

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

-----X  
: **Chapter 11**  
: **Case No. 12 – 11076 (SHL)**  
: **Jointly Administered**  
: **Debtors.**  
: **Jointly Administered**  
-----X

**FIFTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA,  
LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND  
DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF  
EXPENSES INCURRED FOR THE  
PERIOD OF AUGUST 1, 2012 THROUGH AUGUST 31, 2012**

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

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

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

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

Amount of compensation sought  
as actual, reasonable and necessary: \$726,882.50

80% of compensation sought  
as actual, reasonable and necessary: \$581,506.40

Amount of expense reimbursement sought  
as actual, reasonable and necessary: \$ 6,857.55

This is an:  monthly  quarterly  final application.

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

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

**PRIOR APPLICATIONS**

<b>Date Filed Docket No.#</b>	<b>Period Covered</b>	<b>Fees Requested</b>	<b>Expenses Requested</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>
6/12/2012 Docket [240]	3/24/2012 through 4/30/2012	\$2,065,827.50	\$72,518.16	\$1,652,662.00	\$72,518.16
6/29/2012 Docket [293]	5/1/2012 through 5/31/2012	\$1,522,595.00	\$58,754.81	\$1,218,076.00	\$58,754.81
7/20/2012 Docket [337]	6/1/2012 through 6/30/2012	\$990,983.00	\$77,319.45	\$792,786.40	\$77,319.45
8/15/2012 Docket [412]	7/1/2012 through 7/31/2012	\$526,967.00	\$25,753.45	\$ - 0 -	\$ - 0 -

**SUMMARY OF TIME & FEES BY PROFESSIONAL**

<b>Name of Professional</b>	<b>Position</b>	<b>Rate</b>	<b>Total Hours</b>	<b>Total Fees (Prior to Holdback)</b>
Brian Cumberland	Managing Director	\$725	7.3	\$5,292.50
Lawrence Hirsh	Managing Director	\$725	179.3	\$129,992.50
John Makuch	Managing Director	\$695	114.9	\$79,855.50
Matt Kvarda	Managing Director	\$695	191.1	\$132,814.50
Steve Kotarba	Managing Director	\$600	58.9	\$35,340.00
Joseph Spano	Senior Director	\$625	142.2	\$88,875.00
Jim Grady	Senior Director	\$625	3.1	\$1,937.50
Nate Arnett	Senior Director	\$625	14.0	\$8,750.00
Gregory Chastain	Senior Director	\$600	46.3	\$27,780.00
Joel Mostrom	Senior Director	\$575	41.8	\$24,035.00
Andrew Sagat	Director	\$525	10.7	\$5,617.50
Garrett Griffin	Director	\$525	23.7	\$12,442.50
Joel Rogers	Director	\$525	14.4	\$7,560.00
Mark Zeiss	Director	\$450	3.8	\$1,710.00
Jeff Gordon	Senior Associate	\$450	165.9	\$74,655.00
Nick Campbell	Senior Associate	\$450	23.1	\$10,395.00
Klaus Gerber	Senior Associate	\$400	39.7	\$15,880.00
Robert Casburn	Senior Associate	\$400	1.5	\$600.00
Camille Linton	Senior Associate	\$375	79.0	\$29,625.00
Robert Esposito	Consultant	\$375	5.6	\$2,100.00

Jamie Strohl	Consultant	\$350	73.7	\$25,795.00
Mary Napoliello	Paraprofessional	\$220	26.5	\$5,830.00
<b>Total</b>			<b>1,266.5</b>	<b>\$726,882.50</b>
<b>Blended Rate \$573.93</b>				

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

<b>Matter Code</b>	<b>Description</b>	<b>Total Hours</b>	<b>Total Fees Requested</b>
Analysis of Avoidance Actions	Assistance in the evaluation, analysis, and prosecution of avoidance actions or litigation related thereto, including fraudulent conveyances and preferential transfers, and in the review of potential claims levels in the Debtors' reconciliation/estimation process.	2.2	\$1,595.00
Analysis of Bankruptcy Filings and Court Documents	Assistance in the review of pleadings, motions and orders, both in draft form for purposes of negotiation, or in final form with a focus on advising on the operational impact thereof.	7.7	\$5,582.50
Analysis/Monitoring of Cash Flow/Liquidity	13 week cash flow creation and maintenance. Proctering of cash disbursements, cash management, cash controls and overall liquidity management.	216.9	\$118,650.50
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	65.7	\$41,340.00
Analyze Financial Information	Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.	32.6	\$19,227.50
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	29.0	\$19,325.00
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	167.6	\$80,235.00
Business Plan	Assist with the development the Arcapita Business Plan and corresponding Financial Model.	78.9	\$47,231.00
Firm Retention, Relationship Check and Preparation of Fee Applications	Preparation of A&M's engagement letter, retention application, internal conflicts checks and monitoring thereof. Preparation of A&M's fee applications.	64.1	\$28,017.00

Non-Working Travel Time	Non-working travel time billed at 50% of time incurred.	21.6	\$14,965.00
Operational Improvement and Cost Reduction Plans	Assistance in the evaluation of the Debtors' operations and identification of areas for potential cost savings, including overhead and operating expense reductions and efficiency improvements.	7.1	\$5,147.50
Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	4.1	\$2,972.50
Planning, Supervision and Review Information Flow	Internal project management activities and dissemination of documents with an emphasis on ensuring no duplication of scope activities amongst the other Committee's financial advisors.	4.4	\$2,897.50
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.	47.3	\$28,933.00
Preparation and Participation in Meetings/Conference Calls with Debtor	Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.	52.6	\$29,157.50
Preparation for and Attendance at Court Hearings	Attendance at court hearings as required within A&M's scope of work.	3.2	\$2,045.00
Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	461.5	\$279,561.00
	<b>Total</b>	<b><u>1,266.5</u></b>	<b><u>\$726,882.50</u></b>
	<b>Blended Rate \$573.93</b>		

**SUMMARY OF EXPENSES BY CATEGORY**

<b>Expense Category</b>	<b>Service Provider (if applicable)</b>	<b>Expense Amount</b>
Airfare	Various	\$2,615.05
Lodging	Various	\$3,299.73
Meals	Various	\$285.98
Miscellaneous	Various	\$247.13
Transportation	Various	\$409.66
<b>Total</b>		<b><u>\$6,857.55</u></b>

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

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

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

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: **Case No. 12– 11076 (SHL)**  
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: **Debtors.**  
: **Jointly Administered**  
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**FIFTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA,  
LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND  
DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF  
EXPENSES INCURRED FOR THE  
PERIOD OF AUGUST 1, 2012 THROUGH AUGUST 31, 2012**

By this application (the “Application”), pursuant to sections 327(a) and 328 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 2014-1 of the local rules of this Court (the “Local Rules”), Alvarez and Marsal North America, LLC. (“A&M”) hereby seeks reasonable compensation in the above-captioned cases of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession (collectively, the “Debtors”) for financial advisory services rendered as financial advisors in the amount of \$726,882.50, together with reimbursement for actual and necessary expenses incurred in the amount of \$6,857.55 for the period commencing August 1, 2012, through and including August 31, 2012 (the “Compensation Period”). Pursuant to the Administrative Order of this Court dated May 15, 2012 [Docket No. 138] approving procedures for interim compensation and reimbursement of professionals (the “Compensation Order”), A&M seeks 80% reimbursement of its total reasonable and necessary

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

fees incurred, in the amount of \$581,506.00, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$6,857.55 for the Compensation Period. In support of this Application, A&M represents as follows:

### **Jurisdiction and Venue**

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

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

### **Background**

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

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

5. On July 17, 2012, this Court approved A&M's retention as financial advisor to the Debtor [Docket No. 317] (the "Retention Order") *nunc pro tunc* to March 19, 2012.

### **Relief Requested**

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

7. This Application is the fifth monthly fee application filed by A&M in these cases. In connection with the professional services rendered, by this Application, A&M seeks compensation in the amount of \$726,882.50 and expense reimbursement of \$6,857.55. Attached hereto as Exhibit A is a summary of time spent by task. Attached hereto as Exhibit B is a summary of time spent by professional. Attached hereto as Exhibit C is a summary of time spent by task by professional. Attached hereto as Exhibit D is a detailed statement of time spent rendering financial advisory services to the Debtors supporting A&M's request of \$726,882.50 in compensation for fees incurred during the Compensation Period. Attached hereto as Exhibit E is a summary of disbursements made by A&M by category. Attached hereto as Exhibit F is a detailed list of disbursements by category by professional made by A&M supporting A&M's request of \$6,857.55 in expense reimbursement for the Compensation Period.

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

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

#### **Amounts Requested**

10. For the Compensation Period, A&M seeks 80% of its total compensation in the amount of \$581,506.00 in connection with the professional services detailed in Exhibit D.

11. A&M incurred or disbursed the actual and necessary costs and expenses related to these cases in the amount of \$6,857.55 detailed in Exhibit E.



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

**Certification and Notice**

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

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

**NOTICE**

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

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

WHEREFORE, A&M prays that approval be made to it for the current Application Period in the sum of \$726,882.50, the total compensation for professional services rendered, 80% (\$581,506.00) of which is to be paid pending no objections, and the sum of \$6,857.55 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from August 1, 2012 through August 31, 2012.

September 25, 2012  
Atlanta, Georgia

Respectfully submitted,

/s/ Lawrence R. Hirsh

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

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

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

***Exhibit A***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Analysis of Avoidance Actions	2.2	\$1,595.00
Analysis of Bankruptcy Filings and Court Documents	7.7	\$5,582.50
Analysis/Monitoring of Cash Flow/Liquidity	216.9	\$118,650.50
Analyze Employee Compensation	65.7	\$41,340.00
Analyze Financial Information	32.6	\$19,227.50
Assessment and Monetization of Assets	29.0	\$19,325.00
Assistance in Preparation of Court Filings	167.6	\$80,235.00
Business Plan	78.9	\$47,231.00
Firm Retention, Relationship Check, and Preparation of Fee Applications	64.1	\$28,017.00
Non-Working Travel Time	21.6	\$14,965.00
Operational Improvement and Cost Reduction Plans	7.1	\$5,147.50
Plan Review and Confirmation	4.1	\$2,972.50
Planning, Supervision and Review; Information Flow	4.4	\$2,897.50
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	47.3	\$28,933.00
Preparation and Participation in Meetings/Conference Calls with Debtor	52.6	\$29,157.50
Preparation for and Attendance at Court Hearings	3.2	\$2,045.00
Review Proposed Investment / Deal Funding Activities	461.5	\$279,561.00
<b><i>Total</i></b>		<b><i>1,266.5</i></b>
		<b><i>\$726,882.50</i></b>

*Exhibit B*

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Brian Cumberland	Managing Director	\$725.00	7.3	\$5,292.50
Lawrence Hirsh	Managing Director	\$725.00	179.3	\$129,992.50
John Makuch	Managing Director	\$695.00	114.9	\$79,855.50
Matt Kvarda	Managing Director	\$695.00	191.1	\$132,814.50
Steve Kotarba	Managing Director	\$600.00	58.9	\$35,340.00
Jim Grady	Senior Director	\$625.00	3.1	\$1,937.50
Joseph Spano	Senior Director	\$625.00	142.2	\$88,875.00
Nate Arnett	Senior Director	\$625.00	14.0	\$8,750.00
Gregory Chastain	Senior Director	\$600.00	46.3	\$27,780.00
Joel Mostrom	Senior Director	\$575.00	41.8	\$24,035.00
Andrew Sagat	Director	\$525.00	10.7	\$5,617.50
Garrett Griffin	Director	\$525.00	23.7	\$12,442.50
Joel Rogers	Director	\$525.00	14.4	\$7,560.00
Mark Zeiss	Director	\$450.00	3.8	\$1,710.00
Jeff Gordon	Senior Associate	\$450.00	165.9	\$74,655.00
Nick Campbell	Senior Associate	\$450.00	23.1	\$10,395.00
Klaus Gerber	Senior Associate	\$400.00	39.7	\$15,880.00
Robert Casburn	Senior Associate	\$400.00	1.5	\$600.00
Camille Linton	Senior Associate	\$375.00	79.0	\$29,625.00
Robert Esposito	Consultant	\$375.00	5.6	\$2,100.00
Jamie Strohl	Consultant	\$350.00	73.7	\$25,795.00
Mary Napoliello	Paraprofessional	\$220.00	26.5	\$5,830.00
<b>Total</b>			<b>1,266.5</b>	<b>\$726,882.50</b>

*Exhibit C*

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

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	2.2	\$1,595.00
			2.2	\$1,595.00
				<i>Average Billing Rate</i>
				\$725.00

*Exhibit C*

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

Analysis of Bankruptcy Filings  
and Court Documents

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	7.7	\$5,582.50
			<u>7.7</u>	<u>\$5,582.50</u>
				<u>\$725.00</u>
		<i>Average Billing Rate</i>		<u>\$725.00</u>

*Exhibit C*

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

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

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	46.4	\$32,248.00
Lawrence Hirsh	Managing Director	\$725	35.0	\$25,375.00
Gregory Chastain	Senior Director	\$600	1.7	\$1,020.00
Andrew Sagat	Director	\$525	10.7	\$5,617.50
Jeff Gordon	Senior Associate	\$450	103.0	\$46,350.00
Klaus Gerber	Senior Associate	\$400	20.1	\$8,040.00
			216.9	\$118,650.50
				\$547.03

*Average Billing Rate*



*Exhibit C*

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

Analyze Employee  
Compensation

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Brian Cumberland	Managing Director	\$725	7.3	\$5,292.50
Lawrence Hirsh	Managing Director	\$725	27.8	\$20,155.00
Jim Grady	Senior Director	\$625	2.4	\$1,500.00
Garrett Griffin	Director	\$525	23.7	\$12,442.50
Nick Campbell	Senior Associate	\$450	3.0	\$1,350.00
Robert Casburn	Senior Associate	\$400	1.5	\$600.00
			65.7	\$41,340.00
				\$629.22

*Average Billing Rate*

*Exhibit C*

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

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	8.5	\$6,162.50
Gregory Chastain	Senior Director	\$600	7.6	\$4,560.00
Joel Rogers	Director	\$525	14.4	\$7,560.00
Nick Campbell	Senior Associate	\$450	2.1	\$945.00
			32.6	\$19,227.50
				\$589.80
			<i>Average Billing Rate</i>	

*Exhibit C*

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

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	15.4	\$11,165.00
Gregory Chastain	Senior Director	\$600	13.6	\$8,160.00
			29.0	\$19,325.00
				\$666.38
			<i>Average Billing Rate</i>	

*Exhibit C*

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

Assistance in Preparation of  
Court Filings

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	14.5	\$10,077.50
Lawrence Hirsh	Managing Director	\$725	2.3	\$1,667.50
Steve Kotarba	Managing Director	\$600	58.9	\$35,340.00
Mark Zeiss	Director	\$450	3.8	\$1,710.00
Jeff Gordon	Senior Associate	\$450	0.5	\$225.00
Klaus Gerber	Senior Associate	\$400	8.3	\$3,320.00
Jamie Strohl	Consultant	\$350	73.7	\$25,795.00
Robert Esposito	Consultant	\$375	5.6	\$2,100.00
			167.6	\$80,235.00
				\$478.73

*Average Billing Rate*



*Exhibit C*

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

Firm Retention, Relationship  
Check, and Preparation of Fee  
Applications

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	20.1	\$13,969.50
Lawrence Hirsh	Managing Director	\$725	3.3	\$2,392.50
Jeff Gordon	Senior Associate	\$450	2.9	\$1,305.00
Klaus Gerber	Senior Associate	\$400	11.3	\$4,520.00
Mary Napoliello	Paraprofessional	\$220	26.5	\$5,830.00
			64.1	\$28,017.00
				\$437.08

*Average Billing Rate*

*Exhibit C*

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Summary of Time Detail by Professional  
August 1, 2012 through August 31, 2012*

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	13.0	\$9,425.00
Matt Kvarda	Managing Director	\$695	4.0	\$2,780.00
Gregory Chastain	Senior Director	\$600	4.6	\$2,760.00
			21.6	\$14,965.00
				\$692.82

*Exhibit C*

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

**Operational Improvement and  
Cost Reduction Plans**

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	7.1	\$5,147.50
			7.1	\$5,147.50
				\$725.00
	<i>Average Billing Rate</i>			



*Exhibit C*

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

Plan Review and Confirmation Assistance in the preparation of a plan in these Chapter 11 proceedings.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	4.1	\$2,972.50
			4.1	\$2,972.50
				<i>Average Billing Rate</i>
				\$725.00

*Exhibit C*

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

Planning, Supervision and  
Review; Information Flow

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	1.7	\$1,232.50
Gregory Chastain	Senior Director	\$600	0.9	\$540.00
Joseph Spano	Senior Director	\$625	1.8	\$1,125.00
			4.4	\$2,897.50
				\$658.52
			<i>Average Billing Rate</i>	

*Exhibit C*

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

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator      Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	4.3	\$2,988.50
Lawrence Hirsh	Managing Director	\$725	16.4	\$11,890.00
Matt Kvarda	Managing Director	\$695	4.1	\$2,849.50
Gregory Chastain	Senior Director	\$600	7.2	\$4,320.00
Jeff Gordon	Senior Associate	\$450	15.3	\$6,885.00
			47.3	\$28,933.00
				\$611.69

*Average Billing Rate*

*Exhibit C*

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

Preparation and Participation in Meetings/Conference Calls with Debtor      Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	2.8	\$1,946.00
Lawrence Hirsh	Managing Director	\$725	15.3	\$11,092.50
Matt Kvarda	Managing Director	\$695	0.7	\$486.50
Gregory Chastain	Senior Director	\$600	2.0	\$1,200.00
Jim Grady	Senior Director	\$625	0.7	\$437.50
Jeff Gordon	Senior Associate	\$450	31.1	\$13,995.00
			52.6	\$29,157.50
				\$554.33

*Average Billing Rate*

*Exhibit C*

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

**Preparation for and Attendance at Court Hearings**      **Attendance at court hearings as required within A&M's scope of work.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	2.2	\$1,595.00
Jeff Gordon	Senior Associate	\$450	1.0	\$450.00
			3.2	\$2,045.00
				\$639.06
			<i>Average Billing Rate</i>	

*Exhibit C*

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

**Review Proposed Investment /  
Deal Funding Activities**

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	12.3	\$8,917.50
Matt Kvarda	Managing Director	\$695	169.3	\$117,663.50
Gregory Chastain	Senior Director	\$600	4.7	\$2,820.00
Joel Mostrom	Senior Director	\$575	41.8	\$24,035.00
Joseph Spano	Senior Director	\$625	140.4	\$87,750.00
Nate Arnett	Senior Director	\$625	14.0	\$8,750.00
Camille Linton	Senior Associate	\$375	79.0	\$29,625.00
			461.5	\$279,561.00
				\$605.77

*Average Billing Rate*

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

*Exhibit D*

**Analysis of Avoidance Actions**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/22/2012	0.4	Review of and respond to emails concerning coordination with UCC of and approach toward analysis of potential avoidance actions.
Lawrence Hirsh	8/27/2012	0.4	Review of letter from GDC to Aymen Almoayed related to allegations related to payments from Arcapita Bank on a prepetition basis.
Lawrence Hirsh	8/27/2012	0.4	Teleconference with M . Rosenthal to discuss insider transfers from Arcapita Statements & Schedules and related issues and inquiries related to same.
Lawrence Hirsh	8/27/2012	0.5	Review of and respond to emails concerning press report of allegations related to Arcapita management; review of article related to same.
Lawrence Hirsh	8/28/2012	0.5	Analysis and review of draft response to press reports related to alleged prepetition employee payments and related matters; review of emails related to same.
<b>Subtotal</b>		<b>2.2</b>	

**Analysis of Bankruptcy Filings and Court Documents**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/1/2012	1.0	Review of Notice of Agenda on Certain Matters Scheduled For August 1.
Lawrence Hirsh	8/6/2012	0.4	Review of revised draft of Summary of Terms of Settlement of Joint Provisional Liquidators of AIHL.
Lawrence Hirsh	8/6/2012	0.7	Review and analysis of draft Cross-Border Insolvency Protocol Regarding Arcapita Investment Holdings Limited.
Lawrence Hirsh	8/15/2012	0.9	Review of draft Order Confirming The Debtors' Authority To Pay Certain Transaction Expenses Incurred In Connection With The Eurolog IPO; review of and respond to emails related to same.
Lawrence Hirsh	8/15/2012	0.7	Review of Objection Of Official Committee Of Unsecured Creditors To Debtors' Motion To Pay Linklaters' Fees In Connection With Eurolog Initial Public Offering.

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

*Exhibit D*

**Analysis of Bankruptcy Filings and Court Documents**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/16/2012	0.9	Review of drafts of Order Confirming The Debtors' Authority To Pay Certain Transaction Expenses Incurred In Connection With The Eurolog IPO; review of and respond to emails related to same.
Lawrence Hirsh	8/20/2012	0.9	Review of Monthly Operating Report - Consolidated Monthly Operating Report For The Period From July 1 Through July 31, 2012; analysis of supporting data related to same.
Lawrence Hirsh	8/21/2012	0.2	Review of email summary of August 16 bankruptcy court hearing.
Lawrence Hirsh	8/22/2012	0.3	Review of revised draft of Summary of Terms of Settlement of Joint Provisional Liquidators of AIHL; review of emails related to same.
Lawrence Hirsh	8/23/2012	0.3	Review of Monthly Operating Report - Falcon Gas Storage - Consolidated Monthly Operating Report For The Period From July 1 Through July 31, 2012.
Lawrence Hirsh	8/24/2012	0.7	Review of Supplemental Application of Official Committee of Unsecured Creditors For A Final Order Authorizing The Retention Of Houlihan Lokey, Inc. As Financial Advisor And Investment Banker.
Lawrence Hirsh	8/30/2012	0.2	Review of Reservation of Rights Of The Official Committee Of Unsecured Creditors With Respect To Final Fee Applications To Be Filed By Retained Professionals.
Lawrence Hirsh	8/30/2012	0.2	Debtors' Statement And Reservation of Rights With Respect to Interim Fee Applications.
Lawrence Hirsh	8/30/2012	0.3	Review of emails related to Cayman court hearing and related issues.
<b>Subtotal</b>		<b>7.7</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/1/2012	0.7	Review insurance policy info with A. Kim and add placeholder to CF.



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

*Exhibit D*

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

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/1/2012	0.5	Prepare DIP model for internal distribution.
Jeff Gordon	8/1/2012	0.7	Review payroll data and forecast and input updates into CF model.
Jeff Gordon	8/1/2012	2.6	Conduct DIP scenario analysis to review various sizing options given select expenditures.
Jeff Gordon	8/1/2012	0.8	Error checked DIP and reconciled changes with CF.
Jeff Gordon	8/1/2012	1.1	Update DIP budget to include latest thinking on deal fundings (AGUD I).
Jeff Gordon	8/1/2012	0.9	Correspondence with A&M deal team to finalize P3 fundings and other loose ends + input into CF/DIP model.
John Makuch	8/1/2012	1.6	Update and review DIP model.
John Makuch	8/1/2012	1.3	Investigate an invoice for a significant tax liability related to an investment.
John Makuch	8/1/2012	0.8	Investigate potential payments to a specific vendor related to taxes for several investments.
John Makuch	8/1/2012	0.5	Review terms of Atlanta lease amendment.
Klaus Gerber	8/1/2012	0.9	AIHL account roll forward for previous week and research of account activity.
Klaus Gerber	8/1/2012	0.3	Review of P3 account activities.
Lawrence Hirsh	8/1/2012	0.3	Review of and response to emails concerning DIP financing and budgeting matters.

