

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

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In re:	:	
	:	Chapter 11
ARCAPITA BANK B.S.C.(c), et al.,	:	
	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	
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**SUMMARY SHEET FOR FOURTH MONTHLY FEE STATEMENT OF KPMG
LLP, AS VALUATION ADVISOR TO THE DEBTORS, FOR ALLOWANCE AND
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES
INCURRED FROM JULY 1, 2012 THROUGH JULY 31, 2012**

NAME OF APPLICANT:	KPMG LLP (UK)
TIME PERIOD:	July 1, 2012 through and including July 31, 2012
ROLE IN THIS CASE:	Valuation Advisor to the Debtors
CURRENT APPLICATION:	Total Fees Requested: (discounted) \$ 1,069,812.96
	Total Expenses Requested: \$ 3,687.87
THIS APPLICATION IS AN:	<u> X </u> Monthly ___ Interim ___ Final Application

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

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: **In re:** :
: : **Chapter 11**
: **ARCAPITA BANK B.S.C.(c), et al.,** :
: **Case No. 12-11076 (SHL)**
: :
: **Debtors.** :
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**FOURTH MONTHLY FEE STATEMENT OF KPMG LLP,
AS VALUATION ADVISOR TO THE DEBTORS, FOR ALLOWANCE AND
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES
INCURRED FROM JULY 1, 2012 THROUGH JULY 31, 2012**

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

KPMG LLP in the United Kingdom (“KPMG UK”), part of KPMG Europe LLP, a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative, as valuation advisor to Arcapita Bank B.S.C.(c) (“Arcapita Bank”), Arcapita LT Holdings Limited (“ALTH”), and Arcapita Investment Holdings Limited (“AIHL,” and collectively with Arcapita Bank and ALTH, the “Debtors”) in the above-captioned cases, files this Fourth Monthly Fee Statement for Compensation and Reimbursement of Expenses (the “Fee Statement”) pursuant to sections 327(a) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016(a) of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York, the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases M-389 (Nov. 25,

2009), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. Section 330 issued by the Executive Office of the United States Trustee's Guidelines, and this Court's Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals and Committee Members, dated May 18, 2012 [Docket No.159] (the "Interim Compensation Order"), for the allowance of interim compensation for professional services performed by KPMG UK for the period July 1, 2012 through July 31, 2012 (the "Compensation Period"), in the amount of \$1,069,812,96, and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate of \$3,687.87 and respectfully represents:

BACKGROUND

1. On March 19, 2012 (the "Petition Date"), the Debtors and certain of their affiliates filed voluntary petitions for relief pursuant to Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code"). Since that date, the Debtors have continued in possession of their business and property as debtors-in-possession in accordance with sections 1107(a) and 1108 of the Bankruptcy Code.

2. On April 5, 2012, the United States Trustee for the Southern District of New York appointed an Official Committee of Unsecured Creditors [Docket No. 60] (the "Committee") pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in the Debtors' chapter 11 cases.

3. The Debtors selected KPMG UK as their Valuation Advisor because of, among other things, the firm's depth of experience and ability to handle restructuring

valuation issues in a complex, global-scale business environment in bankruptcy reorganizations and other restructurings.

4. On July 20, 2012, the Court approved KPMG UK's retention as valuation advisor to the Debtor [Docket No. 335] (the "Retention Order") *nunc pro tunc* to March 19, 2012.

KPMG'S FEES AND EXPENSES

5. By this Fee Statement, KPMG UK requests: (i) allowance of monthly compensation of professional fees totaling \$1,069,812.96 and payable in accordance with the Interim Compensation Order in the amount of eighty-percent (80%) or \$855,850.37;¹ and (ii) reimbursement of one hundred percent (100%) of expenses incurred in connection with the rendition of such services in the aggregate of \$3,687.87.

6. A list of the individuals and their respective titles who provided services during the Compensation Period, their respective billing rates, the aggregate hours spent by each individual is annexed hereto as Exhibit A. A summary of hours and fees incurred by category is annexed hereto as Exhibit B. KPMG UK maintains contemporaneous records of the time expended for the professional services and expenses related hereto performed in connection with these chapter 11 cases. A copy of such time records are annexed hereto as Exhibits D1 – D4. The fees applied for herein reflect an agreed discount of approximately 30% to ordinary and customary KPMG UK rates.

¹ As of the date of this Fee Statement, KPMG UK and the Debtors are in discussions regarding a potential fee cap in respect of certain aspects of KPMG's services. Notwithstanding the request herein, to the extent KPMG UK reaches an agreement with the Debtors, KPMG UK will not seek actual payment of fees from the Debtors in excess of such cap (as it pertains to agreed upon specified services).

7. Attached hereto as Exhibit C and incorporated herein by reference, is a detailed description of the actual and necessary expenses incurred by KPMG UK in connection with its employment with the Debtors during the Compensation Period. As set forth on Exhibit C1, KPMG UK seeks reimbursement of actual and necessary expenses incurred by KPMG UK during the Compensation Period in the aggregate amount of \$3,687.87. These expenses are reasonable and necessary in light of the size and complexity of the Debtors' cases.

8. KPMG UK respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Debtors in these cases to date are fair and reasonable given: (i) the time expended; (ii) the nature and extent of the services performed at the time at which such services were rendered; (iii) the value of such services; and (iv) the costs of comparable services other than in these chapter 11 cases.

9. The time and labor expended by KPMG UK during the Compensation Period has been commensurate with the size and complexity of these cases. In rendering these services, KPMG UK has made every effort to maximize the benefit to the Debtors' estates and to leverage staff appropriately in order to minimize duplication of effort. In addition, KPMG UK has used reasonable efforts to coordinate, with the assistance of the Debtors, with the Debtors' other retained professionals to avoid the unnecessary duplication of services.

10. During the Compensation Period, KPMG UK provided a focused range of professional services as requested by the Debtors. KPMG UK respectfully submits that these services: (i) were necessary and beneficial to the successful and prompt administration of these cases; and (ii) have been provided in a cost efficient manner.

11. Except as permitted pursuant to section 504(b) of the Bankruptcy Code and the Retention Order, KPMG UK has not shared, or agreed to share, any compensation received as a result of this case with any person, firm or entity. Except as permitted pursuant to the Retention Order, there is no agreement or understanding between KPMG UK and any other person for the sharing of compensation to be received for the services rendered in these cases.

RESERVATION

12. To the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Compensation Period, but were not processed prior to the preparation of this Fee Statement, KPMG UK reserves the right to request additional compensation for such services and reimbursement of such expenses in a future fee statement or application. Furthermore, KPMG UK reserves the right to seek final approval of the fees requested herein.

CONCLUSION

WHEREFORE, KPMG UK respectfully requests that it be paid \$1,069,812.96 (and payable in accordance with the Interim Compensation Order in the amount of eighty-percent (80%)) as compensation for professional services rendered during the Compensation Period and reimbursement of actual and necessary expenses totaling \$3,687.87 pursuant to the terms of the Interim Compensation Order.

Dated: September 20, 2012
London, England



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EXHIBIT A

Arcapita Bank B.S.C. (c)
Summary Of Hours and Fees Incurred By Professional
July 1, 2012 through July 31, 2012

<u>Professional</u>	<u>Position</u>	<u>Current Hours</u>	<u>Hourly Rate</u>	<u>Fees Billed</u>
McPhee, Douglas	KPMG UK Partner	20.1	\$ 950.00	\$ 19,095.00
White, Jonathan	KPMG UK Partner	5.5	\$ 950.00	\$ 5,225.00
Desai, Viral	KPMG UK Associate Partner	4.5	\$ 840.00	\$ 3,780.00
Williams, Gareth	KPMG UK Director	64.8	\$ 840.00	\$ 54,432.00
Macauley, Philip	KPMG UK Director	55.3	\$ 840.00	\$ 46,452.00
Lawrence, Jason	KPMG UK Director	51.0	\$ 840.00	\$ 42,840.00
Harris, David	KPMG UK Director	26.7	\$ 840.00	\$ 22,428.00
Segers, Wayne	KPMG UK Director	4.1	\$ 840.00	\$ 3,444.00
Strenger, Marc	KPMG Qatar Director	6.9	\$ 343.40	\$ 2,369.46
Booth, Richard	KPMG UK Senior Manager	93.8	\$ 695.00	\$ 65,191.00
O'Neill, Jane	KPMG UK Senior Manager	76.1	\$ 695.00	\$ 52,889.50
Bhuwania, Achal	KPMG UK Senior Manager	55.8	\$ 695.00	\$ 38,781.00
Berg, Antony	KPMG UK Senior Manager	39.8	\$ 695.00	\$ 27,661.00
Edwards, Michael	KPMG UK Senior Manager	0.5	\$ 695.00	\$ 347.50
Laflamme, Patrick	KPMG US Senior Manager	25.7	\$ 695.00	\$ 17,861.50
Butani, Anish	KPMG UK Manager	192.5	\$ 550.00	\$ 105,875.00
Mueller, Natalja	KPMG UK Manager	160.2	\$ 550.00	\$ 88,110.00
Harrower, Andrew	KPMG UK Manager	87.2	\$ 550.00	\$ 47,960.00
Marvin, Douglas	KPMG UK Manager	60.0	\$ 550.00	\$ 33,000.00
Khoo, Kian Huat	KPMG UK Manager	52.4	\$ 550.00	\$ 28,820.00
Whitworth, Kylie	KPMG UK Manager	45.4	\$ 550.00	\$ 24,970.00
Lysenko, Karol	KPMG UK Manager	39.2	\$ 550.00	\$ 21,560.00
Peterson, James	KPMG UK Manager	26.5	\$ 550.00	\$ 14,575.00
Yakovlev, Vitaly	KPMG UK Manager	21.7	\$ 550.00	\$ 11,935.00
Juckes, Daniel	KPMG UK Manager	18.9	\$ 550.00	\$ 10,395.00
Ferris, Steven	KPMG UK Manager	4.5	\$ 550.00	\$ 2,475.00
Moser, Bridget	KPMG UK Manager	1.3	\$ 550.00	\$ 715.00
Cook, James	KPMG US Manager	32.2	\$ 550.00	\$ 17,710.00
Sellers, Monica	KPMG US Manager	6.1	\$ 550.00	\$ 3,355.00
Barton, Ashley	KPMG UK Assistant Manager	193.5	\$ 405.00	\$ 78,367.50
Borkowska, Alexandra	KPMG UK Assistant Manager	90.7	\$ 405.00	\$ 36,733.50

EXHIBIT A

Arcapita Bank B.S.C. (c)
Summary Of Hours and Fees Incurred By Professional
July 1, 2012 through July 31, 2012

<u>Professional</u>	<u>Position</u>	<u>Current Hours</u>	<u>Hourly Rate</u>	<u>Fees Billed</u>
Bryan, Jessica	KPMG UK Assistant Manager	36.2	\$ 405.00	\$ 14,661.00
Bingham, Chris	KPMG UK Assistant Manager	5.0	\$ 405.00	\$ 2,025.00
Tewaag, Alexander	KPMG Netherlands Assistant Manager	58.0	\$ 405.00	\$ 23,490.00
Tatum, Pamela Renea	KPMG US Senior Associate	58.3	\$ 305.00	\$ 17,781.50
Clark, Antony	KPMG UK Associate	193.1	\$ 305.00	\$ 58,895.50
Lau, Christopher	KPMG UK Associate	28.0	\$ 305.00	\$ 8,540.00
Magan, Farhaz	KPMG UK Associate	12.5	\$ 305.00	\$ 3,812.50
Miller, Timothy	KPMG US Associate	36.9	\$ 305.00	\$ 11,254.50
Total Hours and Fees		<u>1,990.9</u>		<u>\$ 1,069,812.96</u>
Fees				\$ 1,069,812.96
Out of Pocket Expenses				\$ 3,687.87
Subtotal of Fees and Out of Pocket Expenses				<u>\$ 1,073,500.83</u>
less Holdback Adjustment (20% of Fees)				\$ (213,962.59)
Net Requested Fees & Out of Pocket Expenses				<u>\$ 859,538.24</u>
Hourly Blended Rate		<u>\$ 537.35</u>		

EXHIBIT B

Arcapita Bank B.S.C. (c)
Summary of Hours and Fees Incurred by Category
July 1, 2012 through July 31, 2012

<u>Category</u>	<u>Exhibit</u>	<u>Hours</u>	<u>Fees</u>
Valuation - Methodology Services	D1	1,099.3	\$ 567,254.96
Valuation - Business Plan Review Services	D2	760.0	\$ 442,112.50
Retention Preparation	D3	-	\$ -
Fee Application Preparation	D4	131.6	\$ 60,445.50
	Total	<u>1,990.9</u>	<u>\$ 1,069,812.96</u>

EXHIBIT C

Arcapita Bank B.S.C. (c)
Summary of Out of Pocket Expenses
July 1, 2012 through July 31, 2012

<u>Category</u>	<u>Amount</u>
Airfare	\$ 1,804.40
Lodging	\$ -
Meals	\$ 83.47
Ground Transportation	\$ 94.86
Miscellaneous	\$ 1,705.14
Total	\$ 3,687.87

EXHIBIT C1

Arcapita Bank B.S.C. (c)
Detail of Out of Pocket Expenses
July 1, 2012 through July 31, 2012

Name	Date	Description	Amount
Bhuwania, Achal	July 3, 2012	Return flight from London Heathrow to Belfast City Airport departing and returning on July 3, 2012 to meet the Viridian management team for discussions on the updated business plan with R. Booth and A. Bhuwania (Economy class)	\$ 902.20
Booth, Richard	July 3, 2012	Return flight from London Heathrow to Belfast City Airport departing and returning on July 3, 2012 to meet the Viridian management team for discussions on the updated business plan with R. Booth and A. Bhuwania (Economy class)	\$ 902.20
Airfare Subtotal			\$ 1,804.40
Lodging Subtotal			\$ -
Juckes, Daniel	15-May-12	Dinner expense incurred whilst working late to meet Jjill client deadline on May 15, 2012.	\$ 20.00
O'Neill, Jane	20-Jun-12	Evening meal purchased on 20th June after working past 9pm to meet client deadline related to the US PE assets.	\$ 9.39
O'Neill, Jane	03-Jul-12	Evening meal purchased on 3 July after working past 9pm to meet client deadline related to the US PE assets.	\$ 14.08
Butani, Anish	18-Jul-12	Evening meal purchased whilst working past 9pm on the Freightliner valuation to meet client deadline.	\$ 20.00
Butani, Anish	26-Jul-12	Evening meal purchased whilst working past 9 pm on the Viridian valuation to meet client deadlines.	\$ 20.00
Meals Subtotal			\$ 83.47
Booth, Richard	25-May-12	Taxi on May 25, 2012 from KPMG Salisbury Square office to the Arcapita Sloane Square office to discuss progress on valuations for Freightliner and Viridian.	\$ 20.39
Harrower, Andrew	11-Jun-12	Taxi from KPMG Salisbury Square office to home after working late on May 21, 2012 on fee applications and go-forward projections.	\$ 33.89

EXHIBIT C1

Arcapita Bank B.S.C. (c)
Detail of Out of Pocket Expenses
July 1, 2012 through July 31, 2012

Name	Date	Description	Amount
O'Neill, Jane	29-Jun-12	Taxi from KPMG office to home on June 29, 2012, working past 9pm in the office on US PE assets.	\$ 40.59
Ground Transportation Subtotal			\$ 94.86
Berg, Antony	19-Jun-12	Publication purchased from IBIS worldwide as part of our market research work for PODS. Purchase discussed with and pre-approved by Arcapita management	\$ 852.57
Berg, Antony	19-Jun-12	Publication purchased from IBIS worldwide as part of our market research work for Tensar. Purchase discussed with and pre-approved by Arcapita management	\$ 852.57
Miscellaneous Subtotal			\$ 1,705.14
Total Out of Pocket Expenses			\$ 3,687.87

EXHIBIT D1

Arcapita Bank B.S.C. (c)
Valuation - Methodology Services
July 1, 2012 through July 31, 2012⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Strenger, Marc	20-May-12	Perform research for land comparables relating to the Headquarters site.	1.5	\$343.40	\$ 515.10
Strenger, Marc	22-May-12	Review new information uploaded to the confidential dataroom in respect of Riffa views and Lusail.	1.0	\$343.40	\$ 343.40
Strenger, Marc	22-May-12	Perform research for sales price comparables relating to Riffa Views.	1.5	\$343.40	\$ 515.10
Strenger, Marc	24-May-12	Director review of information relating to Bahrain Bay I.	0.1	\$343.40	\$ 34.34
Strenger, Marc	24-May-12	Director review of information relating to Bahrain Bay II.	0.1	\$343.40	\$ 34.34
Strenger, Marc	24-May-12	Director review of information relating to Headquarter site.	0.1	\$343.40	\$ 34.34
Strenger, Marc	24-May-12	Director review of information relating to Lusail.	0.1	\$343.40	\$ 34.34
Strenger, Marc	24-May-12	Review new information uploaded to the confidential dataroom in respect of Bahrain Bay I & II and Head Quarters.	0.5	\$343.40	\$ 171.70
Strenger, Marc	25-May-12	Perform analysis of land comparables relating to Lusail.	2.0	\$343.40	\$ 686.80
Butani, Anish	14-Jun-12	Draft updated valuation analysis for Honiton following internal discussions, reflecting changes in the Honiton valuation report.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	15-Jun-12	Continue to perform the valuation analysis for Honiton including high level sensitivity scenario modeling.	2.0	\$550.00	\$ 1,100.00
Butani, Anish	18-Jun-12	Revise the Honiton report following partner and director level feedback.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	19-Jun-12	Redrafted the valuation analysis for the Honiton report.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	19-Jun-12	Revise the Honiton sensitivity analysis following partner and director review and assess the impact of updated sensitivity analysis on value.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	20-Jun-12	Perform analysis in support of the cost of capital for Honiton and revise the Honiton report to reflect cost of capital analysis.	2.0	\$550.00	\$ 1,100.00

EXHIBIT D1

Arcapita Bank B.S.C. (c)
Valuation - Methodology Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Butani, Anish	21-Jun-12	Draft comments on the key valuation assumptions section of the Honiton valuation report.	2.8	\$550.00	\$ 1,540.00
Macauley, Philip	21-Jun-12	Draft the Arc Japan valuation report including investment overview and competitive positioning slides.	2.8	\$840.00	\$ 2,352.00
Macauley, Philip	21-Jun-12	Continue to draft the Arc Japan valuation report including financial covenant slides and valuation approach.	3.0	\$840.00	\$ 2,520.00
Butani, Anish	21-Jun-12	Perform analysis and draft initial comments on potential purchasers of Honiton in the Honiton valuation report.	3.2	\$550.00	\$ 1,760.00
Macauley, Philip	22-Jun-12	Draft the AEIY valuation report including comments on valuation approach.	1.9	\$840.00	\$ 1,596.00
Macauley, Philip	22-Jun-12	Continue to draft the Arc Japan valuation report including comments on recent transactions and data.	2.0	\$840.00	\$ 1,680.00
Macauley, Philip	22-Jun-12	Draft the AEIY valuation report including comments on current valuation and recent transactions.	2.6	\$840.00	\$ 2,184.00
Butani, Anish	22-Jun-12	Consolidation of Business Plan Review (BPR) and valuation sections of Honiton report.	2.9	\$550.00	\$ 1,595.00
Butani, Anish	22-Jun-12	Draft comments and report tables on comparable companies and comparable transactions for Honiton.	3.1	\$550.00	\$ 1,705.00
Butani, Anish	25-Jun-12	Continue to draft report for Honiton including slides on the discounted cash flow approach and details of discount rate build up.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	25-Jun-12	Revise discounted cash flow models for Honiton following model review (current and future models x4).	3.0	\$550.00	\$ 1,650.00
Butani, Anish	27-Jun-12	Process comments received following director and partner review of the Honiton valuation report.	3.8	\$550.00	\$ 2,090.00
Tewaag, Alexander	02-Jul-12	Revise the Polygel report for CAPEX spent on filtration.	0.6	\$405.00	\$ 243.00

EXHIBIT D1

Arcapita Bank B.S.C. (c)
Valuation - Methodology Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Butani, Anish	02-Jul-12	Revise the discounted cash flow slides in the Honiton Valuation report following proposed change in exit date as advised by the deal team and as reflected in supporting analysis.	0.8	\$550.00	\$ 440.00
Lau, Christopher	02-Jul-12	Continue to review each and every model and the figures used, which was taken from research tools, to ensure that they tie back to the published accounts. Focused on the CoCo model for AGUD I.	0.9	\$305.00	\$ 274.50
Mueller, Natalja	02-Jul-12	Prepare the appendices portion of the PODS valuation report.	1.0	\$550.00	\$ 550.00
Mueller, Natalja	02-Jul-12	Prepare the General and Approach portion of the PODS valuation report.	1.0	\$550.00	\$ 550.00
Bryan, Jessica	02-Jul-12	Revise the valuations report for CapitaLand India to reflect changes made in Lusail report.	1.0	\$405.00	\$ 405.00
Tewaag, Alexander	02-Jul-12	Review the impact of CAPEX spent on filtration on the Polygel valuation outcome.	1.1	\$405.00	\$ 445.50
Tewaag, Alexander	02-Jul-12	Continue preparing Polygel report for internal partner review, including textual changes, changes in output and other adjustments.	1.2	\$405.00	\$ 486.00
Tewaag, Alexander	02-Jul-12	Revise and incorporate textual adjustments in the Polygel report as a result of preliminary Partner review.	1.2	\$405.00	\$ 486.00
Berg, Antony	02-Jul-12	Senior Manager review of valuations section of Tensar report.	1.4	\$695.00	\$ 973.00
Mueller, Natalja	02-Jul-12	Draft the Current and Exit valuation conclusions portion of the 3PD valuation report.	1.5	\$550.00	\$ 825.00
Tewaag, Alexander	02-Jul-12	Review Background check on used comparable transactions for the Polygel valuation.	1.5	\$405.00	\$ 607.50
Mueller, Natalja	02-Jul-12	Revise the Tensar valuation report to incorporate the engagement partner's review comments.	1.5	\$550.00	\$ 825.00
Bhuwania, Achal	02-Jul-12	Revise the Viridian valuation information, which included refreshing all the information previously received and identifying the gaps, in preparation of the meeting with Viridian management regarding same.	1.5	\$695.00	\$ 1,042.50

EXHIBIT D1

Arcapita Bank B.S.C. (c)
Valuation - Methodology Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Whitworth, Kylie	02-Jul-12	Continue to update the AGUD I valuation report following receipt of new business plan from deal team.	1.6	\$550.00	\$ 880.00
Tewaag, Alexander	02-Jul-12	Revise the Polygel report output tables as a result of preliminary Partner review.	1.6	\$405.00	\$ 648.00
Williams, Gareth	02-Jul-12	Director review of the Mobay valuation report.	1.7	\$840.00	\$ 1,428.00
Williams, Gareth	02-Jul-12	Director review of the Tensar valuation report.	1.8	\$840.00	\$ 1,512.00
Williams, Gareth	02-Jul-12	Director review of the Honiton valuation report.	2.3	\$840.00	\$ 1,932.00
Mueller, Natalja	02-Jul-12	Draft the 3PD report including slides detailing marketability and assessment of potential buyers of the company.	2.5	\$550.00	\$ 1,375.00
Yakovlev, Vitaly	02-Jul-12	Review of the KPMG Varel valuation model to check for accuracy and drafting feedback to provide to the wider Varel team.	2.5	\$550.00	\$ 1,375.00
Bryan, Jessica	02-Jul-12	Revise the valuation methodology section of the Lusail report based on D. McPhee's (KPMG) review comments, including comments on valuation approach and recent transactions.	2.5	\$405.00	\$ 1,012.50
Tewaag, Alexander	02-Jul-12	Review of senior level review comments on the Idhasoft valuation model and updating and revising the Idhasoft valuation model.	2.7	\$405.00	\$ 1,093.50
Tewaag, Alexander	02-Jul-12	Revise multiple pages of the Idhasoft valuation methodology report following senior level review, including valuation range, sensitivities applied and the discount rate.	3.0	\$405.00	\$ 1,215.00
Lau, Christopher	02-Jul-12	Review each and every model and the figures used, which was taken from research tools, to ensure that they tie back to the published accounts. Focused on the CoCo model for AGUD I.	3.1	\$305.00	\$ 945.50
Butani, Anish	02-Jul-12	Draft initial conclusions and valuations executive summary comments based on all analysis to date in the Honiton valuation report.	3.2	\$550.00	\$ 1,760.00
Whitworth, Kylie	02-Jul-12	Revise the AGUD I valuation following receipt of new business plan from deal team.	3.8	\$550.00	\$ 2,090.00

EXHIBIT D1

Arcapita Bank B.S.C. (c)
Valuation - Methodology Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Bryan, Jessica	02-Jul-12	Continue to revise the valuation methodology section of the Lusail report based on D. McPhee's (KPMG) review comments, including comments on Discounted Cash Flow (DCF) approach and sensitivity analysis.	3.9	\$405.00	\$ 1,579.50
Tewaag, Alexander	03-Jul-12	Revise and incorporate methodological changes in the US Venture Capital valuation report.	0.5	\$405.00	\$ 202.50
Cook, James	03-Jul-12	Review of partner comments on the Fountains valuation report.	0.7	\$550.00	\$ 385.00
Lau, Christopher	03-Jul-12	Continue to review each model and the figures used, which was taken from research tools, to ensure that they tie back to the published accounts. Focused on the Through the Cycle model.	0.8	\$305.00	\$ 244.00
Tewaag, Alexander	03-Jul-12	Review of commentary provided by J. O'Neill (KPMG) and comparison to publicly available data as it relates to the US Venture Capital portfolio.	0.8	\$405.00	\$ 324.00
Tewaag, Alexander	03-Jul-12	Revise and incorporate methodological changes in the US Venture Capital valuation models.	0.9	\$405.00	\$ 364.50
Magan, Farhaz	03-Jul-12	Comprehensive review of the KPMG model supporting the Honiton valuation to ensure consistency and accuracy.	1.0	\$305.00	\$ 305.00
Tewaag, Alexander	03-Jul-12	Revise and incorporate textual adjustments in the US Venture Capital report.	1.4	\$405.00	\$ 567.00
Mueller, Natalja	03-Jul-12	Discussion between J. O'Neill and N. Mueller (both KPMG) regarding key valuation considerations and value conclusions in the 3PD report.	1.5	\$550.00	\$ 825.00
O'Neill, Jane	03-Jul-12	Discussion between J. O'Neill and N. Mueller (both KPMG) regarding key valuation considerations and value conclusions in the 3PD report.	1.5	\$695.00	\$ 1,042.50
Yakovlev, Vitaly	03-Jul-12	Manager review of the KPMG Varel valuation model assumptions and calculations.	1.5	\$550.00	\$ 825.00

