Bank, within the meaning of the Securities Act, the Exchange Act or otherwise, and each of their respective officers, employees, partners, members, directors, branches, associates and affiliates;

Validation Order is an order from the Grand Court of the Cayman Islands validating the disposition of the Warrantor's property pursuant to section 99 of the Companies Law (2011 Revision);

VAT means United Kingdom value added tax and any similar tax which may be imposed in place thereof from time to time, and any other similar tax within the European Union or elsewhere;

Warrantor means, in relation to any Warranty, the party expressed in this Agreement to be giving a warranty in the terms of that Warranty;

Warranty means a representation, warranty or undertaking given pursuant to Clause **[ ]** and/or set out in Schedule **[ ]**; and

Yielding Portfolio means the portfolio of operational warehouse and industrial properties set out in the table entitled 'The Initial Yielding Portfolio at a Glance' in Part [IX] of the Prospectus.

EXHIBIT B-2

MASTER TRANSFER AGREEMENT TERM SHEET

LISTCO PLC

and

THE OTHER PARTIES DESCRIBED WITHIN

MASTER TRANSFER AGREEMENT TERM SHEET

This Term Sheet sets forth certain agreed key terms and principles to be contained in a master transfer agreement (the "**MTA**") regarding the acquisition by Listco plc (the "**Company**") and its subsidiaries of the European warehouse logistics business (excluding Spanish warehouse assets) (the "**Business**") in which Arcapita Bank B.S.C.(c) ("**Arcapita Bank**") and Arcapita Investment Holdings Limited ("**AIHL**") (both of which are Chapter 11 debtors) are indirect co-investors.

Background:	The Business is comprised of: (i) a series of real estate owning companies currently held within four real estate funds, namely the [redacted], [redacted], [redacted] and [redacted] in which Arcapita Bank and AIHL are indirect co-investors and to which the Arcapita group provides fund management services (the "**Funds**"); and (ii) a group of European real estate management companies (known as [•]) (the "**Asset Management Group**"), which is currently wholly (indirectly) owned by Arcapita Bank. The Arcapita Bank / AIHL economic percentage ownership interest varies between each of the Funds as follows: (i) 21% with respect to [redacted]; (ii) 56% with respect to [redacted]; and (iii) 89% with respect to [redacted]. It is intended that the Company will acquire the assets comprising the Business in contemplation of the proposed offering to institutional investors of the ordinary share capital of the Company (the "**Global Offering**") and the admission of such ordinary shares to the Official List of the Financial Services Authority and to trading on the main market of the London Stock Exchange plc ("**Admission**"). The Company (both directly and through its subsidiaries) will acquire the Business through the acquisition of 100% of the issued share capital of (i) a number of holding entities within each of the Funds and (ii) a holding company of the Asset Management Group (collectively, the "**Reorganisation**"). All of the acquisitions will be of interests in holding entities; there will be no direct transfers of any real property. As part of the preparations for the Reorganisation, the Company will incorporate two wholly-owned, Luxembourg-incorporated subsidiaries ("**Lux HoldCo**" and "**Lux ChainCo**"). Certain of the targets entities will be acquired directly by the Company while others will be acquired indirectly through Lux HoldCo and Lux ChainCo. Lux ChainCo will also be used for the group's internal financing arrangements following the Global Offering.
Targets, Purchasers and Vendors:	A list of the contemplated transfers (including the stakes in each target entity to be sold) is set out in the Schedule to this Term Sheet[1]. The entities described in this Term Sheet as "**Targets**", "**Purchasers**" and "**Vendors**" are as set out in the Schedule.
Parties:	Each of the Purchasers, Vendors, Loan Vendors (as defined below) and Targets will be a party to the MTA.

[1] The structuring of the Reorganisation is ongoing and the precise steps to be undertaken may differ from those set out in this Term Sheet.