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

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/1/2012	0.6	Draft, review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	8/1/2012	0.8	Review of final August Cash Budget and supporting analyses, assumptions and data.
Lawrence Hirsh	8/1/2012	0.9	Analysis and review of comparison analysis of DIP financing initial proposals and timing and process related to same.
Jeff Gordon	8/2/2012	2.1	Finalize review of weekly actuals and input into CF model.
Jeff Gordon	8/2/2012	1.1	Update DIP to reflect SCB payment catch-up, latest management fee timing/thinking and new DIP sizing.
Jeff Gordon	8/2/2012	1.2	Correspondence with A&M deal team and Arcapita legal to review payments for PVC lux bankruptcy filing + input placeholders into cash flow.
Jeff Gordon	8/2/2012	1.9	Develop weekly AvB analysis and distribute for review.
John Makuch	8/2/2012	1.4	Investigate issues related to wind down of Hong Kong office.
John Makuch	8/2/2012	0.8	Continue to look into propriety of IRS invoice related to an investment.
John Makuch	8/2/2012	1.8	Modify DIP budget and update related bridge schedules.
John Makuch	8/2/2012	2.5	Prepare bridge between DIP models for Rothschild, Arcapita and prospective lenders.
Lawrence Hirsh	8/2/2012	1.9	Analysis and review of detailed spreadsheet analyses of revised DIP Budget; analysis of supporting assumptions, data, calculations and other information related to same.
Lawrence Hirsh	8/2/2012	0.6	Review of and respond to emails concerning DIP financing and budgeting matters.

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

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/2/2012	0.4	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	8/2/2012	0.9	Analysis of detailed spreadsheet analysis related to changes in DIP Budget from original to revised DIP Budget; review of supporting assumptions and data related to same.
Jeff Gordon	8/3/2012	0.5	Review Sloane square sublease final payment docs and approve funding.
Jeff Gordon	8/3/2012	1.3	Review Arcapita HK lease termination agreement and forward info to GDC & A&M personnel for review/discussion.
Jeff Gordon	8/3/2012	1.4	Update professional fees forecast based on latest docket filings and distribute to UCC.
Jeff Gordon	8/3/2012	0.6	Review Bahrain payment authorization form for the week.
Jeff Gordon	8/3/2012	0.5	Review deal funding requests for the week and ensure compliance with cash budget.
John Makuch	8/3/2012	0.6	Respond to FTI queries re: protocol for payment of certain professional fees.
Lawrence Hirsh	8/3/2012	0.8	Analysis and review of detailed spreadsheet analyses of further revised draft DIP Budget; analysis of supporting assumptions and other information related to same.
John Makuch	8/5/2012	1.1	Respond to questions re: funding of certain expenses for Falcon Gas.
Jeff Gordon	8/6/2012	0.7	Review GCG invoices and confirm GCG payment timing and holdback treatment.
Jeff Gordon	8/6/2012	1.7	Develop critical vendor payment reconciliation spreadsheet and send to Arcapita personnel for verification.
John Makuch	8/6/2012	0.2	Review P3 account balances.

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

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	8/6/2012	1.0	Bank account roll forward and reconciliation for all non-debtor bank accounts.
Klaus Gerber	8/6/2012	1.8	Bank account roll forward and reconciliation for all debtor bank accounts.
Jeff Gordon	8/7/2012	0.8	Review projected deal fundings forecast and confirm current funding for select investments.
Jeff Gordon	8/7/2012	1.8	Review CF actuals for the week and communicate with M. Al Awadhi/H. Najem regarding questions.
Jeff Gordon	8/7/2012	0.9	Update CF to reflect latest prof fee estimates received to date and build variance calculator.
Jeff Gordon	8/7/2012	0.3	Review HK payment authorizations for the week.
Jeff Gordon	8/7/2012	0.4	Review Singapore payment authorizations for the week.
Jeff Gordon	8/7/2012	1.5	Update professional fees forecast tracking spreadsheet and distribute to A&M team.
John Makuch	8/7/2012	0.6	Update DIP bridge model.
Lawrence Hirsh	8/7/2012	0.4	Review of and respond to emails concerning cash disbursement and cash budgeting matters.
Andrew Sagat	8/8/2012	1.5	Review of fee forecast and email traffic regarding revised timing and work through updates for actuals.
Andrew Sagat	8/8/2012	0.8	Review of latest professional fee model and prepare emails to professional firms to request updated forecasts.
Andrew Sagat	8/8/2012	0.7	Call with J. Gordon (A&M) regarding professional fee payment mechanics and update of schedule.

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

*Exhibit D*

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

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/8/2012	2.4	Reconcile Arcapita and A&M critical vendor tracking sheets.
Jeff Gordon	8/8/2012	0.6	Review Bahrain payment authorization form for the week.
Jeff Gordon	8/8/2012	0.4	Review London payment authorization form for the week.
Jeff Gordon	8/8/2012	0.8	Input update professional fee estimates from restructuring professionals into summary model.
Jeff Gordon	8/8/2012	0.7	Update CF with latest staff expenses projections.
Jeff Gordon	8/8/2012	0.6	Input latest professional fees schedule into CF model.
Jeff Gordon	8/8/2012	0.8	Modify DIP estimate based on revised professional fees schedule.
John Makuch	8/8/2012	1.4	Work on update of professional fee forecast.
John Makuch	8/8/2012	0.7	Review payroll files provided by T. Nambiar.
Klaus Gerber	8/8/2012	0.9	Review docket to fee application from various professional firms, review of same at determination of payment amounts and dates.
Klaus Gerber	8/8/2012	1.1	Provide Zolfo Cooper with AIHL account roll forward for previous weeks and accompanying explanations of transactions and balance movements.
Andrew Sagat	8/9/2012	2.0	Update of professional fee forecast model for historical updates by professional, revised timing of Cayman payments and other items, updates for other expenses not previously captured and other items.
Jeff Gordon	8/9/2012	0.6	Update fee statement filing tracking sheet and distribute to Arcapita personnel.

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

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/9/2012	1.0	Review HK, Singapore and ATL Payment Authorization Forms and update London form.
Jeff Gordon	8/9/2012	0.6	Review Campbells and GCG invoices.
Jeff Gordon	8/9/2012	1.9	Update critical vendors reconciliation analysis with complete data and determine modifications needed for CF.
Jeff Gordon	8/9/2012	2.2	Modify CF to reflect updated critical vendor timing/amounts and document all changes with notes.
John Makuch	8/9/2012	1.1	Update the DIP model and related bridge between versions.
John Makuch	8/9/2012	0.6	Review actual versus budgeted cash flow for the week ended 7/28.
Klaus Gerber	8/9/2012	0.4	Review of P3 account activities.
Klaus Gerber	8/9/2012	1.3	Review and QC of latest financial model.
Lawrence Hirsh	8/9/2012	1.4	Analysis and review of revised detailed spreadsheet analyses of revised DIP Budget; analysis of supporting assumptions, data and other information related to same.
Lawrence Hirsh	8/9/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period July 22 thru July 28 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	8/9/2012	1.0	Analysis and review of detailed spreadsheet analyses of further revised draft DIP Budget; analysis of supporting assumptions and other information related to same.
Jeff Gordon	8/10/2012	1.5	Develop and distribute AvB for week ending 8/4/12.
Jeff Gordon	8/10/2012	0.7	Update AvB analysis using corrected Fx data.

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Time Detail by Activity by Professional  
August 1, 2012 through August 31, 2012*

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/10/2012	1.4	Input latest G&A forecasts for all local offices into CF forecast.
John Makuch	8/10/2012	0.5	Review Atlanta payroll.
John Makuch	8/10/2012	0.5	Conversation with B. Douton re: DIP cash model.
John Makuch	8/10/2012	1.2	Update DIP model for distribution to prospective lenders and UCC advisors.
Lawrence Hirsh	8/10/2012	0.4	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	8/10/2012	0.4	Participate in teleconference with M. Rosenthal to discuss DIP financing matters and other cash flow issues.
Klaus Gerber	8/11/2012	0.5	Review docket and fee statement filing and summarization of same to provide debtor with payment schedule.
Lawrence Hirsh	8/11/2012	0.6	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period July 29 thru Aug 4 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	8/11/2012	1.3	Analysis of spreadsheet analysis of revised DIP cash flow budget and supporting assumptions, data and analyses related to same.
Andrew Sagat	8/13/2012	1.4	Update of professional fee forecast for JPL advisor terms and mechanics, prepare variance analysis and review.
Jeff Gordon	8/13/2012	1.3	Review Bahrain payment authorization form for the week and correspond with company regarding items to be held due to timing proposed in budget.
Jeff Gordon	8/13/2012	0.4	Update DIP to reflect modified interest rates.
Jeff Gordon	8/13/2012	2.1	Review actuals for the week and provide commentary/questions to Arcapita personnel.

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August 1, 2012 through August 31, 2012*

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/13/2012	1.1	Continue work on professional fee forecast updating.
John Makuch	8/13/2012	1.2	Prepare revised fee forecast for A&M for inclusion in the DIP budget and other cash budgets.
John Makuch	8/13/2012	0.3	Correspondence with E. Zainal re: audit status.
John Makuch	8/13/2012	0.3	Participate in call with S. Liu of GDC, M. Kvarda of A&M and E. Alegre from Milbank related to Elysian Condo tax situation and related work to be performed by KPMG.
Klaus Gerber	8/13/2012	1.1	Prepare and reconcile bank account roll forward and debtor intercompany account activity (Debtor accounts).
Klaus Gerber	8/13/2012	0.7	Prepare and reconcile bank account roll forward and debtor intercompany account activity (Non-Debtor accounts).
Lawrence Hirsh	8/13/2012	0.3	Prepare for and participate in teleconference with M. Rosenthal to review and discuss DIP financing and cash flow matters.
Lawrence Hirsh	8/13/2012	0.9	Analysis and review of detailed spreadsheet analyses of DIP Budget; analysis of supporting assumptions and other information related to same; review of emails related to same.
Andrew Sagat	8/14/2012	0.5	Update of pro fee accrual schedule.
Andrew Sagat	8/14/2012	1.0	Update of professional fee forecast for functionality for E&Y, update for actual payments and revisions for forecast payment dates.
Jeff Gordon	8/14/2012	1.3	Review Paget Brown critical vendor details and correspond with GDC attorneys to verify treatment of critical vendor payments.
Jeff Gordon	8/14/2012	2.3	Commence frame out for CF budget for September (G&A/Staff question list distributed).
Jeff Gordon	8/14/2012	0.8	Review latest fee statement filings document and incorporate into CF forecast.



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August 1, 2012 through August 31, 2012*

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/14/2012	0.3	Incorporate Broadvox escrow release details in CF forecast.
Jeff Gordon	8/14/2012	0.4	Review HK and Singapore payment authorization forms for the week.
Jeff Gordon	8/14/2012	1.0	Download latest monthly fee statements from docket and incorporate into forecast. Review E&Y filings and add line to analysis to track fees.
John Makuch	8/14/2012	0.4	Review payroll files provided by T. Nambiar.
John Makuch	8/14/2012	0.4	Correspondence with E. Zainal re: audit status.
John Makuch	8/14/2012		Call with J. Balcom and L. Gregory of FTI re: scope of work for review of cash management system.
Lawrence Hirsh	8/14/2012	0.6	Prepare for and participate in teleconference with M. Rosenthal - GDC and C. Millett - GDC to discuss DIP financing and cash flow matters; review of and respond to emails related to same.
Lawrence Hirsh	8/14/2012	0.4	Review of and respond to emails concerning DIP financing and budgeting matters.
Andrew Sagat	8/15/2012	0.9	Update of pro fee model assumptions page, Rothschild fees and UCC estimates; discuss with J. Gordon (A&M) and make targeted revisions.
Jeff Gordon	8/15/2012	0.5	Continue to input updated professional fee #'s into forecast and CF.
Jeff Gordon	8/15/2012	1.0	Review Arcapita HK office lease termination proposal from landlord (updated) and create summary analysis.
Jeff Gordon	8/15/2012	2.0	Continue work on September CF model (work on latest G&A forecasts for Bahrain and ATL).
Jeff Gordon	8/15/2012	1.3	Review severance payment schedule for employees yet to sign agreements and compare/work into CF model.

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*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	8/15/2012	1.3	Prepare cash summary items for M. Rosenthal in preparation for hearing.
John Makuch	8/15/2012	1.1	Consideration of issues related to wind down of Hong Kong office, including lease modification.
John Makuch	8/15/2012	0.5	Prepare for and participate in call related to timing/process for DIP funding with M. Rosenthal of GDC, H. Parkerhill and others of Rothschild and S. Dudley of Arcapita.
Andrew Sagat	8/16/2012	0.2	Review of final pro fee forecast and send to Rothschild.
Jeff Gordon	8/16/2012	2.5	Input CF actuals into model for week and develop weekly AvB forecast.
Jeff Gordon	8/16/2012	1.8	Continue development of September CF forecast (input staff expenses and remaining G&A forecasts) and turn first draft without deal fundings.
Jeff Gordon	8/16/2012	1.2	Update professional fees forecast in preparation for presentation to FTI prior to updating September budget.
Jeff Gordon	8/17/2012	0.4	Modify AvB based on commentary and distribute to FTI.
Jeff Gordon	8/17/2012	0.3	Review/verify P3 account activity.
Jeff Gordon	8/17/2012	0.2	Distribute latest prof fee forecast to FTI.
Jeff Gordon	8/17/2012	2.2	Update CF model based on comments/update data received and redistribute for internal review.
John Makuch	8/17/2012	0.4	Call with T. Hedus and others of Houlihan and M. Kvarda to discuss the revised DIP cash flow model.
John Makuch	8/17/2012	1.2	Review revised professional fee forecast.

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*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	8/17/2012	0.8	Review of actual versus budgeted cash flows for the week ended 8/11.
Lawrence Hirsh	8/17/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period August 5 thru August 11 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	8/17/2012	0.5	Analysis of spreadsheet analysis of comparison of prior DIP Budget to revised DIP Budget.
Lawrence Hirsh	8/17/2012	0.3	Review of and respond to emails concerning KPMG tax matters and related issues.
Lawrence Hirsh	8/18/2012	0.8	Review of DIP financing proposal; review of emails related to same.
Jeff Gordon	8/20/2012	0.4	Review London payment authorization form for the week.
Jeff Gordon	8/20/2012	0.5	Review latest staff expense forecast from company.
Jeff Gordon	8/20/2012	0.3	Review ATL payment authorization form for the week.
Klaus Gerber	8/20/2012	1.4	Provide ZC with weekly AIHL account rollforward information including transaction detail.
Klaus Gerber	8/20/2012	2.2	Review docket for fee statements and interim fee application, review same and compilation of payments schedule for debtor and reconciliation of payments and payables to date.
Lawrence Hirsh	8/20/2012	0.4	Prepare for and participate in teleconference with M. Rosenthal to discuss cash budgeting and disbursement matters and DIP financing matters.
Lawrence Hirsh	8/20/2012	0.9	Analysis and review of DIP Financing Proposed Term Sheet - Attestor Capital.
Lawrence Hirsh	8/20/2012	0.3	Review of and respond to emails concerning cash budgeting and cash disbursement matters.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/21/2012	1.5	Develop preliminary lease schedule based on CF information to track current lease obligations and setup schedule for potential business plan and DIP use.
Jeff Gordon	8/21/2012	0.9	Continue work on September CF model (modify select G&A expenses for London and Singapore based on updated forecasts and tweak timing of other payments to spread expenses).
John Makuch	8/21/2012	1.8	Reconciliation of pre-petition cash analysis provided to FTI with SOFA/SOAL filings at the request of FTI.
John Makuch	8/21/2012	0.8	Call with S. Star and L. Gregory of FTI and S. Kotarba of A&M to discuss intercompany transactions, avoidance actions and other topics.
Klaus Gerber	8/21/2012	1.3	Prepare and reconcile bank account rollforward and debtor intercompany account activity (Debtor accounts).
Lawrence Hirsh	8/21/2012	0.4	Review of and respond to emails concerning cash disbursement and cash budgeting matters.
Jeff Gordon	8/22/2012	0.2	Review HK payment authorizations for the week.
Jeff Gordon	8/22/2012	0.5	Review Bahrain payment authorizations for the week and request info on E&Y invoices/timing.
Jeff Gordon	8/22/2012	0.6	Input latest P3 activity into CF forecast.
Jeff Gordon	8/22/2012	0.6	Review Singapore office rent documents and incorporate into forecast.
Jeff Gordon	8/22/2012	2.4	Review CF actuals for the week and correspond with M. Al Awadhi to review questions.
John Makuch	8/22/2012	0.6	Call with B. Douton and others of Rothschild, S. Dudley of Arcapita and M. Rosenthal and others of GDC re: DIP process.
John Makuch	8/22/2012	0.9	Call with J. Balcom and others from FTI to discuss workscope for cash control review and the September cash budget.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	8/22/2012	0.7	Call with S. Kotarba of A&M, and J. Weisser and M. Kelsey of GDC re: UCC requests related to intercompany transactions and avoidance actions.
Klaus Gerber	8/22/2012	1.4	Continue to review interim fee application reconciliation to fee statements.
Andrew Sagat	8/23/2012	1.2	Respond to diligence question from FTI regarding pro fee forecast and update model to remove KPMG tax forecast and fix weekly forecast tab.
Jeff Gordon	8/23/2012	0.5	Modify CF to build placeholder for US retail yielding.
Jeff Gordon	8/23/2012	1.6	Update CF to reflect latest deal funding forecast for September.
Jeff Gordon	8/23/2012	1.0	Develop a deal funding summary template to track where fundings originated from and how they were structured.
Jeff Gordon	8/23/2012	0.7	Finalize September cash budget and distribute for internal review.
John Makuch	8/23/2012	1.8	Review draft of September cash budget and distribute to JPL and UCC advisors.
Lawrence Hirsh	8/23/2012	0.4	Review of emails related to DIP financing matters.
Lawrence Hirsh	8/23/2012	0.6	Draft, review of and respond to emails concerning cash budgeting matters.
Andrew Sagat	8/24/2012	0.5	Update of DIP pro fee model version to show accruals by professional firm used to size DIP carve-out.
Jeff Gordon	8/24/2012	2.6	Update CF based on company review comments and distribute draft to FTI and Zolfo.
Jeff Gordon	8/24/2012	2.1	Develop a DIP to CF bridge for the September budget period.

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

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	8/24/2012	1.4	Discussion of business plan alternatives with L. Hirsh, including status update from meetings in NY.
John Makuch	8/24/2012	1.1	Review prospective DIP lender term sheets.
John Makuch	8/24/2012	3.1	Create model for incentive compensation for standalone plan.
Lawrence Hirsh	8/24/2012	1.7	Analysis and review of draft spreadsheet analysis of Cash Budget For Period September 9 Thru October 6; analysis of supporting assumptions and calculations related to same.
John Makuch	8/25/2012	3.6	Create model to evaluate incentive compensation for business plan alternatives.
Lawrence Hirsh	8/25/2012	0.6	Review of revised Attestor DIP Financing Term Sheet.
Lawrence Hirsh	8/25/2012	0.8	Review of Fortress Credit Corp. Preliminary Term Sheet For DIP Financing.
Jeff Gordon	8/26/2012	0.5	Review and input updated staff forecast into CF model.
Jeff Gordon	8/26/2012	0.9	Review additional company comments on CF forecast.
Lawrence Hirsh	8/26/2012	0.6	Prepare for and participate in teleconference with C. Millett - GDC to discuss JPL settlement and DIP financing matters.
Jeff Gordon	8/27/2012	2.2	Review CF actuals for the week and communicate with M. Al Awadhi/H. Najem regarding questions (took longer this week as analysis from company had expense categorization errors).
Jeff Gordon	8/27/2012	1.8	Develop and distribute AvB for week ending 8/18/12.
John Makuch	8/27/2012	0.7	Call with S. Kotarba and L. Hirsh of A&M re: UCC requests and A&M workstreams relative to avoidance actions, cash controls and intercompany balances.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/27/2012	1.2	Analysis and review of revised Rothschild Presentation - DIP Comparison Analysis; review of supporting data related to same and emails related to same.
Lawrence Hirsh	8/27/2012	1.4	Analysis and review of revised draft spreadsheet analysis of Cash Budget For Period September 9 Thru October 6; analysis of supporting assumptions and calculations related to same; review of DIP Budget related to same.
Lawrence Hirsh	8/27/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Aug 12 thru Aug 18 and corresponding variance explanations related to same; review of supporting data related to same.
Gregory Chastain	8/28/2012	1.2	Review of revised DIP loan amounts compared to business strategies.
Jeff Gordon	8/28/2012	2.2	Review update/correct actuals for the week and input them into the CF.
Jeff Gordon	8/28/2012	0.7	Update deal funding to date template.
Jeff Gordon	8/28/2012	0.7	Review London payment authorization form for the week + correspondence to delay payments until next budget.
Jeff Gordon	8/28/2012	0.2	Review HK payment authorizations for the week.
Jeff Gordon	8/28/2012	0.9	Update restructuring fees schedule based on latest fee apps filed.
Jeff Gordon	8/28/2012	0.4	Review deal funding requests for the week and ensured compliance with cash budget.
Lawrence Hirsh	8/28/2012	0.5	Teleconference with M. Rosenthal to discuss statement and schedule matters; cash flow budgeting issues; DIP financing matters and plan development matters.
Lawrence Hirsh	8/28/2012	0.4	Review of and respond to emails concerning draft September cash budget and UCC advisors diligence issues related to same.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/28/2012	0.5	Prepare for and participate in teleconference with C. Millet - GDC to discuss JPL settlement matters and related cash flow budgeting issues.
Jeff Gordon	8/29/2012	0.6	Review K&S interim comp request + correspond with GDC to understand payment timing.
Jeff Gordon	8/29/2012	1.0	Update September budget based on latest feedback and distribute draft internally for review.
Jeff Gordon	8/29/2012	1.7	Update professional fees forecast to reflect latest information + timing and distribute internally and to FTI.
Jeff Gordon	8/29/2012	0.8	Review Singapore and Bahrain payment authorizations for the week + correspondence to shift timing of select expenses.
John Makuch	8/29/2012	0.5	Follow up call with J. Balcom and others from FTI re: cash controls and intercompany work.
John Makuch	8/29/2012	1.0	Call with J. Balcom and others from FTI and E. Zainal of Arcapita to discuss cash controls workstream and intercompany balance workstream.
Lawrence Hirsh	8/29/2012	0.9	Analysis of spreadsheet analysis of cash budgeting components for October 2012 and supporting data related to same.
Lawrence Hirsh	8/29/2012	0.3	Review of emails related to DIP financing matters.
Lawrence Hirsh	8/29/2012	0.8	Analysis and review of revised draft spreadsheet analysis of Cash Budget For Period September 9 Thru October 6; analysis of supporting assumptions and calculations related to same; review of DIP Budget related to same.
Lawrence Hirsh	8/29/2012	0.8	Draft, review of and respond to emails related to cash budgeting matters related to draft September budget.
Gregory Chastain	8/30/2012	0.5	Follow-up evaluation of DIP budgets compared to business plan and deal funding requests.
Jeff Gordon	8/30/2012	0.3	Review Atlanta payment authorization form for the week and provide feedback regarding timing of payments.