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Name	Date	Description	Hours	Rate	Amount
Bryan, Jessica	03-Jul-12	Revise the CapitaLand India report following receipt of Partner and Director review comments.	1.5	\$405.00	\$ 607.50
Ferris, Steven	03-Jul-12	Revise the Mobay valuation report with Partner review comments.	2.0	\$550.00	\$ 1,100.00
Butani, Anish	03-Jul-12	Draft questions to be discussed with Viridian Management regarding draft valuation range, specifically the business plan and sensitivities.	2.2	\$550.00	\$ 1,210.00
Clark, Antony	03-Jul-12	Revise pages 28- 43 of the Bahrain Bay II report in advance of the Partner review.	2.4	\$305.00	\$ 732.00
Tewaag, Alexander	03-Jul-12	Perform additional research on publicly listed information for the US Venture capital portfolio companies.	2.5	\$405.00	\$ 1,012.50
Mueller, Natalja	03-Jul-12	Revise the 3PD valuation report to incorporate review comments from J. O'Neill (KPMG).	2.5	\$550.00	\$ 1,375.00
Bryan, Jessica	03-Jul-12	Revise the Lusail valuation report based on mark ups and review comments from D. Fletcher and J. Lawrence (both KPMG), including comments on the 3rd party valuation and marketability.	2.5	\$405.00	\$ 1,012.50
Yakovlev, Vitaly	03-Jul-12	Review the Varel valuation methodology, specifically the comparable companies and DCF analysis.	2.6	\$550.00	\$ 1,430.00
Tewaag, Alexander	03-Jul-12	Research on publicly available information in relation to the IPO of Aspen Aerogels (US Venture Capital portfolio).	2.7	\$405.00	\$ 1,093.50
Tewaag, Alexander	03-Jul-12	Revise the US Venture capital valuation model and supporting analysis following senior review comments.	2.7	\$405.00	\$ 1,093.50
Mueller, Natalja	03-Jul-12	Continue drafting the PODS valuation report including comments and analysis supporting the discounted cash flow valuation slides.	3.0	\$550.00	\$ 1,650.00
Clark, Antony	03-Jul-12	Draft the Bahrain Bay I valuation report including preparation of tables and financial information contained in the appendices and commentary thereon.	3.0	\$305.00	\$ 915.00

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Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	03-Jul-12	Meeting between J. O'Neill and N. Mueller (both KPMG) to discuss initial PODS report review, including a detailed discussion on each valuation method considered and the underlying assumptions.	3.0	\$550.00	\$ 1,650.00
O'Neill, Jane	03-Jul-12	Meeting between J. O'Neill and N. Mueller (both KPMG) to discuss initial PODS report review, including a detailed discussion on each valuation method considered and the underlying assumptions.	3.0	\$695.00	\$ 2,085.00
Whitworth, Kylie	03-Jul-12	Revise comments and analysis supporting the current valuation and scenario analysis following receipt of the new Viridian business plan.	3.1	\$550.00	\$ 1,705.00
Lau, Christopher	03-Jul-12	Review each model and the figures used, which was taken from research tools, to ensure that they tie back to the published accounts. Focused on the Through the Cycle model.	3.2	\$305.00	\$ 976.00
Whitworth, Kylie	03-Jul-12	Revise the individual and summary sum of the parts valuation output slides following receipt of the new Viridian business plan.	3.7	\$550.00	\$ 2,035.00
Cook, James	03-Jul-12	Revise the Fountains report based on the partner comments.	3.8	\$550.00	\$ 2,090.00
Butani, Anish	03-Jul-12	Senior manager review of the business plan review and valuation methodology section of the Honiton report prior to sending to Arcapita, including drafting of comments on the report and making amendments directly.	3.8	\$550.00	\$ 2,090.00
Bryan, Jessica	03-Jul-12	Continue to revise the Lusail valuation report based on mark ups and review comments from D. Fletcher and J. Lawrence (both KPMG) including comments on development appraisal and valuation methodology.	3.9	\$405.00	\$ 1,579.50
Clark, Antony	03-Jul-12	Revise pages 1-28 of the Bahrain Bay II Report in advance of the partner review.	3.9	\$305.00	\$ 1,189.50

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Name	Date	Description	Hours	Rate	Amount
O'Neill, Jane	03-Jul-12	Senior Manager review of the latest full draft 3PD valuation report, drafting comments on both business plan review and valuation methodology sections of the 3PD report.	3.9	\$695.00	\$ 2,710.50
Yakovlev, Vitaly	04-Jul-12	Draft a correspondence to A. Tewaag (KPMG) following Varel model review to set out findings.	0.2	\$550.00	\$ 110.00
Mueller, Natalja	04-Jul-12	Call to discuss initial comments on the Jjill report provided by Rothschild and Deal Team. Attendees: J. O'Neill, N. Mueller, G. Williams (all KPMG), Rothschild and Deal Team.	0.5	\$550.00	\$ 275.00
O'Neill, Jane	04-Jul-12	Call to discuss initial comments on the Jjill report provided by Rothschild and Deal Team. Attendees: J. O'Neill, N. Mueller, G. Williams (all KPMG), Rothschild and Deal Team.	0.5	\$695.00	\$ 347.50
Williams, Gareth	04-Jul-12	Call to discuss initial comments on the Jjill report provided by Rothschild and Deal Team. Attendees: J. O'Neill, N. Mueller, G. Williams (all KPMG), Rothschild and Deal Team.	0.5	\$840.00	\$ 420.00
Berg, Antony	04-Jul-12	Meeting to review and comment on the 3PD valuation report. Attendees: A. Berg, J. O'Neil, G. Williams and N. Mueller (all KPMG).	0.6	\$695.00	\$ 417.00
Mueller, Natalja	04-Jul-12	Meeting to review and comment on the 3PD valuation report. Attendees: A. Berg, J. O'Neil, G. Williams and N. Mueller (all KPMG).	0.6	\$550.00	\$ 330.00
O'Neill, Jane	04-Jul-12	Meeting to review and comment on the 3PD valuation report. Attendees: A. Berg, J. O'Neil, G. Williams and N. Mueller (all KPMG).	0.6	\$695.00	\$ 417.00
Williams, Gareth	04-Jul-12	Meeting to review and comment on the 3PD valuation report. Attendees: A. Berg, J. O'Neil, G. Williams and N. Mueller (all KPMG).	0.6	\$840.00	\$ 504.00
Tewaag, Alexander	04-Jul-12	Revise peer group companies for Fidelis Senior Care (US Venture Capital portfolio).	0.7	\$405.00	\$ 283.50
Bhuwania, Achal	04-Jul-12	Meeting between A. Bhuwania and K. Whitworth (both KPMG) to discuss latest AGUD I valuation analysis.	0.8	\$695.00	\$ 556.00

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Name	Date	Description	Hours	Rate	Amount
Whitworth, Kylie	04-Jul-12	Meeting between A. Bhuwania and K. Whitworth (both KPMG) to discuss latest AGUD I valuation analysis.	0.8	\$550.00	\$ 440.00
Tewaag, Alexander	04-Jul-12	Review of documentation on Fidelis Senior care (US Venture Capital portfolio).	0.9	\$405.00	\$ 364.50
Butani, Anish	04-Jul-12	Draft correspondence to A. Bhuwania (KPMG) regarding the Viridian valuation following meeting with Viridian Management.	1.0	\$550.00	\$ 550.00
Tewaag, Alexander	04-Jul-12	Review and analyze valuation methodologies and output tables for Polygel vis-a-vis other valuation reports (Jill, 3PD).	1.2	\$405.00	\$ 486.00
Tewaag, Alexander	04-Jul-12	Revise and incorporate textual adjustments in the US Venture Capital report based on Senior Manager's review comments.	1.2	\$405.00	\$ 486.00
Tewaag, Alexander	04-Jul-12	Revise of multiples and output tables for Fidelis Senior Care (US Venture Capital portfolio).	1.4	\$405.00	\$ 567.00
Desai, Viral	04-Jul-12	Discussion between V. Desai, N. Mueller and J. O'Neill (all KPMG) to discuss review comments on the KPMG valuation reports for Jjill, Tensar and 3PD.	1.5	\$840.00	\$ 1,260.00
Mueller, Natalja	04-Jul-12	Discussion between V. Desai, N. Mueller and J. O'Neill (all KPMG) to discuss review comments on the KPMG valuation reports for Jjill, Tensar and 3PD.	1.5	\$550.00	\$ 825.00
O'Neill, Jane	04-Jul-12	Discussion between V. Desai, N. Mueller and J. O'Neill (all KPMG) to discuss review comments on the KPMG valuation reports for Jjill, Tensar and 3PD.	1.5	\$695.00	\$ 1,042.50
Lau, Christopher	04-Jul-12	Continue to revise the AGUD I report, based on the consultation partner's review comments, as well as, updating all the charts in the report.	1.7	\$305.00	\$ 518.50
Tewaag, Alexander	04-Jul-12	Revise the US Venture Capital introduction and general description slides drafted by D. Harris (KPMG).	1.8	\$405.00	\$ 729.00
Mueller, Natalja	04-Jul-12	Revise the PODS report and incorporate initial review feedback from J. O'Neill (KPMG).	2.0	\$550.00	\$ 1,100.00

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Name	Date	Description	Hours	Rate	Amount
O'Neill, Jane	04-Jul-12	Senior Manager's review of the US Venture Capital (VC) valuation report.	2.0	\$695.00	\$ 1,390.00
Clark, Antony	04-Jul-12	Draft and update the appendices and cross check all calculations with model for the Bahrain Bay I report.	2.3	\$305.00	\$ 701.50
Lau, Christopher	04-Jul-12	Continue to revise the AGUD I report, based on the consultation partner's review comments, as well as, updating all the charts in the report.	2.4	\$305.00	\$ 732.00
Bryan, Jessica	04-Jul-12	Revise the CapitaLand India report to reflect changes made to Lusail report.	2.5	\$405.00	\$ 1,012.50
Tewaag, Alexander	04-Jul-12	Review and analyze valuation methodologies and output tables for Idhasoft vis-a-vis other valuation reports (Jill, 3PD).	2.7	\$405.00	\$ 1,093.50
Bhuwania, Achal	04-Jul-12	Review the draft Varel report and the valuation analysis.	3.0	\$695.00	\$ 2,085.00
Bhuwania, Achal	04-Jul-12	Review the updated information received and determine the valuation approach for Freightliner.	3.0	\$695.00	\$ 2,085.00
Mueller, Natalja	04-Jul-12	Revise the 3PD report and incorporate review comments from D. McPhee (KPMG) and finalize the draft report.	3.0	\$550.00	\$ 1,650.00
Whitworth, Kylie	04-Jul-12	Revise the AGUD I valuation report with amended analysis following receipt of a new valuation model from the AGUD I deal team, including slides on valuation range and discount factor applied as necessary.	3.8	\$550.00	\$ 2,090.00
Whitworth, Kylie	04-Jul-12	Revise the financial analysis supporting slides in the valuation methodology section of the AGUD I report following receipt of a new financial forecast model from the AGUD I deal team.	3.8	\$550.00	\$ 2,090.00
Clark, Antony	04-Jul-12	Draft the development appraisal, sensitivity analysis and related appendices of the Bahrain Bay I report.	3.9	\$305.00	\$ 1,189.50
Lau, Christopher	04-Jul-12	Revise the AGUD I report, based on the consultation partner's review comments, as well as, updating all the charts in the report.	3.9	\$305.00	\$ 1,189.50

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Name	Date	Description	Hours	Rate	Amount
Bryan, Jessica	04-Jul-12	Revise the Castello di Casole valuation report to reflect changes to Lusail.	3.9	\$405.00	\$ 1,579.50
Clark, Antony	05-Jul-12	Draft the Bahrain Bay I valuation slides and market trend slides to factor in amendments from director review and update pages relating to tables.	0.1	\$305.00	\$ 30.50
Bingham, Chris	05-Jul-12	Meeting to review the AGUD valuation model. Attendees: C. Bingham and K. Whitworth (both KPMG).	0.4	\$405.00	\$ 162.00
Whitworth, Kylie	05-Jul-12	Meeting to review the AGUD valuation model. Attendees: C. Bingham and K. Whitworth (both KPMG).	0.4	\$550.00	\$ 220.00
Bhuwania, Achal	05-Jul-12	Discussion of AGUD I report comments between A Bhuwania and K Whitworth (all KPMG) following A. Bhuwania's review.	0.5	\$695.00	\$ 347.50
Whitworth, Kylie	05-Jul-12	Discussion of AGUD I report comments between A Bhuwania and K Whitworth (all KPMG) following A. Bhuwania's review.	0.5	\$550.00	\$ 275.00
Butani, Anish	05-Jul-12	Review information provided by Management on Freightliner report.	1.0	\$550.00	\$ 550.00
O'Neill, Jane	05-Jul-12	Senior Manager review of feedback from the Jjill deal team on the draft Jjill valuation report provided.	1.1	\$695.00	\$ 764.50
Cook, James	05-Jul-12	Continue preparing Market analysis and addition of report section for Fountains.	1.2	\$550.00	\$ 660.00
Tewaag, Alexander	05-Jul-12	Review comparable transaction data for Idhasoft, using secondary sources.	1.3	\$405.00	\$ 526.50
Clark, Antony	05-Jul-12	Revise and analyze the Bahrain Bay valuation model based on feedback from the Director review.	1.4	\$305.00	\$ 427.00
Bingham, Chris	05-Jul-12	Assistant Manager review of the AGUD I CoCo model.	1.8	\$405.00	\$ 729.00

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Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	05-Jul-12	Revise the 3PD report and incorporate consistency points from the review of Rothschild and Deal Team (came through on other reports) in connection with the Alpha factor and 'market participant' structure; final cross check with the business review section (incl. adjustments on sensitivities)	2.0	\$550.00	\$ 1,100.00
O'Neill, Jane	05-Jul-12	Senior Manager review of the Polygel draft valuation report.	2.2	\$695.00	\$ 1,529.00
Williams, Gareth	05-Jul-12	Director review of the full latest draft of the AGUD I valuation report and draft comments to the AGUD I team in respect of both the business plan review and valuation methodology sections.	2.4	\$840.00	\$ 2,016.00
Whitworth, Kylie	05-Jul-12	Revise and process comments into the AGUD I report following A. Bhuwania's (KPMG) review.	2.4	\$550.00	\$ 1,320.00
Tewaag, Alexander	05-Jul-12	Review comparable transaction data for Varel, using secondary sources.	2.5	\$405.00	\$ 1,012.50
O'Neill, Jane	05-Jul-12	Senior Manager review of the PODS analysis and draft valuation report.	2.6	\$695.00	\$ 1,807.00
Bingham, Chris	05-Jul-12	Assistant Manager review of the Discounted Cash Flow (DCF) valuation model.	2.8	\$405.00	\$ 1,134.00
Williams, Gareth	05-Jul-12	Director review of the full latest draft of the Varel valuation report and draft comments to the Varel team in respect of both the business plan review and valuation methodology sections.	2.8	\$840.00	\$ 2,352.00
Tewaag, Alexander	05-Jul-12	Review comparable transaction data for Polygel, using secondary sources (Indian transactions and international transactions).	2.8	\$405.00	\$ 1,134.00
Tewaag, Alexander	05-Jul-12	Prepare Varel sensitivity analyses according to business review outcomes and generating output for the report.	3.0	\$405.00	\$ 1,215.00
Mueller, Natalja	05-Jul-12	Review the PODS CoTrans and CoCos analysis and write up the respective report sections.	3.0	\$550.00	\$ 1,650.00

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Name	Date	Description	Hours	Rate	Amount
Bhuwania, Achal	05-Jul-12	Review the revised AGUD I valuation analysis based on updated model received from deal team.	3.0	\$695.00	\$ 2,085.00
Whitworth, Kylie	05-Jul-12	Revise the scenario analysis model and related report pages of the AGUD I report following receipt of a new financial forecast model from the company.	3.1	\$550.00	\$ 1,705.00
Macauley, Philip	05-Jul-12	Draft Arc Japan valuation report including slides on the valuation approach and recent transactions.	3.4	\$840.00	\$ 2,856.00
Bhuwania, Achal	05-Jul-12	Review the Honiton comments received and update the report, particularly regarding explanation for specific risks identified in relation to this asset, reflected through an alpha adjustment to the discount rate.	3.5	\$695.00	\$ 2,432.50
Whitworth, Kylie	05-Jul-12	Revise the DCF analysis and sensitivities for the BBU, ABD and BU2 assets following receipt of the new financial forecast model.	3.5	\$550.00	\$ 1,925.00
Macauley, Philip	05-Jul-12	Draft Arc Japan valuation report including slides on competitive positioning and financial covenants.	3.6	\$840.00	\$ 3,024.00
Bryan, Jessica	05-Jul-12	Revise the CapitaLand India report to reflect changes made to Lusail report.	3.6	\$405.00	\$ 1,458.00
Clark, Antony	05-Jul-12	Prepare the analysis in support of the tables within the Bahrain Bay I report and appendices for director review and update pages related to tables in the report.	3.9	\$305.00	\$ 1,189.50
Cook, James	05-Jul-12	Prepare the Market analysis and addition of report section for Fountains.	3.9	\$550.00	\$ 2,145.00
Clark, Antony	05-Jul-12	Revise pages relating to tables and appendices in the Bahrain Bay I report following the director review.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	05-Jul-12	Revise the Bahrain Bay I model and amend tables within report and model.	3.9	\$305.00	\$ 1,189.50
Bryan, Jessica	05-Jul-12	Revise the CapitaLand India report to reflect changes made to Lusail report.	3.9	\$405.00	\$ 1,579.50

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Name	Date	Description	Hours	Rate	Amount
Bhuwania, Achal	06-Jul-12	Meeting between D. McPhee, A. Bhuwania, K. Whitworth (all KPMG) to discuss D. McPhee's review comments on the AGUD I report.	0.6	\$695.00	\$ 417.00
McPhee, Douglas	06-Jul-12	Meeting between D. McPhee, A. Bhuwania, K. Whitworth (all KPMG) to discuss D. McPhee's review comments on the AGUD I report.	0.6	\$950.00	\$ 570.00
Whitworth, Kylie	06-Jul-12	Meeting between D. McPhee, A. Bhuwania, K. Whitworth (all KPMG) to discuss D. McPhee's review comments on the AGUD I report.	0.6	\$550.00	\$ 330.00
Tewaag, Alexander	06-Jul-12	Review valuation methodologies and output tables for Varel vis-a-vis other valuation reports (Jjill, 3PD).	0.6	\$405.00	\$ 243.00
Tewaag, Alexander	06-Jul-12	Review of report consistency (all assets).	0.7	\$405.00	\$ 283.50
Cook, James	06-Jul-12	Prepare analysis and written comments on the key performance metrics relevant to the Fountains report.	0.8	\$550.00	\$ 440.00
Bhuwania, Achal	06-Jul-12	Continue to review updated AGUD I report based on revised model and analysis.	0.9	\$695.00	\$ 625.50
Tewaag, Alexander	06-Jul-12	Further research on publicly available information regarding Itelliflex.	0.9	\$405.00	\$ 364.50
Mueller, Natalja	06-Jul-12	Finalize the draft 3PD report and distribute to Arcapita.	1.0	\$550.00	\$ 550.00
Mueller, Natalja	06-Jul-12	Review and revise the PODS report based on the latest Business review section.	1.0	\$550.00	\$ 550.00
Williams, Gareth	06-Jul-12	Director review of Jjill updates.	1.1	\$840.00	\$ 924.00
O'Neill, Jane	06-Jul-12	Senior Manager review of Tensar comments received from the deal team.	1.1	\$695.00	\$ 764.50
Whitworth, Kylie	06-Jul-12	Finalization of draft AGUD I report.	1.2	\$550.00	\$ 660.00
Tewaag, Alexander	06-Jul-12	Research on public information and historical development within Arcapita of Alloptic, Prenova and FrameMax.	1.3	\$405.00	\$ 526.50
Berg, Antony	06-Jul-12	Senior Manager review of the Valuation section of the PODS report.	1.3	\$695.00	\$ 903.50
Cook, James	06-Jul-12	Finalize the Fountains valuation report adjustments and submit to Senior Manager for review.	1.4	\$550.00	\$ 770.00

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Name	Date	Description	Hours	Rate	Amount
Tewaag, Alexander	06-Jul-12	Assistant Manager review of the 3PD Model.	1.5	\$405.00	\$ 607.50
Mueller, Natalja	06-Jul-12	Prepare the conclusions for Current and Exit Valuation portions of the PODS report.	1.5	\$550.00	\$ 825.00
Mueller, Natalja	06-Jul-12	Prepare the marketability section of the PODS report.	1.5	\$550.00	\$ 825.00
Mueller, Natalja	06-Jul-12	Prepare the Discounted Cash Flow, including the weighted average cost of capital (WACC), and scenario analysis portions of the PODS report.	2.0	\$550.00	\$ 1,100.00
Bhuwania, Achal	06-Jul-12	Senior Manager review of the final updated draft of the Varel report prior to release.	2.0	\$695.00	\$ 1,390.00
Cook, James	06-Jul-12	Prepare the Fountains Exit valuation analysis.	2.4	\$550.00	\$ 1,320.00
Yakovlev, Vitaly	06-Jul-12	Revise the valuation methodology section of the Varel report following comments received from the Arcapita deal team as part of the factual accuracy review process.	2.4	\$550.00	\$ 1,320.00
O'Neill, Jane	06-Jul-12	Senior Manager review of the draft PODS valuation report.	2.4	\$695.00	\$ 1,668.00
O'Neill, Jane	06-Jul-12	Senior Manager review of the Idhasoft draft valuation report.	2.7	\$695.00	\$ 1,876.50
Whitworth, Kylie	06-Jul-12	Revise the AGUD I valuation analysis and the valuation report based on review comments provided by the Partner.	2.8	\$550.00	\$ 1,540.00
Bhuwania, Achal	06-Jul-12	Review updated AGUD I report based on revised model and analysis.	3.1	\$695.00	\$ 2,154.50
Macauley, Philip	06-Jul-12	Draft the AEIY I report including analysis and research of local market data as a basis on which to form a view on the valuation.	3.2	\$840.00	\$ 2,688.00
Cook, James	06-Jul-12	Prepare the Fountains Exit valuation report pages and tables.	3.4	\$550.00	\$ 1,870.00
Bryan, Jessica	06-Jul-12	Revise the CapitaLand India report to reflect changes made to Lusail report.	3.4	\$405.00	\$ 1,377.00
Bryan, Jessica	06-Jul-12	Prepare the appendices and sensitivities portion of the Head Office report.	3.6	\$405.00	\$ 1,458.00
Macauley, Philip	06-Jul-12	Draft the AEIY I SWOT analysis and valuation approach slides.	3.8	\$840.00	\$ 3,192.00

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Name	Date	Description	Hours	Rate	Amount
Clark, Antony	06-Jul-12	Draft amendments to pages 1-20 of the Bahrain Bay I report following feedback received through the Partner and Director review.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	06-Jul-12	Revise the Bahrain Bay II report for director amendments and feedback from Partner review.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	06-Jul-12	Revise the valuation summary tables in the Bahrain Bay I valuation report, drafting report comment amendments and adjusting for director feedback from page 20 through to the appendices.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	07-Jul-12	Review and analyze the Bahrain Bay II sensitivity models in response to director & partner feedback.	0.8	\$305.00	\$ 244.00
Clark, Antony	07-Jul-12	Review the Bahrain Bay I models and sensitivities, drafting director & partner feedback.	2.9	\$305.00	\$ 884.50
Clark, Antony	07-Jul-12	Review Bahrain Bay II sensitivity analysis following Director & Partner feedback and update the Bahrain Bay II report.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	07-Jul-12	Revise the Bahrain Bay I appendices slides and executive summary.	3.9	\$305.00	\$ 1,189.50
Mueller, Natalja	09-Jul-12	Discussion with J. O'Neill and N. Mueller (both KPMG) on timing, priorities and next steps in connection with the issue of remaining reports and comments from the factual accuracy viewpoint.	0.5	\$550.00	\$ 275.00
O'Neill, Jane	09-Jul-12	Discussion with J. O'Neill and N. Mueller (both KPMG) on timing, priorities and next steps in connection with the issue of remaining reports and comments from the factual accuracy viewpoint.	0.5	\$695.00	\$ 347.50
Mueller, Natalja	09-Jul-12	Finalization and transmission of the draft PODS report to D. McPhee and G. Williams (both KPMG) to start the partner and director review process.	0.6	\$550.00	\$ 330.00