Guarantee from AIHL:	AIHL will guarantee the financial obligations of the Vendors under the MTA for any liability for breach of the representations and warranties given by the Vendors – see below. AIHL's liability will be: (i) capped as to an amount equal to [redacted]; and (ii) limited in time to notice of claims being given by no later than 30 days after the publication of the Company's second annual report and accounts following Admission (i.e. likely to be April or May 2014). Any amount paid by AIHL under this guarantee shall reduce the amount of any potential guarantee liability payable hereunder thereafter by such amount. Once the aggregate payments made by AIHL under this guarantee are equal to the amount of the cap set out in (i) above, all guarantee obligations hereunder shall permanently terminate and cease to exist. This cap on liability will apply as a single aggregate cap on the liability of all Arcapita entities under any agreement to which they are a party.
Preliminary German reorganisation:	In order that the Business can be transferred to the Purchasers in a tax efficient manner, it is necessary that certain of the German assets within the [redacted] undergo a preliminary reorganisation. This will involve the establishment of one or two[2] new German partnerships within the [redacted] (to be named [redacted] and [redacted]) and the transfer of a 5.1% stake in certain of the Targets to such partnerships. These partnerships will then be acquired by the Purchasers as part of the Reorganisation.
Conditionality:	Each of the contemplated acquisitions shall be conditional upon the underwriters not having terminated the Global Offering pursuant to the terms of the underwriting agreement to be entered into in connection therewith (the "**Underwriting Agreement**") as at the day of Admission (the "**Closing Date**")[3].
Consideration:	The price to be paid for each Target will be underpinned by the success of the Global Offering, which will be informed by the values as recorded in the audited 30 June 2012 aggregated balance sheets of such Target and each of its subsidiaries[4] (with the values of any relevant underlying real estate being based upon the valuations of CBRE Limited, an independent leading global real estate adviser, as at 30 June 2012). The consideration will be payable in cash by the Purchasers and will be paid from the proceeds of the Global Offering raised by the Company. The transfers of the Targets will therefore occur on the Closing Date, and the consideration

[2] To be confirmed whether one or two partnerships will be needed.

[3] As noted above, the precise structuring of the Reorganisation is continuing to be developed. It is possible that the transfers may need to be effected on the business day immediately prior to the date of Admission, rather than on the date of Admission itself.

[4] Note that the Targets have been funded via shareholder debt which, for the purposes of the Target valuations, has been treated as "equity". See the section below headed "Related party payables" for further information.

	will be settled immediately upon Admission.
Related party payables:	A number of Targets have payables (essentially shareholder funding) owing to members of the retained Arcapita group. It is intended that the Company purchase the benefit of these payables from the current beneficiaries (the "**Loan Vendors**")[5]. These acquisitions will be completed at the same time that the Purchasers acquire ownership of the Targets from the Vendors. A portion of the consideration payable for such Targets will accordingly be allocable to the acquisition by the Company of any such payables. Some of the loans will be acquired at a discount to face value, such discount being a function of the delta between the value of the underlying real estate and the shareholder investment in each Target.
Representations and warranties of the Vendors:	Each of the Vendors will give customary representations and warranties as to: (i) its due capacity and authority (including as to the enforceability of its obligations); and (ii) its title to the shares and/or partnership interests in the Target or Targets it is selling.
Representations and warranties of the Purchasers:	Each of the Purchasers will give customary representations and warranties as to its due capacity and authority (including as to the enforceability of its obligations).
Governing law and jurisdiction:	The MTA and any non-contractual obligations will be governed by English law, and the parties will submit to the exclusive jurisdiction of the English Courts, except that the US Bankruptcy Court will have exclusive jurisdiction for claims against AIHL prior to the date the Chapter 11 plan of reorganisation is confirmed. While the MTA will be the overarching document regulating the parties' obligations with respect to the Reorganisation, the contemplated transfers are of Belgian, German and Luxembourg entities and will accordingly be effected on the Closing Date by customary transfer documents within each jurisdiction (and which will be governed by local law).

[5] The precise Loan Vendors and details of all relevant receivables/payables are to be confirmed.