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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/30/2012	1.8	Prepare CF model for distribution to FTI and Zolfo and create detailed summary list of changes from previous draft model.
Jeff Gordon	8/30/2012	2.9	Complete final September CF budget updates + conduct QC check.
John Makuch	8/30/2012	1.4	Review latest draft of cash budget for September.
Klaus Gerber	8/30/2012	1.5	AHL account rollforward, reconciliation and explanation of individual transactions for Zolfo Cooper for previous weeks.
Lawrence Hirsh	8/30/2012	1.2	Analysis of spreadsheet model analyses of revised professional fee projection and supporting assumptions and data related to same.
Lawrence Hirsh	8/30/2012	0.3	Review of emails related to cash budgeting matters.
Lawrence Hirsh	8/30/2012	1.0	Analysis and review of revised draft spreadsheet analysis of Cash Budget For Period September 9 Thru October 6; analysis of supporting assumptions and calculations related to same.
Jeff Gordon	8/31/2012	0.4	Review London check run list and question item that was not approved.
Klaus Gerber	8/31/2012	1.9	Start A&M's fifth monthly fee application by compiling team members time and expense details and reconciling and reviewing same.
Klaus Gerber	8/31/2012	0.4	Review P3 account activities.
Lawrence Hirsh	8/31/2012	1.0	Analysis and review of final draft spreadsheet analysis of Cash Budget For Period September 9 Thru October 6; analysis of supporting assumptions and calculations related to same; review of supporting documentation.
<b>Subtotal</b>		<b>216.9</b>	

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*Exhibit D*

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/2/2012	0.5	Review of and respond to emails concerning employee program and global settlement implementation matters and other employee matters.
Lawrence Hirsh	8/3/2012	0.4	Review of and respond to emails concerning implementation matters for KEIP/KERP; RIF and global settlement matters.
Lawrence Hirsh	8/3/2012	0.5	Review of and respond to emails concerning employee program matters.
Garrett Griffin	8/6/2012	1.0	Review of Termination calculations for employee O59.
Lawrence Hirsh	8/6/2012	0.5	Review of and respond to emails concerning Houlihan diligence matters related to KEIP implementation matters.
Lawrence Hirsh	8/6/2012	0.7	Review of and respond to emails concerning RIF and global settlement implementation matters and other employee matters.
Lawrence Hirsh	8/7/2012	0.5	Review of and respond to emails concerning employee program implementation matters.
Lawrence Hirsh	8/8/2012	0.4	Review of and respond to emails concerning reduction in force and employee plans implementation matters; analysis of supporting documentations and calculations related to same.
Garrett Griffin	8/9/2012	0.8	Review of termination calculations for employee B98.
Lawrence Hirsh	8/9/2012	0.5	Review of and respond to emails concerning employee program, reduction in force and global settlement implementation matters.
Garrett Griffin	8/10/2012	1.4	Develop tax issues matrix for IPP / IIP loan forgiveness and share settlement.
Brian Cumberland	8/13/2012	1.0	Call with Peter Karacsonyi on SM's KEIP.
Lawrence Hirsh	8/13/2012	1.1	Prepare for and participate in teleconference with P. Karacsonyi - Arcapita HR to review and discuss employee programs and global settlement implementation matters and related issues.

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***Exhibit D***

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/13/2012	0.4	Prepare for and participate in teleconference with P. Karacsonyi- Arcapita HR and B. Cumberland - A&M to discuss employee incentive program matters.
Lawrence Hirsh	8/13/2012	0.3	Review of and respond to emails concerning employee incentive program matters.
Brian Cumberland	8/14/2012	3.0	Prepare RIF cost estimate under different scenarios for Peter Karacsonyi.
Brian Cumberland	8/14/2012	0.5	Review letter to KEIP/KERP participants prepared by Peter Karacsonyi.
Garrett Griffin	8/14/2012	1.0	Orderly wind-down scenario alternate analysis: remaining employees comprised of mix of jurisdictions.
Garrett Griffin	8/14/2012	0.8	Draft email to P. Karacsonyi including assumption made in orderly wind-down separation cost analysis.
Garrett Griffin	8/14/2012	0.8	Tax issues of IIP settlement: employee and Company impact of deferral and 25% vesting.
Garrett Griffin	8/14/2012	0.2	Respond to IPP/IIP inquiry from P. Karacsonyi - provide PDF version of selected pages of presentation.
Garrett Griffin	8/14/2012	2.5	Calculation of estimated separation payments for orderly wind-down scenario.
Lawrence Hirsh	8/14/2012	0.9	Prepare for and participate in conference with J. Huntz - Arcapita Inc. and Arcapita Ventures to discuss KEIP/KERP, global settlement and other employee matters and related matters.
Lawrence Hirsh	8/14/2012	0.5	Prepare for and participate in conference with R. James - Arcapita to discuss employee compensation matters; plan development matters; cash flow matters and other Chapter 11 issues.
Lawrence Hirsh	8/14/2012	0.4	Review of and respond to emails related to employee program and global settlement matters.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/14/2012	0.6	Review of A&M Presentation - Proposed Employee Programs and Global Settlement.
Brian Cumberland	8/15/2012	0.5	Call with Lawrence Hirsh, GDC and client on SM KEIP.
Brian Cumberland	8/15/2012	0.5	Call with Lawrence Hirsh on SM KEIP.
Garrett Griffin	8/15/2012	2.0	Review Investment Incentive Plan document and identify taxable events for employees and Bank obligations upon initial deferral and subsequent distribution of deals.
Garrett Griffin	8/15/2012	0.2	Respond to Matt Kvarda (A&M) regarding KEIP KPIs for employee B57.
Jim Grady	8/15/2012	0.9	Review comparable case post-emergence compensation plans.
Jim Grady	8/15/2012	0.3	Discussion with L. Hirsh (A&M) re: post-emergence compensation plans used on a comparable case.
Lawrence Hirsh	8/15/2012	1.9	Review and analysis of comparable long term employee incentive plans for employees under alternative plan scenarios
Robert Casburn	8/15/2012	1.5	Pull data re: financial service company liquidations 2005-2012.
Garrett Griffin	8/16/2012	0.2	Sanitize and deliver final KEIP KPIs to Houlihan Lokey.
Lawrence Hirsh	8/16/2012	0.7	Prepare for and participate in teleconference with S. Croft - Arcapita; H. Parkhill - Rothschild and other representatives of Arcapita to discuss structural ideas and concepts related to employee long term incentive programs and related issues.
Lawrence Hirsh	8/16/2012	0.6	Participate in teleconference with P. Karacsonyi to discuss KEIP/KERP implementation matters and related employee issues.
Lawrence Hirsh	8/16/2012	0.6	Review of and respond to emails concerning employee program and global settlement implementation matters and other employee matters.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/16/2012	0.8	Prepare for and participate in teleconference with M. Rosenthal - GDC; M. Tan - Arcapita; H. Parkhill - Rothschild and other representatives of GDC, Arcapita and Rothschild to discuss senior management global settlement matters.
Lawrence Hirsh	8/16/2012	0.5	Review of final KEIP/KERP spreadsheet analysis of amounts, milestones and related supporting data.
Jim Grady	8/17/2012	1.2	Draft and prepare edits to summary memorandum for use by the Debtors describing certain incentive compensation plan concepts and structures based on a comparable case.
Lawrence Hirsh	8/17/2012	0.6	Review of and revisions to memorandum on summary of employee compensation program structure alternative; draft and review of and response to emails related to same.
Lawrence Hirsh	8/17/2012	0.3	Draft email related to request for reallocation of KEIP/KERP dollars from voluntary terminations to discretionary pool.
Lawrence Hirsh	8/18/2012	0.4	Review of and respond to emails concerning KEIP/KERP implementation matters.
Garrett Griffin	8/20/2012	3.0	Complete draft of tax issues matrix of IPP/IIP transactions: release of shares upon emergence and forgiveness of loans.
Lawrence Hirsh	8/20/2012	1.1	Review of Arcapita draft analysis and preliminary structural ideas for post-restructuring employee incentive plans; analysis of supporting data related to same.
Lawrence Hirsh	8/21/2012	0.6	Review of revised Arcapita draft analysis and preliminary structural ideas for post-restructuring employee incentive plans; analysis of supporting data and calculations related to same.
Lawrence Hirsh	8/21/2012	0.6	Prepare for and participate in teleconference with S. Croft - Arcapita to discuss post-reorganization preliminary employee compensation structural ideas and concepts.
Lawrence Hirsh	8/22/2012	1.8	Prepare for and participate in conference with B. Douton - Rothschild; S. Croft - Arcapita and other representatives of Arcapita and Rothschild as working session to related to development of potential compensation structure for various restructuring alte
Lawrence Hirsh	8/24/2012	1.2	Development of structure for spreadsheet analysis model for potential employee incentive compensation plans; review of supporting data and analysis related to same.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/27/2012	0.9	Prepare for and participate in teleconference with J. Trinklein - GDC and J. Beck - Arcapita to discuss senior management global settlement potential milestones and global settlement implementation matters.
Lawrence Hirsh	8/27/2012	0.4	Draft email related to timing and process for senior management global settlement proposal.
Lawrence Hirsh	8/27/2012	0.4	Prepare for and teleconference with P. Karacsonyi - Arcapita to review and discuss certain employee matters.
Garrett Griffin	8/28/2012	0.6	Review Gulf Daily News article and provide 2011 accrued bonus claims to S. Kotarba.
Garrett Griffin	8/28/2012	0.7	Review proposed Senior Management Global Settlement proposal.
Lawrence Hirsh	8/28/2012	0.5	Review of A&M Presentation - Proposed Employee Programs and Global Settlement - April 2012.
Lawrence Hirsh	8/28/2012	0.9	Review of spreadsheet analysis of remaining employees in IPP/IIP programs and supporting data by person related to same.
Lawrence Hirsh	8/28/2012	1.6	Development of initial draft of proposed senior management global settlement terms and conditions outline; draft email related to same; review of emails and supporting data related to same.
Brian Cumberland	8/29/2012	0.5	Conference call with GDC, Rothschild, and A&M regarding the SM KEIP and emergence grants.
Garrett Griffin	8/29/2012	0.6	Prepare schedule of salaries of remaining employees to Jeff Gordon (A&M).
Garrett Griffin	8/29/2012	1.0	Participation in call regarding senior management global settlement proposal with A&M and Gibson Dunn.
Lawrence Hirsh	8/29/2012	1.4	Prepare for and participate in teleconference with M. Rosenthal - GDC; H. Parkhill - Rothschild and other representatives of GDC to discuss initial draft of proposed senior management global settlement terms; revisions to same; draft email related to same

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nick Campbell	8/29/2012	1.5	Call with A&M Benefits (G. Griffin to discuss employee benefits, taxes, and other payroll information.
Nick Campbell	8/29/2012	1.5	Review and analyze prior period RIF details
Brian Cumberland	8/30/2012	1.0	Conference call with Peter Karacsonyi and GDC regarding SM KEIP and emergence grants.
Brian Cumberland	8/30/2012	0.3	Follow up conference call with Lawrence on to dos.
Garrett Griffin	8/30/2012	2.9	Calculate separation payments for remaining employees - assumed termination dates of March 31, 2013.
Garrett Griffin	8/30/2012	1.0	Call with Arcapita management to discuss post-chapter 11 incentive plans (Plan C).
Lawrence Hirsh	8/30/2012	0.8	Prepare for and participate in teleconference with M. Tan - Arcapita; J. Beck - Arcapita and other representatives of Arcapita to discuss post Chapter 11 incentive compensation matters.
Garrett Griffin	8/31/2012	1.6	Call with Nick Campbell to discuss notice/severance calculations for remaining employees.
Garrett Griffin	8/31/2012	1.4	Identify agreements with 2012 guaranteed bonuses and prepare summary of terms.
Lawrence Hirsh	8/31/2012	1.0	Prepare for and participate in teleconference with H. Thompson - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita and GDC to discuss certain employee compensation matters and issues related to same; review of spreadsheet analysis related
<b>Subtotal</b>		<b>65.7</b>	

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	8/1/2012	1.2	Respond to HL's document request list for Lusail, ArcJapan, AIBPD II; review of AVR, CDC.
Gregory Chastain	8/12/2012	0.8	Update of HL due diligence checklist for AIBPD II, Eurolog, AEID I, II, AEIY I, Lusail, ArcJapan.
Gregory Chastain	8/13/2012	0.7	Review of Lusail waterfall and follow-up on allocation of proceeds.
Gregory Chastain	8/13/2012	0.2	Review of AIBPD II waterfall.
Lawrence Hirsh	8/17/2012	0.3	Analysis of diligence requests by FTI concerning statements and schedules and accounting systems and processes; review of emails related to same.
Lawrence Hirsh	8/21/2012	0.9	Analysis and review of cash forecasting components and related issues.
Lawrence Hirsh	8/21/2012	0.3	Analysis and review of spreadsheet analysis of real property leases.
Lawrence Hirsh	8/27/2012	0.8	Analysis and review of spreadsheet analysis of insider transfers per the Arcapita Bank Statements & Schedules related to prepetition cash disbursements; review of and respond to emails related to same.
Gregory Chastain	8/28/2012	1.4	Review of European IPO due diligence request lists from HL and Dechert.
Gregory Chastain	8/28/2012	0.2	Follow-up on Arc Pickens leasing situation (emails related to partial solution).
Gregory Chastain	8/28/2012	0.8	Review of updated AIBPD II, ArcJapan and Lusail due diligence requests.
Joel Rogers	8/28/2012	2.7	Reviewed key documents and financial analyses in the case including the current cash flow forecast model, the Zolfo Cooper report to the Cayman Court (May 18, 2012) and the Company's draft restructured business plan presentation to the UCC



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*Exhibit D*

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/28/2012	1.2	Analysis and review of Schedule 3c rider related to press report response; review of emails related to same.
Lawrence Hirsh	8/28/2012	0.7	Analysis of spreadsheet analyses of deal fundings from the petition date thru August 12; review of supporting data related to same.
Nick Campbell	8/28/2012	1.2	Analyze and assess business plan with A&M team members.
Nick Campbell	8/28/2012	0.9	Analyze and assess business plan with A&M team members.
Gregory Chastain	8/29/2012	0.3	Preparation of follow-up due diligence items related to AIBPD II and ArcJapan.
Gregory Chastain	8/29/2012	0.5	Evaluation of Elysian ownership structure.
Joel Rogers	8/29/2012	4.2	Reviewed key documents and financial analyses in the case including the current cash flow forecast model, the Zolfo Cooper report to the Cayman Court (May 18, 2012) and the Company's draft restructured business plan presentation to the UCC
Lawrence Hirsh	8/29/2012	0.9	Analysis of spreadsheet analysis of filed proofs of claim to date compared to scheduled claims; review of emails related to same.
Lawrence Hirsh	8/29/2012	0.7	Review of documentation of responses to statement and schedule questions and supporting spreadsheet analyses with supporting data related to same.
Gregory Chastain	8/30/2012	0.7	Follow-up on HL due diligence requests related to US portfolio.
Joel Rogers	8/30/2012	1.0	Reviewed the Company's Plan C financial projection model and summary presentation
Joel Rogers	8/30/2012	3.5	Develop framework for revised Plan C financial model and discussed workplan for the same with A&M professionals.

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**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/30/2012	1.4	Analysis and review of detailed spreadsheet analyses of prepetition cash payments and transfers as supporting data for statements and schedules; review of emails related to same.
Lawrence Hirsh	8/30/2012	0.5	Review and analysis of Arcapita Presentation - Uria Analysis; review of emails related to same.
Gregory Chastain	8/31/2012	0.8	Follow-up on HL due diligence CDC, Elysian, European IPO.
Joel Rogers	8/31/2012	3.0	Review lease costs data and develop analysis for projecting lease costs by location.
Lawrence Hirsh	8/31/2012	0.8	Analysis of spreadsheet analysis of employee bonus claims and supporting data related to same.
<b>Subtotal</b>		<b>32.6</b>	

**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/1/2012	0.8	Prepare for and participate in teleconference with K. Si-Ahmed - Arcapita; B. Greer - Deckert; K. Chaudry - Standard Chartered Bank and other representatives of Arcapita, Deckert and Standard Chartered Bank to review and discuss Eurolog IPO matters.
Lawrence Hirsh	8/7/2012	0.2	Review of spreadsheet analysis of status of KPMG valuation reports; review of emails related to same.
Lawrence Hirsh	8/8/2012	0.5	Review of emails concerning asset assessment and monetization matters.
Lawrence Hirsh	8/9/2012	0.4	Review of and respond to emails concerning due diligence items from SCB related to Eurolog IPO.
Lawrence Hirsh	8/10/2012	0.7	Review of and respond to emails and memorandum concerning asset monetization matters.

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/13/2012	1.0	Analysis and review of detailed spreadsheet analysis of Tensar Waterfall calculations and related matters; review of supporting analyses related to same.
Lawrence Hirsh	8/13/2012	0.2	Review of spreadsheet analysis of status of KPMG valuation reports and corresponding Houlihan diligence process.
Lawrence Hirsh	8/13/2012	0.4	Review of and respond to emails concerning Mobay equipment sale.
Lawrence Hirsh	8/14/2012	0.7	Review of and respond to emails concerning Houlihan diligence matters related to KPMG valuations.
Lawrence Hirsh	8/15/2012	1.7	Analysis and review of Tensar KPMG Valuation Report and supporting data related to same.
Lawrence Hirsh	8/16/2012	0.8	Analysis and review of detailed spreadsheet analysis of detailed Eurolog IPO Houlihan diligence information requests and Arcapita responses and follow-up matters; review of and respond to emails related to same.
Lawrence Hirsh	8/16/2012	0.4	Review of revised spreadsheet analysis of Houlihan diligence conference call schedule and information requests related to KPMG valuations.
Lawrence Hirsh	8/16/2012	0.6	Review of emails concerning Houlihan diligence requests related to Eurolog assets; review of spreadsheet listing of Houlihan information request and diligence items and tracking of same.
Lawrence Hirsh	8/17/2012	1.4	Analysis and review of spreadsheet analysis of Viridian waterfall calculations; review of supporting data related to same.
Lawrence Hirsh	8/18/2012	1.6	Analysis and review of Rothschild Analysis - draft Summary of Waterfall Calculations; review of supporting data related to same.
Gregory Chastain	8/20/2012	1.4	Initial review of business plan presentation and waterfalls, focused on US Portfolio, EuroLog, Lusail, AIBPD I and II, ArcJapan.
Gregory Chastain	8/20/2012	0.5	Review of P3/Manco valuation provided by Company.

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	8/20/2012	0.5	Follow-up for Lusail update based on letter agreement with committee.
Lawrence Hirsh	8/20/2012	0.4	Review of revised Houlihan due diligence request list for European IPO diligence process and debtor responses to date; review and respond to emails related to same.
Lawrence Hirsh	8/20/2012	1.5	Prepare for and participate in teleconference with J. Julian - Houlihan; T. Johnson - Arcapita; and other representatives of Houlihan and Arcapita to review and discuss the CEPL Update and related issues and matters.
Lawrence Hirsh	8/20/2012	0.6	Analysis of Arcapita Presentation - CEPL Update.
Gregory Chastain	8/21/2012	2.8	Review and comments on business plan presentation (v87) and waterfalls, focus on US Portfolio, EuroLog, Lusail, AIBPD I and II, ArcJapan.
Lawrence Hirsh	8/21/2012	0.4	Review of and respond to emails concerning CEPL investment matters.
Lawrence Hirsh	8/21/2012	1.1	Analysis and review of revised Rothschild Analysis - Draft Summary of Waterfall Calculations; review of supporting data related to same.
Gregory Chastain	8/28/2012	1.6	Review of waterfall analysis for deals without a KPMG valuation (AIBPD I structure analysis, US portfolio).
Gregory Chastain	8/29/2012	2.3	Review of European IPO waterfalls.
Gregory Chastain	8/29/2012	3.2	Review of current status of European IPO and due diligence requests, including evaluation of previously supplied materials and plan for providing updates.
Gregory Chastain	8/30/2012	1.3	Review of European IPO valuation scenarios(private sale versus IPO).
<b>Subtotal</b>		<b>29.0</b>	

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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	8/1/2012	1.4	Review list of employees for redaction and contact information re POCs and bar date information service.
Jamie Strohl	8/1/2012	0.6	Review filed schedules re company request for confirmation of scheduling.
John Makuch	8/1/2012	1.4	Review questions from FTI re SOFAs/SOALs and discuss with S. Kotarba.
Robert Esposito	8/1/2012	0.3	Review of the source data for a response to the guarantee question provided by G. Balaratnam (Arcapita).
Steve Kotarba	8/1/2012	0.1	Respond to S. Williams employee questions.
Jamie Strohl	8/2/2012	0.7	Update master excel tracker re 3c data.
Jamie Strohl	8/2/2012	0.6	Review creditor list and master redaction file re Schedule F and G listings.
Jamie Strohl	8/2/2012	0.4	Review list of employees for redaction and contact information re POCs and bar date information service.
Jamie Strohl	8/3/2012	0.6	Update master excel tracker re 3c data.
Jamie Strohl	8/5/2012	1.1	Review list of employees for redaction and contact information re POCs and bar date information service.
Jamie Strohl	8/6/2012	3.1	Review and update excel summary for 341 meeting re filed schedules.
Jamie Strohl	8/6/2012	1.6	Review list of employees for redaction and contact information re POCs and bar date information service.
Robert Esposito	8/6/2012	0.3	Review of the list of employees who did not receive scheduled claims; research of the schedules to find name matches.