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Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	09-Jul-12	Finalization and transmission of the draft Jjill report to D. McPhee and G. Williams (both KPMG) to start the partner and director review process.	0.7	\$550.00	\$ 385.00
Mueller, Natalja	09-Jul-12	Draft comments on financing arrangements and franchisee acquisitions in the PODS valuation report.	1.0	\$550.00	\$ 550.00
Mueller, Natalja	09-Jul-12	Meeting between N. Mueller and J. O'Neill (both KPMG) to discuss the revised Jjill draft report.	1.0	\$550.00	\$ 550.00
O'Neill, Jane	09-Jul-12	Meeting between N. Mueller and J. O'Neill (both KPMG) to discuss the revised Jjill draft report.	1.0	\$695.00	\$ 695.00
Cook, James	09-Jul-12	Revise the Fountains exit values and all report tables.	1.0	\$550.00	\$ 550.00
Clark, Antony	09-Jul-12	Revise the investment structure slide in the Head Office valuation report and draft the executive summary.	1.1	\$305.00	\$ 335.50
Cook, James	09-Jul-12	Revise Fountains analysis to 2016 projections (market participant).	1.4	\$550.00	\$ 770.00
Mueller, Natalja	09-Jul-12	Review and revise the PODS valuation report and incorporate the Partner's review comments.	1.5	\$550.00	\$ 825.00
Cook, James	09-Jul-12	Prepare the Fountains detailed report adjustments, based on London team comments.	1.7	\$550.00	\$ 935.00
Laflamme, Patrick	09-Jul-12	Review Aspen Valley Ranch report and make revisions.	1.7	\$695.00	\$ 1,181.50
Marvin, Douglas	09-Jul-12	Bahrain Real Estate assets - model checks and discussion of draft valuation ranges with N. Mueller and D. Marvin (all KPMG).	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	09-Jul-12	Bahrain Real Estate assets - model checks and discussion of draft valuation ranges with N. Mueller and D. Marvin (all KPMG).	2.0	\$550.00	\$ 1,100.00
Yakovlev, Vitaly	09-Jul-12	Revise the Varel report for factual accuracy points and comments.	2.0	\$550.00	\$ 1,100.00
Miller, Timothy	09-Jul-12	Revise the Fountains report and add sections to the report.	2.1	\$305.00	\$ 640.50

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Name	Date	Description	Hours	Rate	Amount
Cook, James	09-Jul-12	Prepare the Fountains detailed report adjustments based on manager review.	2.2	\$550.00	\$ 1,210.00
Clark, Antony	09-Jul-12	Draft the Bahrain Bay II appendices, check report and make amendments following the director & partner review.	2.5	\$305.00	\$ 762.50
O'Neill, Jane	09-Jul-12	Finalize the draft US Venture Capital report including updating all pages of the report to reflect partner and director review comments.	2.6	\$695.00	\$ 1,807.00
Mueller, Natalja	09-Jul-12	Clear comments on the Jjill valuation report following the factual accuracy discussions with management, including preparation of a summary of the comments and our responses and amendments to the report.	3.0	\$550.00	\$ 1,650.00
Miller, Timothy	09-Jul-12	Continue to create and revise the Aspen Valley Ranch report.	3.0	\$305.00	\$ 915.00
Butani, Anish	09-Jul-12	Manager review of key valuation assumptions, issues and current valuation outputs related to the draft Freightliner report.	3.0	\$550.00	\$ 1,650.00
Miller, Timothy	09-Jul-12	Continue to create and revise the Aspen Valley Ranch report.	3.5	\$305.00	\$ 1,067.50
Clark, Antony	09-Jul-12	Revise the Bahrain Bay I valuation report including comments on potential acquirers and changes to appendices, following the partner and director review process.	3.6	\$305.00	\$ 1,098.00
Laflamme, Patrick	09-Jul-12	Revise the Fountains report and add sections to the report.	3.8	\$695.00	\$ 2,641.00
Clark, Antony	09-Jul-12	Draft and update the Bahrain Bay II background development overview, timeline and key events slides, as well as amendment of straplines throughout the report.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	09-Jul-12	Revise the development plan, structure, and appendices in the Bahrain Bay I report.	3.9	\$305.00	\$ 1,189.50
Bhuwania, Achal	10-Jul-12	Discussion between J. White, A. Bhuwania and A. Butani (all KPMG) regarding J. White's partner review comments on the Honiton report.	0.5	\$695.00	\$ 347.50

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Name	Date	Description	Hours	Rate	Amount
Butani, Anish	10-Jul-12	Discussion between J. White, A. Bhuwania and A. Butani (all KPMG) regarding J. White's partner review comments on the Honiton report.	0.5	\$550.00	\$ 275.00
White, Jonathan	10-Jul-12	Discussion between J. White, A. Bhuwania and A. Butani (all KPMG) regarding J. White's partner review comments on the Honiton report.	0.5	\$950.00	\$ 475.00
Cook, James	10-Jul-12	Meeting between P. Laflamme, T. Miller, J. Cook (all KPMG) to discuss implementation of revisions to the Fountains report.	0.5	\$550.00	\$ 275.00
Laflamme, Patrick	10-Jul-12	Meeting between P. Laflamme, T. Miller, J. Cook (all KPMG) to discuss implementation of revisions to the Fountains report.	0.5	\$695.00	\$ 347.50
Miller, Timothy	10-Jul-12	Meeting between P. Laflamme, T. Miller, J. Cook (all KPMG) to discuss implementation of revisions to the Fountains report.	0.5	\$305.00	\$ 152.50
Bhuwania, Achal	10-Jul-12	Review the Falcon/Mobay updated report and the comments received from Arcapita and their advisors.	0.5	\$695.00	\$ 347.50
O'Neill, Jane	10-Jul-12	Senior Manager review of the revised Jjill valuation report.	0.5	\$695.00	\$ 347.50
Mueller, Natalja	10-Jul-12	Draft the valuation methodology section of the Jjill valuation report following receipt of factual accuracy comments from the Arcapita deal team.	1.0	\$550.00	\$ 550.00
Mueller, Natalja	10-Jul-12	Finalize the valuation comments and analysis portion in the PODS draft report and forward the report to Arcapita to obtain comments and feedback.	1.0	\$550.00	\$ 550.00
Cook, James	10-Jul-12	Meeting with P. Laflamme, T. Miller, J. Cook (all KPMG) to discuss revisions to the Fountains report.	1.0	\$550.00	\$ 550.00
Laflamme, Patrick	10-Jul-12	Meeting with P. Laflamme, T. Miller, J. Cook (all KPMG) to discuss revisions to the Fountains report.	1.0	\$695.00	\$ 695.00
Miller, Timothy	10-Jul-12	Meeting with P. Laflamme, T. Miller, J. Cook (all KPMG) to discuss revisions to the Fountains report.	1.0	\$305.00	\$ 305.00

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Name	Date	Description	Hours	Rate	Amount
Miller, Timothy	10-Jul-12	Revise and implement changes and additions to the Fountains report.	1.3	\$305.00	\$ 396.50
O'Neill, Jane	10-Jul-12	Senior Manager review of the revised 3PD draft valuation report.	1.4	\$695.00	\$ 973.00
Yakovlev, Vitaly	10-Jul-12	Revise the Varel report for factual accuracy points.	1.5	\$550.00	\$ 825.00
Laflamme, Patrick	10-Jul-12	Implement and review changes and additions to the Fountains report.	1.7	\$695.00	\$ 1,181.50
Butani, Anish	10-Jul-12	Consider the comments from Rothschild and Deal Team in relation to Honiton Report and update the valuation methodology section of the Honiton report accordingly.	2.0	\$550.00	\$ 1,100.00
Yakovlev, Vitaly	10-Jul-12	Draft responses to internal queries raised on the Draft Varel valuation report and analysis following the senior review, ahead of a further review with the consultation partner.	2.0	\$550.00	\$ 1,100.00
Macauley, Philip	10-Jul-12	Draft the AEIY I investment overview and executive summary comments.	2.0	\$840.00	\$ 1,680.00
White, Jonathan	10-Jul-12	Partner review of the Varel valuation report, drafting feedback for the Varel valuation team.	2.0	\$950.00	\$ 1,900.00
Macauley, Philip	10-Jul-12	Revise the draft Arc Japan valuation report including slides on current and exit valuation.	2.0	\$840.00	\$ 1,680.00
Mueller, Natalja	10-Jul-12	Revise the valuation methodology section of the 3PD valuation report following receipt of factual accuracy comments from the Arcapita deal team.	2.0	\$550.00	\$ 1,100.00
Cook, James	10-Jul-12	Revise the Fountains model and valuation report.	2.2	\$550.00	\$ 1,210.00
Ferris, Steven	10-Jul-12	Revise the MoBay report based on review comments received.	2.5	\$550.00	\$ 1,375.00
Whitworth, Kylie	10-Jul-12	Draft the valuation methodology section of the AGUD I valuation report following receipt of factual accuracy comments from the Arcapita deal team.	2.7	\$550.00	\$ 1,485.00
White, Jonathan	10-Jul-12	Consultation Partner's review of the Honiton report.	3.0	\$950.00	\$ 2,850.00

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Name	Date	Description	Hours	Rate	Amount
Clark, Antony	10-Jul-12	Summarize all analysis undertaken to date in order to draft comments in the Head Office valuation executive summary.	3.3	\$305.00	\$ 1,006.50
Laflamme, Patrick	10-Jul-12	Implement changes and additions to the competitive positioning pages of the Fountains report.	3.5	\$695.00	\$ 2,432.50
Clark, Antony	10-Jul-12	Clear comments in the exit valuation section of the Head Office report and also the appendix and executive summary, in order to process partner review feedback.	3.9	\$305.00	\$ 1,189.50
Miller, Timothy	10-Jul-12	Implement changes and additions to the financing and exit strategy pages of the Fountains report.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	10-Jul-12	Revise the Head office valuation report to ensure that the valuation section and appendices agreed to the underlying model and analysis.	3.9	\$305.00	\$ 1,189.50
Harrower, Andrew	11-Jul-12	Draft correspondence and completing time cost analysis for all overseas offices to understand current accruals and impact on go forward projections prior to updating the company.	3.4	\$550.00	\$ 1,870.00
Mueller, Natalja	11-Jul-12	Review and consider potential value impact resulting from updates to the valuation as a result of the factual accuracy verification process.	0.4	\$550.00	\$ 220.00
Barton, Ashley	11-Jul-12	Meeting between A. Barton and N. Mueller (both KPMG) to discuss the last twelve months (LTM) earnings before interest, taxes, depreciation, and amortization (EBITDA) adjustments for 3PD.	0.5	\$405.00	\$ 202.50
Mueller, Natalja	11-Jul-12	Meeting between A. Barton and N. Mueller (both KPMG) to discuss the last twelve months (LTM) earnings before interest, taxes, depreciation, and amortization (EBITDA) adjustments for 3PD.	0.5	\$550.00	\$ 275.00
Cook, James	11-Jul-12	Meeting with P. Laflamme, T. Miller, and J. Cook (all KPMG) to discuss revisions to the Fountains report.	0.5	\$550.00	\$ 275.00

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Name	Date	Description	Hours	Rate	Amount
Laflamme, Patrick	11-Jul-12	Meeting with P. Laflamme, T. Miller, and J. Cook (all KPMG) to discuss revisions to the Fountains report.	0.5	\$695.00	\$ 347.50
Miller, Timothy	11-Jul-12	Meeting with P. Laflamme, T. Miller, and J. Cook (all KPMG) to discuss revisions to the Fountains report.	0.5	\$305.00	\$ 152.50
Tewaag, Alexander	11-Jul-12	Review of comments submitted by the deal team and by Varel management on the Varel valuation model.	0.8	\$405.00	\$ 324.00
Lau, Christopher	11-Jul-12	Continue to review every AGUD I model and the figures used, taken from research tools, to ensure that they tie back to the published accounts. Focused on the Through the Cycle model.	0.9	\$305.00	\$ 274.50
Mueller, Natalja	11-Jul-12	Meeting between J. O'Neill and N. Mueller (both KPMG) to discuss the last twelve months (LTM) earnings before interest, taxes, depreciation, and amortization (EBITDA) adjustments for 3PD.	1.0	\$550.00	\$ 550.00
O'Neill, Jane	11-Jul-12	Meeting between J. O'Neill and N. Mueller (both KPMG) to discuss the last twelve months (LTM) earnings before interest, taxes, depreciation, and amortization (EBITDA) adjustments for 3PD.	1.0	\$695.00	\$ 695.00
Butani, Anish	11-Jul-12	Considered drivers of company specific adjustment required for the Freightliner discount rate calculation to verify the discount rate applied in the KPMG Freightliner valuation report.	1.1	\$550.00	\$ 605.00
Cook, James	11-Jul-12	Implement additional changes to the detailed Fountains valuation report.	1.1	\$550.00	\$ 605.00
Tewaag, Alexander	11-Jul-12	Review of comments submitted by the deal team and by Polygel management on the Polygel valuation model.	1.3	\$405.00	\$ 526.50
Bhuwania, Achal	11-Jul-12	Senior Manager review of comments received from Arcapita and their advisors relating to the updated draft report for Varel.	1.5	\$695.00	\$ 1,042.50

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Name	Date	Description	Hours	Rate	Amount
O'Neill, Jane	11-Jul-12	Senior Manager review of the PODS valuation report.	1.6	\$695.00	\$ 1,112.00
Whitworth, Kylie	11-Jul-12	Continue to draft the valuation methodology section of the AGUD I valuation report following receipt of factual accuracy comments from the Arcapita deal team, including comments on potential acquirers.	1.9	\$550.00	\$ 1,045.00
Macauley, Philip	11-Jul-12	Revise the AEIY I report following the partner review process to incorporate suggested changes throughout the report.	2.0	\$840.00	\$ 1,680.00
Macauley, Philip	11-Jul-12	Revise the draft Arc Japan valuation report including third party valuation comments and appendices.	2.0	\$840.00	\$ 1,680.00
O'Neill, Jane	11-Jul-12	Revise Idhasoft valuation report for factual accuracy comments and responding to question received from the deal team.	2.1	\$695.00	\$ 1,459.50
Laflamme, Patrick	11-Jul-12	Review implemented changes and additions to the Fountains report.	2.5	\$695.00	\$ 1,737.50
Miller, Timothy	11-Jul-12	Continue to implement changes and additions to the Fountains report.	3.0	\$305.00	\$ 915.00
Butani, Anish	11-Jul-12	Draft updates to the Honiton report following receipt of comments from Rothschild, Deal Team and Arcapita.	3.0	\$550.00	\$ 1,650.00
Cook, James	11-Jul-12	Implement additional changes to the Fountains analysis and model.	3.0	\$550.00	\$ 1,650.00
Bhuwania, Achal	11-Jul-12	Senior Manager review of the updated valuation analysis and comments received from Arcapita and their advisors relating to AGUD I.	3.0	\$695.00	\$ 2,085.00
Mueller, Natalja	11-Jul-12	Considering comments from the deal team factual accuracy review and drafting the report and reflecting changes to the valuation range.	3.1	\$550.00	\$ 1,705.00
Lau, Christopher	11-Jul-12	Review every AGUD I model and the figures used, taken from research tools, to ensure that they tie back to the published accounts. Focused on the Through the Cycle model.	3.1	\$305.00	\$ 945.50
Clark, Antony	11-Jul-12	Revise the market trends/comparable analysis slides in the Head office report.	3.1	\$305.00	\$ 945.50

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Name	Date	Description	Hours	Rate	Amount
Miller, Timothy	11-Jul-12	Continue to implement changes and additions to the Fountains report, principally related to yields.	3.5	\$305.00	\$ 1,067.50
Laflamme, Patrick	11-Jul-12	Implement changes and additions to the Fountains report including initial comments on recent transaction analysis and sponsor exit strategy.	3.5	\$695.00	\$ 2,432.50
Clark, Antony	11-Jul-12	Draft the DCF valuation appendices and sensitivities in the NavIndia valuation report.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	11-Jul-12	Processing amendments to executive summary and appendices in the Head Office valuation report.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	11-Jul-12	Revise the background and valuation sections of the Head office report following partner and director level feedback.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	11-Jul-12	Revise the NavIndia valuation report valuation methodology section pages 21 to 30 following partner and director feedback.	3.9	\$305.00	\$ 1,189.50
Laflamme, Patrick	12-Jul-12	Meeting with P. Laflamme, T. Miller (KPMG) to discuss revisions to the Fountains report.	0.3	\$695.00	\$ 208.50
Miller, Timothy	12-Jul-12	Meeting with P. Laflamme, T. Miller (KPMG) to discuss revisions to the Fountains report.	0.3	\$305.00	\$ 91.50
Lau, Christopher	12-Jul-12	Continue to review every AGUD I model and the figures used, taken from research tools, to ensure that they tie back to the published accounts. Focused on the CoTran model.	0.8	\$305.00	\$ 244.00
Tewaag, Alexander	12-Jul-12	Review of comments submitted by the deal team and by Idhasoft management on the Idhasoft valuation model.	0.9	\$405.00	\$ 364.50
Laflamme, Patrick	12-Jul-12	Review implemented changes and additions to the appendices of the Fountains report.	1.2	\$695.00	\$ 834.00
Laflamme, Patrick	12-Jul-12	Review section of the Fountains report related to property-level adjustments.	1.3	\$695.00	\$ 903.50
Mueller, Natalja	12-Jul-12	Review the PODS management action plan in connection with the acquired franchises in the PwC report and consider impact upon the valuation range.	1.5	\$550.00	\$ 825.00

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Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	12-Jul-12	Draft and update the Tensar report following factual accuracy feedback received from the Tensar deal team.	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	12-Jul-12	Revise the Tensar valuation scenario analysis model and processing further revisions to the valuation range in the Tensar report following receipt of factual accuracy feedback from the deal team.	2.0	\$550.00	\$ 1,100.00
Bhuwania, Achal	12-Jul-12	Senior Manager review of the comments tracker and the updated draft AGUD I report prior to release.	2.0	\$695.00	\$ 1,390.00
Laflamme, Patrick	12-Jul-12	Implement changes and additions to the Fountains report including initial comments on the valuation range.	2.2	\$695.00	\$ 1,529.00
Miller, Timothy	12-Jul-12	Continue to implement changes and additions to the appendices of the Fountains report.	2.5	\$305.00	\$ 762.50
Miller, Timothy	12-Jul-12	Draft section of the Fountains report related to property-level adjustments.	2.5	\$305.00	\$ 762.50
Bhuwania, Achal	12-Jul-12	Senior Manager review of initial valuation results and Discounted Cash Flow (DCF) analysis for Freightliner.	3.0	\$695.00	\$ 2,085.00
Lau, Christopher	12-Jul-12	Review every AGUD I model and the figures used, taken from research tools, to ensure that they tie back to the published accounts. Focused on the CoTran model.	3.2	\$305.00	\$ 976.00
Butani, Anish	12-Jul-12	Analysis of key drivers of Freightliner Heavy Haul business financial forecasts and impact of assumptions prepared by management on valuation.	3.5	\$550.00	\$ 1,925.00
Miller, Timothy	12-Jul-12	Continue to implement changes and additions to the Fountains report including estimated valuation ranges.	3.5	\$305.00	\$ 1,067.50
Clark, Antony	12-Jul-12	Revise the valuation methodology section of the NavIndia report in advance of the Director review.	3.9	\$305.00	\$ 1,189.50

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Name	Date	Description	Hours	Rate	Amount
Lau, Christopher	13-Jul-12	Continue to review every AGUD I model and the figures used, taken from research tools, to ensure that they tie back to the published accounts. Focused on the CoTran model.	1.1	\$305.00	\$ 335.50
Mueller, Natalja	13-Jul-12	Draft and update the final version of the Tensar valuation report prior to sending to the company following final partner and director review comments.	2.0	\$550.00	\$ 1,100.00
Bhuwania, Achal	13-Jul-12	Review of analysis underpinning the draft Freightliner valuation; refining the supporting assumptions and the resulting valuation range.	2.0	\$695.00	\$ 1,390.00
Tewaag, Alexander	13-Jul-12	Research on comments by deal team and adjustment of the Polygel valuation model.	2.3	\$405.00	\$ 931.50
Mueller, Natalja	13-Jul-12	Revise the PODS valuation report following comments received through the deal team factual accuracy review, in preparation for the director and partner review.	2.5	\$550.00	\$ 1,375.00
Lau, Christopher	13-Jul-12	Review every AGUD I model and the figures used, taken from research tools, to ensure that they tie back to the published accounts. Focused on the CoTran model.	2.9	\$305.00	\$ 884.50
Butani, Anish	13-Jul-12	Drafting of weighted average cost of capital (WACC) slides for the valuation methodology section of the Freightliner valuation report.	3.0	\$550.00	\$ 1,650.00
Macauley, Philip	13-Jul-12	Draft the CEE residential report including the development overview and competitive positioning slides.	3.2	\$840.00	\$ 2,688.00
Macauley, Philip	13-Jul-12	Draft the development appraisal and valuation approach slides in the CEE residential valuation report.	3.8	\$840.00	\$ 3,192.00
Clark, Antony	13-Jul-12	Glossary update, contents page amendments and executive summary drafting in the NavIndia valuation report.	3.9	\$305.00	\$ 1,189.50
Butani, Anish	16-Jul-12	Continue to draft Discounted Cash Flow (DCF) approach for Freightliner report.	0.8	\$550.00	\$ 440.00
Mueller, Natalja	16-Jul-12	Draft and revise the background section of the UK Senior Living valuation report.	1.0	\$550.00	\$ 550.00

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Name	Date	Description	Hours	Rate	Amount
Clark, Antony	16-Jul-12	Revise and incorporate Partner review comments in the Lux Res Dev Aspen Valley Ranch report appendices.	1.5	\$305.00	\$ 457.50
Mueller, Natalja	16-Jul-12	Revise the draft 3PD valuation report including changes to valuation conclusion tables and discount rate summary following the partner and director review.	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	16-Jul-12	Revise the draft PODS valuation report including changes to appendices and supporting analysis following the partner and director review.	2.0	\$550.00	\$ 1,100.00
Marvin, Douglas	16-Jul-12	Review and revise the Navindia (CapitaLand India) valuation report.	2.4	\$550.00	\$ 1,320.00
Marvin, Douglas	16-Jul-12	Research information for the Market background section of the Navindia valuation report and revise accordingly.	2.7	\$550.00	\$ 1,485.00
Butani, Anish	16-Jul-12	Analyze the discount rate build up for each division of Freightliner.	3.0	\$550.00	\$ 1,650.00
Marvin, Douglas	16-Jul-12	Review the Aspen Valley Ranch report and amend financing structure page.	3.0	\$550.00	\$ 1,650.00
Macauley, Philip	16-Jul-12	Continue to revise the RE CEE Residential initial draft report following review from KPMG Partner.	3.1	\$840.00	\$ 2,604.00
Butani, Anish	16-Jul-12	Draft Discounted Cash Flow (DCF) approach for Freightliner report.	3.2	\$550.00	\$ 1,760.00
Clark, Antony	16-Jul-12	Revise and incorporate Partner review comments in the NavIndia draft valuation report.	3.5	\$305.00	\$ 1,067.50
Marvin, Douglas	16-Jul-12	Research information on Italian hotels for the Market background section of the Castello di Casoli valuation report and revise accordingly.	3.9	\$550.00	\$ 2,145.00
Clark, Antony	16-Jul-12	Revise and incorporate Partner review comments in the Lux Res Dev Aspen Valley Ranch report.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	16-Jul-12	Revise and incorporate Partner review comments in the Lux Res Dev Castello di Casole report.	3.9	\$305.00	\$ 1,189.50

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Name	Date	Description	Hours	Rate	Amount
Macauley, Philip	16-Jul-12	Revise the RE CEE Residential initial draft report following review from KPMG partner.	3.9	\$840.00	\$ 3,276.00
Mueller, Natalja	17-Jul-12	Analyzing additional information provided by Deal Team on start-up costs for 3PD.	1.0	\$550.00	\$ 550.00
Mueller, Natalja	17-Jul-12	Review store pre-opening costs in the retail sector and assessing their treatment by the comparable companies, as it relates to Jjill, in response to S. Buschmann (Arcapita) comments.	1.0	\$550.00	\$ 550.00
Mueller, Natalja	17-Jul-12	Revise the 3PD report with adjustments for the current valuation and finalizing the report based on the conversation with R. James (Arcapita).	1.0	\$550.00	\$ 550.00
Mueller, Natalja	17-Jul-12	Revise the PODS report with adjustments for the current valuation and finalizing the report based on the conversation with R. James (Arcapita).	1.0	\$550.00	\$ 550.00
Mueller, Natalja	17-Jul-12	Review the UK Senior Living valuation model and assets as preparation to assist with the reporting and model checks.	1.3	\$550.00	\$ 715.00
O'Neill, Jane	17-Jul-12	Senior Manager review of final comments and update of valuation report for 3PD.	1.9	\$695.00	\$ 1,320.50
Bhuwania, Achal	17-Jul-12	Review of the updated information received and consider impact on set of the parts (SOTP) valuation for Freightliner.	2.0	\$695.00	\$ 1,390.00
O'Neill, Jane	17-Jul-12	Finalizing and issuing multiple first draft reports to Arcapita and Rothschild.	2.2	\$695.00	\$ 1,529.00
Marvin, Douglas	17-Jul-12	Revise the market research section and tables in the Castello di Casole report.	2.4	\$550.00	\$ 1,320.00
Marvin, Douglas	17-Jul-12	Final review of valuation and tables in the CapitaLand India (Navindia) report.	2.8	\$550.00	\$ 1,540.00
Clark, Antony	17-Jul-12	Revise the draft NavIndia valuation report as per Rothschild and Arcapita Commentary.	2.8	\$305.00	\$ 854.00
Clark, Antony	17-Jul-12	Revise the Castello di Casole appendices in the Lux Res Dev valuation report.	2.9	\$305.00	\$ 884.50
Butani, Anish	17-Jul-12	Draft the comparable company and comparable transaction sections of the Freightliner report.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	17-Jul-12	Prepare conclusion slides for Freightliner report.	3.0	\$550.00	\$ 1,650.00