Schedule

Targets, Purchasers and Vendors

No.	Target	Purchaser	Vendor(s)	Target stake
Initial German Reorganisation				
1	[redacted]	[redacted]	[redacted]	5.1%
2	[redacted]	[redacted]	[redacted]	5.1%
Transfer of assets into IPO group				
[redacted]				
3	[redacted]	[redacted]	[redacted]	100%
4	[redacted]	[redacted]	[redacted]	99.93%
5	[redacted]	[redacted]	[redacted]	0.07%
6	[redacted]	[redacted]	[redacted]	94.9%
7	[redacted]	[redacted]	[redacted]	94.9%
8	[redacted]	[redacted]	[redacted]	94.9%
9	[redacted]	[redacted]	[redacted]	94.9%
10	[redacted]	[redacted]	[redacted]	94.9%
11	[redacted]	[redacted]	[redacted]	94.9%
12	[redacted]	[redacted]	[redacted]	100%
13	[redacted]	[redacted]	[redacted]	94.9%
[redacted]				

No.	Target	Purchaser	Vendor(s)	Target stake
14	[redacted]	[redacted]	[redacted]	100%
[redacted]				
15	[redacted]	[redacted]	[redacted]	0.01%
16	[redacted]	[redacted]	[redacted]	99.99%
Asset Management Group				
17	[redacted]	[redacted]	[redacted]	0.2%
18	[redacted]	[redacted]	[redacted]	99.8%

[i] To be confirmed whether this partnership will be needed.

EXHIBIT B-3

RELATIONSHIP AGREEMENT TERM SHEET

LISTCO PLC

and

ARCAPITA INVESTMENTS HOLDINGS LIMITED

and

ARCAPITA HOLDCO

RELATIONSHIP AGREEMENT TERM SHEET

regarding the management of the relationship between the parties following admission of the ordinary share capital of Listco plc to the Official List of the Financial Services Authority and to trading on the main market of the London Stock Exchange plc

This Term Sheet sets forth certain agreed key terms and principles to be contained in a relationship agreement (the "**Relationship Agreement**") regarding the management of the relationship between (i) Listco plc (the "**Company**") and Arcapita Investments Holdings Limited ("**Arcapita**"), and (ii) the Company and Arcapita Holdco ("**Arcapita Holdco**"), a direct subsidiary of Arcapita LT Holdings Limited, following the offering to institutional investors of the ordinary share capital of the Company (the "**Global Offering**") and the admission of such ordinary shares to the Official List of the Financial Services Authority (the "**FSA**") and to trading on the main market of the London Stock Exchange plc ("**Admission**").

Background:	Following completion of the Global Offering, Arcapita will in aggregate be entitled to exercise or control the exercise of approximately [15]% of the voting rights in the Company [(assuming the over-allotment option is exercised in full)]. The Company and Arcapita will enter into the Relationship Agreement to ensure that, *inter alia*: (i) at all times following Admission the Company is in compliance with Principle 5 of Rule 7.2.1 of the Listing Rules of the FSA (the "**Listing Rules**"); and (ii) the Company will be capable at all times of carrying on its business independently of Arcapita and its Associates (which shall have the meaning given to such term in the Listing Rules, provided that no member of the Group (as defined below) shall be deemed to be an "**Associate**").
Autonomy:	No provision of the Relationship Agreement shall prevent Arcapita Holdco from exercising (or procuring that any of its Associates exercise) the voting rights attaching to its ordinary shares in the Company in such way as it sees fit in its absolute discretion. Arcapita and its Associates will: (i) conduct all transactions with any member of the Company and its subsidiaries from time to time (together, the "**Group**") at arm's length and on normal commercial terms; (ii) not take action intended to directly preclude the Group from carrying on its business independently of Arcapita or its Associates; and (iii) not take any action intended to prejudice the Company's status as a listed company or its ongoing compliance with laws and regulations.
Co-investment opportunities:	The Company and Arcapita and its Associates recognise the mutual benefits of co-investment in relation to potential transactions involving the acquisition of warehouse assets by the Company in all of Europe west of the Urals (the "**Territory**") that may be identified following Admission (each an "**Opportunity**"). Accordingly, they intend to observe the following principles: (i) the Company shall share with Arcapita information relating to Opportunities that require co-investment; and (ii) following the sharing of information, Arcapita shall evaluate and determine whether to further explore and pursue such Opportunity, and in any event shall notify the Company in writing whether or not it intends to co-invest in the Opportunity (including the terms of any such co-investment). Non-receipt of written notice within a specified period of time shall be deemed as confirmation by Arcapita that it does not intend to participate in the relevant