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**Assistance in Preparation of Court Filings**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	8/7/2012	3.8	Review and update excel summary for 341 meeting re filed schedules.
Jamie Strohl	8/7/2012	0.8	Review list of employees for redaction and contact information re POCs and bar date information service.
Jamie Strohl	8/8/2012	0.3	Review list of employees for redaction and contact information re POCs and bar date information service.
Steve Kotarba	8/8/2012	3.0	Work re: excel prep file for 341.
Jamie Strohl	8/9/2012	0.8	Review list of employees for redaction and contact information re POCs and bar date information service.
Jamie Strohl	8/9/2012	3.4	Review and update excel summary for 341 meeting re filed schedules.
Jamie Strohl	8/9/2012	3.2	Review FTI inquiries and collect responses re filed SOFAs and Schedules.
Jamie Strohl	8/9/2012	0.7	Review SOFA 3b and 3c re redacted listings.
John Makuch	8/9/2012	0.5	Call with L. Gregory and J. Balcom of FTI related to additional questions regarding the SOFAs/SOALS.
Lawrence Hirsh	8/9/2012	0.3	Review of and respond to emails concerning statements and schedules matters.
Robert Esposito	8/9/2012	0.4	Review and analysis of the 341 prep file prepared by J. Strohl (A&M).
Robert Esposito	8/9/2012	1.4	Review and response to the 341 questions provided by S. Kotarba (A&M)..
Robert Esposito	8/9/2012	0.2	Correspondence to J. Beck (Arcapita) re: an individual employee claim.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Steve Kotarba	8/9/2012	8.5	Prepare for Debtors' 341 meeting: review and update excel prep file (1.5), in office with E. Zainal (5) and follow up (2).
Jamie Strohl	8/10/2012	1.2	Review FTI inquiries and collect responses re filed SOFAs and Schedules.
Jamie Strohl	8/10/2012	0.7	Review and update excel summary for 341 meeting re filed schedules.
John Makuch	8/10/2012	1.3	Work on responses to FTI queries re: SOFAs/SOALs.
Steve Kotarba	8/10/2012	6.0	Prepare for (2.5), participate in (1.5) and follow up (2) Debtors' 341 Meeting.
Steve Kotarba	8/11/2012	0.7	Respond to T. Nambiar inquiry, email to J. Beck re: employee-related issues.
Jamie Strohl	8/12/2012	0.8	Review FTI inquiries and collect responses re filed SOFAs and Schedules.
Jamie Strohl	8/13/2012	2.4	Review FTI inquiries and collect responses re filed SOFAs and Schedules.
Jamie Strohl	8/13/2012	0.7	Telephone conference with P. Karacsonyi re FTI inquiries.
John Makuch	8/13/2012	0.5	Correspondence with S. Kotarba re: SOFA/SOAL questions posed by FTI.
John Makuch	8/13/2012	0.6	Correspondence with L. Gregory and J. Balcom of FTI re: open questions related to SOFAs/SOALs.
Jamie Strohl	8/14/2012	1.9	Review and upload claims register.
Jamie Strohl	8/14/2012	1.4	Review FTI inquiries and collect responses re filed SOFAs and Schedules.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/14/2012	0.5	Assist GDC in court prep with some financial figures for the interim fee app language.
John Makuch	8/14/2012	0.9	Initial review of MOR reports for the month of July.
John Makuch	8/14/2012	0.9	Work on responses to FTI queries re: SOFAs/SOALs.
Steve Kotarba	8/14/2012	1.1	Respond to FTI data requests and internal emails and discussions re: same.
Jamie Strohl	8/15/2012	0.6	Review creditor list and master redaction file re Schedule F and G listings.
Jamie Strohl	8/15/2012	0.8	Review and upload claims register.
Jamie Strohl	8/15/2012	1.1	Review FTI inquiries and collect responses re filed SOFAs and Schedules.
Klaus Gerber	8/15/2012	0.7	Review and editing RailInvest MOR.
Klaus Gerber	8/15/2012	1.6	Review and editing Bank MOR.
Klaus Gerber	8/15/2012	0.6	Review and editing AEID MOR.
Klaus Gerber	8/15/2012	0.7	Review and editing WindTurbine MOR.
Robert Esposito	8/15/2012	0.2	Conference with J. Strohl (A&M) re: the filed/scheduled claim types.
Steve Kotarba	8/15/2012	0.6	Discussions with J. Weisser re: new creditor data and analysis re: same.



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**Assistance in Preparation of Court Filings**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	8/16/2012	3.1	Review FTI inquiries and collect responses re filed SOFAs and Schedules.
Jamie Strohl	8/16/2012	0.4	Correspond with GCG re Bar Date Order mailing.
John Makuch	8/16/2012	1.2	Work on responses to FTI queries re: SOFAs/SOALs.
Klaus Gerber	8/16/2012	0.9	Review and editing ALTHL MOR.
Klaus Gerber	8/16/2012	1.3	Compilation of Falcon MOR.
Klaus Gerber	8/16/2012	1.4	Review and editing AIHL MOR.
Steve Kotarba	8/16/2012	1.0	Provide additional responses to FTI data requests to J. Makuch.
Jamie Strohl	8/17/2012	0.3	Review FTI inquiries and collect responses re filed SOFAs and Schedules.
John Makuch	8/19/2012	1.2	Review of July MORs.
Jamie Strohl	8/20/2012	0.8	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
John Makuch	8/20/2012	2.6	Finalization of July MORs.
Lawrence Hirsh	8/20/2012	0.8	Analysis and review of comparison of Committee Protocol terms and conditions to Debtor positions related to same; review of emails related to same.
Jamie Strohl	8/21/2012	1.4	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.

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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	8/21/2012	0.4	Review support for filed SOFA 3c and update master source file.
John Makuch	8/21/2012	2.4	Prepare MOR for Falcon.
Mark Zeiss	8/21/2012	1.2	Revise and add claims per claims agent report with J. Strohl (A&M).
Steve Kotarba	8/21/2012	5.9	Internal discussions and emails re: FTI data requests (1.8); call with J. Makuch and FTI re: avoidance actions (1); follow up re: same (3.1).
Jamie Strohl	8/22/2012	3.1	Review support for filed SOFA 3c and update master source file.
Jamie Strohl	8/22/2012	1.2	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Jamie Strohl	8/22/2012	0.7	Telephone conference with S. Kotarba (A&M) and Gibson Dunn re: preference actions.
John Makuch	8/22/2012	0.8	Correspondence with T. Nelson of Arcapita and W. LaRue of EEPB re: questions about the Falcon MOR.
Steve Kotarba	8/22/2012	4.1	Prepare summary of avoidance action data points for analysis (.6); discussion with GCD re: same (.8); begin analysis of 90-day and 1-year payments (2.2); finalize responses to FTI data request (.5).
Jamie Strohl	8/23/2012	0.7	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Jamie Strohl	8/23/2012	0.5	Telephone conference with FTI re: inquires to filed SOFAs and Schedules.
Jamie Strohl	8/23/2012	3.2	Review support for filed SOFA 3c and update master source file.
Lawrence Hirsh	8/23/2012	0.2	Review of and respond to emails concerning proof of claims process.

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**Assistance in Preparation of Court Filings**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Steve Kotarba	8/23/2012	2.3	Prepare for (.5) and participate on call with FTI re: creditor payments (.5); internal follow up re: same (1.3).
Jamie Strohl	8/24/2012	1.2	Review 90 day historical payment file re: preference actions.
Jamie Strohl	8/24/2012	0.9	Update claims registry re: updated file from GCG.
Mark Zeiss	8/24/2012	1.1	Review payment and open a/p data sources, issues, and notes for Preferences report with J. Strohl (A&M).
Lawrence Hirsh	8/25/2012	0.4	Review of and respond to emails concerning JPL settlement matters.
Jamie Strohl	8/26/2012	0.8	Review 90 day historical payment file re: preference actions.
Lawrence Hirsh	8/26/2012	0.2	Review of emails related to JPL settlement matters.
Jamie Strohl	8/27/2012	0.8	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Jamie Strohl	8/27/2012	2.2	Review media publications and cross check with filed source data.
Jamie Strohl	8/27/2012	2.9	Review 90 day historical payment file re: preference actions.
Jamie Strohl	8/27/2012	0.7	Review 90 day historical payment file re: preference actions.
John Makuch	8/27/2012	0.2	Call with B. Jordan of HL and S. Kotarba of A&M re: claims.
Mark Zeiss	8/27/2012	0.7	Revise Preference calculations for when payment data does not contain invoice dates.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	8/27/2012	0.8	Review Preference data issues and legal assumptions with S. Kotarba and J. Strohl (A&M).
Steve Kotarba	8/27/2012	7.6	Review inquiries re: schedule items and analyze (3.3); internal discussions re: same (1.1); revise responses and additional discussions (3.2).
Jamie Strohl	8/28/2012	0.9	Update claims registry re: updated file from GCG.
Jamie Strohl	8/28/2012	1.4	Create and update Active claim report file.
Jamie Strohl	8/28/2012	0.8	Review 90 day historical payment file re: preference actions.
Lawrence Hirsh	8/28/2012	0.4	Review of letter from investor representative related to prepetition claim; review of and respond to emails related to same.
Robert Esposito	8/28/2012	0.3	Review of the email data and request provided by J. Strohl; review and response to the email request.
Steve Kotarba	8/28/2012	8.2	Respond to internal inquiries re: claims process re: pending bar date (1.2); run analysis re GDN articles and threatened law suits (2.2); prepare draft responses (1.4); work re: avoidance action analysis (1.4); respond to internal and counsel inquiries (2)
Jamie Strohl	8/29/2012	1.3	Review 90 day historical payment file re: preference actions.
Klaus Gerber	8/29/2012	1.1	Update A&M weekly time tracking detail to provide client with update.
Steve Kotarba	8/29/2012	4.7	Discussions with Finance Team re: certain insider payments (1.1); finalize response to questions re: payments (2.2); discussions with J. Weisser and A. Doshi (.4); work re: claims bar date (1).
Jamie Strohl	8/30/2012	1.4	Review 90 day historical payment file re: preference actions.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	8/30/2012	2.8	Update claims registry re: updated file from GCG.
Jamie Strohl	8/30/2012	0.3	Telephone conference with FTI re: inquires to filed SOFAs and Schedules.
Jamie Strohl	8/30/2012	2.2	Review case law preference actions.
Jamie Strohl	8/30/2012	0.5	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Robert Esposito	8/30/2012	0.2	Conference with S. Kotarba (A&M) re: the CUD Scheduled claim report.
Robert Esposito	8/30/2012	0.2	Conference with J. Strohl (A&M) re: the superseded Schedules.
Robert Esposito	8/30/2012	0.9	Review and analysis of the CUD scheduled claims against the filed claim register.
Robert Esposito	8/30/2012	0.2	Conference with J. Strohl (A&M) re: the CUD scheduled claim report.
Robert Esposito	8/30/2012	0.3	Conference with L. Gregory, D. Hain (both from FTI), J. Strohl and S. Kotarba (both from A&M) re: creditor and insider payments.
Robert Esposito	8/30/2012	0.2	Conference with J. Strohl (A&M) to review and discuss the CUD Schedules.
Steve Kotarba	8/30/2012	5.1	Prepare analysis of avoidance actions for update call with FTI (1.1); internal follow up re: same (.5); update call with L. Hirsch (.5); work re: avoidance action analysis (.4); claims review and updates re: bar date (1.1); work to respond to GD News art
Jamie Strohl	8/31/2012	2.1	Update claims registry re: updated file from GCG.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	8/31/2012	0.5	Review and analysis of the 2011 bonus & advance data and comparison to the 2011 scheduled bonus data.
<b>Subtotal</b>		<b>167.6</b>	

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	8/9/2012	0.4	Call with L. Hirsh and G. Gordon of A&M and B. Douton of Rothschild for update on business plan progress and status of valuations and related waterfall analyses.
Lawrence Hirsh	8/14/2012	0.3	Review of and respond to emails concerning business plan development matters.
John Makuch	8/17/2012	2.1	Review of preliminary business plan presentation.
Matt Kvarda	8/17/2012	1.2	Review latest version of business plan for accuracy and completeness concerning investment portfolio and note comments and revisions thereto.
John Makuch	8/19/2012	1.8	Review of preliminary business plan presentation.
John Makuch	8/20/2012	2.1	Prepare for discussion of Plan C component of business plan at meeting scheduled for 8/22/12.
Matt Kvarda	8/20/2012	1.1	Review latest version of business plan for accuracy and completeness concerning investment portfolio and note comments and revisions thereto.
Jeff Gordon	8/21/2012	0.5	Review "plan C" business plan considerations document.
Jeff Gordon	8/22/2012	0.8	Review plan C incentive compensation model.

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	8/22/2012	2.4	Review business plan materials provided by Arcapita today.
John Makuch	8/22/2012	3.0	Participate in meeting via conference call to discuss business plan options. Meeting included M. Rosenthal and others of GDC, H. Parkerhill and others from Rothschild, L. Hirsh and others from A&M, H. Thompson and others from Arcapita.
Lawrence Hirsh	8/22/2012	0.5	Analysis and review of spreadsheet analysis comparison of cash flow items in draft business plan presentation and related issues.
Lawrence Hirsh	8/23/2012	0.9	Review of memorandum concerning consolidated A&M comments to draft Arcapita Business Plan Presentation; review of supporting components of presentation related to same.
Jeff Gordon	8/26/2012	0.9	Review first pass of business plan incentive comp model.
John Makuch	8/26/2012	1.2	Review draft of business plan presentation.
Matt Kvarda	8/26/2012	0.8	Continue to address various issues raised by Company related to the latest version of the business plan.
Gregory Chastain	8/27/2012	0.4	Review and comments on business plan presentation (v92).
Jeff Gordon	8/27/2012	2.1	Conduct further review of plan C comp model and adjust calculations to better reflect proposed logic from company.
John Makuch	8/27/2012	2.1	Review of business plan materials provided by Arcapita.
John Makuch	8/27/2012	1.8	Further development of potential incentive structures under various scenarios of the business plan.
John Makuch	8/27/2012	0.5	Call with M. Chowdhury of Arcapita and L. Hirsh of A&M re: business plan development.

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*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/27/2012	0.6	Continue to address various issues raised by Company related to the latest version of the business plan.
Matt Kvarda	8/27/2012	1.6	Review latest version of business plan for accuracy and completeness concerning investment portfolio and note comments and revisions thereto.
Gregory Chastain	8/28/2012	0.5	Discussion with Company (M. Casey) about US portfolio status and business plans.
Gregory Chastain	8/28/2012	1.8	Review and comments on business plan presentation (v92) related to real estate asset details and strategy.
John Makuch	8/28/2012	2.1	Preparation of model for alternative scenario for business plan.
Matt Kvarda	8/28/2012	1.9	Review latest version of business plan for accuracy and completeness concerning investment portfolio and note comments and revisions thereto.
Matt Kvarda	8/28/2012	1.3	Continue to address various issues raised by Company related to the latest version of the business plan.
Gregory Chastain	8/29/2012	1.3	Review of business plan (v94) for real estate assets.
Jeff Gordon	8/29/2012	1.0	Develop deal team personnel list + salary analysis to facilitate review of comp plan.
Jeff Gordon	8/29/2012	2.2	Continue work on incentive comp plan + review Arcapita remaining employee salary data to work into analysis.
John Makuch	8/29/2012	1.1	Review plan term sheet.
John Makuch	8/29/2012	3.4	Work on alternative scenario for business plan.
Lawrence Hirsh	8/29/2012	0.5	Review of memorandum of A&M consolidated comments to Arcapita Business Plan presentation; review of supporting data related to same.



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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/29/2012	1.6	Review the latest version of the business plan for accuracy and completeness for the portfolio company discussions and note comments and revisions thereto.
Matt Kvarda	8/29/2012	0.7	Continue to address various issues raised by Company related to the latest version of the business plan.
Nick Campbell	8/29/2012	4.5	Develop payroll and employee forecasting model for alternative business plan scenario.
Jeff Gordon	8/30/2012	1.6	Update plan c incentive compensation model based on proposed changes (more detailed opex/salary/rent info).
Jeff Gordon	8/30/2012	0.5	Assemble documents received from company that are useful for business plan development and distribute to internal group.
Jeff Gordon	8/30/2012	1.0	Internal discussion regarding business plan layout and supporting documentation available.
Jeff Gordon	8/30/2012	1.1	Update incentive comp model to include exit data for RE and infrastructure investments.
John Makuch	8/30/2012	1.0	Participate in call with M. Chowdhury and others of Arcapita, B. Douton and others of Rothschild, L. Hirsh and others of A&M and M. Rosenthal and others of GDC re: the business plan.
John Makuch	8/30/2012	0.8	Call with J. Gordon of A&M and J. Beck and T. Nambiar of Arcapita re: incentive compensation.
Matt Kvarda	8/30/2012	1.4	Review latest version of business plan for accuracy and completeness concerning investment portfolio and note comments and revisions thereto.
Nick Campbell	8/30/2012	8.1	Develop payroll and employee forecasting model for alternative business plan scenario.
Jeff Gordon	8/31/2012	0.4	Continue work on incentive comp plan.

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	8/31/2012	1.0	Participate in call with M. Chowdhury and others of Arcapita, B. Douton and others of Rothschild, L. Hirsh and others of A&M and M. Rosenthal and others of GDC re: the business plan.
Lawrence Hirsh	8/31/2012	1.8	Analysis and review of draft Arcapita Presentation - Business Plan - August 31, 2012 without appendices.
Lawrence Hirsh	8/31/2012	1.0	Prepare for and participate in teleconference with M. Tan - Arcapita; M. Rosenthal - GDC; H. Parkhill - Rothschild and other representatives of Arcapita, Rothschild and GDC to review and discuss draft Arcapita Presentation - Business Plan - August 31, 201
Matt Kvarda	8/31/2012	0.8	Review latest version of business plan for accuracy and completeness concerning investment portfolio and note comments and revisions thereto.
Nick Campbell	8/31/2012	4.5	Developed payroll and employee forecasting model for alternative business plan scenario
Nick Campbell	8/31/2012	0.9	Prepare for and participate in teleconference with M. Tan - Arcapita; M. Rosenthal - GDC; H. Parkhill - Rothschild and other representatives of Arcapita, Rothschild and GDC to review and discuss draft Arcapita Presentation - Business Plan - August 31, 2012.
<b>Subtotal</b>		<b>78.9</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	8/1/2012	1.2	Continue to work on monthly fee statement and interim fee application.
John Makuch	8/2/2012	2.3	Prepare July fee statement and first fee application.
Klaus Gerber	8/2/2012	1.0	Continue to work on monthly fee statement and interim fee application.

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

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mary Napoliello	8/2/2012	0.4	Update and provide reconciliation support to K. Gerber (A&M).
Jeff Gordon	8/3/2012	0.7	Correspondence with M. Napoliello to provide info regarding UCC advisors and other data for fee app process.
Klaus Gerber	8/3/2012	0.7	Continue to work on monthly fee statement and interim fee application.
Mary Napoliello	8/3/2012	2.6	Prepare exhibits for first interim application.
Klaus Gerber	8/6/2012	1.8	Continue to work on monthly fee statement and first draft of interim fee application.
Mary Napoliello	8/6/2012	1.4	Continue review and edit of July fee data.
Mary Napoliello	8/6/2012	3.1	Review and edit July fee data.
John Makuch	8/8/2012	2.1	Prepare A&M's first interim fee application.
Klaus Gerber	8/8/2012	1.7	Final review including reconciliation and review comments to A&M's July Fee Statement.
Mary Napoliello	8/8/2012	3.4	Finalize first draft of exhibits and send to K. Gerber (A&M) for review.
Mary Napoliello	8/8/2012	1.2	Review expense data and research questions.
Mary Napoliello	8/8/2012	1.6	Work on reconciliation for July data.
John Makuch	8/9/2012	4.2	Preparation of July fee statement and first interim fee application.

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

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mary Napoliello	8/9/2012	0.4	Download fee data and provide working reports to John Makuch for July data.
John Makuch	8/10/2012	3.5	Preparation of July fee statement and first interim fee application.
Klaus Gerber	8/10/2012	1.0	Update of weekly time detail for A&M team.
Mary Napoliello	8/10/2012	2.2	Work on edits to exhibits for July statement.
Klaus Gerber	8/11/2012	1.2	Final review of A&M's first Interim Fee Application including tie out of all previously filed time and expense detail.
Mary Napoliello	8/11/2012	2.3	Finalize edits to July exhibits.
Mary Napoliello	8/11/2012	1.8	Prepare draft of fee application.
Mary Napoliello	8/11/2012	0.3	Review case docket for cno data.
John Makuch	8/12/2012	1.8	Work on A&M's first interim fee application.
Jeff Gordon	8/13/2012	0.5	Conduct final interim fee app review.
Jeff Gordon	8/13/2012	1.7	Review first fee app for completeness and correspond with M. Napoliello to confirm details and recommend updates.
John Makuch	8/13/2012	4.1	Preparation of July fee statement and first interim fee application.
Lawrence Hirsh	8/13/2012	0.8	Analysis and review of Third Monthly Statement of A&M North America LLC In Their Capacity As Financial Advisors To The Debtors For Compensation And Reimbursement of Expenses Incurred For The Period Of June 1 Through June 30, 2012.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mary Napoliello	8/13/2012	1.5	Prepare updates to July application.
Mary Napoliello	8/13/2012	2.1	Prepare edits to exhibits for July statement.
Mary Napoliello	8/13/2012	2.2	Work on drafting of interim application; update data and send to J. Makuch (A&M).
Klaus Gerber	8/14/2012	0.9	Update A&M weekly time tracking detail to provide client with update.
Lawrence Hirsh	8/14/2012	1.6	Review of draft First Application of Alvarez & Marsal North America LLC As Financial Advisor To Arcapita Bank B.S.C.(c) Et. Al. For Interim Approval Of And Allowance Of Compensation For Services Rendered And Reimbursement Of Expenses During Period From Ma
John Makuch	8/15/2012	2.1	Finalization of first interim fee application and July fee statement.
Lawrence Hirsh	8/15/2012	0.9	Review of final First Application of Alvarez & Marsal North America LLC As Financial Advisor To Arcapita Bank B.S.C.(c) Et. Al. For Interim Approval Of And Allowance Of Compensation For Services Rendered And Reimbursement Of Expenses During Period From Ma
Klaus Gerber	8/20/2012	1.8	Update A&M weekly time tracking detail to provide client with update.
<b>Subtotal</b>		<b>64.1</b>	

**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/1/2012	2.5	Travel from New York to Atlanta - (billed at 50%).

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**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/6/2012	2.8	Travel from Atlanta to Grand Cayman (billed at 50%).
Lawrence Hirsh	8/8/2012	2.9	Travel from Grand Cayman to Atlanta (billed at 50%).
Lawrence Hirsh	8/21/2012	2.3	Travel from Atlanta to New York - (billed at 50%).
Lawrence Hirsh	8/23/2012	2.5	Travel from New York to Atlanta (billed at 50%).
Gregory Chastain	8/27/2012	2.2	Non-working travel time (New York to Atlanta 4.4 hours billed at 50%).
Matt Kvarda	8/27/2012	2.0	Travel time (Los Angeles to Atlanta 4 hours @50%).
Matt Kvarda	8/30/2012	2.0	Travel time (Atlanta to San Francisco - 4 hours @ 50%).
Gregory Chastain	8/31/2012	2.4	Non-working travel time (Atlanta to Chicago 4.8 hours billed at 50%).
<b>Subtotal</b>		<b>21.6</b>	

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**Operational Improvement and Cost Reduction Plans**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/15/2012	0.5	Review of and respond to emails concerning cost containment and operational improvement matters.
Lawrence Hirsh	8/17/2012	0.3	Analysis of cost containment and operational improvement opportunity and supporting data; review of emails related to same.