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Name	Date	Description	Hours	Rate	Amount
Butani, Anish	17-Jul-12	Revise the through the cycle comparable company analysis for Freightliner.	3.0	\$550.00	\$ 1,650.00
Macauley, Philip	17-Jul-12	Continue to revise the RE CEE Residential initial draft report following review from KPMG partner, including changes to valuation conclusion and appendices.	3.1	\$840.00	\$ 2,604.00
Marvin, Douglas	17-Jul-12	Review and revise the Navindia final report.	3.2	\$550.00	\$ 1,760.00
Yakovlev, Vitaly	17-Jul-12	Revise the Varel valuation report to reflect comments from the advisors.	3.5	\$550.00	\$ 1,925.00
Yakovlev, Vitaly	17-Jul-12	Revise the Varel valuation report to reflect comments from management.	3.5	\$550.00	\$ 1,925.00
Marvin, Douglas	17-Jul-12	Perform additional benchmarking analysis and amending relevant sections of the Castello di Casole report.	3.6	\$550.00	\$ 1,980.00
Clark, Antony	17-Jul-12	Revise the Castello di Casole model and updating relevant charts in the Lux Res Dev valuation report.	3.9	\$305.00	\$ 1,189.50
Macauley, Philip	17-Jul-12	Revise the RE CEE Residential initial draft report following review from KPMG partner including changes to competitive positioning and background.	3.9	\$840.00	\$ 3,276.00
Laflamme, Patrick	18-Jul-12	Review and prepare document with responses to Arcapita's comments to KPMG's valuation for Aspen Valley Ranch.	0.5	\$695.00	\$ 347.50
Berg, Antony	18-Jul-12	Senior Manager review of changes put through post input from deal team and other advisors for PODS.	0.8	\$695.00	\$ 556.00
Marvin, Douglas	18-Jul-12	Continue final Manager review of Castello di Casole report and revise analysis and conclusions portions.	0.9	\$550.00	\$ 495.00
Berg, Antony	18-Jul-12	Senior Manager review of changes put through post input from deal team and other advisors for 3PD.	1.2	\$695.00	\$ 834.00
Clark, Antony	18-Jul-12	Revise and incorporate Director review comments in the Lux Res Dev valuation report related to Castello di Casole.	1.4	\$305.00	\$ 427.00

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Name	Date	Description	Hours	Rate	Amount
Miller, Timothy	18-Jul-12	Prepare document with responses to Arcapita's comments to KPMG's valuation for Aspen Valley Ranch.	1.8	\$305.00	\$ 549.00
Marvin, Douglas	18-Jul-12	Revise report tables and valuation conclusions following amendments to the Castello di Casole valuation.	1.9	\$550.00	\$ 1,045.00
Marvin, Douglas	18-Jul-12	Discussion between D. Marvin and N. Mueller (both KPMG) regarding the value ranges based on our market expertise and including recent evidence of transactions yields as it relates to the UK Senior Living Yielding I valuation.	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	18-Jul-12	Discussion between D. Marvin and N. Mueller (both KPMG) regarding the value ranges based on our market expertise and including recent evidence of transactions yields as it relates to the UK Senior Living Yielding I valuation.	2.0	\$550.00	\$ 1,100.00
Marvin, Douglas	18-Jul-12	Perform research on market background section for the UK Senior Living report.	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	18-Jul-12	Revise the UK Senior Living valuation model for the income approach (Direct Capitalization approach).	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	18-Jul-12	Prepare the UK Senior Living reporting sections: general approach and basis for valuation, multiple and income approach.	2.5	\$550.00	\$ 1,375.00
Mueller, Natalja	18-Jul-12	Prepare the UK Senior Living table for reporting including appendices.	2.5	\$550.00	\$ 1,375.00
O'Neill, Jane	18-Jul-12	Review of comments received from Arcapita and Rothschild following recent issue of first batch of draft reports.	2.8	\$695.00	\$ 1,946.00
Butani, Anish	18-Jul-12	Continue to draft the Freightliner valuation report including appendices and discounted cash flow tables.	3.0	\$550.00	\$ 1,650.00
Bhuwania, Achal	18-Jul-12	Detailed review of the Freightliner valuation model and the underlying detail.	3.0	\$695.00	\$ 2,085.00
Mueller, Natalja	18-Jul-12	Perform the UK Senior Living multiple analysis based on comparable listed companies.	3.0	\$550.00	\$ 1,650.00

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Name	Date	Description	Hours	Rate	Amount
Butani, Anish	18-Jul-12	Revise the Discounted Cash Flow (DCF) analysis for Freightliner's current valuation.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	18-Jul-12	Revise the Discounted Cash Flow (DCF) analysis for Freightliner's future valuation.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	18-Jul-12	Revise valuation report for Freightliner based on revised numbers.	3.0	\$550.00	\$ 1,650.00
Marvin, Douglas	18-Jul-12	Calculate the weighted average cost of capital (WACC) discount rate and apply to the Castello Di Casole valuation model.	3.3	\$550.00	\$ 1,815.00
Marvin, Douglas	18-Jul-12	Manager's final review of Castello di Casole report and revise analysis and conclusions portions.	3.9	\$550.00	\$ 2,145.00
Clark, Antony	18-Jul-12	Review the Castello di Casole (Lux Res Dev) sensitivity model, revising the model and updating the relevant report sections.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	18-Jul-12	Revise and incorporate Partner review comments into Castello di Casole (Lux Res Dev) valuation report.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	18-Jul-12	Revise the Castello di Casole (Lux Res Dev) model and related report tables.	3.9	\$305.00	\$ 1,189.50
Laflamme, Patrick	19-Jul-12	Review and prepare document with responses to Arcapita's comments to KPMG's valuation for Aspen Valley Ranch.	0.5	\$695.00	\$ 347.50
Bhuwania, Achal	19-Jul-12	Continue Senior Manager review of the Freightliner draft report and finalizing the draft valuation range.	0.9	\$695.00	\$ 625.50
O'Neill, Jane	19-Jul-12	Finalizing and issuing second batch of draft reports to Arcapita and Rothschild.	0.9	\$695.00	\$ 625.50
Marvin, Douglas	19-Jul-12	Continue to draft market background and competitive positioning section of the UK Senior Living Yielding I report.	1.1	\$550.00	\$ 605.00
Mueller, Natalja	19-Jul-12	Prepare the marketability analysis for the UK Senior Living Yielding I valuation report.	1.5	\$550.00	\$ 825.00
Mueller, Natalja	19-Jul-12	Review the UK Senior Living sensitivity analysis and perform consistency checks in the draft report.	1.5	\$550.00	\$ 825.00

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Name	Date	Description	Hours	Rate	Amount
O'Neill, Jane	19-Jul-12	Review of final comments on PODS valuation report and update and finalization of report.	1.6	\$695.00	\$ 1,112.00
Marvin, Douglas	19-Jul-12	Review and revise the Castello report prior to circulating.	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	19-Jul-12	Revise and incorporate review comments from D. McPhee (KPMG) into the UK Senior Living report.	2.0	\$550.00	\$ 1,100.00
Marvin, Douglas	19-Jul-12	Draft company background and financing structure sections of report, including researching relevant data, for the UK Senior Living Yielding I report.	2.2	\$550.00	\$ 1,210.00
Mueller, Natalja	19-Jul-12	Prepare the comparable transactions analysis for the UK Senior Living report.	2.5	\$550.00	\$ 1,375.00
Mueller, Natalja	19-Jul-12	Prepare the current and exit valuation conclusions for the UK Senior Living report.	2.5	\$550.00	\$ 1,375.00
Clark, Antony	19-Jul-12	Revise the glossary, contents and appendices of the Lux Res Dev report - Castello di Casole.	2.6	\$305.00	\$ 793.00
Miller, Timothy	19-Jul-12	Review and prepare document with responses to Arcapita's comments to KPMG's valuation for Aspen Valley Ranch.	3.0	\$305.00	\$ 915.00
Butani, Anish	19-Jul-12	Revise Freightliner current valuation Discounted Cash Flow (DCF) following receipt of information from Freightliner Management.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	19-Jul-12	Revise Freightliner future valuation Discounted Cash Flow (DCF) following receipt of information from Freightliner Management.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	19-Jul-12	Revise Freightliner report following changes in numbers from revised Discounted Cash Flow (DCF).	3.0	\$550.00	\$ 1,650.00
Butani, Anish	19-Jul-12	Revise the sensitivity analysis for Freightliner following receipt of information from Management.	3.0	\$550.00	\$ 1,650.00
Marvin, Douglas	19-Jul-12	Draft market background and competitive positioning section of the UK Senior Living Yielding I report.	3.1	\$550.00	\$ 1,705.00
Bhuwania, Achal	19-Jul-12	Senior Manager review of the Freightliner draft report and finalizing the draft valuation range.	3.1	\$695.00	\$ 2,154.50

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Name	Date	Description	Hours	Rate	Amount
Marvin, Douglas	19-Jul-12	Prepare benchmarking analysis for the UK senior healthcare market as it relates to the UK Senior Living Yielding I valuation.	3.6	\$550.00	\$ 1,980.00
Magan, Farhaz	19-Jul-12	Assistant Manager review of the KPMG Freightliner valuation financial model, including analysis of underlying assumptions, and tracing formulae and calculations from source to output.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	19-Jul-12	Revise the Lux Res Dev Castello di Casole valuation slides.	3.9	\$305.00	\$ 1,189.50
Mueller, Natalja	20-Jul-12	Continue to revise the UK Senior Living report and incorporate comments from the consultation partner's review in preparation for the final partner review.	0.8	\$550.00	\$ 440.00
Magan, Farhaz	20-Jul-12	Continue Assistant Manager review of the KPMG Freightliner valuation financial model, including check of comparables company information to source, review of discount rate build up.	1.6	\$305.00	\$ 488.00
O'Neill, Jane	20-Jul-12	Review of comments received from Arcapita and Rothschild following recent issue of second batch of draft reports.	1.6	\$695.00	\$ 1,112.00
Marvin, Douglas	20-Jul-12	Draft historic and forecast performance sections of the UK Senior Living Yielding I report.	1.8	\$550.00	\$ 990.00
Marvin, Douglas	20-Jul-12	Analyzing historic and forecast performance of 5 properties associated with UK Senior Living Yielding I.	2.0	\$550.00	\$ 1,100.00
Marvin, Douglas	20-Jul-12	Considering counterparty risk (Sunrise) and drafting relevant sections of the UK Senior Living Yielding I report.	2.0	\$550.00	\$ 1,100.00
Bhuwania, Achal	20-Jul-12	Considering key valuation assumptions and the various value drivers within SOTP valuation for Viridian.	2.0	\$695.00	\$ 1,390.00
Marvin, Douglas	20-Jul-12	Revise the UK Senior Living Yielding I report based on D. McPhee's (KPMG) review comments.	2.2	\$550.00	\$ 1,210.00

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Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	20-Jul-12	Discussion with J. O'Neill and N. Mueller (both KPMG) regarding the UK Senior Living report and analysis and review comments.	2.5	\$550.00	\$ 1,375.00
O'Neill, Jane	20-Jul-12	Discussion with J. O'Neill and N. Mueller (both KPMG) regarding the UK Senior Living report and analysis and review comments.	2.5	\$695.00	\$ 1,737.50
O'Neill, Jane	20-Jul-12	Senior Manager review of the UK Senior Living report and analysis.	2.5	\$695.00	\$ 1,737.50
Butani, Anish	20-Jul-12	Consider SOTP valuation approach for Viridian following receipt of new information from Management and the deal team.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	20-Jul-12	Revise the Freightliner report following comments received from senior colleagues at KPMG.	3.0	\$550.00	\$ 1,650.00
Mueller, Natalja	20-Jul-12	Revise the UK Senior Living report and incorporate comments from the consultation partner's review in preparation for the final partner review.	3.2	\$550.00	\$ 1,760.00
Mueller, Natalja	23-Jul-12	Consolidation of Viridian outstanding information and further information requirements ahead of call with management.	0.5	\$550.00	\$ 275.00
Clark, Antony	23-Jul-12	Revise the Head Office valuation report as per Arcapita's comments including amendments to executive summary, SPV slide.	0.6	\$305.00	\$ 183.00
Mueller, Natalja	23-Jul-12	Continue to prepare a Discounted Cash Flow (DCF) valuation model for Viridian on a divisional basis for Huntstown, Energia, PPA, Power NI and PPB.	1.6	\$550.00	\$ 880.00
Desai, Viral	23-Jul-12	Consultation Partner's review of the Freightliner valuation report.	2.0	\$840.00	\$ 1,680.00
Butani, Anish	23-Jul-12	Discussion between A. Butani and N. Mueller (both KPMG) regarding the valuation methodology for Viridian.	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	23-Jul-12	Discussion between A. Butani and N. Mueller (both KPMG) regarding the valuation methodology for Viridian.	2.0	\$550.00	\$ 1,100.00

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Name	Date	Description	Hours	Rate	Amount
O'Neill, Jane	23-Jul-12	Finalizing and issuing second batch of draft reports to Arcapita and Rothschild.	2.1	\$695.00	\$ 1,459.50
Butani, Anish	23-Jul-12	Perform the valuation analysis for Viridian.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	23-Jul-12	Revise the Freightliner report following further comments received by KPMG colleagues.	3.0	\$550.00	\$ 1,650.00
Clark, Antony	23-Jul-12	Revise the Lux Res Dev report for Castello di Casole including updating charts and tables in line with model.	3.0	\$305.00	\$ 915.00
Clark, Antony	23-Jul-12	Head Office report revision as per Rothschild's comments, including executive summary, valuations slides.	3.9	\$305.00	\$ 1,189.50
Mueller, Natalja	23-Jul-12	Prepare a Discounted Cash Flow (DCF) valuation model for Viridian on a divisional basis for Huntstown, Energia, PPA, Power NI and PPB.	3.9	\$550.00	\$ 2,145.00
Mueller, Natalja	24-Jul-12	Assessment of Viridian WACC and appropriate Alfa factor for the exit valuation -divisional and for the Group on a Sum of the Parts (SOTP) and consolidated basis.	1.0	\$550.00	\$ 550.00
Desai, Viral	24-Jul-12	Consultation Partner's review of the Freightliner valuation report.	1.0	\$840.00	\$ 840.00
Mueller, Natalja	24-Jul-12	Prepare extension of explicit forecasts for PPA Renewables (on a contract by contract basis) and Huntstown (for Huntstown I and II) based on management information for Viridian.	1.5	\$550.00	\$ 825.00
Mueller, Natalja	24-Jul-12	Revise the Viridian valuation models based on management information and application of Terminal Value assumptions (Energia, Power NI).	1.5	\$550.00	\$ 825.00
Clark, Antony	24-Jul-12	Review the Lusail valuation report following receipt of Arcapita's feedback.	2.8	\$305.00	\$ 854.00
Butani, Anish	24-Jul-12	Draft slides in relation to comparable companies analysis for Viridian.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	24-Jul-12	Research broker notes for relevant information to benchmark Energia and Power NI businesses to comparable companies for Viridian.	3.0	\$550.00	\$ 1,650.00

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Name	Date	Description	Hours	Rate	Amount
Butani, Anish	24-Jul-12	Review the comparable transactions analysis for Viridian.	3.0	\$550.00	\$ 1,650.00
Tewaag, Alexander	24-Jul-12	Analysis of new forecasts for the Varel valuation. Assessment of possible impact on valuation under several assumptions (alternative net working capital results, extension of forecasts, etc.)	3.3	\$405.00	\$ 1,336.50
O'Neill, Jane	24-Jul-12	Finalizing and issuing a further batch of draft reports to Arcapita and Rothschild.	3.3	\$695.00	\$ 2,293.50
Mueller, Natalja	24-Jul-12	Prepare the Viridian - exit valuation section of the report (divisional and for the Group on a SOTP and consolidated basis).	3.5	\$550.00	\$ 1,925.00
Clark, Antony	24-Jul-12	Continue to revise the Head Office valuation report following receipt of Rothschild's comments including an amendment to the valuation model.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	24-Jul-12	Continue to revise the Head Office valuation report following receipt of Rothschild's comments.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	24-Jul-12	Revise the Lusail valuation report following Rothschild feedback and compare Lusail model to the valuation report.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	25-Jul-12	Continue to revise and incorporate Partner comments on the Head Office valuation report executive summary, appendices and strap lines throughout the report.	0.5	\$305.00	\$ 152.50
Butani, Anish	25-Jul-12	Continue to perform cost of capital analysis for all divisions of Viridian - current valuation.	0.6	\$550.00	\$ 330.00
Mueller, Natalja	25-Jul-12	Prepare multiple valuation for the Direct Investment Renewables based on recent transaction for Viridian.	0.7	\$550.00	\$ 385.00
Booth, Richard	25-Jul-12	Discussion between R. Booth, A. Butani and N. Mueller (all KPMG) regarding Viridian key risks and sensitivities.	1.2	\$695.00	\$ 834.00
Butani, Anish	25-Jul-12	Discussion between R. Booth, A. Butani and N. Mueller (all KPMG) regarding Viridian key risks and sensitivities.	1.2	\$550.00	\$ 660.00

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Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	25-Jul-12	Discussion between R. Booth, A. Butani and N. Mueller (all KPMG) regarding Viridian key risks and sensitivities.	1.2	\$550.00	\$ 660.00
Butani, Anish	25-Jul-12	Discussion between A. Butani and N. Mueller (both KPMG) regarding Viridian value ranges at current valuation date.	1.5	\$550.00	\$ 825.00
Mueller, Natalja	25-Jul-12	Discussion between A. Butani and N. Mueller (both KPMG) regarding Viridian value ranges at current valuation date.	1.5	\$550.00	\$ 825.00
Mueller, Natalja	25-Jul-12	Prepare the Viridian summary for Sum of the Parts (SOTP) and conclusions portion of the report.	1.5	\$550.00	\$ 825.00
Mueller, Natalja	25-Jul-12	Prepare the Viridian WACC at current and exit valuation dates tables and alpha assessment (divisional and Group valuation).	1.5	\$550.00	\$ 825.00
Mueller, Natalja	25-Jul-12	Assessment of alpha factors for the Discounted Cash Flow (DCF) approaches and discounts to the market multiples for the divisional and group valuation for Viridian.	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	25-Jul-12	Prepare the Viridian valuation tables (DCF and multiples approach) for the appendices.	2.5	\$550.00	\$ 1,375.00
Butani, Anish	25-Jul-12	Research and draft potential purchaser slides for Viridian.	2.8	\$550.00	\$ 1,540.00
Butani, Anish	25-Jul-12	Draft comparable transactions and marketability slides for Viridian.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	25-Jul-12	Prepare the Appendices slides for the Viridian report.	3.0	\$550.00	\$ 1,650.00
Magan, Farhaz	25-Jul-12	Assistant Manager review of the KPMG Honiton valuation financial model, including analysis of underlying assumptions, and tracing formulae and calculations from source to output.	3.9	\$305.00	\$ 1,189.50
Butani, Anish	25-Jul-12	Perform cost of capital analysis for all divisions of Viridian - current valuation.	3.9	\$550.00	\$ 2,145.00
Clark, Antony	25-Jul-12	Prepare the valuation slides and appendices in the Head Office valuation report.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	25-Jul-12	Review and revise the appendices in the Head Office valuation report.	3.9	\$305.00	\$ 1,189.50

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Name	Date	Description	Hours	Rate	Amount
Miller, Timothy	26-Jul-12	Implement changes and additions to the Fountains report including comments on competitive positioning.	1.0	\$305.00	\$ 305.00
Laflamme, Patrick	26-Jul-12	Review and implement changes and additions to the Fountains report.	1.0	\$695.00	\$ 695.00
Mueller, Natalja	26-Jul-12	Draft the Viridian appendices for the report.	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	26-Jul-12	Prepare the current valuation (divisional and for the Group on a SOTP and consolidated basis) for the Viridian report.	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	26-Jul-12	Prepare the discount rates and multiples for the Viridian report.	2.0	\$550.00	\$ 1,100.00
Mueller, Natalja	26-Jul-12	Prepare the exit valuation (divisional and for the Group on a SOTP and consolidated basis) for the Viridian report.	2.0	\$550.00	\$ 1,100.00
Magan, Farhaz	26-Jul-12	Continue Assistant Manager review of the KPMG Honiton valuation financial model, including check of comparables company information to source, review of discount rate build up.	2.1	\$305.00	\$ 640.50
O'Neill, Jane	26-Jul-12	Finalizing and issuing additional draft reports to Arcapita and Rothschild.	2.6	\$695.00	\$ 1,807.00
Butani, Anish	26-Jul-12	Draft the Discounted Cash Flow (DCF) slides relating to the group on a consolidated basis for the Viridian report.	3.0	\$550.00	\$ 1,650.00
O'Neill, Jane	26-Jul-12	Senior Manager review of the Viridian valuation report.	3.1	\$695.00	\$ 2,154.50
Butani, Anish	26-Jul-12	Continue to draft the sum of the parts Discounted Cash Flow slides relating to Huntstown division of Viridian, including analysis supporting the results and associated report comments.	3.4	\$550.00	\$ 1,870.00
Butani, Anish	26-Jul-12	Continue to draft the sum of the parts Discounted Cash Flow slides relating to Huntstown division of Viridian, including analysis supporting the valuation results and associated report comments	3.7	\$550.00	\$ 2,035.00

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Name	Date	Description	Hours	Rate	Amount
Butani, Anish	26-Jul-12	Draft the sum of the parts Discounted Cash Flow slides relating to Huntstown division of Viridian, including basis of valuation, approach and assumptions.	3.9	\$550.00	\$ 2,145.00
Mueller, Natalja	27-Jul-12	Continue to revise the Viridian report and incorporate review comments from D. McPhee (KPMG Partner), J. O'Neill (KPMG Senior Manager) and G. Williams (KPMG Director).	0.9	\$550.00	\$ 495.00
Butani, Anish	27-Jul-12	Discussion between A. Butani and N. Mueller (both KPMG) regarding the Viridian sensitivities.	1.0	\$550.00	\$ 550.00
Mueller, Natalja	27-Jul-12	Discussion between A. Butani and N. Mueller (both KPMG) regarding the Viridian sensitivities.	1.0	\$550.00	\$ 550.00
Butani, Anish	27-Jul-12	Prepare the glossary portion of the Viridian report.	1.0	\$550.00	\$ 550.00
Butani, Anish	27-Jul-12	Continue to redrafting of Viridian report following receipt of further comments from senior colleagues at KPMG.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	27-Jul-12	Draft the conclusion and executive summary slides for the Viridian report.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	27-Jul-12	Draft the Sum of the Parts (SOTP) result slides for the Viridian report.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	27-Jul-12	Redraft the Viridian report following receipt of further comments from senior colleagues at KPMG.	3.0	\$550.00	\$ 1,650.00
O'Neill, Jane	27-Jul-12	Review of comments received from Arcapita and Rothschild following recent issue of first batch of draft reports.	3.1	\$695.00	\$ 2,154.50
Mueller, Natalja	27-Jul-12	Revise the Viridian report and incorporate review comments from D. McPhee (KPMG Partner), J. O'Neill (KPMG Senior Manager) and G. Williams (KPMG Director).	3.1	\$550.00	\$ 1,705.00
Clark, Antony	30-Jul-12	Revise the glossary and executive summary section of the Lux Res Dev report in respect of Castello di Casole.	0.5	\$305.00	\$ 152.50

EXHIBIT D1

Arcapita Bank B.S.C. (c)
Valuation - Methodology Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	30-Jul-12	Prepare the scenario analysis portion of the Viridian report.	1.5	\$550.00	\$ 825.00
O'Neill, Jane	30-Jul-12	Draft a response to individual comments received from Arcapita and Rothschild following recent issue batch of draft reports provided.	2.0	\$695.00	\$ 1,390.00
Mueller, Natalja	30-Jul-12	Revise and incorporate review comments into the Viridian report.	2.0	\$550.00	\$ 1,100.00
Butani, Anish	30-Jul-12	Continue updating the Viridian report for proposed changes to conclusion and executive summary slides.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	30-Jul-12	Review the Viridian report and tied back tables and calculations to report.	3.0	\$550.00	\$ 1,650.00
Butani, Anish	30-Jul-12	Revise second draft of Viridian report following receipt of comments from senior KPMG colleagues.	3.0	\$550.00	\$ 1,650.00
Mueller, Natalja	30-Jul-12	Revise the Viridian valuation model to reflect updated assumptions in respect of scenario analysis, amending relevant report sections.	3.5	\$550.00	\$ 1,925.00
Clark, Antony	30-Jul-12	Revise the Lux Res Dev report for Aspen Valley Ranch details, including glossary, appendices and checking consistency of terms.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	30-Jul-12	Revise the Lux Res Dev report in respect of Aspen Valley Ranch background and valuation slides.	3.9	\$305.00	\$ 1,189.50
Clark, Antony	31-Jul-12	Revise slide on background to the UK Senior Living Yielding I report.	2.0	\$305.00	\$ 610.00
Clark, Antony	31-Jul-12	Revise narrative in executive summary and background section of the Lux Res Dev - Castello di Casole report.	2.1	\$305.00	\$ 640.50
Butani, Anish	31-Jul-12	Review comments received from C. Combs (Arcapita Deal Team) and Rothschild and updated Freightliner report accordingly.	3.0	\$550.00	\$ 1,650.00
Clark, Antony	31-Jul-12	Revise the Lux Res Dev report in respect of Castello di Casole, as per comments from Rothschild, including background and valuation related slides.	3.9	\$305.00	\$ 1,189.50

EXHIBIT D1

Arcapita Bank B.S.C. (c)
Valuation - Methodology Services
July 1, 2012 through July 31, 2012⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
		Total Valuation - Methodology Services	<u>1,099.3</u>		<u>\$ 567,254.96</u>

⁽¹⁾ Hours billed in this Monthly Fee Statement include time incurred in previous months not previously billed.