	proposed transaction. These co-investment opportunities shall be subject to the principles of autonomy.
Scenarios:	In the event that the Company proposes to pursue an Opportunity with co-investors or Arcapita or any of its Associates wishes to appoint an originator, asset manager and/or development manager, the following non-exhaustive scenarios set out how the parties envisage the relationship will be implemented in practice (while recognising that the relationship will develop on a case by case basis by reference to the facts and circumstances then existing): • *The Company identifies an Opportunity and requires co-investors* – In the event that the Company has not signed a confidentiality agreement with a relevant third party, the Company shall approach Arcapita first as a potential co-investor. The Company shall use Arcapita as co-investor subject to the terms to be agreed between the Company and Arcapita and provided such terms are at arm's length and on normal commercial terms. • *A third party approaches the Company with a detailed plan for a specific Opportunity for co-investment* –The Company shall be free to pursue this Opportunity with the third party and would be under no obligation to notify Arcapita of the Opportunity. • *A third party approaches the Company with a detailed plan for a specific Opportunity to create or invest in a portfolio of assets* - The Company shall be free to pursue this Opportunity with the third party and would be under no obligation to notify Arcapita of the Opportunity. • *A third party approaches the Company with a high level, non-detailed and non-specific idea regarding the potential establishment of a warehouse property investment fund in the Territory* – In the event that the Company has not signed a confidentiality agreement with the third party that has made the approach and taking into account the applicable facts and circumstances, the Company shall notify Arcapita of the idea and, to the extent that both parties wish to do so, pursue the idea with Arcapita. • *Arcapita identifies a development opportunity or requires development services in the Territory* – Arcapita shall approach the Company first as a potential development manager. Arcapita shall use the Company as development manager subject to the terms to be agreed between the Arcapita and the Company and provided such terms are at arm's length and on normal commercial terms. • *Arcapita identifies an asset management opportunity or requires asset management services in the Territory* – Arcapita shall approach the Company first as a potential asset manager. Arcapita shall use the Company as asset manager subject to the terms to be agreed between Arcapita and the Company and provided such terms are at arm's length and on normal commercial terms.
Origination and	The Company and Arcapita recognise the mutual benefits of the Company

asset management opportunities:	acting as originator, asset manager and/or development manager to funds established or acquired by Arcapita and/or its Associates where such funds have an interest in warehousing assets in the Territory. Accordingly, they intend to apply the principles set out above for the co-investment opportunities with respect to such origination, asset management and development management opportunities. These origination, asset management and development management opportunities shall be subject to the principles of autonomy.
Duration:	The Relationship Agreement shall terminate upon: (i) the shares ceasing to be listed; or (ii) Arcapita or any of its Associates ceasing to hold in aggregate an interest (meaning a legal or beneficial interest (whether directly or indirectly held)) in 10% or more of the voting rights in the Company.
Related Party Transactions:	Related party transactions will be at arm's length and on normal commercial terms and will only be entered into on terms approved by the Board.
Non-competition:	Arcapita shall not and shall procure, in so far as it is legally able to do so, that each of its Associates shall not directly or indirectly acquire or otherwise have any controlling interests in, any entity or business whose business is the asset management or development of warehousing properties in the Territory (being a "**Competing Business**"), otherwise than through its shareholding interest in the Company or another member of the Group. This restriction shall not apply where such acquisition or investment or involvement by Arcapita or its Associates has been approved beforehand by a majority of the independent non-executive directors of the Company.
Arcapita Director:	For such time as Arcapita Holdco has an interest (meaning a legal or beneficial interest (whether directly or indirectly held)) in 10% or more of the Company, it shall be able to appoint one director, who shall be a non-executive director, to the board of the Company ("**Arcapita Director**") and to remove any Arcapita Director it had previously appointed pursuant to such right.