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**Operational Improvement and Cost Reduction Plans**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/22/2012	2.8	Prepare for and participate in conference with B. Douton - Rothschild; M. Tan - Arcapita and other representatives of Arcapita and Rothschild as working session to continue development of revisions to cost structures for various restructuring alternatives
Lawrence Hirsh	8/27/2012	0.3	Analysis of spreadsheet analysis of employees by deal team; review of email related to same.
Lawrence Hirsh	8/28/2012	0.2	Review of and respond to emails concerning Arcapita Headquarters lease matters.
Lawrence Hirsh	8/29/2012	0.3	Conference with S. Croft - Arcapita to discuss Arcapita Inc. operational matters.
Lawrence Hirsh	8/29/2012	0.4	Teleconference with S. Croft - Arcapita and T. Johnson - Arcapita to discuss status of Arcapita cost structure analysis and related matters.
Lawrence Hirsh	8/30/2012	1.2	Analysis and review of Arcapita Presentation - Target Cost Base; review of emails related to same; development of questions and suggested revisions to same.
Lawrence Hirsh	8/30/2012	1.1	Prepare for and participate in teleconference with M. Tan - Arcapita; M. Rosenthal - GDC; H. Parkhill - Rothschild and other representatives of Arcapita, GDC and Rothschild to discuss the Arcapita Presentation - Target Cost Base and corresponding long ter
<b>Subtotal</b>		<b>7.1</b>	

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/13/2012	0.4	Prepare for and participate in teleconference with M. Rosenthal to discuss plan development matters.
Lawrence Hirsh	8/14/2012	0.5	Review of and respond to emails concerning plan development matters.

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**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/16/2012	0.9	Review of Rothschild Presentation - Investor Meeting - August 12.
Lawrence Hirsh	8/22/2012	0.4	Conference with T. Snyder - Rothschild to discuss various plan development matters and cash forecasting matters.
Lawrence Hirsh	8/25/2012	0.4	Review of and respond to emails concerning plan development matters.
Lawrence Hirsh	8/30/2012	0.4	Review of draft equity commitment letter and related escrow agreement; review of and respond to emails related to same.
Lawrence Hirsh	8/31/2012	0.6	Prepare for and participate in teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC and S. Buffone - GDC to discuss plan development matters.
Lawrence Hirsh	8/31/2012	0.5	Review of draft Arcapita Plan of Reorganization term sheet; review of emails related to same.
<b>Subtotal</b>		<b>4.1</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/3/2012	0.3	Review of and respond to emails concerning coordination of information flow and scheduling of conferences related to same.
Joseph Spano	8/6/2012	0.4	Internal discussion on diligence items.
Joseph Spano	8/6/2012	0.5	Internal discussion to review project status.
Lawrence Hirsh	8/9/2012	0.5	Review of letter from Milbank concerning information flow matters; review of and respond to emails related to same.



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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	8/27/2012	0.9	Prepare for and participate in teleconference with A&M team to discuss workstreams and next steps on cash flow forecasting and asset monetization matters.
Joseph Spano	8/27/2012	0.9	Update on status of case.
Lawrence Hirsh	8/27/2012	0.9	Prepare for and participate in teleconference with A&M team to discuss workstreams and next steps on cash flow forecasting and asset monetization matters.
<b>Subtotal</b>		<b>4.4</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	8/3/2012	0.4	Call and follow-up with Company (Casey) KPMG (DeCairano), Gibson Dunne (Millet) on Sunrise III situation.
Jeff Gordon	8/3/2012	0.5	Call with FTI to discuss JPL funding + follow up emails.
Lawrence Hirsh	8/3/2012	0.7	Prepare for and participate in teleconference with B. Douton - Rothschild; A. Davey - Houlihan and other Houlihan representatives to review and discuss DIP financing matters; KPMG valuation matters; cash flow forecast matters; deal funding matters and oth
Lawrence Hirsh	8/3/2012	0.5	Review of and respond to emails concerning draft UCC Protocol and Joint Provisional Liquidator term sheet for upcoming meeting with Joint Provisional Liquidator.
Matt Kvarda	8/3/2012	1.1	Prepare for and participate in weekly update call with Debtors' and Committee's advisors.
Jeff Gordon	8/6/2012	1.1	Correspondence with FTI regarding payment of restructuring fees for GCG and UST.
Jeff Gordon	8/6/2012	0.4	Correspondence with FTI regarding payment of restructuring fees (+data gathering prior to response).

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/7/2012	0.6	Review GDC retainer application and provide info to FTI.
Lawrence Hirsh	8/7/2012	5.9	Prepare for and participate in conference with M. Rosenthal - GDC; H. Thompson - Arcapita GC; S. Folpp - Mourant Ozannes; S. Appell - Zolfo; P. Corr - Sidley; G. Manning - Campbells to review and discuss JPL draft settlement agreement; JPL draft Cross- Bo
Lawrence Hirsh	8/9/2012	0.5	Participate in teleconference with A. Reddy - Houlihan to discuss employee program implementation matters; KPMG valuation matters; asset monetization matters and related issues.
Lawrence Hirsh	8/13/2012	0.6	Prepare for and participate in teleconference with B. Jordan - Houlihan to discuss Lusail matters and issues related to proposed JPL settlement matters.
Lawrence Hirsh	8/15/2012	0.3	Drafting of agenda for Weekly PL Update call; email related to same
Jeff Gordon	8/16/2012	0.3	Correspondence with FTI to discuss potential double payment of fees.
John Makuch	8/16/2012	0.8	Standing weekly call with M. Rosenthal of GDC, L. Hirsh of A&M, B. Douton of Rothschild and S. Appel of Zolfo Cooper to provide status update and discuss current open issues.
Lawrence Hirsh	8/16/2012	0.7	Prepare for and participate in teleconference with M. Rosenthal - GDC; M. Skelton - Zolfo and other representatives of Zolfo and GDC to review and discuss DIP financing matters; cash budgeting matters; deal funding matters; JPL settlement matters; plan de
John Makuch	8/17/2012	1.5	Standing weekly status call with M. Kvarda and L. Hirsh of A&M, B. Douton of Rothschild and B. Jordan and others of HL.
Lawrence Hirsh	8/17/2012	1.4	Prepare for and participate in teleconference with B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Houlihan to discuss DIP financing matters; deal funding matters; KPMG valuation process matters and Houlihan diligence of same; as
Lawrence Hirsh	8/17/2012	0.1	Review of agenda for weekly update call with Houlihan.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/17/2012	0.9	Prepare for and participate in weekly update call with H and Debtors' professionals.
Gregory Chastain	8/20/2012	0.9	Eurolog valuation call with KPMG (D. McPhee), HL (A. Reddy)and Company.
Lawrence Hirsh	8/20/2012	1.2	Prepare for and participate in teleconference with E. Fleck - Milbank; B. Jordan - Houlihan; C. Millet - GDC and other representatives of Milbank, Houlihan and GDC to review and discuss Committee protocol matters.
Gregory Chastain	8/21/2012	0.9	Fountains valuation call with KPMG (D. McPhee), HL (A. Davies) and Company.
Gregory Chastain	8/21/2012	1.2	Lusail valuation call with KPMG (D. McPhee), HL (B. Jordan) and Company.
Jeff Gordon	8/21/2012	1.0	Correspondence with FTI to discuss \$6M funding for JPL professionals and other open items and follow up review.
Gregory Chastain	8/22/2012	0.2	Preparation and call with HL (B. Jordan) on periodic Lusail update.
Gregory Chastain	8/22/2012	1.2	CDC/AVR valuation call with KPMG (D. McPhee), HL (B. Jordan) and Company.
Jeff Gordon	8/22/2012	0.8	Correspondence with FTI to review intercompany transfers (+ researched information related to questions).
Jeff Gordon	8/23/2012	1.4	Develop an actuals only model through 8/11 for FTI and distribute to them + communication detailing the actuals and some slight modifications to critical vendors.
Jeff Gordon	8/23/2012	1.9	Develop a restructuring fees bridge for Houlihan Lokey and correspond with their advisors to walk them through the variances between the old and revised DIP budgets.
John Makuch	8/23/2012	1.0	Standing weekly status call with M. Kvarda and L. Hirsh of A&M, B. Douton of Rothschild and B. Jordan and others of HL.
John Makuch	8/23/2012	1.0	Standing weekly call with M. Rosenthal of GDC, L. Hirsh of A&M, and S. Appel of Zolfo Cooper to provide status update and discuss current open issues.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/23/2012	2.9	Prepare for and participate in conference with D. Hilde - Houlihan; D. Dunne - Milbank; S. Star - FTI; M. Rosenthal - GDC; H. Parkhill - Rothschild and other representatives of Houlihan, Milbank; FTI; GDC and Rothschild to discuss plan development matters
Gregory Chastain	8/24/2012	1.0	Weekly call with Fas (B Jordan, A Davies) related to Lusail, Eurolog, AVR, Elysian.
Jeff Gordon	8/24/2012	1.1	Provide detailed CF notes to FTI to assist in their cash flow review.
Jeff Gordon	8/24/2012	1.0	Develop additional restructuring fees analysis for Houlihan and correspond with advisors to walk them through analysis.
Lawrence Hirsh	8/24/2012	0.9	Prepare for and participate in teleconference with B. Jordan - Houlihan; P. Richards - Rothschild and other representatives of Houlihan to discuss DIP financing matters; deal funding matters; KPMG valuation process matters and Houlihan diligence of same;
Lawrence Hirsh	8/24/2012	0.1	Review of agenda for weekly update for Houlihan.
Matt Kvarda	8/24/2012	0.9	Prepare for and participate in weekly update call with HL and Debtors' professionals.
Matt Kvarda	8/24/2012	1.2	Prepare for and participate in weekly update call with JPL and Debtors' professionals.
Jeff Gordon	8/27/2012	1.3	Correspondence with FTI regarding D&O insurance policy and other CF related concerns + follow questions for company.
Jeff Gordon	8/27/2012	0.9	Additional correspondence with FTI regarding CF questions (answered detailed list of questions).
Gregory Chastain	8/28/2012	0.7	Fountains valuation call with KPMG (D. McPhee), HL and Company (S. Dudley).
Jeff Gordon	8/28/2012	0.5	Correspondence with FTI to explain GDC fee app variances and VAT work.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/28/2012	0.3	Further correspondence with FTI regarding D&O insurance policy.
Gregory Chastain	8/29/2012	0.7	Valuation call with Company (S. Dudley), KPMG (D. McPhee) and HL related to ArcJapan.
Jeff Gordon	8/29/2012	0.5	Correspondence with FTI to discuss additional CF questions.
Jeff Gordon	8/29/2012	1.0	Cash controls discussion with FTI.
Lawrence Hirsh	8/29/2012	0.6	Prepare for and participate in teleconference with C. Millet - GDC; S. Appell - Zolfo and P. Corr - Sidley to discuss status of JPL settlement issues.
Jeff Gordon	8/31/2012	0.7	Review company provided info regarding D&O policy and summarize data and provide to FTI per their request.
<b>Subtotal</b>		<b>47.3</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/1/2012	0.4	Correspondence with A. Juma to discuss Cash flow items and review Singapore spending.
Jeff Gordon	8/1/2012	0.3	Correspondence with M. Al Awadhi to review London payroll items.
Lawrence Hirsh	8/1/2012	1.1	Participate in conference with K. Si - Ahmed - Arcapita to discuss certain asset monetization and assessment matters; employee compensation matters; cash flow forecasting matters and DIP Financing matters.
Jeff Gordon	8/2/2012	0.5	Correspondence with H. Najem and A. Kim to walk through the GCG docket website and review process for paying professionals.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/2/2012	0.3	Correspondence with S. Dudley to confirm DIP interest catch up amounts.
Jeff Gordon	8/2/2012	1.0	Correspondence with H. Najem to review professional fee forecast and timing of payments + update tracking spreadsheet based on projected timing.
Jeff Gordon	8/3/2012	1.3	Further correspondence with A. Kim to explain restructuring fee payment process + improved fee statement filing worksheet to facilitate payment tracking.
Jeff Gordon	8/6/2012	1.0	Correspondence with GDC to confirm which professionals are subject to holdbacks (reviewed all retention docs).
Jeff Gordon	8/6/2012	0.3	Further correspondence regarding Loyens/PVC lux bankruptcy payments.
Jeff Gordon	8/6/2012	0.6	Correspondence with ZC team to understand timing of Cayman professional payments (searched docket and did not see data).
Jeff Gordon	8/6/2012	0.5	Correspondence with D. Baker to review outgoing ATL payments and discuss timing of other payments.
Jeff Gordon	8/6/2012	0.5	Correspondence with Arcapita HK team to discuss lease termination.
Jeff Gordon	8/6/2012	0.9	Correspondence with GDC to confirm interim compensation payment timings (+ review of interim compensation order).
Jeff Gordon	8/6/2012	0.5	Further correspondence with A. Kim/H. Najem regarding payment of restructuring professionals/timing/approval process.
Lawrence Hirsh	8/6/2012	2.9	Prepare for and participate in conference with P. Hayden - Mourant Ozannes; M. Rosenthal - GDC and other representatives of GDC and Mourant to discuss Cayman proceedings related to JPL and related matters.
Lawrence Hirsh	8/6/2012	1.2	Conference with M. Rosenthal - GDC and C. Millet - GDC to review and discuss DIP Financing matters; JPL Protocol matters; plan development matters; business plan development matters and other related issues.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/6/2012	0.8	Conference with H. Thompson - Arcapita GC; M. Rosenthal - GDC and C. Millet - GDC to prepare for upcoming meeting with Joint Provisional Liquidator.
Jeff Gordon	8/7/2012	0.2	Correspondence with Rothschild to review timing of DIP distribution.
Jeff Gordon	8/7/2012	0.7	Review CF actuals and correspondence with M. Al Awadhi to discuss Cash Flow Actual process (tracking AIML and other non-estate accounts).
Jeff Gordon	8/7/2012	0.3	Correspondence with A. Kim regarding payment of Loyens invoices.
Jeff Gordon	8/7/2012	0.5	Correspondence with S. Dudley to provide PDF bridge of DIP budgets.
John Makuch	8/7/2012	1.0	Participate in standing weekly call with B. Douton and others of Rothschild, M. Rosenthal of GDC, L. Hirsh of A&M and M. Chowdhury of Arcapita among others.
Lawrence Hirsh	8/7/2012	1.0	Prepare for and participate in teleconference with H. Parkhill - Rothschild; C. Millet - GDC; H. Thompson - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; cash flow forecasting matters; KPM
Jeff Gordon	8/8/2012	1.1	Correspondence with H. Najem regarding critical vendors (explained variances and reconciling items).
Jeff Gordon	8/8/2012	0.5	Correspondence with A. Kim regarding MAS & Falcon expenses.
Jeff Gordon	8/9/2012	0.5	Further correspondence with H. Najem regarding critical vendor reconciliation.
Jeff Gordon	8/9/2012	1.0	Internal meeting to discuss business plan status.
Jeff Gordon	8/9/2012	0.7	Correspondence with Zolfo to review timing of payments for Cayman professionals.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/10/2012	0.3	Correspondence with C. Combs to review budgeted deal funding amounts.
Lawrence Hirsh	8/10/2012	0.5	Prepare for and participate in teleconference with A. Abdulmalik - Arcapita CEO and M. Rosenthal - GDC to discuss plan development matters; KPMG valuation matters and capital raising matters.
Gregory Chastain	8/13/2012	0.5	Strategy call with Gibson (Weiss), Company (Keough, Casey) on Arc Pickens lease.
Jeff Gordon	8/13/2012	0.4	Correspondence with H. Najem and A&M deal team to review Bosque power invoices.
Gregory Chastain	8/14/2012	0.7	Call with Zolfo and HL teams on Eurolog IPO due diligence requests.
Jeff Gordon	8/14/2012	0.3	Correspondence with C. Combs to review budgeted deal funding amounts for the week.
Jeff Gordon	8/14/2012	0.7	Further correspondence with A. Juma regarding Bahrain Payment authorization form and select line items not included in budget (Kirkland and Paragon).
Jeff Gordon	8/14/2012	0.7	Correspondence with A. Juma regarding KPMG tax fees and timing and modify budget to reflect latest thinking.
John Makuch	8/14/2012	1.0	Participate in call with M. Rosenthal and others of Gibson Dunn, B. Douton and others of Rothschild, S. Dudley and others of Arcapita re DIP, business plan, KPMG valuations, equity raise and other issues.
Lawrence Hirsh	8/14/2012	1.1	Prepare for and participate in teleconference with H. Parkhill - Rothschild; C. Millet - GDC; H. Thompson - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; cash flow forecasting matters; KPM
Lawrence Hirsh	8/14/2012	0.1	Review of agenda for weekly update call with Debtor professionals.
Jeff Gordon	8/15/2012	0.9	Internal review of Arcapita HK lease analysis amongst A&M team and then distribute list of questions to GDC for review.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/15/2012	0.5	Correspondence with S. Campbell to discuss London legal and deal budget for the month and input placeholders into CF.
Jeff Gordon	8/16/2012	0.3	Correspondence with D. Baker to discuss ATL expenses.
Jeff Gordon	8/16/2012	0.4	Additional correspondence to review FTI payment issue and arrange for refund/explain issue.
Jeff Gordon	8/16/2012	0.7	Correspondence with H. Najem to review FTI potential double payment and review all advisor payments.
Jeff Gordon	8/16/2012	0.2	Correspondence with C. Combs to discuss management fee timing for September budget.
Jim Grady	8/16/2012	0.7	Prepare for and participate in conference call hosted by S. Croft (Arcapita) with L. Hirsh (A&M), T. Johnsen (Arcapita), H. Parkhill (Rothschild) re: incentive compensation plan concepts and structures used in similar situations as the Debtors.
Jeff Gordon	8/17/2012	0.5	Correspondence with S. Campbell to review Moore Stephens invoices/project payments.
Jeff Gordon	8/17/2012	0.4	Correspondence with C. Combs to distribute/provide commentary on September cash budget.
Jeff Gordon	8/21/2012	0.7	Correspondence with GDC to discuss HK lease options and understand various scenarios.
Jeff Gordon	8/21/2012	0.3	Correspondence with A. Kim and H. Najem to discuss timing of professional fee payments.
Jeff Gordon	8/21/2012	0.9	Correspondence with S. Campbell to discuss timing of certain expense payments (adjusted to meet CF budget - shifted expenses to Sept budget).
Jeff Gordon	8/21/2012	0.6	Correspondence with Arcapita personnel to request lease information in order to build a lease summary schedule.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/21/2012	0.6	Prepare for and participate in teleconference with A. Abdulmalik - Arcapita; H. Parkhill - Rothschild; and M. Rosenthal to discuss plan development matters.
Lawrence Hirsh	8/21/2012	0.6	Prepare for and participate in teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC; S. Dudley - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; KPMG valuation matters; business
Gregory Chastain	8/22/2012	0.4	Preparation and call with Company (M. Ali) on periodic Lusail update.
Jeff Gordon	8/22/2012	0.4	Correspondence to review Cypress/Broadvox escrow release.
Jeff Gordon	8/22/2012	0.4	Correspondence with GDC to understand variance between monthly fee apps and interim compensation app.
Jeff Gordon	8/22/2012	0.2	Correspondence with company to confirm timing of Milbank and other advisor fees.
Jeff Gordon	8/22/2012	0.4	Correspondence with K. Gerber to provide info to Zolfo related to AIHL activity.
Lawrence Hirsh	8/22/2012	3.7	Prepare for and participate in conference with M. Tan - Arcapita; M. Rosenthal - GDC; T. Snyder - Rothschild and other representatives of Arcapita, GDC and Rothschild for Arcapita management to present draft preliminary cost structure for various restruct
Jeff Gordon	8/23/2012	0.4	Correspondence with CA&M deal team to review US retail yielding 1.
Jeff Gordon	8/23/2012	0.7	Correspondence with H. Najem to discuss payment timing of various expenses + review Bahrain payment authorization form.
Jeff Gordon	8/27/2012	1.1	Review latest HK lease termination proposal and correspond with GDC to confirm acceptance of proposal.
Jeff Gordon	8/28/2012	0.3	Correspondence with company to review latest schedule for professional fee payments.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/28/2012	0.5	Correspondence with company to explain Walkers fees/timing.
Jeff Gordon	8/28/2012	0.6	Correspondence to review URIA list for AKID I with A&M deal team and Arcapita accounting dept.
Jeff Gordon	8/28/2012	0.4	Correspondence with E. Kwan to discuss HK office repairs.
Jeff Gordon	8/28/2012	0.6	Correspondence with A. Juma to discuss remaining critical vendors and walk through analysis.
Jeff Gordon	8/28/2012	0.4	Correspondence with Rothschild to confirm retainer treatment for their fees.
Jeff Gordon	8/28/2012	0.4	Correspondence to discuss Dubai rent issue for corporate apt.
John Makuch	8/28/2012	0.8	Participate in call with M. Rosenthal and others of Gibson Dunn, B. Douton and others of Rothschild, S. Dudley and others of Arcapita re: DIP, business plan, KPMG valuations, equity raise and other issues.
Lawrence Hirsh	8/28/2012	0.8	Prepare for and participate in teleconference with T. Snyder - Rothschild; M. Rosenthal - GDC; S. Dudley - Arcapita and other representatives of Arcapita, Rothschild and GDC to review and discuss DIP financing matters; KPMG valuation matters; business p
Matt Kvarda	8/28/2012	0.7	Prepare for and participate in weekly Debtor update call.
Jeff Gordon	8/29/2012	0.4	Further correspondence with company regarding remaining use of critical vendor funds.
Gregory Chastain	8/30/2012	0.4	Discussion with Company (M. Casey) about Elysian funding needs and AVR strategy.
Jeff Gordon	8/31/2012	0.5	Correspond with K. Gerber to provide transaction details to Zolfo per their request.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/31/2012	1.0	Plan A & C cost analysis meeting with Rothschild.
Lawrence Hirsh	8/31/2012	0.9	Prepare for and teleconference with A. Abdulmalik - Arcapita; H. Parkhill - Rothschild and M. Rosenthal - GDC to review and discuss DIP financing issues; capital raising matters; employee matters; deal funding issues and related matters.
<b>Subtotal</b>		<b>52.6</b>	

**Preparation for and Attendance at Court Hearings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/1/2012	2.2	Preparation for and participation in bankruptcy court hearing.
Jeff Gordon	8/15/2012	1.0	Prepare CF variance analysis and bank balance summary through 8/11 for GDC to reference at hearing.
<b>Subtotal</b>		<b>3.2</b>	