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Barton, Ashley	14-Jun-12	Draft comments and supporting analysis for the business overview section of the PODS valuation report.	3.0	\$ 405.00	\$ 1,215.00
Barton, Ashley	14-Jun-12	Draft initial comments and supporting analysis for the timeline and competitive positioning sections of the PODS valuation report.	3.5	\$ 405.00	\$ 1,417.50
Barton, Ashley	15-Jun-12	Draft comments and supporting analysis for the background section of the 3PD valuation report with focus on the business overview slides.	2.5	\$ 405.00	\$ 1,012.50
Barton, Ashley	15-Jun-12	Draft comments and supporting analysis on historic financial performance in the PODS valuation report.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	18-Jun-12	Draft initial comments and supporting analysis on forecast financial performance in the PODS valuation report.	2.0	\$ 405.00	\$ 810.00
Barton, Ashley	18-Jun-12	Draft comments and supporting analysis on historic financial performance in the PODS valuation report, including comments on franchise acquisitions and cash flow.	2.9	\$ 405.00	\$ 1,174.50
Barton, Ashley	21-Jun-12	Draft comments and supporting analysis in the PODS valuation report including a summarized group structure.	1.0	\$ 405.00	\$ 405.00
Barton, Ashley	21-Jun-12	Draft comments and supporting analysis for the background section of the 3PD valuation report with focus on timeline and customer profile slides.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	22-Jun-12	Draft comments and supporting analysis for the sponsor exit strategy slides and historic financial performance sections of the 3PD valuation report.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	25-Jun-12	Draft further comments and supporting analysis on forecast financial performance in the PODS valuation report focused on the P&L and cash flow slides.	3.9	\$ 405.00	\$ 1,579.50

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Barton, Ashley	25-Jun-12	Draft the 3PD valuation report including initial comments on the balance sheet and finalizing comments on historic financial performance ahead of the partner and director review.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	26-Jun-12	Draft further comments and supporting analysis on forecast financial performance in the PODS valuation report focused on the balance sheet and acquisition slides.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	26-Jun-12	Draft the PODS valuation report including the sensitivity summary slides and supporting analysis.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	27-Jun-12	Draft 3PD valuation report including processing partner and director review comments following the initial review.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	27-Jun-12	Draft initial comments in the executive summary of the 3PD valuation report.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	28-Jun-12	Draft comments and supporting analysis for the financial performance section of the 3PD valuation report with focus forecast Profit & Loss (P&L) performance detail.	3.0	\$ 405.00	\$ 1,215.00
Barton, Ashley	28-Jun-12	Draft comments and supporting analysis for the financial performance section of the 3PD valuation report with focus on forecast cash flow and balance sheet detail.	3.8	\$ 405.00	\$ 1,539.00
Barton, Ashley	29-Jun-12	Draft initial comments and supporting analysis in the business plan review sensitivities section of the 3PD valuation report.	3.2	\$ 405.00	\$ 1,296.00
Barton, Ashley	29-Jun-12	Revise and incorporate changes to the 3PD valuation report following receipt of written feedback from partners and directors.	3.6	\$ 405.00	\$ 1,458.00
Peterson, James	02-Jul-12	Partial attendance at team meeting to discuss progress to date and planning with N. Mueller, A. Barton, K. Kian Huat, J. Peterson, A. Borkowska, A. Berg, D. Harris, D. Jukes, A. Harrower and J. O'Neill (all KPMG).	0.2	\$ 550.00	\$ 110.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Barton, Ashley	02-Jul-12	Team meeting to discuss progress to date and planning with N. Mueller, A. Barton, K. Kian Huat, J. Peterson, A. Borkowska, A. Berg, D. Harris, D. Juckes, A. Harrower and J. O'Neill (all KPMG).	0.4	\$ 405.00	\$ 162.00
Berg, Antony	02-Jul-12	Team meeting to discuss progress to date and planning with N. Mueller, A. Barton, K. Kian Huat, J. Peterson, A. Borkowska, A. Berg, D. Harris, D. Juckes, A. Harrower and J. O'Neill (all KPMG).	0.4	\$ 695.00	\$ 278.00
Borkowska, Alexandra	02-Jul-12	Team meeting to discuss progress to date and planning with N. Mueller, A. Barton, K. Kian Huat, J. Peterson, A. Borkowska, A. Berg, D. Harris, D. Juckes, A. Harrower and J. O'Neill (all KPMG).	0.4	\$ 405.00	\$ 162.00
Harris, David	02-Jul-12	Team meeting to discuss progress to date and planning with N. Mueller, A. Barton, K. Kian Huat, J. Peterson, A. Borkowska, A. Berg, D. Harris, D. Juckes, A. Harrower and J. O'Neill (all KPMG).	0.4	\$ 840.00	\$ 336.00
Harrower, Andrew	02-Jul-12	Team meeting to discuss progress to date and planning with N. Mueller, A. Barton, K. Kian Huat, J. Peterson, A. Borkowska, A. Berg, D. Harris, D. Juckes, A. Harrower and J. O'Neill (all KPMG).	0.4	\$ 550.00	\$ 220.00
Juckes, Daniel	02-Jul-12	Team meeting to discuss progress to date and planning with N. Mueller, A. Barton, K. Kian Huat, J. Peterson, A. Borkowska, A. Berg, D. Harris, D. Juckes, A. Harrower and J. O'Neill (all KPMG).	0.4	\$ 550.00	\$ 220.00
Khoo, Kian Huat	02-Jul-12	Team meeting to discuss progress to date and planning with N. Mueller, A. Barton, K. Kian Huat, J. Peterson, A. Borkowska, A. Berg, D. Harris, D. Juckes, A. Harrower and J. O'Neill (all KPMG).	0.4	\$ 550.00	\$ 220.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	02-Jul-12	Team meeting to discuss progress to date and planning with N. Mueller, A. Barton, K. Kian Huat, J. Peterson, A. Borkowska, A. Berg, D. Harris, D. Juckes, A. Harrower and J. O'Neill (all KPMG).	0.4	\$ 550.00	\$ 220.00
O'Neill, Jane	02-Jul-12	Team meeting to discuss progress to date and planning with N. Mueller, A. Barton, K. Kian Huat, J. Peterson, A. Borkowska, A. Berg, D. Harris, D. Juckes, A. Harrower and J. O'Neill (all KPMG).	0.4	\$ 695.00	\$ 278.00
Barton, Ashley	02-Jul-12	Meeting between A. Berg and A. Barton (both KPMG) regarding the 3PD sensitivity analysis and final report.	0.5	\$ 405.00	\$ 202.50
Berg, Antony	02-Jul-12	Meeting between A. Berg and A. Barton (both KPMG) regarding the 3PD sensitivity analysis and final report.	0.5	\$ 695.00	\$ 347.50
Berg, Antony	02-Jul-12	Partial attendance in meeting between J. O'Neill, N. Mueller, A. Berg and A. Barton (all KPMG) to discuss the 3PD key risks identified within the business review.	0.5	\$ 695.00	\$ 347.50
Barton, Ashley	02-Jul-12	Meeting between J. O'Neill, N. Mueller, A. Berg and A. Barton (all KPMG) to discuss the 3PD key risks identified within the business review.	0.6	\$ 405.00	\$ 243.00
Mueller, Natalja	02-Jul-12	Meeting between J. O'Neill, N. Mueller, A. Berg and A. Barton (all KPMG) to discuss the 3PD key risks identified within the business review.	0.6	\$ 550.00	\$ 330.00
O'Neill, Jane	02-Jul-12	Meeting between J. O'Neill, N. Mueller, A. Berg and A. Barton (all KPMG) to discuss the 3PD key risks identified within the business review.	0.6	\$ 695.00	\$ 417.00
McPhee, Douglas	02-Jul-12	Partner review of the Honiton valuation report.	1.0	\$ 950.00	\$ 950.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Bhuwania, Achal	02-Jul-12	Call with deal team to discuss the assumptions behind the updated financial model for AGUD I. Attendees: D Harris, A Bhuwania, K Whitworth and A Borkowska (all KPMG), J. Wisniewski and N Al Ansari (both Arcapita).	1.1	\$ 695.00	\$ 764.50
Borkowska, Alexandra	02-Jul-12	Call with deal team to discuss the assumptions behind the updated financial model for AGUD I. Attendees: D Harris, A Bhuwania, K Whitworth and A Borkowska (all KPMG), J. Wisniewski and N Al Ansari (both Arcapita).	1.1	\$ 405.00	\$ 445.50
Harris, David	02-Jul-12	Call with deal team to discuss the assumptions behind the updated financial model for AGUD I. Attendees: D Harris, A Bhuwania, K Whitworth and A Borkowska (all KPMG), J. Wisniewski and N Al Ansari (both Arcapita).	1.1	\$ 840.00	\$ 924.00
Whitworth, Kylie	02-Jul-12	Call with deal team to discuss the assumptions behind the updated financial model for AGUD I. Attendees: D Harris, A Bhuwania, K Whitworth and A Borkowska (all KPMG), J. Wisniewski and N Al Ansari (both Arcapita).	1.1	\$ 550.00	\$ 605.00
Berg, Antony	02-Jul-12	Senior Manager review of queries raised and proposed responses in advance of the 3PD call with management / deal team to discuss the KPMG business review element of the valuation report.	1.2	\$ 695.00	\$ 834.00
Borkowska, Alexandra	02-Jul-12	Review the updates to the AGUD I financial model in preparation for meeting with deal team regarding same.	1.2	\$ 405.00	\$ 486.00
Williams, Gareth	02-Jul-12	Partial attendance in meeting to discuss key Viridian business plan assumptions and risks in advance of meeting with management on 03/07/2012. Attendees: G. Williams, A. Bhuwania, A. Butani and A. Borkowska (all KPMG).	1.3	\$ 840.00	\$ 1,092.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Bhuwania, Achal	02-Jul-12	Meeting to discuss key Viridian business plan assumptions and risks in advance of meeting with management on 03/07/2012. Attendees: G. Williams, A. Bhuwania, A. Butani and A. Borkowska (all KPMG).	1.5	\$ 695.00	\$ 1,042.50
Borkowska, Alexandra	02-Jul-12	Meeting to discuss key Viridian business plan assumptions and risks in advance of meeting with management on 03/07/2012. Attendees: G. Williams, A. Bhuwania, A. Butani and A. Borkowska (all KPMG).	1.5	\$ 405.00	\$ 607.50
Butani, Anish	02-Jul-12	Meeting to discuss key Viridian business plan assumptions and risks in advance of meeting with management on 03/07/2012. Attendees: G. Williams, A. Bhuwania, A. Butani and A. Borkowska (all KPMG).	1.5	\$ 550.00	\$ 825.00
Borkowska, Alexandra	02-Jul-12	Assistant Manager review of latest AGUD I financial model received from client.	1.6	\$ 405.00	\$ 648.00
Harrower, Andrew	02-Jul-12	Researching, summarizing and providing all information received by asset teams to date in order to upload information to the dataroom so as to support our valuations when presented to the unsecured creditors committee.	2.1	\$ 550.00	\$ 1,155.00
Barton, Ashley	02-Jul-12	Revise the PODS sensitivity analysis and supporting financial models following receipt of deal team comments.	2.1	\$ 405.00	\$ 850.50
Peterson, James	02-Jul-12	Reviewing data provided by the Freightliner management team and preparing an email response to go back to management regarding same.	2.4	\$ 550.00	\$ 1,320.00
Borkowska, Alexandra	02-Jul-12	Prepare tables and data analysis for meeting on 3rd July 2012 relating to the Viridian valuation.	2.5	\$ 405.00	\$ 1,012.50
Barton, Ashley	02-Jul-12	Revise the sensitivity section of the business plan review section of the PODS valuation report to reflect the updated sensitivity analysis and draft correspondence to the valuations team in respect of the updates to the report.	3.8	\$ 405.00	\$ 1,539.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Lysenko, Karol	02-Jul-12	Draft the business plan review section of the valuation report for Bahrain Bay I.	3.9	\$ 550.00	\$ 2,145.00
Lysenko, Karol	02-Jul-12	Draft the business plan review section of the valuation report for Bahrain Bay II.	3.9	\$ 550.00	\$ 2,145.00
Peterson, James	03-Jul-12	Manager review of Mobay report prior to being sent to Arcapita and deal teams.	0.2	\$ 550.00	\$ 110.00
Barton, Ashley	03-Jul-12	Discussion between A. Berg and A. Barton (both KPMG) regarding the 3PD background reporting section.	0.5	\$ 405.00	\$ 202.50
Berg, Antony	03-Jul-12	Discussion between A. Berg and A. Barton (both KPMG) regarding the 3PD background reporting section.	0.5	\$ 695.00	\$ 347.50
Barton, Ashley	03-Jul-12	Discussion between A. Berg and A. Barton (both KPMG) regarding the 3PD financial reporting section.	0.5	\$ 405.00	\$ 202.50
Berg, Antony	03-Jul-12	Discussion between A. Berg and A. Barton (both KPMG) regarding the 3PD financial reporting section.	0.5	\$ 695.00	\$ 347.50
Edwards, Michael	03-Jul-12	Discussion between B. Moser and E. Michaels (both KPMG) regarding the Freightliner pension analysis and valuation reporting work.	0.5	\$ 695.00	\$ 347.50
Moser, Bridget	03-Jul-12	Discussion between B. Moser and E. Michaels (both KPMG) regarding the Freightliner pension analysis and valuation reporting work.	0.5	\$ 550.00	\$ 275.00
Borkowska, Alexandra	03-Jul-12	Call with deal team to discuss the assumptions behind the updated AGUD I financial model '120628 AGUD1 Consolidated Model v17.5 KPMG.xlsx'. Attendees: K. Whitworth and A. Borkowska (both KPMG) and N Al Ansari (Arcapita).	0.6	\$ 405.00	\$ 243.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Whitworth, Kylie	03-Jul-12	Call with deal team to discuss the assumptions behind the updated AGUD I financial model '120628 AGUD1 Consolidated Model v17.5 KPMG.xlsx'. Attendees: K. Whitworth and A. Borkowska (both KPMG) and N Al Ansari (Arcapita).	0.6	\$ 550.00	\$ 330.00
McPhee, Douglas	03-Jul-12	Partner review of the Mobay report.	1.0	\$ 950.00	\$ 950.00
Berg, Antony	03-Jul-12	Review and revise the report executive summary of the Tensar report.	1.1	\$ 695.00	\$ 764.50
Peterson, James	03-Jul-12	Prepare research information for background and market section's of the Freightliner valuation report.	1.2	\$ 550.00	\$ 660.00
Borkowska, Alexandra	03-Jul-12	Review the assumptions behind the updated AGUD I financial model '120628 AGUD1 Consolidated Model v17.5 KPMG.xlsx' in preparation for call with deal team regarding same.	1.5	\$ 405.00	\$ 607.50
McPhee, Douglas	03-Jul-12	Partner review of the draft Lusail valuation report, providing written feedback to the KPMG Lusail review team in respect of the report.	2.0	\$ 950.00	\$ 1,900.00
Peterson, James	03-Jul-12	Finalize the Honiton valuation report, prior to sending to the deal team and Arcapita, and preparing email to accompany report.	2.1	\$ 550.00	\$ 1,155.00
Harrower, Andrew	03-Jul-12	Prepare and provide the valuations team with a summary of all time costs to date in respect of Arcapita, including overseas time.	2.1	\$ 550.00	\$ 1,155.00
Bhuwania, Achal	03-Jul-12	Meeting with Viridian management team along with A. Bhuwania, R. Booth (both KPMG) and M. Van Daele (Arcapita Deal Team) regarding the draft KPMG valuation report and the company business plan.	2.5	\$ 695.00	\$ 1,737.50
Booth, Richard	03-Jul-12	Meeting with Viridian management team along with A. Bhuwania, R. Booth (both KPMG) and M. Van Daele (Arcapita Deal Team) regarding the draft KPMG valuation report and the company business plan.	2.5	\$ 695.00	\$ 1,737.50

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Berg, Antony	03-Jul-12	Review and revise the financial performance section of the Tensar report.	2.5	\$ 695.00	\$ 1,737.50
Lysenko, Karol	03-Jul-12	Continue drafting comments on the business plan review section of the Headquarters valuation report, including comments on financial projections and business plan assumptions.	2.8	\$ 550.00	\$ 1,540.00
Barton, Ashley	03-Jul-12	Finalize analysis and tables to be presented in the financial performance pages of the business plan review section of the PODS valuation report.	2.8	\$ 405.00	\$ 1,134.00
Harris, David	03-Jul-12	Director review of draft AGUD 1 valuation report.	3.0	\$ 840.00	\$ 2,520.00
Berg, Antony	03-Jul-12	Revise 3PD report to reflect director review comments.	3.2	\$ 695.00	\$ 2,224.00
Barton, Ashley	03-Jul-12	Revise the PODS valuation report with finalized financial performance analysis tables and reflecting changes in supporting comments.	3.2	\$ 405.00	\$ 1,296.00
Borkowska, Alexandra	03-Jul-12	Analysis of the updated financial model received from the AGUD I Management team, including cross checking assumptions in the model to explanations in support of financial projections previously provided.	3.9	\$ 405.00	\$ 1,579.50
Lysenko, Karol	03-Jul-12	Draft the business plan review section of the Arcapita HQ valuation report including comments on the ownership and transaction structure, timeline and competitive position.	3.9	\$ 550.00	\$ 2,145.00
Borkowska, Alexandra	03-Jul-12	Revise the analysis and comments in the business plan review section of the AGUD I valuation report based on the updated financial forecast model provided by management.	3.9	\$ 405.00	\$ 1,579.50
Peterson, James	04-Jul-12	Review of MoBay report following C. Combs and B. McCabe (both Arcapita) comments regarding factual accuracy.	0.2	\$ 550.00	\$ 110.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Lysenko, Karol	04-Jul-12	Prepare the Tensar information list received from the deal team, management and its submission to Rothschild.	0.4	\$ 550.00	\$ 220.00
Peterson, James	04-Jul-12	Review the Freightliner business drivers and key points of analysis.	0.4	\$ 550.00	\$ 220.00
McPhee, Douglas	04-Jul-12	High level partner review of the Lusail valuation report including review of indicative valuation range and underlying assumptions.	0.5	\$ 950.00	\$ 475.00
Barton, Ashley	04-Jul-12	Meeting between A. Berg and A. Barton (both KPMG) to discuss the PODS sensitivity analysis and final report.	0.5	\$ 405.00	\$ 202.50
Berg, Antony	04-Jul-12	Meeting between A. Berg and A. Barton (both KPMG) to discuss the PODS sensitivity analysis and final report.	0.5	\$ 695.00	\$ 347.50
Borkowska, Alexandra	04-Jul-12	Call with deal team to discuss the assumptions behind the updated AGUD I financial model '120628 AGUD1 Consolidated Model v17.5 KPMG2.xlsx'. Attendees: K. Whitworth and A. Borkowska (both KPMG) and N. Al Ansari (Arcapita).	0.7	\$ 405.00	\$ 283.50
Whitworth, Kylie	04-Jul-12	Call with deal team to discuss the assumptions behind the updated AGUD I financial model '120628 AGUD1 Consolidated Model v17.5 KPMG2.xlsx'. Attendees: K. Whitworth and A. Borkowska (both KPMG) and N. Al Ansari (Arcapita).	0.7	\$ 550.00	\$ 385.00
Barton, Ashley	04-Jul-12	Meeting between A. Berg and A. Barton (both KPMG) to discuss the 3PD financial reporting section and senior review comments.	0.7	\$ 405.00	\$ 283.50
Berg, Antony	04-Jul-12	Meeting between A. Berg and A. Barton (both KPMG) to discuss the 3PD financial reporting section and senior review comments.	0.7	\$ 695.00	\$ 486.50
Berg, Antony	04-Jul-12	Meeting between K. Lysenko and A. Berg (both KPMG) to discuss high level differences between management reforecast from May 2012 and Financing case from Nov 2011 relating to Tensar.	0.7	\$ 695.00	\$ 486.50

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Lysenko, Karol	04-Jul-12	Meeting between K. Lysenko and A. Berg (both KPMG) to discuss high level differences between management reforecast from May 2012 and Financing case from Nov 2011 relating to Tensar.	0.7	\$ 550.00	\$ 385.00
Berg, Antony	04-Jul-12	Review of Tensar additional management information and presentation provided by deal team.	0.8	\$ 695.00	\$ 556.00
Harris, David	04-Jul-12	Follow up correspondence with respective deal teams to confirm specific shareholding percentages of venture capital assets subject to our review.	1.0	\$ 840.00	\$ 840.00
McPhee, Douglas	04-Jul-12	Partner review of Arc Japan valuation report.	1.0	\$ 950.00	\$ 950.00
Segers, Wayne	04-Jul-12	Review of pension arrangements for determination of pension deficit for Freightliner.	1.0	\$ 840.00	\$ 840.00
Borkowska, Alexandra	04-Jul-12	Review of information received to date from Viridian in preparation for request for further data.	1.1	\$ 405.00	\$ 445.50
Borkowska, Alexandra	04-Jul-12	Draft questions ahead of a call with Viridian deal team following receipt of the updated financial forecast model in order to understand the updated business plan assumptions and reasons for changes presented.	1.4	\$ 405.00	\$ 567.00
Barton, Ashley	04-Jul-12	Revise the PODS sensitivity analysis following senior review comments and revise the valuation report to reflect changes to underlying analysis.	1.9	\$ 405.00	\$ 769.50
Lawrence, Jason	04-Jul-12	Director review of factual accuracy of draft Fountains valuation report prior to issuance.	2.0	\$ 840.00	\$ 1,680.00
Juckes, Daniel	04-Jul-12	Process Arcapita comments regarding factual accuracy on Jjill valuation report.	2.0	\$ 550.00	\$ 1,100.00
Williams, Gareth	04-Jul-12	Director review of the India Venture Capital (VC) valuation report.	2.3	\$ 840.00	\$ 1,932.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Peterson, James	04-Jul-12	Review of the Freightliner information provided by management. Researching information to support Freightliner assumptions.	2.4	\$ 550.00	\$ 1,320.00
Lysenko, Karol	04-Jul-12	Continue drafting the business plan review section of the HQ valuation report including comments on competitive strengths and deal team exit strategy.	2.7	\$ 550.00	\$ 1,485.00
Khoo, Kian Huat	04-Jul-12	Continue to analyze and incorporate various review points and comments from internal KPMG review for the Varel report.	3.1	\$ 550.00	\$ 1,705.00
Lysenko, Karol	04-Jul-12	Review and analysis of the May 2012 board pack including restated forecasts for FY12 and FY13 relating to Tensar.	3.1	\$ 550.00	\$ 1,705.00
Borkowska, Alexandra	04-Jul-12	Revise the AGUD I report to reflect information obtained in conversation with deal team.	3.3	\$ 405.00	\$ 1,336.50
Khoo, Kian Huat	04-Jul-12	Analyze and incorporate various review points and comments from internal KPMG review for the Varel report.	3.9	\$ 550.00	\$ 2,145.00
Barton, Ashley	04-Jul-12	Revise the 3PD sensitivity model analyzing potential key risks to financial forecasts following partner and director level feedback on sensitivity model outputs	3.9	\$ 405.00	\$ 1,579.50
Peterson, James	05-Jul-12	Review comments made by Rothschild and C. Combs (Arcapita) regarding factual accuracy of Honiton report.	0.3	\$ 550.00	\$ 165.00
Juckes, Daniel	05-Jul-12	Review of correspondence detailing Rothschild and Arcapita's review comments concerning Jjill.	0.3	\$ 550.00	\$ 165.00
Barton, Ashley	05-Jul-12	Meeting between A. Berg and A. Barton (both KPMG) to discuss the PODS background reporting section.	0.5	\$ 405.00	\$ 202.50
Berg, Antony	05-Jul-12	Meeting between A. Berg and A. Barton (both KPMG) to discuss the PODS background reporting section.	0.5	\$ 695.00	\$ 347.50

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Name	Date	Description	Hours	Rate	Amount
Barton, Ashley	05-Jul-12	Review of correspondence and underlying analysis referenced in Senior Manager feedback related to the PODS business plan review slides.	0.5	\$ 405.00	\$ 202.50
Berg, Antony	05-Jul-12	Senior Manager review of sensitivities section of the Tensar report.	0.5	\$ 695.00	\$ 347.50
Williams, Gareth	05-Jul-12	Call with S. Dudley, C. Combs (Arcapita), M. Rosenthal (GDC), B. Douton, and H. Parkshill (Rothschild) regarding whether to update reports for new financial forecast information received for certain assets.	0.6	\$ 840.00	\$ 504.00
Harris, David	05-Jul-12	Director review of the revised Jjill valuation report.	1.0	\$ 840.00	\$ 840.00
Berg, Antony	05-Jul-12	Discuss the PODS analysis of competitors and key business drivers with A. Berg and N. Mueller (both KPMG).	1.0	\$ 695.00	\$ 695.00
Mueller, Natalja	05-Jul-12	Discuss the PODS analysis of competitors and key business drivers with A. Berg and N. Mueller (both KPMG).	1.0	\$ 550.00	\$ 550.00
McPhee, Douglas	05-Jul-12	Partner review of the Arc Japan valuation report.	1.0	\$ 950.00	\$ 950.00
Segers, Wayne	05-Jul-12	Review of calculation and approach used to update assessment of pension deficit for Freightliner.	1.0	\$ 840.00	\$ 840.00
Peterson, James	05-Jul-12	Review of market information to support background market summary in the Freightliner report.	1.2	\$ 550.00	\$ 660.00
Juckes, Daniel	05-Jul-12	Review and process Rothschild's review comments related to the Jjill valuation.	1.4	\$ 550.00	\$ 770.00
Peterson, James	05-Jul-12	Review of the Freightliner information provided by management and preparing analysis to support Freightliner assumptions.	1.6	\$ 550.00	\$ 880.00
Harris, David	05-Jul-12	Director review of the revised AGUD I report.	2.0	\$ 840.00	\$ 1,680.00
McPhee, Douglas	05-Jul-12	Partner review of the Varel valuation report.	2.0	\$ 950.00	\$ 1,900.00