EXHIBIT B-4

TRADEMARK AGREEMENT TERM SHEET

ARCAPITA INDUSTRIAL MANAGEMENT I LIMITED

and

LISTCO PLC

TRADE MARK LICENCE TERM SHEET

regarding the licensing of certain trade marks of Arcapita Industrial Management I Limited to Listco plc upon admission of the ordinary share capital of Listco plc to the Official List of the Financial Services Authority and to trading on the main market of the London Stock Exchange plc

Draft/26.07.12

This Term Sheet sets forth certain agreed key terms and principles to be contained in a trade mark licence agreement regarding the licensing of certain trade marks of Arcapita Industrial Management I Limited to Listco plc following the offering to institutional investors of the ordinary share capital of Listco plc (the "**Global Offering**") and the admission of such ordinary shares to the Official List of the Financial Services Authority (the "**FSA**") and to trading on the main market of the London Stock Exchange plc ("**Admission**").

Parties	**ARCAPITA INDUSTRIAL MANAGEMENT I LIMITED**, a company incorporated in the Cayman Islands, an indirect and wholly owned subsidiary of Arcapita Bank B.S.C. ("**Licensor**"). **LISTCO PLC**, a company to be incorporated in Jersey, whose registered office is at Ogier House, The Esplanade, St. Helier, Jersey, JE4 9WG (the "**Licensee**").
Trade marks	The Community Trade Mark registrations: • [•], "[•]" (word) in classes 35,36,37,39,42,44, 45; • [•], "[•]" (figurative) in classes 35,36,37,39,42,44, 45; and • [•], "[•]" (figurative) in classes 35,36,37,39,42,44, 45, (the "**Trade Marks**").
Territory	All of Europe west of the Urals.
Scope of licence	The Licensor shall grant the Licensee an irrevocable, perpetual, exclusive, royalty-free and fully paid up licence to use the Trade Marks in the Territory, in relation to the business of the Licensee. The Licensor shall grant the Licensee a non-exclusive and royalty-free licence to use, outside the Territory, trade marks that are equivalent to the Trade Marks, for the purposes of advertising the business the Licensee conducts within the Territory.
Goodwill	All goodwill resulting from the use by the Licensee of the Trade Marks, whether before or during the term of the TML, shall inure to the benefit of the Licensor.
Quality Control	The Licensee's use of the Trade Marks shall comply with the standards of quality prevailing at the date the Trade Marks are assigned from the Licensee to the Licensor (under the Trade Mark Assignment agreement). The Licensee shall not be obliged to comply with any standards of quality to the extent that the Licensor fails to comply with such standards, or tolerates systemic non-compliance by its other licensees. The Licensor may make reasonable modifications to the standards of quality provided that: • the Licensor shall notify the Licensee in advance, and consider any observations made by the Licensee; • the Licensee shall be given a reasonable amount of time to implement any changes made to the standards (such time not to be less than that the Licensor itself takes to implement such changes);

	and • the Licensor shall not change the standards of quality in a manner that would make them more onerous than those in use at the date of the TML.
Licensor's warranties and obligations	The Licensor shall represent and warrant to the Licensee that: • the standards of quality to which the Licensee must adhere (i) are equally applicable to the Licensor and its other licensees; and (ii) are not, and will not at any time, be more onerous than the quality standards applicable to the Licensor; • it is the registered proprietor of the Trade Marks; and • it has the authority to grant to the Licensee the licence, without breach of its commitments to, and without obtaining consents from, other third parties. The Licensor shall maintain the existing registrations of the Trade Marks, including by paying all renewal fees.
Parties' obligations	Neither party shall use the Trade Marks, or any trade mark which consists of or comprises any of the Trade Marks or any confusingly similar words or device, in any manner that would materially adversely impact the validity or goodwill of the [•] or [•] brands. Nothing in the TML shall prohibit the Licensee from using or registering any trade mark or domain name (or any other similar intellectual property right) anywhere else in the world, that does not consist of or comprise any of the Trade Marks or any confusingly similar words or device.
Licensee's rights	The Licensee may apply to or register in the Territory, and those countries in which the Licensor has not registered the Trade Marks, or any trade mark which consists of or comprises any of the Trade Marks or any confusingly similar words or device, (i) the Trade Marks or any distinctive elements of them, (ii) any trade mark which consists of or comprises any of the Trade Marks or any confusingly similar words or device, or (iii) any domain name which comprises the Trade Marks, provided that: • the Licensee shall assign to the Licensor such registered trade marks or domain names; and • the Licensor shall grant the Licensee a licence to use such registered trade marks or domain names on the terms of the TML. The Licensor shall consent to the Licensee, and shall provide any assistance and written forms of consent reasonably required by the Licensee for, registering the above trade marks and domain names at the Licencee's cost. The Licensee shall not be obliged under the TML to use the Trade Marks in its business. The Licensee shall be entitled to use the Trade Marks in combination with any other trade marks.