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	8/12/2011	0.5	Complete Houlihan request for information related to the Arcapita HQ Building.
Camille Linton	8/1/2012	0.7	Internal correspondence (J. Spano) regarding diligence request list received from Houlihan.
Camille Linton	8/1/2012	0.4	Communication with G. Chastain, J. Makuch, and M. Casey regarding US Assisted Living Facilities III tax bill received from C. Combs.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	8/1/2012	0.3	Funding request for CDC admin fees.
Gregory Chastain	8/1/2012	1.4	Review of IRS tax bill for Sunrise III and follow-up.
Joel Mostrom	8/1/2012	0.2	Correspondence with Kvarda (A&M) re: AGUD I project update and sizing of DIP budget for AGUD I funding.
Joel Mostrom	8/1/2012	0.6	Conference call with Aboulzelof and Tan re: draft KPMG asset valuation report for CEE Residential.
Joel Mostrom	8/1/2012	0.2	Correspondence with Kvarda (A&M) re: CEE Residential deal team discussion about KPMG valuation report and KBC loan discussions.
Joel Mostrom	8/1/2012	0.6	Conference call with Wisniewski (Arcapita) re: update on status of discussions with TDIC to reduce scope of Saadiyatt Island project and progress of discussions with alternative investors.
Joseph Spano	8/1/2012	1.2	Discussion on HL diligence list.
Joseph Spano	8/1/2012	2.9	Review of data room and HL diligence list for each portfolio company.
Joseph Spano	8/1/2012	1.1	Update portfolio company summary.
Matt Kvarda	8/1/2012	0.6	Address various issues related to IRS notice for US Assisted Living III.
Matt Kvarda	8/1/2012	0.6	Address various questions re: Linklaters fees assumed in the August budget and P3 funding.
Matt Kvarda	8/1/2012	0.4	Held call with Houlihan re: questions concerning August funding questions.
Matt Kvarda	8/1/2012	1.1	Address various August deal funding questions raised by Houlihan.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/1/2012	0.9	Address various issues related to NDA for CEPL.
Matt Kvarda	8/1/2012	0.7	Address various issues related to Houlihan's portfolio company diligence list.
Matt Kvarda	8/1/2012	0.4	Continue to address various issues related to AGUD I funding for August.
Matt Kvarda	8/1/2012	0.3	Address various issues related to P3 funding for August.
Matt Kvarda	8/1/2012	1.4	Address various issues related to AGUD I funding for August and September.
Matt Kvarda	8/1/2012	0.6	Address various questions from Rothschild re: Varel business plan.
Matt Kvarda	8/1/2012	0.9	Prepare for and participate in call re: European IPO diligence.
Matt Kvarda	8/1/2012	0.8	Prepare for and participate in call to discuss Houlihan diligence list for portfolio companies.
Camille Linton	8/2/2012	0.5	Participate in conference call with G. Chastain and J. Makuch to discuss fact finding path for US Assisted Living Facilities III tax bill received from C. Combs.
Gregory Chastain	8/2/2012	1.2	Establish fact base related to Sunrise III IRS tax bill.
Gregory Chastain	8/2/2012	0.2	Call with M. Moody on Sunrise III situation.
Joseph Spano	8/2/2012	0.7	Review responses to diligence requests.
Matt Kvarda	8/2/2012	0.6	Continue to address various issues related to NDA for CEPL.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/2/2012	1.3	Address various waterfall questions related to 3PD, AGUD I, ArcJapan, Fountains, Lusail, PODS, Tensar and Varel.
Matt Kvarda	8/2/2012	0.8	Review final Viridian report and noted comments and revisions thereto.
Matt Kvarda	8/2/2012	0.7	Address various issues related to August Mobay/Falcon funding.
Matt Kvarda	8/2/2012	0.4	Address various issues related to Loyens invoices and payment thereof re: Profine.
Camille Linton	8/3/2012	1.3	Participate in conference call (Organizer: R. Beel of KPMG) to discuss history of transaction relating to US Assisted Living Facilities III tax bill received from C. Combs followed by summary analysis.
Gregory Chastain	8/3/2012	0.5	Review of Sunrise III documents and potential tax liability.
Joseph Spano	8/3/2012	1.1	Discussion regarding HL diligence request.
Lawrence Hirsh	8/3/2012	0.4	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	8/3/2012	0.6	Continue to address various issues related to the NDA for CEPL.
Matt Kvarda	8/3/2012	0.7	Review status of responses to Houlihan's portfolio diligence request and note follow-up and comments for project staff.
Matt Kvarda	8/3/2012	0.7	Prepare for and participate in follow-up diligence call with HL.
Matt Kvarda	8/4/2012	0.9	Analyze updated funds flow information and note follow-up items thereto re: European IPO.
Joseph Spano	8/5/2012	0.9	Review of Data room items for portfolio companies.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/5/2012	0.6	Continue to address Company questions re: August funding for Falcon/Mobay.
Camille Linton	8/6/2012	1.3	Review of Rothschild uploaded documents to IntraLinks site for US RE investment reconciliation to due diligence request list.
Camille Linton	8/6/2012	0.8	Participation in internal conference call (Organizer: M. Kvarda) to discuss updates and responsiveness to UCC Advisors.
Joel Mostrom	8/6/2012	0.7	Conference call Kvarda, Spano, Linton and Chastain (A&M) re: Arcapita portfolio investment status report.
Joseph Spano	8/6/2012	1.1	Prep and discussion with Company regarding HL diligence request.
Matt Kvarda	8/6/2012	0.8	Analyze the final KPMG report for AGUD I and note comments and follow-up items for project staff.
Matt Kvarda	8/6/2012	0.6	Address various issues related to finalizing the NDA for CEPL.
Matt Kvarda	8/6/2012	1.2	Prepare for and participate in status update call with project staff.
Matt Kvarda	8/6/2012	1.1	Addressed various issues related to European IPO diligence request raised by Houlihan.
Matt Kvarda	8/6/2012	0.2	Continue to address various issues related to Loyens invoices and payment thereof re: Profine.
Matt Kvarda	8/6/2012	1.8	Analyze various issues raised by Rothschild related to waterfalls for Freightliner, AIGC, HQ, CEE, Viridian, Elysian, AEID I, AEID II, and AEIY I.
Camille Linton	8/7/2012	1.8	Review of revised EV waterfall calculation received from Rothschild (A. Svoyskiy) for Elysian investment to reconcile activity between April and August.
Joel Mostrom	8/7/2012	1.1	Review and analysis of CEE Residential and Arcapita HQ building valuation waterfall analysis and reconciliation to KPMG valuation reports and Arcapita cash flow model and ownership structure for CEE Residential.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/7/2012	0.5	Review Company comments on HL diligence.
Matt Kvarda	8/7/2012	2.2	Begin to address various issues related to September deal funding.
Matt Kvarda	8/7/2012	0.8	Continue to analyze and address various issues related to the J Jill waterfall.
Matt Kvarda	8/7/2012	0.9	Address various issues related to revisions to the CEE and HQ waterfalls.
Matt Kvarda	8/7/2012	1.3	Continue to analyze various issues raised by Rothschild related to waterfalls for Freightliner, AIGC, HQ, CEE, Viridian, Elysian, AEID I, AEID II, and AEIY I.
Matt Kvarda	8/7/2012	0.3	Address various questions regarding deal funding for August and carryover of prior unused amounts.
Camille Linton	8/8/2012	0.6	Review of revised EV waterfall calculation received from Rothschild (A. Svoyskiy) for US Res Dev III investment to reconcile activity between April and August.
Camille Linton	8/8/2012	0.8	Review of revised EV waterfall calculation received from Rothschild (A. Svoyskiy) for Sunrise investment to reconcile activity between April and August.
Camille Linton	8/8/2012	0.9	Review of revised EV waterfall calculation received from Rothschild (A. Svoyskiy) for Bainbridge investment to reconcile activity between April and August.
Camille Linton	8/8/2012	0.7	Discussion with Rothschild (A. Svoyskiy) regarding review comments on EV Waterfall presentations for draft review of calculations received on 7 Aug 2012.
Camille Linton	8/8/2012	0.5	Internal discussion (G. Chastain) regarding review comments for Eurolog EV Waterfall.
Joel Mostrom	8/8/2012	0.2	Call with Kvarda (A&M) re: AGUD I update and waterfall valuation status for CEE, HQ Building , Riffa Views and Liberty Heights.
Joel Mostrom	8/8/2012	1.2	Call with Svoyski and Voudoukis (Rothschild) re: water fall valuation analysis for CEE Residential, Arcapita HQ Building and Bahrain Bay I and II.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	8/8/2012	0.8	Review and analysis of CEE Residential and Bahrain Bay 1 and 2 waterfall analysis and reconciliation to KPMG valuation reports and Arcapita cash flow model.
Joel Mostrom	8/8/2012	0.4	Conference call with Wisniewski (Arcapita) re: update on status of discussions with TDIC to reduce scope of Saadiyatt Island project and progress of discussions with alternative investors.
Joseph Spano	8/8/2012	2.9	Review waterfall analysis for portfolio companies.
Lawrence Hirsh	8/8/2012	0.4	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	8/8/2012	0.7	Address various issues related to funding for AEID II in September.
Matt Kvarda	8/8/2012	0.8	Review status of Houlihan diligence for portfolio companies and note follow-up items for project staff.
Matt Kvarda	8/8/2012	0.9	Address various issues related to revisions to Honiton and J Jill waterfalls.
Matt Kvarda	8/8/2012	1.1	Address various issues raised by the UCC re: European IPO diligence.
Matt Kvarda	8/8/2012	0.9	Review IPO statement filed by the UCC and note errors and follow-up items thereto.
Matt Kvarda	8/8/2012	0.2	Continue to address various issues related to Loyens invoices and payment thereof re: Profine.
Matt Kvarda	8/8/2012	0.8	Continue to analyze various issues raised by Rothschild related to waterfalls for Freightliner, AIGC, HQ, CEE, Viridian, Elysian, AEID I, AEID II, and AEIY I.
Matt Kvarda	8/8/2012	0.7	Address various issues related to revisions to the CEE and Headquarters waterfalls.
Matt Kvarda	8/8/2012	1.4	Address various issues raised by Rothschild related to the Freightliner and Ventures waterfalls.

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Matt Kvarda	8/8/2012	0.9	Address various issues related to September funding requests.
Matt Kvarda	8/8/2012	1.1	Address various revisions to waterfalls for Sunrise, Bainbridge, Elysian.
Matt Kvarda	8/8/2012	0.4	Finalize NDA for CEPL.
Camille Linton	8/9/2012	2.8	Prepare summary response for internal briefing regarding ARC Pickens lease issues.
Camille Linton	8/9/2012	1.2	Discussion with Arcapita (K. Keough) regarding response to Easley lease issue.
Joel Mostrom	8/9/2012	0.5	Review of waterfall investment analysis for Victory Heights.
Joel Mostrom	8/9/2012	1.1	Update Houihan due diligence checklist dated August 9 and correspondence with Arcapita deal teams for BBBI & II and AGUD I.
Joel Mostrom	8/9/2012	0.5	Review of cash flow forecast for Victory Heights dated March 31, 2012 and comparison to December 31, 2011 Arcapita investment analysis for Victory Heights and impact of WCF.
Joel Mostrom	8/9/2012	0.6	Additional review of Bahrain Bay II investment waterfall analysis and Arcapita's current cash flow forecast for project.
Joseph Spano	8/9/2012	1.5	Review HL follow up diligence request vs. data room.
Joseph Spano	8/9/2012	1.1	Review Eurolog IPO info.
Joseph Spano	8/9/2012	1.8	Review waterfall analysis for portfolio companies.
Lawrence Hirsh	8/9/2012	0.4	Prepare for and participate in teleconference with C. Combs - Arcapita to discuss deal funding matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/9/2012	1.1	Prepare for and participate in teleconference with T. Johnson - Arcapita to discuss deal funding matters; plan development matters; employee compensation matters; cash budgeting matters and operational improvement and cost containment matters.
Matt Kvarda	8/9/2012	0.6	Review SMC report for Aspen Valley Ranch maturity extension and note follow-up items for project staff.
Matt Kvarda	8/9/2012	0.6	Address various issues related to HL diligence of portfolio investment companies.
Matt Kvarda	8/9/2012	0.4	Address various issues related to Aspen Valley Ranch restructuring.
Matt Kvarda	8/9/2012	0.4	Review latest draft of HL diligence list for European IPO and note various comments and follow-up items thereto.
Matt Kvarda	8/9/2012	0.7	Analyze most recent draft of funds flow and note follow-up items thereto re: European IPO.
Matt Kvarda	8/9/2012	0.3	Address various issues related to Easley lease.
Matt Kvarda	8/9/2012	0.9	Review the updated diligence list form Houlihan and note various information already provided and various questions thereto.
Matt Kvarda	8/9/2012	0.9	Prepare for and participate in European IPO update call.
Matt Kvarda	8/9/2012	0.3	Continue to address various issues related to NDA for CEPL.
Camille Linton	8/10/2012	0.9	Discussion with Arcapita (M. Casey) regarding SMC presentation on AVR regarding extension approval.
Camille Linton	8/10/2012	0.5	Participation in conference call (A&M: J. Spano, G. Chastain, J. Mostrom) to discuss response to Houlihan's diligence request list.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	8/10/2012	0.3	Review of demand letters for ARC Pickens received from Arcapita (K. Keough).
Camille Linton	8/10/2012	0.5	Review AVR SMC Final Memo received from Arcapita (C. Combs) on 9 Aug 2012 for budget funding requirements.
Camille Linton	8/10/2012	2.4	Review of documents and discussion with K. Keough regarding ARC Leasing Reimbursement Draw Requests.
Camille Linton	8/10/2012	0.5	Internal correspondence (J. Spano) on status of KPMG's supporting documentation for HL diligence request list.
Camille Linton	8/10/2012	1.8	Review of Yakima Documents for ARC Pickens received from Arcapita (K. Keough).
Joel Mostrom	8/10/2012	1.2	Update Houihan due diligence checklist dated August 9; review of data room for document updates, review of CEE residential doc request, correspondence with Arcapita Chris Combs re: document requests.
Joel Mostrom	8/10/2012	0.4	Conference call with Spano, Chastain and Linton ( A&M ) re: Houlihan due diligence checklist dated August 9, 2012 to review and discuss update process and document retrieval.
Joseph Spano	8/10/2012	1.0	Call to discuss Eurolog IPO.
Joseph Spano	8/10/2012	2.8	Begin response to HL follow-up diligence request.
Joseph Spano	8/10/2012	0.5	Internal call to discuss HL diligence list.
Joseph Spano	8/10/2012	1.1	Review data room for updated files.
Matt Kvarda	8/10/2012	1.2	Prepare for and participate in call with debtor and its advisors re: European IPO.
Matt Kvarda	8/10/2012	0.7	Review response from Company and Linklaters to various diligence requests from the Committee and note various comments and follow-up items thereto.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/10/2012	0.8	Continue to address various diligence questions from HL re: European IPO.
Matt Kvarda	8/10/2012	0.4	Review letter from Committee counsel to debtors' counsel and note follow-up items thereto.
Matt Kvarda	8/10/2012	1.1	Prepare for and participate in weekly update call with the Debtors' financial advisors and HL.
Matt Kvarda	8/10/2012	0.8	Address various issues related to potential sale of Mobay assets.
Matt Kvarda	8/10/2012	0.9	Continue to address various issues related to HL diligence of portfolio companies.
Lawrence Hirsh	8/11/2012	0.5	Review of and respond to emails concerning Eurolog IPO costs deal funding matter and related issues.
Matt Kvarda	8/11/2012	0.3	Address various issues related to KPMG's expanded role in Elysian tax issues in light of notice received from the IRS.
Camille Linton	8/12/2012	0.4	Respond to emails received from Arcapita (K. Keough) regarding Lease for Easley property for Gibson Dunn comment (J. Weiss).
Camille Linton	8/12/2012	0.2	Prepare internal correspondence (J. Makuch and M. Kvarda) regarding KPMG tax email received from M. Rosenthal.
Camille Linton	8/12/2012	1.5	Provide revisions to J. Spano to update tracking sheet for HL diligence request list 20120809 for US RE investments.
Camille Linton	8/12/2012	2.0	Draft summary correspondence for Arcapita (M. Casey) US RE deal team for updates to September funding request for UCC Advisor presentation.
Joseph Spano	8/12/2012	3.0	Coordinate Company responses to HL follow-up diligence request.
Matt Kvarda	8/12/2012	0.9	Address various issues with deal team concerning HL's diligence requests re: European IPO.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/12/2012	0.6	Continue to address various issues related to KPMG's expanded role in Elysian tax issues in light of notice received from the IRS.
Matt Kvarda	8/12/2012	0.4	Continue to address various issues related to potential sale of Mobay assets.
Matt Kvarda	8/12/2012	0.7	Address various issues related to HL diligence list for portfolio companies and note follow-up items for project staff.
Camille Linton	8/13/2012	0.3	Internal conference call (M. Kvarda) to discuss KPMG retention for Chicago Condos and ARC Pickens for UCC update.
Camille Linton	8/13/2012	0.5	Correspondence with Arcapita (M. Casey) regarding KPMG tax examination- IRS letter; Org Charts; and Estimates.
Camille Linton	8/13/2012	1.0	Facilitate conference call (J. Weiss- GD, K. Keough- Arc, M. Casey- Arc, and G. Chastain- AM) to discuss response and strategy for ARC Pickens Leasing.
Joel Mostrom	8/13/2012	0.4	Call with Chris Combs (Arcapita) re: CEE Residential appraisal by KPMG and KBC's request for incremental equity.
Joel Mostrom	8/13/2012	2.2	Review of KPMG asset valuation report for Cyber JV and Layetana 's updated business plan for Cyber JV dated August 2012 as compared to Arcapita's cash flow forecast.
Joel Mostrom	8/13/2012	0.2	Call with Davey (Houlihan) re: Arcapita HQ Building schedules provided and follow up questions.
Joel Mostrom	8/13/2012	0.4	Call with Wisniewski (Arcapita) re: Update on recent discussions with TDIC and potential 3rd party investors.
Joseph Spano	8/13/2012	2.2	Review revised valuation waterfalls.
Joseph Spano	8/13/2012	1.1	Update HL diligence request list.
Joseph Spano	8/13/2012	0.8	Discussions with deal teams on HL diligence list.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/13/2012	0.4	Review third party invoices for payment related to Profine.
Joseph Spano	8/13/2012	0.5	Coordinate portfolio company updates with deal teams for September funding.
Joseph Spano	8/13/2012	1.1	Respond to HL diligence list.
Lawrence Hirsh	8/13/2012	0.4	Review of emails concerning Eurolog IPO deal expenses matter.
Matt Kvarda	8/13/2012	1.2	Continue to address various issues related to September funding requests.
Matt Kvarda	8/13/2012	0.7	Analyze and address various issues related to AIBP II waterfall.
Matt Kvarda	8/13/2012	0.2	Reply to various questions from HL re: Mobay.
Matt Kvarda	8/13/2012	0.7	Continue to address various issues related to the September funding requests.
Matt Kvarda	8/13/2012	0.9	Continue to address various issues related to European IPO diligence.
Matt Kvarda	8/13/2012	0.8	Review latest draft of DIP budget focusing on deal fundings and note comments and follow-up items for staff and self.
Matt Kvarda	8/13/2012	0.7	Review European IPO diligence items prepared by deal team (PPM) and draft email and forward same to HL.
Matt Kvarda	8/13/2012	0.9	Prepare for and participate in call with deal team re: European IPO.
Matt Kvarda	8/13/2012	0.7	Continue to address various issues related to KPMG's expanded role in Elysian tax issues in light of notice received from the IRS.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/13/2012	0.4	Continue to address various issues related to IRS issue related to Elysian.
Matt Kvarda	8/13/2012	0.6	Continue to analyze and address various issues related to the Lusail waterfall.
Matt Kvarda	8/13/2012	0.8	Address various issues related to the Committee's objection to Linklaters' fees.
Matt Kvarda	8/13/2012	0.6	Review Committee objection to Linklaters fee reimbursement and note comments and follow-up items thereto.
Matt Kvarda	8/13/2012	0.4	Address various issues related to potential Intelliflex funding for September.
Matt Kvarda	8/13/2012	0.4	Continue to address various issues related to KPMG's expanded role in Elysian tax issues in light of notice received from the IRS.
Matt Kvarda	8/13/2012	0.3	Address various questions from HL re: potential sale of Mobay assets.
Matt Kvarda	8/13/2012	0.2	Address various issues related to Falcon invoices to be paid in August.
Matt Kvarda	8/13/2012	0.4	Continue to address various issues related to potential sale of Mobay assets.
Nate Arnett	8/13/2012	0.8	Analyze and evaluate memorandum to sell MoBay equipment
Nate Arnett	8/13/2012	0.6	Participate in call with B. Lundstrom (Arcapita) to discuss MoBay sale of equipment.
Nate Arnett	8/13/2012	0.4	Participate in call with M. Kvarda (A&M) to discuss MoBay sale process.
Nate Arnett	8/13/2012	0.2	Review of questions raised by Houlihan on MoBay equipment sale.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	8/14/2012	2.0	Prepare summary materials for September funding presentation for UCC Advisors regarding US Res Dev II.
Camille Linton	8/14/2012	1.0	Prepare summary materials for September funding presentation for UCC Advisors regarding AVR.
Camille Linton	8/14/2012	2.8	Prepare summary materials for September funding presentation for UCC Advisors regarding Value Retail.
Camille Linton	8/14/2012	1.2	Prepare summary materials for September funding presentation for UCC Advisors regarding CdC.
Camille Linton	8/14/2012	0.5	Discussion with Arcapita (M. Casey) regarding Elysian structure for UCC Advisor update.
Joel Mostrom	8/14/2012	0.3	Additional updates to Committee advisor presentation re: update on status of CEE Residential Cyber JV and KBC's request for additional funding.
Joel Mostrom	8/14/2012	0.3	Additional review of Arcapita HQ Building investment waterfall dated 8-14-2012.
Joel Mostrom	8/14/2012	0.9	Update presentation to Committee advisors re: status of AGUD I initiatives to identify alternative funding sources.
Joel Mostrom	8/14/2012	0.6	Call with Wisniewski (Arcapita) re: update on AGUD I alternative investor for Committee advisors.
Joel Mostrom	8/14/2012	0.3	Call with Paul Tan (Arcapita) to discuss CEE Residential Cyber JV and Arcapita managements position on additional funding requested by KBC.
Joel Mostrom	8/14/2012	1.0	Analysis of updated Arcapita HQ Building KPMG Asset Valuation report dated August 10, 2012.
Joseph Spano	8/14/2012	0.7	Discussion with Company on South, BT and Merid.
Joseph Spano	8/14/2012	1.3	Review data room for revised valuations and updated waterfalls.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/14/2012	0.5	Discussion with Company on Profine Invoices.
Joseph Spano	8/14/2012	0.5	Discussion with Company on JJ.
Joseph Spano	8/14/2012	1.2	Respond to HL diligence list.
Joseph Spano	8/14/2012	1.1	Preparation and participation in Eurolog IPO discussion.
Joseph Spano	8/14/2012	0.7	Review CEPL funding.
Lawrence Hirsh	8/14/2012	0.9	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	8/14/2012	0.4	Continue to address various issues related to August funding for Falcon.
Matt Kvarda	8/14/2012	0.4	Continue to address various issues related to diligence items for European IPO.
Matt Kvarda	8/14/2012	0.8	Review P3 valuation prepared by deal team and note comments and follow-up items thereto.
Matt Kvarda	8/14/2012	0.9	Continue to address various issues related to September funding requests.
Matt Kvarda	8/14/2012	0.6	Analyze various supporting information and diligence items requested and note comments and follow-up items thereto re: European IPO.
Matt Kvarda	8/14/2012	1.1	Prepare for and participate in Tensar call with Debtors' and creditors advisors.
Matt Kvarda	8/14/2012	0.8	Continue to address various issues related to potential sale of Mobay assets.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/14/2012	0.6	Prepare for and participate in a call with HL and JPL re: sale of Mobay assets.
Matt Kvarda	8/14/2012	0.4	Continue to address various issues related to IRS issue related to Elysian.
Matt Kvarda	8/14/2012	0.9	Continue to address various issues related to KPMG's expanded role in Elysian tax issues in light of notice received from the IRS.
Matt Kvarda	8/14/2012	0.7	Address various issues related to the diligence questions for PODS and 3PD.
Matt Kvarda	8/14/2012	0.8	Prepare for and participate in call with HL and deal team to discuss the European IPO and diligence thereof.
Nate Arnett	8/14/2012	0.6	Participate in call with KPMG, Rothschild, Houlihan and Zolfo Cooper to discuss Tensar valuation.
Nate Arnett	8/14/2012	0.3	Participate in call with M. Kvarda (A&M) to discuss MoBay sale process.
Nate Arnett	8/14/2012	0.4	Participate in call with B. Lundstrom (Arcapita) to prepare for MoBay call with Houlihan and Zolfo Cooper.
Nate Arnett	8/14/2012	0.5	Participate in call with B. Lundstrom (Arcapita), Houlihan and Zolfo Cooper to discuss MoBay sale of equipment.
Nate Arnett	8/14/2012	0.4	Coordinate with B. Lundstrom (Arcapita) on September funding needs or MoBay.
Nate Arnett	8/14/2012	0.5	Coordinate with B. Lundstrom (Arcapita) on addressing questions raised by Houlihan on MoBay sale.
Nate Arnett	8/14/2012	0.3	Modify internal memo outlining MoBay equipment sale to send to Houlihan and Zolfo Cooper to present during call.
Camille Linton	8/15/2012	1.1	Communication with Arcapita (M. Casey) regarding funding requirements for Value Retail for budget preparation.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	8/15/2012	0.8	Additional review of Bahrain Bay I and II KPMG asset valuation report and Arcapita cash flow forecast and correspondence with Jane Oneill (KPMG) discrepancy for Fiscal Year 2018 cash flow.
Joel Mostrom	8/15/2012	0.2	Call with Kvarda (A&M) re: AGUD I progress report on discussion with alternative investors for AGUD I.
Joel Mostrom	8/15/2012	0.2	Correspondence with Wisniewski (Arcapita) re: additional items for discussion with AGUD I alternative investors and non- binding letter of intent.
Joel Mostrom	8/15/2012	0.3	Call with Svoyski (Rothschild) to discuss CEE Residual investment waterfall and treatment of net debt at exit.
Joseph Spano	8/15/2012	0.3	Internal call to discuss Sept funding requests.
Joseph Spano	8/15/2012	0.9	Preparation and participation in Varel valuation discussion.
Joseph Spano	8/15/2012	1.1	Preparation and participation in JJ valuation discussion.
Joseph Spano	8/15/2012	0.8	Review of funding requirements analysis.
Joseph Spano	8/15/2012	0.9	European IPO diligence review.
Joseph Spano	8/15/2012	0.7	Discussion with deal team on Honiton.
Joseph Spano	8/15/2012	1.3	Review Eurolog valuation waterfall.
Joseph Spano	8/15/2012	2.8	Discussion with deal teams regarding funding requests deal status.
Lawrence Hirsh	8/15/2012	0.4	Review of and respond to emails concerning Eurolog IPO costs deal funding matter and related issues.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/15/2012	0.3	Address questions raised by HL related to AGUD I milestones.
Matt Kvarda	8/15/2012	1.3	Prepare for and participate in KPMG valuation call re: J Jill.
Matt Kvarda	8/15/2012	0.9	Prepare for and participate in KPMG valuation call re: Falcon Mobay.
Matt Kvarda	8/15/2012	0.4	Review various questions prepared by HL in preparation for Varel call.
Matt Kvarda	8/15/2012	0.3	Review various questions prepared by Zolfo Cooper re: J Jill.
Matt Kvarda	8/15/2012	0.6	Address various issues related to AEID II funding for September.
Matt Kvarda	8/15/2012	0.4	Address various issues related to potential September funding for Ventures portfolio and India private equity.
Matt Kvarda	8/15/2012	0.7	Review CEE update prepared by project staff and note comments and follow-up items for project staff.
Matt Kvarda	8/15/2012	0.3	Continue to address various issues related to IRS examination of Elysian related entities.
Matt Kvarda	8/15/2012	0.4	Analyze September funding requests for Falcon and Mobay and note follow-up items for project staff.
Matt Kvarda	8/15/2012	0.6	Address questions raised by HL related to KEIP/KERP milestones for European IPO.
Matt Kvarda	8/15/2012	0.6	Address questions raised by GDC re: upcoming deal funding issues.
Matt Kvarda	8/15/2012	0.8	Review funding and updates for certain real estate portfolio companies (CDC, AVR, Value Retail and Elysian) and noted follow-up items thereto.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/15/2012	0.6	Address questions raised by Rothschild related to sale of equity stake in Honiton.
Matt Kvarda	8/15/2012	0.7	Address questions raised by GDC related to costs in connection with the European IPO.
Matt Kvarda	8/15/2012	1.3	Analyze the waterfalls for the European IPO portfolio companies (AEID II, AEID I and AEIY) and note revisions and follow-up items thereto.
Matt Kvarda	8/15/2012	0.3	Review various questions prepared by Houlihan re: J Jill.
Nate Arnett	8/15/2012	0.5	Participate in call with KPMG, Rothschild, Houlihan and Zolfo Cooper to discuss MoBay valuation.
Nate Arnett	8/15/2012	0.5	Analyze and evaluate September funding need for MoBay.
Nate Arnett	8/15/2012	0.5	Coordinate with T. Nelson (Arcapita) on September funding needs for MoBay and proceeds to be received by Falcon for plane settlement.
Camille Linton	8/16/2012	1.0	Review UK Senior Living Waterfall based on revised version received on Aug 16 from Rothschild (A. Svoyskiy).
Camille Linton	8/16/2012	2.7	Prepare revisions to US RE Investment Deal Funding Presentation based on comments received from M. Kvarda.
Joel Mostrom	8/16/2012	0.4	Review of Zolfo Cooper questions related to call for KPMG asset valuation report for Bahrain Bay 1 and 2, and analysis of KPMG report and Arcapita cash flow forecast.
Joel Mostrom	8/16/2012	1.8	Conference call to review and discuss KPMG asset valuation report for Bahrain Bay 1 and 2 : Participants / Houlihan (Reddy, Kimmell), Rothschild (Richards, Douton) and KPMG (Marvin & McPhee).
Joseph Spano	8/16/2012	0.5	Update deal summary.
Joseph Spano	8/16/2012	0.7	Update VC funding request.