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Name	Date	Description	Hours	Rate	Amount
Juckes, Daniel	05-Jul-12	Review of new "Lender case" forecasts and reconcile back to the base case forecasts used in the Jjill business review.	2.0	\$ 550.00	\$ 1,100.00
Barton, Ashley	05-Jul-12	Revise the forecast financial performance section, including supporting analysis, in the business plan review section of the of the 3PD valuation report.	2.1	\$ 405.00	\$ 850.50
Berg, Antony	05-Jul-12	Revise the PODS valuation report based on Director review.	2.5	\$ 695.00	\$ 1,737.50
Lawrence, Jason	05-Jul-12	Director review of factual accuracy of draft Arc Japan valuation report prior to issuance.	2.9	\$ 840.00	\$ 2,436.00
Khoo, Kian Huat	05-Jul-12	Revise balance sheet, cash flow and sensitivity pages in the Idhasoft valuation report following partner and director feedback.	3.2	\$ 550.00	\$ 1,760.00
Lysenko, Karol	05-Jul-12	Redrafting of the Headquarter report following comments received from senior partner review.	3.8	\$ 550.00	\$ 2,090.00
Khoo, Kian Huat	05-Jul-12	Revise both the historic and forecast financial performance pages in the Idhasoft valuation report and supporting analysis following partner and director feedback.	3.8	\$ 550.00	\$ 2,090.00
Juckes, Daniel	06-Jul-12	Conference call with S. Buschmann (Arcapita) to discuss the impact of the new Lender case financial model issued by the Deal Team to Rothschild on the KPMG report.	0.3	\$ 550.00	\$ 165.00
Berg, Antony	06-Jul-12	Review of and finalizing the Tensar report prior to distribution.	0.4	\$ 695.00	\$ 278.00
Juckes, Daniel	06-Jul-12	Meeting between N. Mueller and D. Juckes (both KPMG) to prepare and discuss questions for the Jjill Deal Team regarding the alternative forecasts received and address comments received regarding the factual accuracy.	0.5	\$ 550.00	\$ 275.00

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Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	06-Jul-12	Meeting between N. Mueller and D. Juckes (both KPMG) to prepare and discuss questions for the Jjill Deal Team regarding the alternative forecasts received and address comments received regarding the factual accuracy.	0.5	\$ 550.00	\$ 275.00
Juckes, Daniel	06-Jul-12	Conference call with S. Buschmann (Arcapita) to discuss review comments on pages 11 to 18 of the Jjill report.	0.6	\$ 550.00	\$ 330.00
Barton, Ashley	06-Jul-12	Discussion between A. Berg and A. Barton (both KPMG) regarding the PODS financial reporting section and senior review comments.	0.7	\$ 405.00	\$ 283.50
Berg, Antony	06-Jul-12	Discussion between A. Berg and A. Barton (both KPMG) regarding the PODS financial reporting section and senior review comments.	0.7	\$ 695.00	\$ 486.50
Juckes, Daniel	06-Jul-12	Revise the Jjill report based on B. Douton's (Arcapita) review points.	0.7	\$ 550.00	\$ 385.00
Berg, Antony	06-Jul-12	Discussion with M. Graham (Arcapita) on the new information received for Tensar.	0.8	\$ 695.00	\$ 556.00
Berg, Antony	06-Jul-12	Review of list of management information to be provided to Rothschild in order to share the information with other advisors in support of KPMG valuation conclusions.	0.8	\$ 695.00	\$ 556.00
Juckes, Daniel	06-Jul-12	Revise the Jjill report based on C. Combs' (Arcapita) review comments.	0.8	\$ 550.00	\$ 440.00
Segers, Wayne	06-Jul-12	Director review and signoff on reporting on pension deficit for Freightliner.	1.0	\$ 840.00	\$ 840.00
Harris, David	06-Jul-12	Director review of the revised Varel report.	1.0	\$ 840.00	\$ 840.00
McPhee, Douglas	06-Jul-12	Partner review of Arc Japan valuation report.	1.0	\$ 950.00	\$ 950.00
Williams, Gareth	06-Jul-12	Review of waterfall information provided by Rothschild illustrating expected distributions of value to debt and equity providers in the event of an asset sale.	1.2	\$ 840.00	\$ 1,008.00
Peterson, James	06-Jul-12	Review of Honiton assumptions and report prior to and following the factual accuracy call with J. Chang and M. Pollard from the Arcapita Singapore deal team.	1.4	\$ 550.00	\$ 770.00

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Name	Date	Description	Hours	Rate	Amount
Butani, Anish	06-Jul-12	Call with J. Chang and M. Pollard (Arcapita Singapore deal team), J. Peterson and A. Butani (both KPMG) to discuss factual accuracy for the Honiton report.	1.5	\$ 550.00	\$ 825.00
Peterson, James	06-Jul-12	Call with J. Chang and M. Pollard (Arcapita Singapore deal team), J. Peterson and A. Butani (both KPMG) to discuss factual accuracy for the Honiton report.	1.5	\$ 550.00	\$ 825.00
Juckes, Daniel	06-Jul-12	Processing S. Buschmann (Arcapita) review comments on pages 11 to 18 of the Jjill report.	1.8	\$ 550.00	\$ 990.00
Harris, David	06-Jul-12	Revise the AGUD 1 report based on review comments.	2.0	\$ 840.00	\$ 1,680.00
Barton, Ashley	06-Jul-12	Revise the background financial performance section, including supporting analysis, in the business plan review section of the of the 3PD valuation report.	2.4	\$ 405.00	\$ 972.00
Lawrence, Jason	06-Jul-12	Director review for factual accuracy of draft Lusail valuation report prior to issuance.	2.7	\$ 840.00	\$ 2,268.00
Harrower, Andrew	06-Jul-12	Initial correspondence with each asset team to discuss current go-forward time cost projections, views on current expectations and likely revisions to projection.	3.0	\$ 550.00	\$ 1,650.00
Khoo, Kian Huat	06-Jul-12	Continue to review the Viridian Model and prepare the divisional financial information summary analysis for the report.	3.1	\$ 550.00	\$ 1,705.00
Khoo, Kian Huat	06-Jul-12	Review the Viridian Model and preparation of divisional information.	3.9	\$ 550.00	\$ 2,145.00
Berg, Antony	09-Jul-12	Partial attendance in meeting between J. O'Neill, N. Mueller, D. Juckes, R. Booth, A. Berg, D. Harris, A. Harrower, K. Kian Huat, and A. Barton (all KPMG) to discuss progress to date and planning.	0.3	\$ 695.00	\$ 208.50
Harris, David	09-Jul-12	Partial attendance in meeting between J. O'Neill, N. Mueller, D. Juckes, R. Booth, A. Berg, D. Harris, A. Harrower, K. Kian Huat, and A. Barton (all KPMG) to discuss progress to date and planning.	0.3	\$ 840.00	\$ 252.00

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Name	Date	Description	Hours	Rate	Amount
Juckes, Daniel	09-Jul-12	Partial attendance in meeting between J. O'Neill, N. Mueller, D. Juckes, R. Booth, A. Berg, D. Harris, A. Harrower, K. Kian Huat, and A. Barton (all KPMG) to discuss progress to date and planning.	0.3	\$ 550.00	\$ 165.00
Khoo, Kian Huat	09-Jul-12	Partial attendance in meeting between J. O'Neill, N. Mueller, D. Juckes, R. Booth, A. Berg, D. Harris, A. Harrower, K. Kian Huat, and A. Barton (all KPMG) to discuss progress to date and planning.	0.3	\$ 550.00	\$ 165.00
O'Neill, Jane	09-Jul-12	Partial attendance in meeting between J. O'Neill, N. Mueller, D. Juckes, R. Booth, A. Berg, D. Harris, A. Harrower, K. Kian Huat, and A. Barton (all KPMG) to discuss progress to date and planning.	0.3	\$ 695.00	\$ 208.50
Juckes, Daniel	09-Jul-12	Draft document to summarize material review comments on the Jjill valuation report from S. Buschmann, B. Doulton and C. Combs (all Arcapita).	0.4	\$ 550.00	\$ 220.00
Barton, Ashley	09-Jul-12	Meeting between J. O'Neill, N. Mueller, D. Juckes, R. Booth, A. Berg, D. Harris, A. Harrower, K. Kian Huat, and A. Barton (all KPMG) to discuss progress to date and planning.	0.4	\$ 405.00	\$ 162.00
Booth, Richard	09-Jul-12	Meeting between J. O'Neill, N. Mueller, D. Juckes, R. Booth, A. Berg, D. Harris, A. Harrower, K. Kian Huat, and A. Barton (all KPMG) to discuss progress to date and planning.	0.4	\$ 695.00	\$ 278.00
Harrower, Andrew	09-Jul-12	Meeting between J. O'Neill, N. Mueller, D. Juckes, R. Booth, A. Berg, D. Harris, A. Harrower, K. Kian Huat, and A. Barton (all KPMG) to discuss progress to date and planning.	0.4	\$ 550.00	\$ 220.00

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Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	09-Jul-12	Meeting between J. O'Neill, N. Mueller, D. Juckes, R. Booth, A. Berg, D. Harris, A. Harrower, K. Kian Huat, and A. Barton (all KPMG) to discuss progress to date and planning.	0.4	\$ 550.00	\$ 220.00
McPhee, Douglas	09-Jul-12	Partner review of the Bahrain Bay I valuation report.	0.5	\$ 950.00	\$ 475.00
McPhee, Douglas	09-Jul-12	Partner review of the Bahrain Bay II valuation report.	0.5	\$ 950.00	\$ 475.00
Williams, Gareth	09-Jul-12	Review of KPMG disclaimer language contained in all reports for the purposes of risk management and compliance for the benefit of both Arcapita and KPMG.	0.6	\$ 840.00	\$ 504.00
Berg, Antony	09-Jul-12	Call with B. Lundstrom (Arcapita) regarding the Tensar business plan assumptions and the draft KPMG valuation report.	0.8	\$ 695.00	\$ 556.00
McPhee, Douglas	09-Jul-12	Partner review of the Fountains valuation report.	1.0	\$ 950.00	\$ 950.00
Peterson, James	09-Jul-12	Review of updated Honiton report and preparation of comment tracker following comments from senior reviewers.	1.1	\$ 550.00	\$ 605.00
Williams, Gareth	09-Jul-12	Creating the valuation tracker, summarizing progress made by KPMG on each valuation for the benefit of Arcapita and other stakeholders holding an interest in completion of the valuation process.	1.4	\$ 840.00	\$ 1,176.00
McPhee, Douglas	09-Jul-12	Partner review of the Arcapita Japan valuation report.	1.5	\$ 950.00	\$ 1,425.00
Juckes, Daniel	09-Jul-12	Review Jjill report to ensure completeness and accuracy of extensive review comments and updates as processed by support staff.	1.6	\$ 550.00	\$ 880.00
Williams, Gareth	09-Jul-12	Director review of the revised Jjill valuation report.	1.7	\$ 840.00	\$ 1,428.00
Williams, Gareth	09-Jul-12	Director review of the US Venture Capital (VC) valuation report.	1.7	\$ 840.00	\$ 1,428.00
Williams, Gareth	09-Jul-12	Director review of the revised PODS valuation report.	1.8	\$ 840.00	\$ 1,512.00

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Name	Date	Description	Hours	Rate	Amount
McPhee, Douglas	09-Jul-12	Partner review of the revised PODS valuation report.	2.0	\$ 950.00	\$ 1,900.00
Harris, David	09-Jul-12	Review comments received from the Arcapita deal team in respect of the AGUD I valuation report, reflecting on underlying KPMG analysis in support of conclusions made.	2.0	\$ 840.00	\$ 1,680.00
Barton, Ashley	09-Jul-12	Finalize the PODS analysis supporting competitive positioning tables and comments in the report and updating the report tables and comments following finalization of analysis.	2.2	\$ 405.00	\$ 891.00
Whitworth, Kylie	09-Jul-12	Review of AGUD I factual accuracy related comments from deal team and updating the valuation methodology section of the report to reflect comments provided.	2.4	\$ 550.00	\$ 1,320.00
Juckes, Daniel	09-Jul-12	Review and revise the Jjill report based on S. Buschmann's (Arcapita) review comments.	2.5	\$ 550.00	\$ 1,375.00
Peterson, James	09-Jul-12	Review of market research data and preparation of Freightliner business review report.	2.6	\$ 550.00	\$ 1,430.00
Harrower, Andrew	09-Jul-12	Review of time summaries provided by each asset team, analyzing impact on cost and rafting details of variances against previous projections in order to provide an update to the Arcapita management team.	2.6	\$ 550.00	\$ 1,430.00
Barton, Ashley	09-Jul-12	Finalize the PODS analysis supporting sponsor exit strategy comments in the report and updating the report tables and comments following finalization of analysis.	2.8	\$ 405.00	\$ 1,134.00
Berg, Antony	09-Jul-12	Review of Tensar commercial information received including recent new highway bill; considering the impact of the commercial information received upon our view of company financial forecasts.	2.8	\$ 695.00	\$ 1,946.00

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Name	Date	Description	Hours	Rate	Amount
Booth, Richard	09-Jul-12	Senior manager review of Viridian financial analysis undertaken to date and financial forecast, drafting further questions ahead of the meeting with Viridian management on 10 July.	3.0	\$ 695.00	\$ 2,085.00
Lysenko, Karol	09-Jul-12	Continue to update the Tensar report including the business overview and competitive positioning in light of updated trading information received and pricing strategy.	3.1	\$ 550.00	\$ 1,705.00
Khoo, Kian Huat	09-Jul-12	Draft comments in the Viridian report on financial performance, the historic refinancing process and the capital structure.	3.2	\$ 550.00	\$ 1,760.00
Barton, Ashley	09-Jul-12	Finalize the analysis supporting the balance sheet pages of the PODS report and updating the PODS report tables and comments related to the balance sheet.	3.2	\$ 405.00	\$ 1,296.00
Barton, Ashley	09-Jul-12	Finalize the PODS analysis supporting business overview tables and comments in the report and updating the business overview section of the report following finalization of analysis.	3.5	\$ 405.00	\$ 1,417.50
Harrower, Andrew	09-Jul-12	Further research of information received by asset teams to date in order to upload information to the dataroom so as to support our valuations when presented to the unsecured creditors committee; emails to Rothschild providing information.	3.5	\$ 550.00	\$ 1,925.00
Khoo, Kian Huat	09-Jul-12	Revise the Varel report and incorporating comments from the wider group including Arcapita Deal Team and Rothschild.	3.5	\$ 550.00	\$ 1,925.00
Lysenko, Karol	09-Jul-12	Continue to update the Tensar report including the profit and loss, cash flow and other financial forecast pages in light of updated trading information received and pricing strategy.	3.9	\$ 550.00	\$ 2,145.00

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Name	Date	Description	Hours	Rate	Amount
Williams, Gareth	10-Jul-12	Call with C. Combs (Arcapita) and B. Douton and P. Richards (Rothschild) to discuss progress of the valuation.	0.5	\$ 840.00	\$ 420.00
Berg, Antony	10-Jul-12	Partial attendance in call between A. Berg (KPMG), N. Mueller (KPMG), J. O'Neil (KPMG) and K. Lysenko (KPMG) to discuss and analyze recent developments including update on highway bill, patents and cost savings held relating to Tensar.	0.5	\$ 695.00	\$ 347.50
Butani, Anish	10-Jul-12	Discussion regarding Freightliner pensions deficit with W. Segers, A. Butani, and J. Peterson (all KPMG).	0.6	\$ 550.00	\$ 330.00
Peterson, James	10-Jul-12	Discussion regarding Freightliner pensions deficit with W. Segers, A. Butani, and J. Peterson (all KPMG).	0.6	\$ 550.00	\$ 330.00
Segers, Wayne	10-Jul-12	Discussion regarding Freightliner pensions deficit with W. Segers, A. Butani, and J. Peterson (all KPMG).	0.6	\$ 840.00	\$ 504.00
Lysenko, Karol	10-Jul-12	Call between A. Berg (KPMG), N. Mueller (KPMG), J. O'Neil (KPMG) and K. Lysenko (KPMG) to discuss and analyze recent developments including update on highway bill, impact of future pricing strategy and cost savings held relating to Tensar.	0.7	\$ 550.00	\$ 385.00
Mueller, Natalja	10-Jul-12	Call between A. Berg (KPMG), N. Mueller (KPMG), J. O'Neil (KPMG) and K. Lysenko (KPMG) to discuss and analyze recent developments including update on highway bill, patents and cost savings held relating to Tensar.	0.7	\$ 550.00	\$ 385.00
O'Neill, Jane	10-Jul-12	Call between A. Berg (KPMG), N. Mueller (KPMG), J. O'Neil (KPMG) and K. Lysenko (KPMG) to discuss and analyze recent developments including update on highway bill, patents and cost savings held relating to Tensar.	0.7	\$ 695.00	\$ 486.50

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Name	Date	Description	Hours	Rate	Amount
Bhuwania, Achal	10-Jul-12	Call with deal team to discuss comments on factual accuracy of the AGUD I report. Attendees: K. Whitworth, D. Harris, A. Bhuwania (all KPMG); and N. Al Ansari and J. Wisniewski (both Arcapita).	0.9	\$ 695.00	\$ 625.50
Harris, David	10-Jul-12	Call with deal team to discuss comments on factual accuracy of the AGUD I report. Attendees: K. Whitworth, D. Harris, A. Bhuwania (all KPMG); and N. Al Ansari and J. Wisniewski (both Arcapita).	0.9	\$ 840.00	\$ 756.00
Whitworth, Kylie	10-Jul-12	Call with deal team to discuss comments on factual accuracy of the AGUD I report. Attendees: K. Whitworth, D. Harris, A. Bhuwania (all KPMG); and N. Al Ansari and J. Wisniewski (both Arcapita).	0.9	\$ 550.00	\$ 495.00
McPhee, Douglas	10-Jul-12	Partner review of the Fountains valuation report.	1.0	\$ 950.00	\$ 950.00
Khoo, Kian Huat	10-Jul-12	Continue to summarize financial information from Model and other various documents provided by Deal team for Viridian.	1.1	\$ 550.00	\$ 605.00
Williams, Gareth	10-Jul-12	Director review of the updated Varel valuation report.	1.1	\$ 840.00	\$ 924.00
Williams, Gareth	10-Jul-12	Director review of the revised Honiton valuation report.	1.5	\$ 840.00	\$ 1,260.00
Khoo, Kian Huat	10-Jul-12	Revise the Idhasoft report and incorporate comments from the wider group including Arcapita Deal Team and Rothschild.	2.0	\$ 550.00	\$ 1,100.00
Lysenko, Karol	10-Jul-12	Continue to update the Tensar report including initial comments in the executive summary, in light of updated trading information received and pricing strategy.	2.4	\$ 550.00	\$ 1,320.00
Peterson, James	10-Jul-12	Manger review of Freightliner pensions note and research market information regarding individual business unit revenue streams.	2.4	\$ 550.00	\$ 1,320.00

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Name	Date	Description	Hours	Rate	Amount
Bhuwania, Achal	10-Jul-12	Viridian business plan meeting in Belfast with S. Bailey, I. Thom and T. Gillen (all Viridian), M. Van Daele (Arcapita), and R. Booth and A. Bhuwania (both KPMG) regarding the business plan and financial projections.	2.5	\$ 695.00	\$ 1,737.50
Booth, Richard	10-Jul-12	Viridian business plan meeting in Belfast with S. Bailey, I. Thom and T. Gillen (all Viridian), M. Van Daele (Arcapita), and R. Booth and A. Bhuwania (both KPMG) regarding the business plan and financial projections.	2.5	\$ 695.00	\$ 1,737.50
Harrower, Andrew	10-Jul-12	Model review and draft correspondence to the KPMG team to ensure there is a clear understanding of the model versions used in each valuation report, to aid the UCC in their review of the KPMG reports, as requested by Rothschild.	2.9	\$ 550.00	\$ 1,595.00
Harris, David	10-Jul-12	Review comments received from the deal team on the draft AGUD I report, reviewing underlying analysis to assess comments and form a view on the comments provided.	3.0	\$ 840.00	\$ 2,520.00
Barton, Ashley	10-Jul-12	Processing final updates to comment and financial tables in the business plan review section of the 3PD valuation report following partner and director feedback.	3.8	\$ 405.00	\$ 1,539.00
Lysenko, Karol	10-Jul-12	Continue to update the Tensar report including illustrative sensitivities and several forecast financial performance slides in light of updated trading information received and pricing strategy.	3.9	\$ 550.00	\$ 2,145.00
Khoo, Kian Huat	10-Jul-12	Summarize financial information from Model and other various documents provided by Deal team for Viridian.	3.9	\$ 550.00	\$ 2,145.00
Booth, Richard	11-Jul-12	Partial attendance in discussion between R. Booth, A. Butani, A. Bhuwania, A. Barton and J. Peterson (all KPMG) regarding Freightliner business drivers and key points of analysis.	0.4	\$ 695.00	\$ 278.00

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Name	Date	Description	Hours	Rate	Amount
Williams, Gareth	11-Jul-12	Call with C. Combs (Arcapita) and B. Douton and P. Richards (Rothschild) to discuss valuation status.	0.5	\$ 840.00	\$ 420.00
Khoo, Kian Huat	11-Jul-12	Call with the Polygel and Idhasoft deal team to discuss outstanding queries. Attendees: K. Huat (KPMG) and R. Sibia (Arcapita).	0.5	\$ 550.00	\$ 275.00
Williams, Gareth	11-Jul-12	Director review of the revised Mobay valuation report.	0.7	\$ 840.00	\$ 588.00
Barton, Ashley	11-Jul-12	Discussion between R. Booth, A. Butani. A. Bhuwania, A. Barton and J. Peterson (all KPMG) regarding Freightliner business drivers and key points of analysis.	0.9	\$ 405.00	\$ 364.50
Bhuwania, Achal	11-Jul-12	Discussion between R. Booth, A. Butani. A. Bhuwania, A. Barton and J. Peterson (all KPMG) regarding Freightliner business drivers and key points of analysis.	0.9	\$ 695.00	\$ 625.50
Butani, Anish	11-Jul-12	Discussion between R. Booth, A. Butani. A. Bhuwania, A. Barton and J. Peterson (all KPMG) regarding Freightliner business drivers and key points of analysis.	0.9	\$ 550.00	\$ 495.00
Peterson, James	11-Jul-12	Discussion between R. Booth, A. Butani. A. Bhuwania, A. Barton and J. Peterson (all KPMG) regarding Freightliner business drivers and key points of analysis.	0.9	\$ 550.00	\$ 495.00
Berg, Antony	11-Jul-12	Revise the business plan review section of the PODS valuation report post receipt of review comments received from the Arcapita deal team.	1.0	\$ 695.00	\$ 695.00
Williams, Gareth	11-Jul-12	Comparison of waterfall models illustrating value flows to debt and equity providers following asset sales, follow-up discussion with B. Douton from Rothschild regarding the models and underlying assumptions.	1.1	\$ 840.00	\$ 924.00
Barton, Ashley	11-Jul-12	Discussion between A. Barton and J. Peterson (both KPMG) regarding report handover and progression, including discussion regarding company background for Freightliner.	1.3	\$ 405.00	\$ 526.50

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Name	Date	Description	Hours	Rate	Amount
Peterson, James	11-Jul-12	Discussion between A. Barton and J. Peterson (both KPMG) regarding report handover and progression, including discussion regarding company background for Freightliner.	1.3	\$ 550.00	\$ 715.00
McPhee, Douglas	11-Jul-12	Partner review of the business plan review and valuation sections of the draft Fountains valuation report and drafting feedback on the Fountains report to provide to the asset team.	2.0	\$ 950.00	\$ 1,900.00
Harris, David	11-Jul-12	Preparation for, and discussion with N. Al-hazari (Arcapita) relating to the AGUD I business plan and the draft KPMG valuation report.	2.0	\$ 840.00	\$ 1,680.00
Khoo, Kian Huat	11-Jul-12	Review and revise the Polygel report and incorporate comments from the wider group including Arcapita Deal Team and Rothschild.	2.0	\$ 550.00	\$ 1,100.00
Khoo, Kian Huat	11-Jul-12	Analyze financial information from historic and forecast Model and other various documents provided by Deal team for Viridian.	2.1	\$ 550.00	\$ 1,155.00
Khoo, Kian Huat	11-Jul-12	Revise business plan review comments in the Viridian report following initial analysis undertaken on historic and forecast financial information.	2.4	\$ 550.00	\$ 1,320.00
Berg, Antony	11-Jul-12	Revise the Tensar report to reflect new information received from the deal team and suggested approach, following partner and director review.	2.4	\$ 695.00	\$ 1,668.00
Peterson, James	11-Jul-12	Review of Freightliner documentation and updating report background and forecast financial performance sections.	2.5	\$ 550.00	\$ 1,375.00
Barton, Ashley	11-Jul-12	Revise the PODS report to reflect finalized sensitivities including tables and comments included in the report.	3.0	\$ 405.00	\$ 1,215.00
Booth, Richard	11-Jul-12	Senior Manager review of Viridian business plan risks and sensitivities following management meeting on 3 July 2012.	3.0	\$ 695.00	\$ 2,085.00