Conduct of Proceedings	The Licensee shall have the right to take whatever action it deems appropriate in its sole discretion to terminate any third party infringement of the Trade Marks, or to defend any third party claim against the Trade Marks, and the Licensor shall co-operate fully with the Licensee. The Licensee shall be responsible for the cost of any legal proceedings it instigates or defends, and shall be entitled to any damages, account of profits and awards of costs recovered. The Licensee shall indemnify and keep indemnified the Licensor against all costs incurred by assisting the Licensee in such proceedings. The Licensee shall use reasonable efforts to give the Licensor reasonable advance notice of any material steps it takes, and shall consider in good faith any observations the Licensor might make during the period of any such notice. If the Licensee elects not to bring any proceedings as set out above, the Licensor shall have the right to bring or defend such proceedings and shall be entitled to any damages, account of profits and awards of costs recovered. The Licensor shall be responsible for the cost of any legal proceedings it instigates or defends.
Term	The TML shall remain in force without limit of time, subject to each party's termination rights.
Termination by Licensor	The Licensor may terminate the TML immediately on notice: • if the Licensee commits a material persistent breach of the quality control provision, and after failing to remedy the same within 30 business days (where said breach is capable of remedy), the parties fail to resolve the dispute in accordance with the dispute resolution mechanism; • a receiver is appointed over the Licensee's assets, an order is made or a resolution passed for winding-up or administration of the Licensee (unless such order or resolution is part of a voluntary scheme for the reconstruction or amalgamation of the Licensee as a solvent corporation), or the Licensee otherwise becomes subject to or takes advantage of the bankruptcy or insolvency laws applicable to it; or • the Licensee ceases, for a period of 1 year, all use of the Trade Marks.
Termination by Licensee	The Licensee may terminate the TML immediately on notice if: • a receiver is appointed over the Licensor's assets, an order is made or a resolution passed for winding-up or administration of the Licensor (unless such order or resolution is part of a voluntary scheme for the reconstruction or amalgamation of the Licensor as a solvent corporation), or the Licensor otherwise becomes subject to or takes advantage of the bankruptcy or insolvency laws applicable to it (and in these circumstances the Licensee shall have a right of first refusal to purchase the Trade Marks from the Licensor for fair market

	value; or • on 30 business days' written notice.
Effect of termination	On termination of the TML: • the Licensee shall cease using the Trade Marks and shall join with the Licensor in applying to cancel the recordal of any formal licence agreements; and • any sub-licences of the Trade Marks granted by the Licensee under this Agreement shall automatically terminate.
Transfer of Trade Marks	If, outside the Territory, the Licensor ceases for a period of 1 year to use trade marks that are equivalent to the Trade Marks, upon request, the Licensor shall assign the Trade Marks to the Licensee for fair market value. If the Licensor wishes to sell or transfer the Trade Marks (and trade marks that are equivalent to the Trade Marks) to a third party, the Licensee shall have a right of first refusal to acquire the Trade Marks and any trade marks that are equivalent to the Trade Marks in the Territory for fair market value.
Assignment	The Licensor may at any time assign, novate or transfer its rights and obligations under the TML to an associated company. The Licensee may at any time assign, novate or transfer its rights and obligations under the TML to an associated company.
Sub-licences	The Licensee may grant sub-licences of the rights granted to it under the TML to an associated company or third party provided that such sub-licences are in writing and granted on no less restrictive licence terms than those set out in the TML.
Governing Law	English law.
Dispute Resolution	***[Note: to be consistent with DR clause in other transaction documents.]***