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Joseph Spano	8/16/2012	0.6	Update CEPL discussion materials for discussion with HL.
Joseph Spano	8/16/2012	0.9	Review Vir. Valuation waterfall.
Joseph Spano	8/16/2012	0.4	Review past invoices for payment.
Joseph Spano	8/16/2012	2.8	Develop Sept funding request for VC portfolio company.
Joseph Spano	8/16/2012	1.2	Discussion with India Team on deal status.
Joseph Spano	8/16/2012	0.8	Discussion with VC team on Sept funding request.
Matt Kvarda	8/16/2012	0.8	Analyze the waterfall for Arcapita Ventures and note various comments and follow-up items for project staff.
Matt Kvarda	8/16/2012	0.4	Continue to address various diligence questions from HL related to the European IPO.
Matt Kvarda	8/16/2012	0.7	Prepare for and participate in portion of KPMG valuation call re: Bahrain Bay I and II.
Matt Kvarda	8/16/2012	0.4	Prepare for and participate in teleconference with deal team re: September funding for Falcon/Mobay.
Matt Kvarda	8/16/2012	1.3	Prepare for and participate in weekly update call with Debtors' professionals and JPL professionals.
Matt Kvarda	8/16/2012	0.9	Analyze Viridian waterfall and note comments and follow-up items for project staff.
Matt Kvarda	8/16/2012	0.2	Analyze HL questions for ArcJapan in preparation for conference call later in the day.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/16/2012	0.7	Address various diligence questions from HL related to the European IPO.
Matt Kvarda	8/16/2012	0.4	Address various issues related to Value Retail funding for September.
Matt Kvarda	8/16/2012	0.2	Held a discussion with HL representatives re: Lusail questions.
Matt Kvarda	8/16/2012	0.4	Continue to address funding issues for Falcon and Mobay for September.
Matt Kvarda	8/16/2012	0.4	Review the draft Linklaters order on payment of fees at request of GDC and note comments thereto.
Matt Kvarda	8/16/2012	0.6	Analyze supporting information to Tensar waterfall and note comments and follow-up items for project staff.
Matt Kvarda	8/16/2012	0.8	Review updated funding requests and updates for certain portfolio companies (J Jill, Bijoux Ternier, Meridian, Southland, CEPL, Varel, City Square, AIGC, Honitona and Freightliner) and note comments and follow-up items for project staff.
Matt Kvarda	8/16/2012	0.6	Analyze UK Senior Living IV waterfall and note comments and follow-up items for project staff.
Matt Kvarda	8/16/2012	0.6	Address various questions from HL re: changes in deal funding requests in DIP budget.
Matt Kvarda	8/16/2012	0.4	Continue to address various questions from HL re: changes in deal funding requests in DIP budget.
Matt Kvarda	8/16/2012	0.4	Review revised funding and update presentation for certain investments (AVR, CDC, Value Retail, Elysian and the Fountains) and note revisions and follow-up items for project staff.
Matt Kvarda	8/16/2012	0.3	Analyze HL questions for Bahrain Bay in preparation for conference call later in the day.

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Matt Kvarda	8/16/2012	0.6	Continue to address various issues related to Arcapita Ventures waterfall.
Nate Arnett	8/16/2012	0.5	Analyze and evaluate September funding need for MoBay.
Nate Arnett	8/16/2012	0.5	Participate in call with M. Kvarda (A&M), T. Nelson and K. Keough to discuss MoBay funding needs for September.
Camille Linton	8/17/2012	2.4	Review of UCC Presentation V86 received from C. Combs for US RE investment assessment.
Joel Mostrom	8/17/2012	0.7	Review of final investment waterfall for Bahrain Bay 1 and 2.
Joel Mostrom	8/17/2012	0.3	Review of Singapore ASIY II funding request for October and discussion with Gordon and Kvarda (A&M) and correspondence with ASIY II deal team.
Joseph Spano	8/17/2012	0.9	Discussion with deal team on VC funding for Sept.
Joseph Spano	8/17/2012	0.5	Follow up discussion with deal team on VC funding request.
Joseph Spano	8/17/2012	0.3	Discussion with deal team on JJ.
Joseph Spano	8/17/2012	0.4	Finalize CEPL summary materials for call.
Joseph Spano	8/17/2012	1.3	Discussion with deal team on FL.
Joseph Spano	8/17/2012	0.8	Review Arcapita total valuation waterfall analysis.
Joseph Spano	8/17/2012	1.2	Review data room for updated diligence items for HL request.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/17/2012	1.9	Review FL valuation waterfall.
Joseph Spano	8/17/2012	0.9	Update VC Sept funding request.
Matt Kvarda	8/17/2012	0.2	Address various issues related to ASIY II deal fees for September.
Matt Kvarda	8/17/2012	0.7	Analyze the AIGC waterfall and note comments and follow-up items for project staff.
Matt Kvarda	8/17/2012	0.4	Analyze the Aspen Aerogels funding request for September and note revisions and follow-up items thereto.
Matt Kvarda	8/17/2012	0.2	Continue to address various issues related to Elysian tax issues.
Matt Kvarda	8/17/2012	1.6	Analyze PWC IBR in preparation for call the following week re: CEPL.
Matt Kvarda	8/17/2012	0.9	Review revised funding and update presentation for certain investments (J Jill, Bijoux terner, Meridian, Southalnd, CEPL, Varel, City Square, Honiton, AIGC and Freightliner) and note revisions and follow-up items for project staff.
Matt Kvarda	8/17/2012	0.6	Analyze re-allocation of European IPO variables prepared by HL and follow-up with deal team regarding same.
Matt Kvarda	8/17/2012	0.4	Prepare for and participate in a call with HL re: changes in deal funding requests in DIP budget.
Matt Kvarda	8/17/2012	0.7	Continue to review revised funding and update presentation for certain investments (AVR, CDC, Value Retail, Elysian and the Fountains) and note revisions and follow-up items for project staff.
Matt Kvarda	8/17/2012	0.4	Address various issues related to Intelleflex funding in September.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/18/2012	1.4	Review AIGC valuation waterfall.
Matt Kvarda	8/18/2012	0.6	Continue to analyze PWC IBR in preparation for call the following week re: CEPL.
Matt Kvarda	8/18/2012	0.9	Review revised CEPL presentation and note revisions and follow-up items for project staff.
Camille Linton	8/19/2012	1.1	Prepare discussion materials for KPMG retention discussion for Gibson Dunn (J. Weiss).
Joel Mostrom	8/19/2012	0.8	Review Appendix schedules supporting draft presentation to UCC dated August 31 , 2012 v86.
Joel Mostrom	8/19/2012	1.9	Review of draft presentation to UCC dated August 31 , 2012 v86.
Joel Mostrom	8/19/2012	1.2	Review of Rothschild Summary of Arcapita Investment Waterfall Analysis and reconcile to individual waterfall reports and KPMG valuation analysis.
Joseph Spano	8/19/2012	0.8	Update VC funding request for Sept.
Joseph Spano	8/19/2012	1.3	Review and update HL diligence request and data room files.
Matt Kvarda	8/19/2012	0.8	Address various questions from HL re: September funding requests.
Camille Linton	8/20/2012	0.8	Participation in conference call (S. Liu- GD, J. Weiss- GD, M. Kvarda-A&M, M. Casey- Arcapita, M. Sellers- KPMG) regarding KPMG Retention for Chicago condo examination.
Camille Linton	8/20/2012	2.3	Review of Arcapita materials for correspondence with J. Spano regarding HL Diligence request list for tracking update.
Camille Linton	8/20/2012	0.7	Review of updated organizational chart for US Res Dev II received from Arcapita (M. Casey).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	8/20/2012	0.6	Preparation of schedule of issues or differences noted in draft presentation to UCC dated August 31 , 2012 v86.
Joel Mostrom	8/20/2012	0.2	Call with Kvarda (A&M) re: addition Houlihan questions for AGUD I and additional funding for ASIY II.
Joel Mostrom	8/20/2012	0.4	Call with Chian and Goh (Arcapita) re: additional funding request for ASIY II.
Joseph Spano	8/20/2012	1.7	Review and modify UCC presentation.
Joseph Spano	8/20/2012	2.2	Prepare and participate in conference call on CEPL with creditors advisors.
Joseph Spano	8/20/2012	1.0	Prepare and participate in Eurolog discussion with creditors advisors.
Matt Kvarda	8/20/2012	0.3	Address various follow-up questions form GDC re: Elysian tax issues.
Matt Kvarda	8/20/2012	0.6	Review revised funding request for Aspen Aerogels and note comments and follow-up items thereto.
Matt Kvarda	8/20/2012	0.7	Continue to address various issues related to the September funding requests.
Matt Kvarda	8/20/2012	0.4	Review IPO diligence list form Dechert and note follow-up items thereto.
Matt Kvarda	8/20/2012	0.2	Hold follow-up call with HL re: AGUD I.
Matt Kvarda	8/20/2012	0.7	Prepare for and participate in call with GDC, debtor and KPMG re: Elysian tax issues.
Matt Kvarda	8/20/2012	0.9	Review AGUD I update prepared by project staff, make revisions thereto and forward same to HL.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/20/2012	0.4	Review latest diligence list from Milbank and note follow-up items thereto re: European IPO.
Matt Kvarda	8/20/2012	2.4	Prepare for and participate in call with HL, deal team and Debtors' advisors re: CEPL.
Matt Kvarda	8/20/2012	1.6	Prepare for and participate in KPMG valuation call re: European IPO companies.
Matt Kvarda	8/20/2012	0.8	Review questions from HL re: European IPO portfolio companies and note comments thereto.
Nate Arnett	8/20/2012	2.0	Analyze and evaluate draft UCC business plan developed by Arcapita.
Camille Linton	8/21/2012	2.4	Prepare Arcapita Business Plan v87 Inconsistency Summary to evaluate source amounts.
Camille Linton	8/21/2012	0.7	Participation in internal conference call (M. Kvarda, G. Chastain, J. Mostrom, J. Spano) to discuss A&M comments to Draft Business Plan v87.
Camille Linton	8/21/2012	1.9	Consolidate A&M comments for Business Plan Draft v87 for submission to Arcapita (C. Combs).
Camille Linton	8/21/2012	2.5	Assessment comments to US RE investment summary information included in Business Plan v87.
Camille Linton	8/21/2012	0.2	Correspondence with M. Kvarda regarding September funding requests and deal updates (Fountains modifications).
Camille Linton	8/21/2012	0.6	Provide comments to Rothschild (A. Svoyskiy) on AILRD waterfall per email request.
Camille Linton	8/21/2012	0.8	Participate in conference call (Organizer: P. Richards) for KPMG report call - US Senior Living (Fountains).
Gregory Chastain	8/21/2012	0.2	Review and comments on September funding presentation.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	8/21/2012	0.7	Review of updated draft presentation to UCC dated August 31 , 2012 v87.
Joel Mostrom	8/21/2012	0.5	Call with Kvarda, Chastain, Linton and Spano (A&M) re: review of UCC presentation draft v87 and related comments and corrections noted .
Joel Mostrom	8/21/2012	0.9	Review of updated Rothschild investment waterfall analysis for CEE Residential, Victory Heights and Oman Logistics Fund.
Joel Mostrom	8/21/2012	0.5	Call with Lin Chen (Arcapita) re: adjustments required to investment waterfall analysis for CEE Residential, Victory Heights, and Oman Logistics Fund.
Joseph Spano	8/21/2012	0.8	Review BT valuation waterfall.
Joseph Spano	8/21/2012	0.7	Revise Arcapita September funding request and portfolio summary.
Joseph Spano	8/21/2012	2.1	Prepare and participate in Honiton valuation discussion with creditors advisors.
Joseph Spano	8/21/2012	1.2	Update funding request for VC portfolio.
Lawrence Hirsh	8/21/2012	0.4	Review of and respond to emails concerning deal funding matters.
Lawrence Hirsh	8/21/2012	0.3	Review of Arcapita Presentation - AGUD I August 2012 Update; review supporting email related to same.
Matt Kvarda	8/21/2012	0.6	Address various IPO diligence issues raised by Linklaters.
Matt Kvarda	8/21/2012	0.4	Review HL questions regarding AVR and CDC KPMG reports and note follow-up items for project staff.
Matt Kvarda	8/21/2012	0.2	Continue to address follow-up diligence questions form Milbank re: European IPO.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/21/2012	0.4	Address follow-up diligence questions from Milbank re: European IPO.
Matt Kvarda	8/21/2012	0.3	Address follow-up questions to CEPL from HL.
Matt Kvarda	8/21/2012	0.3	Review Lusail questions from HL and JPL and note comments thereto.
Matt Kvarda	8/21/2012	0.2	Address various issues related to update of Fountains restructuring and note follow-up items for project staff.
Matt Kvarda	8/21/2012	0.7	Consolidate comments to latest version of business plan and draft email to Company regarding same.
Matt Kvarda	8/21/2012	0.6	Continue to address various issues related to analysis of latest business plan presentation.
Matt Kvarda	8/21/2012	2.6	Finalize deal funding presentation for Committee and JPL re: September funding requests.
Matt Kvarda	8/21/2012	0.7	Analyze latest version of Bijoux Turner waterfall and note follow-up items for project staff.
Matt Kvarda	8/21/2012	0.4	Analyze latest version of Southland Homes waterfall and note follow-up items for project staff.
Matt Kvarda	8/21/2012	0.6	Review latest draft of Aspen Aerogels funding presentation prepared by project staff and note various comments and follow-up items thereto.
Matt Kvarda	8/21/2012	1.3	Prepare for and participate in KPMG valuation call re: Lusail.
Matt Kvarda	8/21/2012	0.2	Address various questions from GDC re: AGUD I September funding.
Matt Kvarda	8/21/2012	0.6	Review structure materials from Linklaters and draft email to various constituencies regarding same.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nate Arnett	8/21/2012	1.7	Analyze and evaluate draft UCC business plan developed by Arcapita.
Nate Arnett	8/21/2012	0.8	Develop list of questions and comments on UCC business plan developed by Arcapita to discuss on internal A&M call.
Nate Arnett	8/21/2012	0.5	Participate in call with M. Kvarda and others (A&M) to discuss UCC business plan developed by Arcapita.
Nate Arnett	8/21/2012	0.5	Review of draft September funding report prepared for by A&M.
Camille Linton	8/22/2012	1.1	Participate in conference call (Organizer: P. Richards) for KPMG report call - AILRD I (Lux Res Dev).
Camille Linton	8/22/2012	0.8	Review of closing statements and tax documents for Value Retail parcels for discussion with Arcapita (M. Casey) regarding requested funding amounts.
Camille Linton	8/22/2012	0.4	Correspondence with Rothschild (L. Chen) regarding AILRD I waterfall comments.
Gregory Chastain	8/22/2012	0.5	Review and comments on business plan presentation related to valuation (v87).
Joseph Spano	8/22/2012	0.5	Review Southland Valuation Waterfall analysis.
Joseph Spano	8/22/2012	1.3	Prepare and participate in AIGC valuation discussion with creditors advisors.
Joseph Spano	8/22/2012	0.8	Call with HL to discuss Eurolog IPO diligence request.
Joseph Spano	8/22/2012	0.6	Review diligence items for HL request list on V.
Joseph Spano	8/22/2012	0.5	Review follow up AIGC waterfall analysis.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/22/2012	0.7	Address various follow-up questions from the Company re: comments to latest version of the business plan.
Matt Kvarda	8/22/2012	0.8	Continue to address various issues from HL re: European IPO Optimization.
Matt Kvarda	8/22/2012	0.7	Analyze latest version of AIGC waterfall and note follow-up items for project staff.
Matt Kvarda	8/22/2012	0.3	Prepare for and participate in call with deal team re: Lusail update.
Matt Kvarda	8/22/2012	0.3	Address various Harbourvest issues raised by GDC.
Matt Kvarda	8/22/2012	0.4	Address various follow-up issues related to September funding issues for Fountains, Elysian and Value Retail.
Matt Kvarda	8/22/2012	1.4	Prepare for and participate in KPMG valuation call re: AVR and CDC.
Matt Kvarda	8/22/2012	0.7	Prepare for and participate in call with HL re: European IPO.
Matt Kvarda	8/22/2012	0.8	Continue to address various issues from HL re: European IPO Optimization.
Camille Linton	8/23/2012	1.2	Prepare EuroLog IPO Diligence Request List 23Aug2012 file for M. Kvarda.
Joel Mostrom	8/23/2012	0.7	Review of final Rothschild investment waterfall for CEE Residential and correspondence with Chen (Rothschild) re: discrepancies noted in Arcapital ownership interest.
Joseph Spano	8/23/2012	0.8	Review Eurolog IPO diligence items.
Joseph Spano	8/23/2012	0.9	Review HL diligence list and outstanding items.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/23/2012	0.5	Prepare for and participate in teleconference with J. Julian - Houlihan and other Houlihan representatives to discuss certain deal funding matters.
Matt Kvarda	8/23/2012	0.3	Review HL questions regarding Freightliner and note comments thereto.
Matt Kvarda	8/23/2012	1.2	Continue to address various diligence questions from HL re: European IPO.
Matt Kvarda	8/23/2012	1.9	Address various diligence questions from Dechert/SCB re: European IPO.
Matt Kvarda	8/23/2012	1.3	Continue to address various diligence questions from Dechert/SCB re: European IPO.
Matt Kvarda	8/23/2012	0.4	Prepare for and participate in follow-up CEPL call with HL.
Matt Kvarda	8/23/2012	1.4	Prepare for and participate in KPMG valuation call re: Freightliner.
Camille Linton	8/24/2012	0.4	Correspondence with Arcapita (M. Casey and J. Sweeny) regarding AVR offer detail per Houlihan's request for additional information.
Joseph Spano	8/24/2012	0.5	Discussion with Company on VC funding request.
Joseph Spano	8/24/2012	1.2	Aggregate information and respond to follow up deal fundings diligence from HL.
Joseph Spano	8/24/2012	1.1	Update overview of VC funding request.
Joseph Spano	8/24/2012	1.4	Revise VC funding request presentation.
Joseph Spano	8/24/2012	1.2	Review Eurolog IPO information.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/24/2012	1.5	Analysis and review of A&M Presentation - Deal Funding Summary - September 9 Through October 6, 2012; review of supporting documentation related to same.
Matt Kvarda	8/24/2012	0.4	Address various follow-up questions related to AGUD I funding for September.
Matt Kvarda	8/24/2012	0.4	Review latest HL questions re: PODS and note comments thereto.
Matt Kvarda	8/24/2012	1.2	Analyze latest versions of various waterfalls (Honiton, Meridian, Freightliner and Victory Heights) and note comments and follow-up thereto.
Matt Kvarda	8/24/2012	0.7	Address various follow-up questions from HL re: September funding requests.
Matt Kvarda	8/24/2012	0.6	Address various issues related to Elysian waterfall raised by Rothschild.
Matt Kvarda	8/24/2012	1.3	Prepare for and participate in KPMG valuation call re: PODS.
Matt Kvarda	8/24/2012	0.6	Address various follow-up diligence questions from HL re: Aspen Aerogels funding.
Matt Kvarda	8/24/2012	0.7	Continue to address latest diligence questions from HL re: European IPO.
Matt Kvarda	8/24/2012	0.6	Address various questions from HL re: latest deal funding requests in DIP budget.
Matt Kvarda	8/24/2012	0.3	Draft update email to GDC re: current thinking on issues related to September funding requests.
Matt Kvarda	8/24/2012	0.2	Address various issues raised by project staff related to AVR funding for September.
Matt Kvarda	8/24/2012	0.3	Review latest HL questions re: Arcapita Ventures and note comments thereto.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nate Arnett	8/24/2012	1.0	Participate in call with KPMG, Rothschild, Houllihan and Zolfo Cooper to discuss PODS valuation.
Joel Mostrom	8/25/2012	0.5	Follow up review of the Victory Heights investment waterfall and correspondence with Rothschilds re: Victory Heights waterfall, AGUD I alternative funding and Bahrain Bay 2 presales funding risk.
Joseph Spano	8/25/2012	3.4	Review waterfall analysis for portfolio companies.
Lawrence Hirsh	8/25/2012	0.5	Review of emails related to deal funding matters.
Matt Kvarda	8/25/2012	0.6	Address various issues raised by Rothschild related to finalizing waterfall for Honiton.
Matt Kvarda	8/25/2012	0.7	Continue to analyze latest versions of various waterfalls (Honiton, Meridian, Freightliner and Victory Heights) and note comments and follow-up thereto.
Matt Kvarda	8/25/2012	0.4	Address various issues raised by Rothschild related to finalizing waterfall for Meridian.
Camille Linton	8/26/2012	0.3	Correspondence with Rothschild (L. Chen) on Elysian cash needs for waterfall calculation.
Joseph Spano	8/26/2012	1.6	Review MS waterfall and investment agreements.
Joseph Spano	8/26/2012	2.7	Review revised waterfall analyses.
Lawrence Hirsh	8/26/2012	0.2	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	8/26/2012	0.7	Address various issues raised by Rothschild related to finalizing waterfall for Honiton and J Jill.
Matt Kvarda	8/26/2012	1.1	Address various issues raised by HL regarding AGUD I funding for September.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	8/27/2012	0.9	Participate in conference call discussion (Organizer: L. Hirsh) regarding status of Arcapita case update.
Camille Linton	8/27/2012	1.8	Prepare summary and discuss with Houlihan (A. Davey) response to follow-up on deal fundings for US RE investments.
Camille Linton	8/27/2012	0.7	Discussion with Arcapita (J. Sweeny) on AVR offer received to follow-up on Houlihan's request for additional information.
Joel Mostrom	8/27/2012	0.7	Additional review of Victory Heights investment waterfall analysis/Arcapita financial model / VH JV agreement and correspondence with Chen (Rothschild).
Joel Mostrom	8/27/2012	0.8	Review of draft presentation to UCC dated August 31 , 2012 v92.
Joel Mostrom	8/27/2012	0.9	Conference call with Hirsh, Kvarda, Makuch, Chastain, Spano, Gordon & Linton (A&M) re: Arcapita Bankruptcy Case Update.
Joseph Spano	8/27/2012	0.8	Review update FL waterfall analysis and supporting info.
Joseph Spano	8/27/2012	2.9	Review and comment on Company UCC plan presentation.
Joseph Spano	8/27/2012	2.2	Travel LAX to Atlanta (50% of travel not worked).
Joseph Spano	8/27/2012	0.8	Review HL diligence tracking.
Joseph Spano	8/27/2012	0.7	Review revised MS waterfall.
Joseph Spano	8/27/2012	0.4	Review Profine information.
Joseph Spano	8/27/2012	1.1	Review revised analysis from Company on VC funding request.