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Name	Date	Description	Hours	Rate	Amount
Harris, David	11-Jul-12	Revise the business plan review comments in the draft AGUD I report following meeting with N. Al-hazari on the AGUD I business plan assumptions.	3.5	\$ 840.00	\$ 2,940.00
Barton, Ashley	11-Jul-12	Finalize the PODS sensitivity model to determine the impact of potential sensitivities on the forecast and the resulting impact upon valuation.	3.9	\$ 405.00	\$ 1,579.50
Williams, Gareth	12-Jul-12	Call with C. Combs (Arcapita), B. Douton and P. Richards (Rothschild) to discuss valuation progress and status.	0.5	\$ 840.00	\$ 420.00
Harris, David	12-Jul-12	Call with deal team and Idhasoft management to discuss the Idhasoft valuation model. Attendees: D. Harris, A. Tewaag, K. Kian Huat (all KPMG), M. Anantharaman and K. Sharma (both Idhasoft), R. Sibia (Arcapita).	0.5	\$ 840.00	\$ 420.00
Khoo, Kian Huat	12-Jul-12	Call with deal team and Idhasoft management to discuss the Idhasoft valuation model. Attendees: D. Harris, A. Tewaag, K. Kian Huat (all KPMG), M. Anantharaman and K. Sharma (both Idhasoft), R. Sibia (Arcapita).	0.5	\$ 550.00	\$ 275.00
Tewaag, Alexander	12-Jul-12	Call with deal team and Idhasoft management to discuss the Idhasoft valuation model. Attendees: D. Harris, A. Tewaag, K. Kian Huat (all KPMG), M. Anantharaman and K. Sharma (both Idhasoft), R. Sibia (Arcapita).	0.5	\$ 405.00	\$ 202.50
McPhee, Douglas	12-Jul-12	Partner review of the Fountains valuation report.	0.5	\$ 950.00	\$ 475.00
Khoo, Kian Huat	12-Jul-12	Continue to revise the Polygel and Idhasoft models and incorporate comments from the wider group including Arcapita Deal Team and Rothschild.	0.6	\$ 550.00	\$ 330.00
Williams, Gareth	12-Jul-12	Providing Arcapita with an update in respect of the progress made on each of the valuation reports to date and expected timing to completion.	0.7	\$ 840.00	\$ 588.00

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Name	Date	Description	Hours	Rate	Amount
Berg, Antony	12-Jul-12	Senior Manager review of further comments received on the PODS valuation.	0.9	\$ 695.00	\$ 625.50
Berg, Antony	12-Jul-12	Meeting between A. Berg and N. Mueller (both KPMG) to discuss the revised sensitivity analysis for Tensar.	1.0	\$ 695.00	\$ 695.00
Mueller, Natalja	12-Jul-12	Meeting between A. Berg and N. Mueller (both KPMG) to discuss the revised sensitivity analysis for Tensar.	1.0	\$ 550.00	\$ 550.00
Bhuwania, Achal	12-Jul-12	Partial attendance in call with Freightliner management and M. Van Daele (Arcapita Deal Team), A. Butani, R. Booth, A. Bhuwania and A. Barton (all KPMG) regarding feedback on the draft KPMG valuation report.	1.0	\$ 695.00	\$ 695.00
Booth, Richard	12-Jul-12	Partial attendance in call with Freightliner management and M. Van Daele (Arcapita Deal Team), A. Butani, R. Booth, A. Bhuwania and A. Barton (all KPMG) regarding feedback on the draft KPMG valuation report.	1.0	\$ 695.00	\$ 695.00
Williams, Gareth	12-Jul-12	Director review of the revised 3PD valuation report.	1.3	\$ 840.00	\$ 1,092.00
Barton, Ashley	12-Jul-12	Call with Freightliner management and M. Van Daele (Arcapita Deal Team), A. Butani, R. Booth, A. Bhuwania and A. Barton (all KPMG) regarding feedback on the draft KPMG valuation report.	1.5	\$ 405.00	\$ 607.50
Butani, Anish	12-Jul-12	Call with Freightliner management and M. Van Daele (Arcapita Deal Team), A. Butani, R. Booth, A. Bhuwania and A. Barton (all KPMG) regarding feedback on the draft KPMG valuation report.	1.5	\$ 550.00	\$ 825.00
Khoo, Kian Huat	12-Jul-12	Summarize financial information from both the Viridian financial model and other documents provided by deal team in respect of Viridian.	2.0	\$ 550.00	\$ 1,100.00
Williams, Gareth	12-Jul-12	Director review of the revised AGUD valuation report.	2.2	\$ 840.00	\$ 1,848.00

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Name	Date	Description	Hours	Rate	Amount
Harrower, Andrew	12-Jul-12	Research and provide final data outstanding in support of KPMG valuations to the Rothschild team.	2.8	\$ 550.00	\$ 1,540.00
Booth, Richard	12-Jul-12	Review the Viridian outstanding financial information and supporting analysis from management team.	2.8	\$ 695.00	\$ 1,946.00
Barton, Ashley	12-Jul-12	Review and analysis of the Freightliner business plan and financial forecasts following receipt from the management team.	3.0	\$ 405.00	\$ 1,215.00
Barton, Ashley	12-Jul-12	Draft both initial comments in the Freightliner report and initial questions for the Freightliner management and deal team on financial forecast assumptions following initial review.	3.3	\$ 405.00	\$ 1,336.50
Barton, Ashley	12-Jul-12	Analysis of Freightliner business plan and financial forecast model, budget and historic results.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	12-Jul-12	Analysis of key Freightliner risks and potential sensitivities including industry research through review and analysis of broker notes on companies in the industry.	3.9	\$ 405.00	\$ 1,579.50
Khoo, Kian Huat	12-Jul-12	Revise the Polygel and Idhasoft models and incorporate comments from the wider group including Arcapita Deal Team and Rothschild.	3.9	\$ 550.00	\$ 2,145.00
Juckes, Daniel	13-Jul-12	Revise KPMG file note on Jjill, summarizing the material review comments, following changes made to the Jjill report relating to the second review process.	0.2	\$ 550.00	\$ 110.00
Williams, Gareth	13-Jul-12	Call to discuss progress on all of the valuation reports with B. Douton and P. Richards (Rothschild).	0.4	\$ 840.00	\$ 336.00
Juckes, Daniel	13-Jul-12	Conference call with S. Buschmann (Arcapita) to discuss his second review comments on the Jjill valuation report, with core discussion on confidentiality.	0.5	\$ 550.00	\$ 275.00

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Name	Date	Description	Hours	Rate	Amount
Juckes, Daniel	13-Jul-12	Preparation for conference call with S. Buschmann (Arcapita) to discuss review comments from second review, including additional analysis in support of the valuation and questions raised.	0.8	\$ 550.00	\$ 440.00
McPhee, Douglas	13-Jul-12	Partner review of the full draft Fountains valuation report, providing written feedback to the Fountains asset team on the draft report.	1.0	\$ 950.00	\$ 950.00
Williams, Gareth	13-Jul-12	Director review of the updated Tensar valuation report; providing written feedback to the business plan review and valuation methodology review teams in respect of the report.	1.2	\$ 840.00	\$ 1,008.00
Berg, Antony	13-Jul-12	Senior manager review of the updated Tensar valuation report; providing written feedback to the business plan review and valuation methodology review teams in respect of the report.	1.2	\$ 695.00	\$ 834.00
Juckes, Daniel	13-Jul-12	Revise the Jjill valuation report to reflect comments from S. Buschmann's (Arcapita) second review.	1.8	\$ 550.00	\$ 990.00
Booth, Richard	13-Jul-12	Draft status of infrastructure asset business plan reviews for circulation to Arcapita.	2.0	\$ 695.00	\$ 1,390.00
Khoo, Kian Huat	13-Jul-12	Summarize financial information from the Viridian model and other documents supporting the business plan as provided by the Viridian deal team.	3.0	\$ 550.00	\$ 1,650.00
Barton, Ashley	13-Jul-12	Research and analyze equity analyst notes on companies comparable to Freightliner and summarizing equity analyst forecast consensus views in relevant industries.	3.5	\$ 405.00	\$ 1,417.50
Barton, Ashley	13-Jul-12	Comparison of equity analyst consensus views to the Freightliner financial forecasts, identification of potential sensitivities and assessment of potential impact of sensitivities on forecasts.	3.9	\$ 405.00	\$ 1,579.50

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Name	Date	Description	Hours	Rate	Amount
Barton, Ashley	13-Jul-12	Further analysis of potential sensitivities to the Freightliner financial forecasts provided including review of broker research for underlying industries and comparison of consensus assumptions to management assumptions.	3.9	\$ 405.00	\$ 1,579.50
Booth, Richard	16-Jul-12	Review of background section of Freightliner report.	2.5	\$ 695.00	\$ 1,737.50
Booth, Richard	16-Jul-12	Draft amendments to background section of the Freightliner report.	2.5	\$ 695.00	\$ 1,737.50
Booth, Richard	16-Jul-12	Review of recent P&L (Profit and Loss) and cashflow performance of Freightliner report.	3.0	\$ 695.00	\$ 2,085.00
O'Neill, Jane	16-Jul-12	Daily update call with C. Combs (Arcapita), P. Richards (Rothschild) regarding the valuation status.	0.4	\$ 695.00	\$ 278.00
Williams, Gareth	16-Jul-12	Review of emails and drafting responses to Rothschild and Arcapita regarding progress and expected timetable to completion.	0.9	\$ 840.00	\$ 756.00
Williams, Gareth	16-Jul-12	Director's review of the PODS valuation report.	1.7	\$ 840.00	\$ 1,428.00
Lawrence, Jason	16-Jul-12	Director's review of the Bahrain Bay I final draft report for issuance to client.	2.1	\$ 840.00	\$ 1,764.00
Lawrence, Jason	16-Jul-12	Director's review of the Lux Res Dev final draft report for issuance to client.	2.1	\$ 840.00	\$ 1,764.00
Harrower, Andrew	16-Jul-12	Summarizing CEE information received to date and providing files and information to Rothschild in respect of CEE residential for sharing with the UCC in support of the KPMG valuation work.	2.1	\$ 550.00	\$ 1,155.00
O'Neill, Jane	16-Jul-12	Review of comments received from Rothschild and Arcapita on all reports issued to date, summarizing actions required to deal with feedback and revising delivery timetable accordingly.	2.7	\$ 695.00	\$ 1,876.50
Lawrence, Jason	16-Jul-12	Director's review of the Arc Japan final draft report for issuance to client.	2.8	\$ 840.00	\$ 2,352.00

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Name	Date	Description	Hours	Rate	Amount
Barton, Ashley	16-Jul-12	Continue research and analysis for underlying industries affecting demand, including broker note and industry paper research, for the UK Construction industry as it relates to PODS.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	16-Jul-12	Continue research and analysis for underlying industries affecting demand, including broker note and industry paper research, for the UK Construction industry as it relates to PODS.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	16-Jul-12	Research and analysis for underlying industries affecting demand, including broker note and industry paper research, for the UK Construction industry as it relates to PODS.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	16-Jul-12	Research and analyze underlying industries affecting demand, including broker note and industry paper research, on the UK Waste industry as it relates to PODS.	3.9	\$ 405.00	\$ 1,579.50
Booth, Richard	17-Jul-12	Continue analysis of Freightliner cost base and reasons behind FY12 margin decline.	2.6	\$ 695.00	\$ 1,807.00
Booth, Richard	17-Jul-12	Draft amendments to recent trading section of the Freightliner report.	2.2	\$ 695.00	\$ 1,529.00
Booth, Richard	17-Jul-12	Review of Forecast P&L performance of the Freightliner report.	3.2	\$ 695.00	\$ 2,224.00
Berg, Antony	17-Jul-12	Call between R. James (Arcapita Deal Team), J. O'Neill, N. Mueller and A. Berg (all KPMG) to clarify outstanding valuation related queries regarding management actions in connection with the acquired franchises for PODS.	0.2	\$ 695.00	\$ 139.00
Mueller, Natalja	17-Jul-12	Call between R. James (Arcapita Deal Team), J. O'Neill, N. Mueller and A. Berg (all KPMG) to clarify outstanding valuation related queries regarding management actions in connection with the acquired franchises for PODS.	0.2	\$ 550.00	\$ 110.00

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Name	Date	Description	Hours	Rate	Amount
O'Neill, Jane	17-Jul-12	Call between R. James (Arcapita Deal Team), J. O'Neill, N. Mueller and A. Berg (all KPMG) to clarify outstanding valuation related queries regarding management actions in connection with the acquired franchises for PODS.	0.2	\$ 695.00	\$ 139.00
O'Neill, Jane	17-Jul-12	Daily update call with C. Combs (Arcapita), P. Richards (Rothschild) to discuss various assets.	0.2	\$ 695.00	\$ 139.00
Berg, Antony	17-Jul-12	Correspondence with R. James (Arcapita) regarding PODS valuation related queries.	0.4	\$ 695.00	\$ 278.00
Berg, Antony	17-Jul-12	Call between R. James (Arcapita Deal Team), J. O'Neill, N. Mueller and A. Berg (all KPMG) to clarify outstanding valuation related queries re start-up costs relating to 3PD.	0.5	\$ 695.00	\$ 347.50
Mueller, Natalja	17-Jul-12	Call between R. James (Arcapita Deal Team), J. O'Neill, N. Mueller and A. Berg (all KPMG) to clarify outstanding valuation related queries re start-up costs relating to 3PD.	0.5	\$ 550.00	\$ 275.00
O'Neill, Jane	17-Jul-12	Call between R. James (Arcapita Deal Team), J. O'Neill, N. Mueller and A. Berg (all KPMG) to clarify outstanding valuation related queries re start-up costs relating to 3PD.	0.5	\$ 695.00	\$ 347.50
Berg, Antony	17-Jul-12	Responding to Rothschild comments regarding the PODS valuation.	0.5	\$ 695.00	\$ 347.50
Berg, Antony	17-Jul-12	Responding to Rothschild queries regarding the 3PD valuation.	0.5	\$ 695.00	\$ 347.50
Mueller, Natalja	17-Jul-12	Discussion between N. Mueller and J. O'Neill (all KPMG) regarding 3PD adjustments to consider based on the conversation with R. James (Arcapita).	0.6	\$ 550.00	\$ 330.00
O'Neill, Jane	17-Jul-12	Discussion between N. Mueller and J. O'Neill (all KPMG) regarding 3PD adjustments to consider based on the conversation with R. James (Arcapita).	0.6	\$ 695.00	\$ 417.00

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Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	17-Jul-12	Discussion between N. Mueller and J. O'Neill (all KPMG) regarding PODS adjustments to consider based on the conversation with R. James (Arcapita).	0.6	\$ 550.00	\$ 330.00
O'Neill, Jane	17-Jul-12	Discussion between N. Mueller and J. O'Neill (all KPMG) regarding PODS adjustments to consider based on the conversation with R. James (Arcapita).	0.6	\$ 695.00	\$ 417.00
Barton, Ashley	17-Jul-12	Call with PODS management and deal team to discuss the overhead and cost of sales cost allocation between divisions and projected years for PODS.	1.0	\$ 405.00	\$ 405.00
Borkowska, Alexandra	17-Jul-12	Assistant Manager review of latest Viridian valuation report document.	1.5	\$ 405.00	\$ 607.50
Lawrence, Jason	17-Jul-12	Director review of the UK Senior Living Yielding I final draft report for issuance to client.	2.2	\$ 840.00	\$ 1,848.00
Lawrence, Jason	17-Jul-12	Director review of the Bahrain Bay II final draft report for issuance to client.	2.4	\$ 840.00	\$ 2,016.00
Barton, Ashley	17-Jul-12	Valuation report writing for historic profit and loss results over the historical period and cash flows.	2.9	\$ 405.00	\$ 1,174.50
Barton, Ashley	17-Jul-12	Analyze and document the Key risks for the Company based on initial research work for PODS and document.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	17-Jul-12	Intermodal division key risk analysis and research including 3rd party research on correlating GDP historic and forecast revenue numbers for PODS.	3.9	\$ 405.00	\$ 1,579.50
Barton, Ashley	17-Jul-12	Perform Key risk and sensitivity analysis including calculations over the adjustments made to projected results for the Company based on initial research work.	3.9	\$ 405.00	\$ 1,579.50
Booth, Richard	18-Jul-12	Prepare analysis of Freightliner Heavy Haul revenue drivers.	2.2	\$ 695.00	\$ 1,529.00
Booth, Richard	18-Jul-12	Analysis of Freightliner Intermodal revenue correlation with GDP movements.	2.2	\$ 695.00	\$ 1,529.00

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Name	Date	Description	Hours	Rate	Amount
Booth, Richard	18-Jul-12	Analysis of publicly available information supporting Freightliner Australia revenue growth.	3.6	\$ 695.00	\$ 2,502.00
O'Neill, Jane	18-Jul-12	Daily update call with C. Combs (Arcapita), P. Richards (Rothschild) to discuss status on valuations.	0.3	\$ 695.00	\$ 208.50
Harris, David	18-Jul-12	Finalize the AGUD 1 valuation report.	1.0	\$ 840.00	\$ 840.00
Lawrence, Jason	18-Jul-12	Director review of the CapitaLand India (Navindia) final draft report for issuance to client.	1.8	\$ 840.00	\$ 1,512.00
Lawrence, Jason	18-Jul-12	Director review of the Head Office final draft report for issuance to client.	2.3	\$ 840.00	\$ 1,932.00
Lawrence, Jason	18-Jul-12	Director review of the CEE Residential first draft valuation report.	2.9	\$ 840.00	\$ 2,436.00
Borkowska, Alexandra	18-Jul-12	Detailed analysis of the new Viridian valuation financials provided by management including review of financial projections, cash flow and multiples.	3.1	\$ 405.00	\$ 1,255.50
Borkowska, Alexandra	18-Jul-12	Continue to review the updated Viridian valuation financial information provided by management, drafting internal correspondence regarding the information provided.	3.9	\$ 405.00	\$ 1,579.50
Booth, Richard	19-Jul-12	Draft amendments to Freightliner forecast performance section of the report.	1.9	\$ 695.00	\$ 1,320.50
Booth, Richard	19-Jul-12	Continue to draft amendments to Freightliner forecast performance section of the report.	2.9	\$ 695.00	\$ 2,015.50
Booth, Richard	19-Jul-12	Review of Freightliner forecast cash flow and balance sheet report sections.	3.2	\$ 695.00	\$ 2,224.00
O'Neill, Jane	19-Jul-12	Daily update call with C. Combs (Arcapita), P. Richards (Rothschild) to discuss valuation status.	0.3	\$ 695.00	\$ 208.50
Berg, Antony	19-Jul-12	Review and finalize the 3PD valuation report.	0.6	\$ 695.00	\$ 417.00
Berg, Antony	19-Jul-12	Review and finalize the PODS valuation report.	0.6	\$ 695.00	\$ 417.00
Lawrence, Jason	19-Jul-12	Director review of the AEID II final draft report for issuance to client.	1.1	\$ 840.00	\$ 924.00

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Name	Date	Description	Hours	Rate	Amount
Lawrence, Jason	19-Jul-12	Director review of the AEID I final draft report for issuance to client.	1.5	\$ 840.00	\$ 1,260.00
Lawrence, Jason	19-Jul-12	Director review of the AEIY I final draft report for issuance to client.	1.5	\$ 840.00	\$ 1,260.00
Borkowska, Alexandra	19-Jul-12	Review of new documents received for Viridian, including balance sheet and cash flow detail.	1.5	\$ 405.00	\$ 607.50
Borkowska, Alexandra	19-Jul-12	Revise the Viridian report to reflect new numbers provided by client.	2.5	\$ 405.00	\$ 1,012.50
Williams, Gareth	19-Jul-12	Director review of the Freightliner valuation report.	2.8	\$ 840.00	\$ 2,352.00
Booth, Richard	20-Jul-12	Review of Freightliner business plan sensitivities.	2.8	\$ 695.00	\$ 1,946.00
Booth, Richard	20-Jul-12	Revise the analysis underpinning sensitivities.	2.8	\$ 695.00	\$ 1,946.00
Booth, Richard	20-Jul-12	Review and revise the Freightliner sensitivities section.	2.4	\$ 695.00	\$ 1,668.00
O'Neill, Jane	20-Jul-12	Daily update call with C. Combs (Arcapita), P. Richards (Rothschild) to discuss valuation status.	0.3	\$ 695.00	\$ 208.50
Barton, Ashley	20-Jul-12	Call with Management to discuss the components of the Group's cost base for PODS.	0.5	\$ 405.00	\$ 202.50
Segers, Wayne	20-Jul-12	Director review of reporting on final pension deficit adjustment included for Freightliner.	0.5	\$ 840.00	\$ 420.00
Borkowska, Alexandra	20-Jul-12	Review and analysis of latest Debtwire documents on Viridian in order to understand latest market views on the capital structure of the company and key investor issues relevant to the valuation.	1.0	\$ 405.00	\$ 405.00
Borkowska, Alexandra	20-Jul-12	Revise valuation report for new valuation numbers provided including changes to tables and corresponding comments.	1.9	\$ 405.00	\$ 769.50
Borkowska, Alexandra	20-Jul-12	Continue review of Poyry report and latest research undertaken for Viridian to develop views on potential sensitivities.	2.0	\$ 405.00	\$ 810.00

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Name	Date	Description	Hours	Rate	Amount
Barton, Ashley	20-Jul-12	Continue to perform analysis of the cost base of PODS and gaining an understanding of the key components of the Intermodal division with regards to the projected margins for PODS.	2.1	\$ 405.00	\$ 850.50
Borkowska, Alexandra	20-Jul-12	Review of correspondence provided between Viridian and regulator.	1.1	\$ 405.00	\$ 445.50
Borkowska, Alexandra	20-Jul-12	Review of Poyry report provided regarding outlook for the energy sector as it relates to Viridian.	1.0	\$ 405.00	\$ 405.00
Barton, Ashley	20-Jul-12	Perform analysis of the cost base of PODS and gaining an understanding of the key components of the Intermodal and division with regards to the projected margins for PODS.	3.8	\$ 405.00	\$ 1,539.00
Barton, Ashley	20-Jul-12	Valuation and business review report writing to reflect updates to the PODS report following internal review.	3.9	\$ 405.00	\$ 1,579.50
Booth, Richard	23-Jul-12	Review of Viridian business plan.	3.5	\$ 695.00	\$ 2,432.50
Booth, Richard	23-Jul-12	Review of Viridian conclusions and sensitivities portions of the valuation report.	3.5	\$ 695.00	\$ 2,432.50
Borkowska, Alexandra	23-Jul-12	Draft correspondence to A. Whitford (Viridian) in advance of call regarding the Viridian analysis.	0.5	\$ 405.00	\$ 202.50
Moser, Bridget	23-Jul-12	Draft correspondence to R. Booth regarding Freightliner pension analysis undertaken.	0.8	\$ 550.00	\$ 440.00
Booth, Richard	23-Jul-12	Meeting between R. Booth and A. Borkowska (both KPMG) to discuss revisions to the Viridian report following R. Booth's review.	1.0	\$ 695.00	\$ 695.00
Borkowska, Alexandra	23-Jul-12	Meeting between R. Booth and A. Borkowska (both KPMG) to discuss revisions to the Viridian report following R. Booth's review.	1.0	\$ 405.00	\$ 405.00
Barton, Ashley	23-Jul-12	Revise and incorporate comments into the final 3PD report following factual accuracy process.	1.0	\$ 405.00	\$ 405.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Lawrence, Jason	23-Jul-12	Director review of second draft CEE residential report and incorporation of partner review comments.	2.0	\$ 840.00	\$ 1,680.00
Barton, Ashley	23-Jul-12	Continue analysis of cost base - split of fixed and variable costs for PODS UK business divisions.	3.5	\$ 405.00	\$ 1,417.50
Borkowska, Alexandra	23-Jul-12	Continue to process revisions to the Viridian report and performing additional analysis.	3.7	\$ 405.00	\$ 1,498.50
Borkowska, Alexandra	23-Jul-12	Review of analysis performed for Viridian in preparation for call with A Whitford (Viridian).	3.8	\$ 405.00	\$ 1,539.00
Barton, Ashley	23-Jul-12	Analysis of cost base - split of fixed and variable costs for PODS UK business divisions.	3.9	\$ 405.00	\$ 1,579.50
Borkowska, Alexandra	23-Jul-12	Process revisions to the Viridian report and performing additional analysis.	3.9	\$ 405.00	\$ 1,579.50
Borkowska, Alexandra	24-Jul-12	Call with A Whitford (Viridian) to discuss questions relating to the Viridian analysis.	0.3	\$ 405.00	\$ 121.50
Booth, Richard	24-Jul-12	Meeting between restructuring and valuations team to discuss analysis and key questions ahead of call with management regarding Viridian. Attendees: R. Booth, A. Butani, N. Mueller and A. Borkowska (all KPMG).	0.5	\$ 695.00	\$ 347.50
Borkowska, Alexandra	24-Jul-12	Meeting between restructuring and valuations team to discuss analysis and key questions ahead of call with management regarding Viridian. Attendees: R. Booth, A. Butani, N. Mueller and A. Borkowska (all KPMG).	0.5	\$ 405.00	\$ 202.50
Butani, Anish	24-Jul-12	Meeting between restructuring and valuations team to discuss analysis and key questions ahead of call with management regarding Viridian. Attendees: R. Booth, A. Butani, N. Mueller and A. Borkowska (all KPMG).	0.5	\$ 550.00	\$ 275.00
Mueller, Natalja	24-Jul-12	Meeting between restructuring and valuations team to discuss analysis and key questions ahead of call with management regarding Viridian. Attendees: R. Booth, A. Butani, N. Mueller and A. Borkowska (all KPMG).	0.5	\$ 550.00	\$ 275.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Booth, Richard	24-Jul-12	Meeting to discuss Viridian report changes following review by R. Booth. Attendees: R. Booth and A. Borkowska (both KPMG).	0.7	\$ 695.00	\$ 486.50
Borkowska, Alexandra	24-Jul-12	Meeting to discuss Viridian report changes following review by R. Booth. Attendees: R. Booth and A. Borkowska (both KPMG).	0.7	\$ 405.00	\$ 283.50
Booth, Richard	24-Jul-12	Meeting to discuss analysis and key questions ahead of call with valuations and call with management regarding Viridian. Attendees: R. Booth and A. Borkowska (both KPMG).	0.8	\$ 695.00	\$ 556.00
Borkowska, Alexandra	24-Jul-12	Meeting to discuss analysis and key questions ahead of call with valuations and call with management regarding Viridian. Attendees: R. Booth and A. Borkowska (both KPMG).	0.8	\$ 405.00	\$ 324.00
Booth, Richard	24-Jul-12	Meeting to discuss Viridian update from the meeting with management on data availability and understanding of divisional cash flow forecast and key valuation considerations especially after the explicit forecast period. Attendees: R. Booth, A. Butani, A. Borkowska and N. Mueller (all KPMG).	1.1	\$ 695.00	\$ 764.50
Borkowska, Alexandra	24-Jul-12	Meeting to discuss Viridian update from the meeting with management on data availability and understanding of divisional cash flow forecast and key valuation considerations especially after the explicit forecast period. Attendees: R. Booth, A. Butani, A. Borkowska and N. Mueller (all KPMG).	1.1	\$ 405.00	\$ 445.50
Butani, Anish	24-Jul-12	Meeting to discuss Viridian update from the meeting with management on data availability and understanding of divisional cash flow forecast and key valuation considerations especially after the explicit forecast period. Attendees: R. Booth, A. Butani, A. Borkowska and N. Mueller (all KPMG).	1.1	\$ 550.00	\$ 605.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Mueller, Natalja	24-Jul-12	Meeting to discuss Viridian update from the meeting with management on data availability and understanding of divisional cash flow forecast and key valuation considerations especially after the explicit forecast period. Attendees: R. Booth, A. Butani, A. Borkowska and N. Mueller (all KPMG).	1.1	\$ 550.00	\$ 605.00
Booth, Richard	24-Jul-12	Meeting with management to discuss data available and to understand divisional cash flow movements for Viridian. Attendees: A. Whitford (Viridian), R. Booth, and A. Borkowska (both KPMG).	1.1	\$ 695.00	\$ 764.50
Borkowska, Alexandra	24-Jul-12	Meeting with management to discuss data available and to understand divisional cash flow movements for Viridian. Attendees: A. Whitford (Viridian), R. Booth, and A. Borkowska (both KPMG).	1.1	\$ 405.00	\$ 445.50
Borkowska, Alexandra	24-Jul-12	Prepare Power Purchase Agreement (PPA) sensitivity for Viridian.	1.2	\$ 405.00	\$ 486.00
Lawrence, Jason	24-Jul-12	Director review of draft Bahrain Bay I valuation report prior to issuance to the client	1.5	\$ 840.00	\$ 1,260.00
Borkowska, Alexandra	24-Jul-12	Continue Assistant Manager's review of analysis performed for Viridian.	2.3	\$ 405.00	\$ 931.50
Borkowska, Alexandra	24-Jul-12	Revise and incorporate Senior Manager's review comments into the Viridian report.	3.9	\$ 405.00	\$ 1,579.50
Booth, Richard	25-Jul-12	Review and revise the Viridian background section.	1.8	\$ 695.00	\$ 1,251.00
Booth, Richard	25-Jul-12	Analysis of Viridian business plan (P&L) drivers.	3.5	\$ 695.00	\$ 2,432.50
Borkowska, Alexandra	25-Jul-12	Call to discuss PPA information provided so far and analysis performed to date for Viridian. Attendees: N. Mueller and A. Borkowska (both KPMG).	0.5	\$ 405.00	\$ 202.50
Mueller, Natalja	25-Jul-12	Call to discuss PPA information provided so far and analysis performed to date for Viridian. Attendees: N. Mueller and A. Borkowska (both KPMG).	0.5	\$ 550.00	\$ 275.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Borkowska, Alexandra	25-Jul-12	Revise the Viridian valuation with new numbers received from A. Whitford (Viridian).	1.2	\$ 405.00	\$ 486.00
Lawrence, Jason	25-Jul-12	Director review of draft Bahrain Bay II valuation report prior to issuance to the client.	1.3	\$ 840.00	\$ 1,092.00
Borkowska, Alexandra	25-Jul-12	Analysis of costs relating to the Viridian analysis.	1.5	\$ 405.00	\$ 607.50
Borkowska, Alexandra	25-Jul-12	Assistant Manager review of the latest draft Viridian valuation report, drafting written comments on the report.	1.5	\$ 405.00	\$ 607.50
Booth, Richard	25-Jul-12	Meeting to discuss Viridian report changes following review by R Booth. Attendees: R. Booth and A. Borkowska (both KPMG).	1.5	\$ 695.00	\$ 1,042.50
Borkowska, Alexandra	25-Jul-12	Meeting to discuss Viridian report changes following review by R Booth. Attendees: R. Booth and A. Borkowska (both KPMG).	1.5	\$ 405.00	\$ 607.50
Borkowska, Alexandra	25-Jul-12	Review of latest management presentation and Deutsche Bank broker note to understand debt structure for Viridian.	1.5	\$ 405.00	\$ 607.50
Harris, David	25-Jul-12	Director review of the Venture Capital (VC) portfolio final draft report.	2.0	\$ 840.00	\$ 1,680.00
Lawrence, Jason	25-Jul-12	Director review of draft Lusail valuation report prior to issuance to the client.	2.1	\$ 840.00	\$ 1,764.00
Williams, Gareth	25-Jul-12	Full review of progress to date by asset including review of correspondence received from each asset team, updating the summary of forecast timings to completion in order to brief Arcapita on the current position.	3.4	\$ 840.00	\$ 2,856.00
Borkowska, Alexandra	25-Jul-12	Revise and incorporate review comments in the Viridian report in advance of review by G. Williams (KPMG).	3.8	\$ 405.00	\$ 1,539.00
Booth, Richard	26-Jul-12	Review and revise the recent P&L and cash flow performance section.	1.0	\$ 695.00	\$ 695.00
Booth, Richard	26-Jul-12	Review and revise the Huntstown and Energia forecast performance report sections.	3.6	\$ 695.00	\$ 2,502.00
Booth, Richard	26-Jul-12	Review and revise the PPA report section and forecast cashflow and balance sheet.	3.4	\$ 695.00	\$ 2,363.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Williams, Gareth	26-Jul-12	Prepare for and discussion with A. Svoyskiy (Rothschild) regarding Honiton valuation.	0.6	\$ 840.00	\$ 504.00
Borkowska, Alexandra	26-Jul-12	Analysis of debt structure for Viridian.	1.0	\$ 405.00	\$ 405.00
Lawrence, Jason	26-Jul-12	Director review of draft Arc Japan valuation report prior to issuance to the client.	1.0	\$ 840.00	\$ 840.00
Borkowska, Alexandra	26-Jul-12	Analysis of PPA contracts for Viridian.	1.9	\$ 405.00	\$ 769.50
Harrower, Andrew	26-Jul-12	Draft multiple hold harmless letters related to the requested release of the KPMG valuation reports as requested by selected 3rd parties.	2.8	\$ 550.00	\$ 1,540.00
Lawrence, Jason	26-Jul-12	Director review of draft Head Office valuation report prior to issuance to the client.	2.9	\$ 840.00	\$ 2,436.00
Williams, Gareth	26-Jul-12	Director's review of the Viridian report.	3.6	\$ 840.00	\$ 3,024.00
Borkowska, Alexandra	26-Jul-12	Revise the Viridian report and further analysis performed where necessary to cover off all review points on slide.	3.9	\$ 405.00	\$ 1,579.50
Booth, Richard	27-Jul-12	Continue analysis of overall Group sensitivities for Viridian.	1.0	\$ 695.00	\$ 695.00
Booth, Richard	27-Jul-12	Revise the Viridian sensitivities and amendments to drafting of executive summary.	3.7	\$ 695.00	\$ 2,571.50
Booth, Richard	27-Jul-12	Final Senior Manager review of the entire Viridian report prior to release.	3.3	\$ 695.00	\$ 2,293.50
Williams, Gareth	27-Jul-12	Continue Director's review of the Viridian report.	0.4	\$ 840.00	\$ 336.00
Borkowska, Alexandra	27-Jul-12	Review of Viridian FY11 annual accounts for historical movements.	0.9	\$ 405.00	\$ 364.50
Borkowska, Alexandra	27-Jul-12	Review of Viridian FY11 annual report to use as a basis for explaining balance sheet movements.	1.0	\$ 405.00	\$ 405.00
Borkowska, Alexandra	27-Jul-12	Continue to revise the Viridian report based on review comments.	1.5	\$ 405.00	\$ 607.50
Williams, Gareth	27-Jul-12	Comprehensive review of progress made on each asset subject to valuation and drafting an update in respect of forecast timing to complete valuations for each asset.	1.9	\$ 840.00	\$ 1,596.00

EXHIBIT D2

Arcapita Bank B.S.C. (c)
Valuation - Business Plan Review Services
July 1, 2012 through July 31, 2012 ⁽¹⁾

Name	Date	Description	Hours	Rate	Amount
Lawrence, Jason	27-Jul-12	Continue Director review of draft Arc Japan valuation report prior to issuance to the client, providing written feedback on the Arc Japan valuation report.	2.4	\$ 840.00	\$ 2,016.00
Williams, Gareth	30-Jul-12	Call with C. Combs (Arcapita) regarding progress made to date and expected delivery timings.	0.6	\$ 840.00	\$ 504.00
Williams, Gareth	30-Jul-12	Director review of the US Ventures Capital valuation report to be released.	1.2	\$ 840.00	\$ 1,008.00
Williams, Gareth	30-Jul-12	Director review of the Viridian report.	2.1	\$ 840.00	\$ 1,764.00
Lawrence, Jason	30-Jul-12	Preparation of additional hold harmless letters to release our reports to potential equity providers.	2.1	\$ 840.00	\$ 1,764.00
Lawrence, Jason	30-Jul-12	Director review of the draft Fountains valuation report prior to issuance to the client.	2.8	\$ 840.00	\$ 2,352.00
Lawrence, Jason	31-Jul-12	Review of Aspen Valley Ranch draft valuation report prior to issuance to the client.	2.6	\$ 840.00	\$ 2,184.00
Total Valuation - Business Plan Review Services			760.0		\$442,112.50

⁽¹⁾ Hours billed in this Monthly Fee Statement include time incurred in previous months not previously billed.

EXHIBIT D3

Arcapita Bank B.S.C. (c)
Retention Preparation
July 1, 2012 through July 31, 2012

<u>Name</u>	<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		Total Retention Preparation	<u>0.0</u>		<u>\$ -</u>

EXHIBIT D4

Arcapita Bank B.S.C. (c)
Fee Application Preparation
July 1, 2012 through July 31, 2012

Name	Date	Description	Hours	Rate	Amount
Tatum, Pamela Renea	01-Jul-12	Incorporate most recent information received from A. Harrower (KPMG UK) into monthly fee statement.	2.2	\$305.00	\$ 671.00
Sellers, Monica	02-Jul-12	Provide updated information for exhibits to be included in monthly fee statement following latest information received from A. Harrower (KPMG UK)	0.8	\$550.00	\$ 440.00
Sellers, Monica	02-Jul-12	Pull billing data and provide budgeting numbers for A. Harrower to provide to client per client's request.	0.3	\$550.00	\$ 165.00
Tatum, Pamela Renea	02-Jul-12	Incorporate most recent information received from A. Harrower (KPMG UK) into monthly fee statement.	0.4	\$305.00	\$ 122.00
Tatum, Pamela Renea	02-Jul-12	Prepare the category classifications in fee statement exhibits on the May 14th through 31st information received from A. Harrower (KPMG UK).	0.9	\$305.00	\$ 274.50
Tatum, Pamela Renea	02-Jul-12	Review D. Fletcher's (KPMG UK) entries, for confidentiality purposes, based on additional information provided by A. Harrower (KPMG UK).	1.0	\$305.00	\$ 305.00
Tatum, Pamela Renea	02-Jul-12	Prepare category classifications in fee statement exhibits on the May 1st through 13th information received from A. Harrower (KPMG UK).	1.4	\$305.00	\$ 427.00

EXHIBIT D4

Arcapita Bank B.S.C. (c)
Fee Application Preparation
July 1, 2012 through July 31, 2012

Name	Date	Description	Hours	Rate	Amount
Tatum, Pamela Renea	02-Jul-12	Continue to prepare the May fee statement which includes adding new professionals data into fee statement along with inclusion of billing rates.	1.1	\$305.00	\$ 335.50
Harrower, Andrew	03-Jul-12	Final review of all time and expense narratives in support of the May fee application (including a review of hours and rates) ahead of circulating to Gibson Dunn and Willkie Farr for comments.	3.5	\$550.00	\$ 1,925.00
Harrower, Andrew	03-Jul-12	Research and analyze matters related to May expense claims submitted by team members to determine if the expenses met applicable criteria in the SDNY court, editing claims submission as necessary.	3.8	\$550.00	\$ 2,090.00
Tatum, Pamela Renea	03-Jul-12	Continue to prepare the May fee statement and provide to A. Harrower (KPMG UK) for final approval.	1.7	\$305.00	\$ 518.50
Williams, Gareth	04-Jul-12	Draft correspondence and supporting analysis to the Arcapita management team as requested, including an update on fees accrued, go forward projections and the forecast reporting timetable.	3.6	\$840.00	\$ 3,024.00
Harrower, Andrew	05-Jul-12	Finalize the fee application (including signing) and arranging for the application to be filed by Gibson Dunn.	1.5	\$550.00	\$ 825.00
Harrower, Andrew	05-Jul-12	Considering and drafting email correspondence with R. Spigel (Willkie Farr) and S. Liu (Gibson Dunn) regarding the second KPMG application, amending the narrative and other elements of the application as advised following receipt of feedback.	3.5	\$550.00	\$ 1,925.00
Tatum, Pamela Renea	09-Jul-12	Incorporate the UK office's June valuation details, for the time period 6/1/12 through 6/17/12, into exhibit of monthly fee statement.	0.9	\$305.00	\$ 274.50
Harrower, Andrew	10-Jul-12	Preliminary review of time, narratives and expenses in respect of the KPMG June fee application; sending relevant data to US colleagues for review.	2.1	\$550.00	\$ 1,155.00

EXHIBIT D4

Arcapita Bank B.S.C. (c)
Fee Application Preparation
July 1, 2012 through July 31, 2012

Name	Date	Description	Hours	Rate	Amount
Tatum, Pamela Renea	10-Jul-12	Review the Overseas offices June valuation exhibit detail, for confidentiality purposes, prior to inclusion in monthly fee statement.	0.7	\$305.00	\$ 213.50
Tatum, Pamela Renea	10-Jul-12	Prepare the valuation exhibit information dated June 1st for inclusion in the June fee statement.	1.7	\$305.00	\$ 518.50
Tatum, Pamela Renea	10-Jul-12	Prepare the valuation exhibit details dated June 3rd - 6th for inclusion in the June fee statement.	1.6	\$305.00	\$ 488.00
Tatum, Pamela Renea	10-Jul-12	Prepare the valuation exhibit details dated June 7th and 8th for inclusion in the June fee statement.	2.5	\$305.00	\$ 762.50
Harrower, Andrew	11-Jul-12	Comprehensive review of comments received from US colleagues on the May expenses, follow up queries and editing to ensure compliance with SDNY guidelines.	3.0	\$550.00	\$ 1,650.00
Tatum, Pamela Renea	11-Jul-12	Review and prepare the June US Restructuring groups information, for confidentiality purposes, to be incorporated into monthly fee statement.	1.1	\$305.00	\$ 335.50
Tatum, Pamela Renea	11-Jul-12	Review additional information received for the Overseas offices for confidentiality purposes; incorporate into monthly fee statement.	0.3	\$305.00	\$ 91.50
Tatum, Pamela Renea	11-Jul-12	Prepare the valuation exhibit task descriptions dated June 11th for inclusion in the June fee statement.	1.7	\$305.00	\$ 518.50
Tatum, Pamela Renea	11-Jul-12	Research and correspond with Debtors Counsel regarding the timing of the first interim application.	0.5	\$305.00	\$ 152.50

EXHIBIT D4

Arcapita Bank B.S.C. (c)
Fee Application Preparation
July 1, 2012 through July 31, 2012

Name	Date	Description	Hours	Rate	Amount
Tatum, Pamela Renea	11-Jul-12	Prepare the valuation exhibit task descriptions dated June 12th and 13th for inclusion in the June fee statement.	3.6	\$305.00	\$ 1,098.00
Harrower, Andrew	12-Jul-12	Manager review of comments provided by US colleagues on time costs and expenses for the first half of June, updating June time cost and expense files as necessary to address compliance and best practice issues identified.	3.9	\$550.00	\$ 2,145.00
Sellers, Monica	12-Jul-12	Review communication received and discuss with P. Tatum (KPMG) fee statement and charges to be passed onto client in this month's fee statement.	0.7	\$550.00	\$ 385.00
Tatum, Pamela Renea	12-Jul-12	Prepare the valuation exhibit task descriptions dated June 14th and 15th for inclusion in the June fee statement.	2.5	\$305.00	\$ 762.50
Tatum, Pamela Renea	12-Jul-12	Prepare A. Harrower's information, based on additional task descriptions received, and include in fee statement exhibit.	0.2	\$305.00	\$ 61.00
Tatum, Pamela Renea	12-Jul-12	Incorporate the UK office's June valuation details, for the time period 6/18/12 through 6/30/12, into exhibit of monthly fee statement.	0.7	\$305.00	\$ 213.50
Tatum, Pamela Renea	12-Jul-12	Prepare the valuation exhibit task descriptions dated June 18th and 19th for inclusion in the June fee statement.	2.4	\$305.00	\$ 732.00
Tatum, Pamela Renea	12-Jul-12	Research and provide results of research to A. Harrower (KPMG UK) regarding US Trustees' guidance around professionals' task descriptions allowable for compensation.	0.5	\$305.00	\$ 152.50
Tatum, Pamela Renea	12-Jul-12	Prepare the valuation exhibit task descriptions dated June 20th and 21st for inclusion in the June fee statement.	2.9	\$305.00	\$ 884.50
Tatum, Pamela Renea	12-Jul-12	Prepare task descriptions to be included in the valuation exhibits, dated 6/1/12 through 6/21/12.	1.8	\$305.00	\$ 549.00

EXHIBIT D4

Arcapita Bank B.S.C. (c)
Fee Application Preparation
July 1, 2012 through July 31, 2012

Name	Date	Description	Hours	Rate	Amount
Harrower, Andrew	13-Jul-12	Continue to review time costs for the first half of June, drafting and considering correspondence related to potential inclusion of support staff and other items to comply with SDNY requirements.	3.5	\$550.00	\$ 1,925.00
Sellers, Monica	13-Jul-12	Provide updated information for exhibits to be included in monthly fee statement following latest information received from A. Harrower (KPMG UK) regarding June 1st through 21st time period.	2.1	\$550.00	\$ 1,155.00
Tatum, Pamela Renea	13-Jul-12	Prepare the valuation exhibit task descriptions dated June 24th and 28th for inclusion in the June fee statement.	3.8	\$305.00	\$ 1,159.00
Tatum, Pamela Renea	13-Jul-12	Prepare the valuation exhibit task descriptions dated June 29th for inclusion in the June fee statement.	0.9	\$305.00	\$ 274.50
Tatum, Pamela Renea	13-Jul-12	Review the April and May expenses revisions, provided by A. Harrower (KPMG UK), for confidentiality purposes.	1.1	\$305.00	\$ 335.50
Sellers, Monica	16-Jul-12	Provide updated information for exhibits to be included in monthly fee statement, prior to finalization.	1.2	\$550.00	\$ 660.00
Tatum, Pamela Renea	16-Jul-12	Revise fee statement with most recent task descriptions received, to include new data and update fee statement exhibits.	1.4	\$305.00	\$ 427.00
Tatum, Pamela Renea	16-Jul-12	Prepare the June exhibits and related categories to include in the fee statement.	1.1	\$305.00	\$ 335.50

EXHIBIT D4

Arcapita Bank B.S.C. (c)
Fee Application Preparation
July 1, 2012 through July 31, 2012

Name	Date	Description	Hours	Rate	Amount
Tatum, Pamela Renea	16-Jul-12	Prepare detailed correspondence to A. Harrower (KPMG UK) outlining June fee statement and provide fee statement for his review.	0.3	\$305.00	\$ 91.50
Sellers, Monica	17-Jul-12	Provide updated information for expense exhibit to be included in monthly fee statement, prior to finalization.	0.5	\$550.00	\$ 275.00
Harrower, Andrew	18-Jul-12	Review and revise details to be included in June fee statement in order to comply with the requirements of SDNY.	3.1	\$550.00	\$ 1,705.00
Tatum, Pamela Renea	18-Jul-12	Revise fee statement with most recent task descriptions received, to include new data and update fee statement exhibits.	0.6	\$305.00	\$ 183.00
Tatum, Pamela Renea	18-Jul-12	Revise fee statement with most recent task descriptions received, to include new data and update fee statement exhibits.	2.1	\$305.00	\$ 640.50
Harrower, Andrew	19-Jul-12	Continued initial review of time and supporting narratives for the second half of June including thorough check of expenses compared to court criteria for claiming expenses.	2.5	\$550.00	\$ 1,375.00
Harrower, Andrew	19-Jul-12	Final review and amendment of all June time prior to submission of the June fee application.	3.9	\$550.00	\$ 2,145.00
Sellers, Monica	19-Jul-12	Final review of fee statement and transmit approval to P. Tatum (KPMG).	0.5	\$550.00	\$ 275.00
Tatum, Pamela Renea	19-Jul-12	Prepare the June fee statement which includes, adding professionals and updating the billing rates, to adhere with the bankruptcy court requirements.	2.2	\$305.00	\$ 671.00
Tatum, Pamela Renea	19-Jul-12	Prepare analysis and forward to M. Sellers (KPMG US) along with the fee statement for review.	0.3	\$305.00	\$ 91.50
Harrower, Andrew	20-Jul-12	Final review and amendments to exhibits for the June fee application, submission of the signed June fee application.	2.6	\$550.00	\$ 1,430.00

EXHIBIT D4

Arcapita Bank B.S.C. (c)
Fee Application Preparation
July 1, 2012 through July 31, 2012

Name	Date	Description	Hours	Rate	Amount
Harrower, Andrew	20-Jul-12	Preparation of narrative for the June fee application, including emails to S. Liu (GDC) and amending the narrative and exhibits for feedback provided.	3.6	\$550.00	\$ 1,980.00
Tatum, Pamela Renea	20-Jul-12	Revise fee statement with most recent task descriptions received, to include new data and update fee statement exhibits.	0.6	\$305.00	\$ 183.00
Williams, Gareth	23-Jul-12	Director review of detailed go forward projections to completion of valuations by asset, drafting feedback in response.	1.6	\$840.00	\$ 1,344.00
Williams, Gareth	23-Jul-12	Director review of go forward cost projections to completion, drafting correspondence related to projections in order to summarize the current position and brief Arcapita.	2.9	\$840.00	\$ 2,436.00
Harrower, Andrew	23-Jul-12	Revise go-forward projections summarizing the expected delivery timetable of the reports to Arcapita and preparation of availability summary for meetings with Houlihan Lokey and other UCC representatives as requested.	3.4	\$550.00	\$ 1,870.00
Harrower, Andrew	24-Jul-12	Revise go-forward projection of forecast costs to complete the engagement for all US Private Equity assets, by asset and by individual.	2.4	\$550.00	\$ 1,320.00
Harrower, Andrew	24-Jul-12	Revise go-forward projection of forecast costs to complete the engagement for all infrastructure assets, by asset and by individual.	2.6	\$550.00	\$ 1,430.00
Tatum, Pamela Renea	24-Jul-12	Incorporate the UK office's July valuation details, for the time period 7/1/12 through 7/13/12 , into exhibit of monthly fee statement.	1.0	\$305.00	\$ 305.00
Tatum, Pamela Renea	24-Jul-12	Prepare the July valuation exhibits in the fee statement; including detail dated July 2nd, 3rd, 4th and 5th.	2.7	\$305.00	\$ 823.50
Harrower, Andrew	25-Jul-12	Revise go-forward projection of forecast costs to complete the engagement for all Real Estate assets, by asset and by individual.	2.5	\$550.00	\$ 1,375.00
Harrower, Andrew	25-Jul-12	Initial review of all fee and expense data from 1 July to 13 July including hours and supporting narrative to ensure the correct level of detail has been presented to meet Chapter 11 requirements.	2.6	\$550.00	\$ 1,430.00

EXHIBIT D4

Arcapita Bank B.S.C. (c)
Fee Application Preparation
July 1, 2012 through July 31, 2012

Name	Date	Description	Hours	Rate	Amount
Tatum, Pamela Renea	25-Jul-12	Update the July time detail, which included adding professionals and updating the billing rates.	0.4	\$305.00	\$ 122.00
Tatum, Pamela Renea	25-Jul-12	Prepare detailed correspondence to A. Harrower (KPMG UK) outlining the information required for completing the interim application and forward along with related documents and district information.	0.6	\$305.00	\$ 183.00
Tatum, Pamela Renea	25-Jul-12	Incorporate the Overseas offices July valuation exhibit task descriptions in monthly fee statement.	0.3	\$305.00	\$ 91.50
Tatum, Pamela Renea	25-Jul-12	Prepare the valuation exhibits in July fee statement; including information for the Overseas offices.	0.5	\$305.00	\$ 152.50
Tatum, Pamela Renea	25-Jul-12	Prepare the July valuation exhibits in the fee statement; including detail dated July 6th, 9th and 10th.	2.7	\$305.00	\$ 823.50
Tatum, Pamela Renea	25-Jul-12	Prepare the July valuation exhibits in the fee statement; including detail dated July 11th, 12th and 13th.	1.4	\$305.00	\$ 427.00
Harrower, Andrew	26-Jul-12	Initial drafting of the narrative in support of the interim application and request for 20% holdback; draft correspondence to UK team related to the 20% holdback application.	2.1	\$550.00	\$ 1,155.00
Harrower, Andrew	26-Jul-12	Analyze and prepare time analysis in support of member firm time accrued by US tax colleagues assisting on the Arcapita real estate valuation reports; drafting correspondence related to overseas analysis.	3.0	\$550.00	\$ 1,650.00
Total Fee Application Preparation			<u>131.6</u>		<u>60,445.50</u>