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Lawrence Hirsh	8/27/2012	0.3	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	8/27/2012	0.2	Held a discussions with Houlihan representatives re: various September funding requests.
Matt Kvarda	8/27/2012	0.8	Analyze further revised versions of the AIBPD I, Oman and Elysian waterfalls and note comments and follow-up items for project staff.
Matt Kvarda	8/27/2012	0.2	Continue to address various issues related to HL questions regarding CDC and Value Retail September funding requests.
Matt Kvarda	8/27/2012	0.4	Analyze further revised version of the Honiton waterfall and note comments and follow-up items for project staff.
Matt Kvarda	8/27/2012	0.4	Continue to address various questions from HL re: Aspen Aerogels funding.
Matt Kvarda	8/27/2012	0.6	Address various issues related to information requests from HL re: portfolio companies.
Matt Kvarda	8/27/2012	0.4	Address various issues related to J Jill restructuring raised by HL.
Matt Kvarda	8/27/2012	0.6	Address various issues related to AGUD I funding for September raised by GDC.
Matt Kvarda	8/27/2012	0.4	Address various issues related to updating the deal funding requests in the DIP budget raised by Rothschild.
Camille Linton	8/28/2012	0.8	Participate in discussion with G. Chastain and Arcapita (M. Casey) regarding status of US RE investments for Committee update and business plan consistency.
Camille Linton	8/28/2012	2.3	Consolidate A&M comments for Business Plan Draft v92 for submission to Arcapita (C. Combs).
Camille Linton	8/28/2012	0.6	Prepare comp summary for value retail investment per Houlihan request.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	8/28/2012	1.1	Participate in discussion with Rothschild (N. Voudouris) regarding waterfalls outside of the purvey of KPMG valuations.
Camille Linton	8/28/2012	1.7	Evaluation of USRD I, USRD II, and USRD III waterfalls per email received from Rothschild (L. Chen).
Camille Linton	8/28/2012	2.1	Assessment comments to US RE investment summary information included in Business Plan v92.
Joel Mostrom	8/28/2012	0.5	Review and analysis of updated Oman Logistics investment waterfall and comments to Rothschilds (Chen & Voudoris).
Joel Mostrom	8/28/2012	0.5	Updates to Houlihan request for information list for Arcapita real estate investments.
Joel Mostrom	8/28/2012	0.5	Review and analysis of GD and Patton Boggs inquiry re: AKID I investor claim and funds flow including correspondence with Kotorba (A&M).
Joel Mostrom	8/28/2012	0.8	Comments and revisions to Arcapita re: UCC presentation v92.
Joel Mostrom	8/28/2012	1.0	Conference call to review and discuss KPMG asset valuation report for AGUD I : Participants / Houihan (Davey & Jordan), Rothschild (Richards) and KPMG (Marvin & McPhee).
Joel Mostrom	8/28/2012	0.8	Conference call with GD ( Millet, Rosenthal ) A&M (Kvarda & Hirsh) re: UCC response to September funding for AGUD I.
Joel Mostrom	8/28/2012	0.7	Review of updated business plan presentation v92 with Kvarda, Linton , Spano and Chastain (A&M).
Joseph Spano	8/28/2012	2.2	Preparation and discussion with Company on Intel funding request.
Joseph Spano	8/28/2012	0.4	Review invoices for Profine entity.
Joseph Spano	8/28/2012	0.7	Follow-up and discussion with Company on HL diligence request.



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Joseph Spano	8/28/2012	0.6	Review revised MS waterfall.
Joseph Spano	8/28/2012	1.2	Review and update outstanding HL diligence for data room submissions.
Joseph Spano	8/28/2012	2.2	Review updated draft of UCC plan presentation.
Joseph Spano	8/28/2012	1.9	Review Eurolog diligence information and HL request items.
Lawrence Hirsh	8/28/2012	0.5	Review of and respond to emails concerning deal funding matters.
Lawrence Hirsh	8/28/2012	0.7	Prepare for and participate in teleconference with C. Millet - GDC and other GDC representatives to discuss AGUD I September fundings, UCC response to same and related matters.
Matt Kvarda	8/28/2012	0.8	Continue to address various questions to AGUD I funding from HL.
Matt Kvarda	8/28/2012	0.3	Take a call from HL re: Committee's response to September deal funding requests.
Matt Kvarda	8/28/2012	1.3	Prepare for and participate in KPMG valuation call for AGUD I.
Matt Kvarda	8/28/2012	0.4	Analyze the latest version of the Meridian waterfall and note follow-up items thereto.
Matt Kvarda	8/28/2012	0.6	Prepare for and participate in a call with GDC re: September funding request for AGUD I.
Matt Kvarda	8/28/2012	0.3	Review AGUD I questions from ZC and note follow-up comments thereto.
Matt Kvarda	8/28/2012	0.6	Address various questions from Dechert re: European IPO questions.

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

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/28/2012	0.3	Address various AKID I questions raised by Committee.
Matt Kvarda	8/28/2012	0.2	Draft an email to the Debtors and Debtors' management re: Committee's objection to AGUD I funding.
Matt Kvarda	8/28/2012	0.4	Review latest diligence list from HL and note follow-up items thereto.
Camille Linton	8/29/2012	0.8	Assessment comments to US RE investment summary information included in Business Plan v96.
Camille Linton	8/29/2012	2.4	Evaluation of Elysian cash projection file received from Arcapita (M. Casey) for funding request confirmation.
Camille Linton	8/29/2012	2.8	Consolidate A&M comments for Business Plan Draft v96 for submission to Arcapita (C. Combs).
Camille Linton	8/29/2012	0.5	Discussion with US RE deal team on status of diligence request materials for Houlihan.
Gregory Chastain	8/29/2012	0.4	Evaluation of US portfolio funding needs compared to DIP budget.
Joel Mostrom	8/29/2012	0.5	Comments and revisions to Arcapita re: UCC presentation v94.
Joel Mostrom	8/29/2012	0.2	Investigation of Patton Boggs inquiry re: AKID I investor claim and funds flow including correspondence with Combs (Arcapita) and Kotorba (A&M).
Joel Mostrom	8/29/2012	0.4	Call with Wisniewski (Arcapita) re: options to secure September funding for AGUD I.
Joel Mostrom	8/29/2012	0.5	Call with Kvarda (Arcapita) and Wisniewski (Arcapita) re: UCC Objection to September 2012 AGUD I funding and follow up of status on discussions with TDIC.
Joel Mostrom	8/29/2012	0.3	Call with Wisniewski (Arcapita) re: UCC objection to September 2012 funding for AGUD I.

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

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	8/29/2012	0.7	Conference Call to review and discuss KPMG asset valuation report for CEE Residential : Participants / Houihan London, Rothschild ( Richards) and KPMG (Marvin & McPhee).
Joseph Spano	8/29/2012	1.2	Review Eurolog deal information following discussion.
Joseph Spano	8/29/2012	0.8	Review Eurolog data and analyses.
Joseph Spano	8/29/2012	1.1	Review and discuss Eurolog IPO diligence request list.
Joseph Spano	8/29/2012	1.1	Review updated AIGC diligence items in response to HL diligence request.
Joseph Spano	8/29/2012	1.5	Review revised portfolio company information and analyses.
Joseph Spano	8/29/2012	1.7	Preparation and discussion with Company to discuss portfolio company status.
Joseph Spano	8/29/2012	0.6	Call to discuss Eurolog IPO.
Joseph Spano	8/29/2012	0.5	Call to discuss update MS waterfall with Company.
Joseph Spano	8/29/2012	1.9	Review updated draft of UCC plan presentation.
Joseph Spano	8/29/2012	1.0	Preparation and participation on call with HL to discuss KPMG report on 3PD.
Lawrence Hirsh	8/29/2012	0.7	Review of and respond to emails related to deal funding matters.
Lawrence Hirsh	8/29/2012	0.6	Review of and respond to emails related to AGUD I September Budget Deal Funding; review of supporting documentation and data related to same.

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

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/29/2012	1.2	Prepare for and participate in ArcJapan KPMG valuation call.
Matt Kvarda	8/29/2012	0.6	Address various issues related to McHugh lawsuit raised by GDC re: Elysian.
Matt Kvarda	8/29/2012	1.3	Prepare for and participate in call with Linklaters and GDC re: European IPO.
Matt Kvarda	8/29/2012	1.4	Prepare for and participate in CEE Residential KPMG valuation call.
Matt Kvarda	8/29/2012	0.4	Address various issues related to McHugh lawsuit raised by GDC re: Elysian.
Matt Kvarda	8/29/2012	1.2	Continue to address various issues related to Committee's objection to AGUD I funding for September.
Matt Kvarda	8/29/2012	0.9	Address various information requests and other diligence issues related to the European IPO.
Camille Linton	8/30/2012	0.5	Participate in discussion with G. Chastain regarding updated cash projection requirements for US Res Dev II.
Joel Mostrom	8/30/2012	0.4	Review of AGUD I waterfall in response to Houihan questions re: Dalkia funding and correspondence with Rothschild (Douton).
Joel Mostrom	8/30/2012	0.6	Draft Atif letter to UCC re: interim funding for AGUD I and correspondence with Wisniewski (Arcapita).
Joseph Spano	8/30/2012	2.1	Review/analyze Harbourvest investment return thresholds for portfolio companies.
Joseph Spano	8/30/2012	0.5	Review of Varel Waterfall.
Joseph Spano	8/30/2012	0.9	Review/discussion on Meridian Waterfall.

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

***Exhibit D***

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**Review Proposed Investment / Deal Funding Activities**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/30/2012	1.0	Preparation and discussion with Company on AIGC.
Joseph Spano	8/30/2012	4.1	Travel Atlanta to LAX (50% of travel not worked).
Joseph Spano	8/30/2012	1.9	Review HL diligence and data room items.
Lawrence Hirsh	8/30/2012	0.5	Review of and respond to emails concerning AGUD I matters.
Matt Kvarda	8/30/2012	0.9	Address various follow-up questions from HL re: AGUD I September funding.
Matt Kvarda	8/30/2012	0.3	Address various follow-up questions from HL re: Aspen Aerogels September funding.
Matt Kvarda	8/30/2012	0.4	Continue to address various issues related to Committee's objection to AGUD I funding for September.
Matt Kvarda	8/30/2012	0.9	Continue to address various issues related to Committee's objection to AGUD I funding for September.
Matt Kvarda	8/30/2012	0.4	Address various issues related to Elysian go-forward funding in the DIP budget.
Matt Kvarda	8/30/2012	1.8	Continue to address various issues related to Committee's objection to AGUD I funding for September.
Matt Kvarda	8/30/2012	0.4	Prepare for and participate in meeting with Arcapita Ventures personnel to discuss upcoming deal funding and other issues.
Joseph Spano	8/31/2012	1.1	Review Intel. portfolio company information for funding request.
Joseph Spano	8/31/2012	0.4	Discussion with Company on AA funding request and VC fund.

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

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/31/2012	0.8	Review final waterfalls for submission to data room.
Joseph Spano	8/31/2012	0.6	Review AIGC information from Company.
Joseph Spano	8/31/2012	2.7	Review HL diligence response and review data room for submitted items.
Joseph Spano	8/31/2012	0.9	Review of VC valuation and diligence items.
Lawrence Hirsh	8/31/2012	0.7	Prepare for and teleconference with J. Wisnewski - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita to discuss the AGUD I district cooling development project and issues related to same.
Lawrence Hirsh	8/31/2012	0.4	Review of and respond to emails concerning cash budgeting matters.
Matt Kvarda	8/31/2012	0.9	Prepare for and participate in AGUD I funding call with Debtors and Debtors' professionals.
Matt Kvarda	8/31/2012	1.4	Continue to address various issues related to Committee's objection to AGUD I funding for September.
Matt Kvarda	8/31/2012	0.9	Continue to address various issues related to Committee's objection to AGUD I funding for September.
Matt Kvarda	8/31/2012	1.3	Address various European IPO diligence questions from Houlihan and Dechert.
Matt Kvarda	8/31/2012	0.7	Continue to address various European IPO diligence questions from Houlihan and Dechert.
<b>Subtotal</b>		<b>461.5</b>	
<b>Grand Total</b>		<b>1,266.5</b>	

*Exhibit E*

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

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$2,615.05
Lodging	\$3,299.73
Meals	\$285.98
Miscellaneous	\$247.13
Transportation	\$409.66
	<i>Total</i> \$6,857.55

*Exhibit F*

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

*Airfare*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Joel Mostrom	8/26/2012	\$300.60	Roundtrip airfare Savannah/Atlanta.
Joseph Spano	8/30/2012	\$858.20	Roundtrip airfare Los Angeles/Atlanta.
Lawrence Hirsh	7/31/2012	\$433.60	Airfare-Delta Atlanta/New York.
Lawrence Hirsh	8/6/2012	\$480.05	Airfare-Delta Atlanta/Grand Cayman.
Lawrence Hirsh	8/21/2012	\$542.60	Airfare-Delta Atlanta/New York.
<b>Expense Category Total</b>		<b>\$2,615.05</b>	

*Lodging*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Joel Mostrom	8/29/2012	\$618.42	Hotel in Atlanta - 2 nights.
Joseph Spano	8/30/2012	\$646.30	Hotel in Atlanta - 3 nights.
Lawrence Hirsh	7/31/2012	\$346.61	Hotel in New York City - 1 night.
Lawrence Hirsh	8/6/2012	\$811.60	Hotel in Grand Cayman - 2 nights.
Lawrence Hirsh	8/21/2012	\$876.80	Hotel in New York City - 2 nights.
<b>Expense Category Total</b>		<b>\$3,299.73</b>	

*Meals*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Joel Mostrom	8/26/2012	\$26.60	Out of town dinner - J. Mostrom.
Joel Mostrom	8/28/2012	\$30.24	Out of town dinner - J. Mostrom.
Joseph Spano	8/27/2012	\$12.02	Out of town breakfast - J. Spano.
Joseph Spano	8/27/2012	\$42.82	Out of town dinner - J. Spano.
Joseph Spano	8/28/2012	\$11.32	Out of town breakfast - J. Spano.
Joseph Spano	8/29/2012	\$8.10	Out of town breakfast - J. Spano.
Joseph Spano	8/29/2012	\$40.19	Out of town dinner - J. Spano.
Joseph Spano	8/30/2012	\$21.62	Out of town dinner - J. Spano.
Joseph Spano	8/30/2012	\$14.55	Out of town breakfast - J. Spano.



*Exhibit F*

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

*Meals*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Lawrence Hirsh	7/31/2012	\$4.78	Out of town dinner - L. Hirsh.
Lawrence Hirsh	8/6/2012	\$12.00	Out of town breakfast - L. Hirsh.
Lawrence Hirsh	8/21/2012	\$11.74	Out of town dinner - L. Hirsh.
Lawrence Hirsh	8/22/2012	\$50.00	Out of town dinner - L. Hirsh.
<b>Expense Category Total</b>		<b>\$285.98</b>	

*Miscellaneous*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Brian Cumberland	7/2/2012	\$99.63	Verizon conference call charges.
Brian Cumberland	8/16/2012	\$63.79	Verizon conference call charges.
Joseph Spano	8/28/2012	\$25.04	Verizon conference call charges.
Matt Kvarda	6/14/2012	\$27.56	Foreign currency conversion fee.
Matt Kvarda	8/28/2012	\$9.48	Verizon conference call charges.
Nate Arnett	7/2/2012	\$4.49	Verizon conference call charges.
Steve Kotarba	4/13/2012	\$8.80	Bahrain trip   foreign transaction fee.
Steve Kotarba	7/2/2012	\$8.34	Verizon conference call charges.
<b>Expense Category Total</b>		<b>\$247.13</b>	

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Joseph Spano	8/27/2012	\$42.00	Taxi from Atlanta Airport to hotel.
Joseph Spano	8/27/2012	\$27.18	Taxi from home to Los Angeles Airport.
Joseph Spano	8/28/2012	\$26.40	Taxi from dinner to hotel.
Joseph Spano	8/30/2012	\$40.00	Taxi from company to Atlanta Airport.
Joseph Spano	8/30/2012	\$29.82	Taxi from Los Angeles Airport to home.
Lawrence Hirsh	7/31/2012	\$33.00	Taxi from LaGuardia to Manhattan.
Lawrence Hirsh	7/31/2012	\$12.21	Mileage to Atlanta Airport.

*Exhibit F*

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

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Lawrence Hirsh	8/1/2012	\$12.21	Mileage from Atlanta Airport to home.
Lawrence Hirsh	8/6/2012	\$12.21	Mileage to Atlanta Airport.
Lawrence Hirsh	8/6/2012	\$69.00	Taxi from Grand Cayman Airport to Ritz Carlton.
Lawrence Hirsh	8/8/2012	\$12.21	Mileage from Atlanta Airport to home.
Lawrence Hirsh	8/21/2012	\$35.00	Taxi from LaGuardia to Manhattan.
Lawrence Hirsh	8/21/2012	\$12.21	Mileage to Atlanta Airport.
Lawrence Hirsh	8/23/2012	\$12.21	Mileage from Atlanta Airport to home.
Matt Kvarda	5/17/2012	\$34.00	Century Plaza parking.
<b>Expense Category Total</b>		<b>\$409.66</b>	
<b><i>Grand Total</i></b>		<b><u>\$6,857.55</u></b>	