

Hearing Date and Time: XXX 11:00 a.m. (Eastern Time)  
Objection Deadline: XXXX at 4:00 p.m. (Eastern Time)

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

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: **Chapter 11**  
: **Case No. 12-11076 (SHL)**  
: **(Jointly Administered)**  
: **Debtors.**  
: **(Jointly Administered)**  
: **(Jointly Administered)**  
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**SECOND APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC,  
AS FINANCIAL ADVISOR TO ARCAPITA BANK B.S.C.(C), ET AL. FOR  
INTERIM APPROVAL AND ALLOWANCE OF  
COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES DURING PERIOD FROM  
AUGUST 1, 2012 THROUGH AND INCLUDING OCTOBER 31, 2012**

Name of applicant: Alvarez & Marsal North America, LLC

Authorized to provide professional services to: Arcapita Bank B.S.C.(c), et al.

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

Period for which compensation and reimbursement are sought: August 1, 2012 – October 31, 2012

Amount of compensation requested: \$2,175,716.00

Amount of expense reimbursement requested: \$34,993.73

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

This is the second interim fee application filed by Alvarez & Marsal North America, LLC in these cases.

**Total Compensation and Expenses Previously Awarded by the Court:** N/A (Alvarez & Marsal's first interim fee application [Dkt. No. 413], filed on August 15, 2012, which requested \$5,106,372.50 in fees and \$234,345.59 in expenses, is still pending)

**Blended Rate of Professionals  
(Including Paraprofessionals):** \$558.18

**SECOND INTERIM FEE APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC  
AS FINANCIAL ADVISOR TO ARCAPITA BANK B.S.C.(C), ET AL.  
(AUGUST 1, 2012 – OCTOBER 31, 2012)**

<b>SUMMARY OF TOTAL FEES BY PROFESSIONAL FOR ALVAREZ &amp; MARSAL NORTH AMERICA, LLC August 1, 2012 through October 31, 2012</b>				
<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
<b>NACR</b>				
Brian Cumberland	Managing Director	\$725	38.30	\$27,767.50
Lawrence Hirsh	Managing Director	\$725	537.20	\$389,470.00
John Makuch	Managing Director	\$695	350.90	\$243,875.50
Matt Kvarda	Managing Director	\$695	498.20	\$346,249.00
Steve Kotarba	Managing Director	\$600	145.20	\$87,120.00
Jim Grady	Senior Director	\$625	3.10	\$1,937.50
Joseph Spano	Senior Director	\$625	426.30	\$266,437.50
Nate Arnett	Senior Director	\$625	14.00	\$8,750.00
Gregory Chastain	Senior Director	\$600	110.80	\$66,480.00
Joel Mostrom	Senior Director	\$575	94.60	\$54,395.00
Holden Bixler	Senior Director	\$525	16.00	\$8,400.00
Andrew Sagat	Director	\$525	10.70	\$5,617.50
Garrett Griffin	Director	\$525	89.50	\$46,987.50
Joel Rogers	Director	\$525	88.30	\$46,357.50
Mark Zeiss	Director	\$450	116.30	\$52,335.00
Jeff Gordon	Senior Associate	\$450	522.10	\$234,945.00
Nick Campbell	Senior Associate	\$450	67.80	\$30,510.00
Klaus Gerber	Senior Associate	\$400	88.70	\$35,480.00
Robert Casburn	Senior Associate	\$400	1.50	\$600.00
Camille Linton	Senior Associate	\$375	167.10	\$62,662.50
Robert Esposito	Consultant	\$375	161.70	\$60,637.50
Jamie Strohl	Consultant	\$350	77.00	\$26,950.00
Erin McKeighan	Consultant	\$275	104.60	\$28,765.00
Stacey Fuller	Analyst	\$275	118.30	\$32,532.50
Mary Napoliello	Paraprofessional	\$220	45.70	\$10,054.00
Abena Sakyi	Professional Assistant	\$100	4.00	\$400.00
<b>Total</b>			<b>3,897.90</b>	<b>\$2,175,716.00</b>

**SECOND INTERIM FEE APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC  
AS FINANCIAL ADVISOR TO ARCAPITA BANK B.S.C.(C), ET AL.  
(AUGUST 1, 2012 – OCTOBER 31, 2012)**

<b>SUMMARY OF TOTAL FEES BY TASK CATEGORY FOR ALVAREZ &amp; MARSAL NORTH AMERICA, LLC August 1, 2012 through October 31, 2012</b>		
<b>TASK DESCRIPTION</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Analysis of Avoidance Actions	27.30	\$16,511.00
Analysis of Bankruptcy Filings and Court Documents	34.80	\$25,230.00
Analysis/Monitoring of Cash Flow/Liquidity	761.10	\$384,287.00
Analyze Employee Compensation	240.10	\$148,824.50
Analyze Financial Information	77.60	\$48,309.50
Assessment and Monetization of Assets	92.90	\$63,077.50
Assistance in Preparation of Court Filings	673.50	\$296,950.50
Business Plan	284.40	\$171,965.50
Firm Retention, Relationship Check, and Preparation of Fee Applications	111.70	\$44,910.00
Non-Working Travel	79.60	\$55,740.00
Operational Improvement and Cost Reduction Plans	10.00	\$7,250.00
Plan Review and Confirmation	71.30	\$45,290.50
Planning, Supervision and Review Information Flow	9.90	\$6,540.00
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	135.30	\$86,996.50
Preparation and Participation in Meetings/Conference Calls with Debtor	121.90	\$67,466.00
Preparation for and Attendance at Court Hearings	47.20	\$25,614.50
Review Proposed Investment/Deal Funding Activities	1,119.30	\$680,753.00
<b>Total</b>	<b>3,897.90</b>	<b>\$2,175,716.00</b>

**Blended  
Rate: \$558.18**

**SECOND INTERIM FEE APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC  
AS FINANCIAL ADVISOR TO ARCAPITA BANK B.S.C.(C), ET AL.  
(AUGUST 1, 2012 – OCTOBER 31, 2012)**

<b>SUMMARY OF EXPENSES BY CATEGORY FOR ALVAREZ &amp; MARSAL NORTH AMERICA, LLC August 1, 2012 through October 31, 2012</b>	
<b>Expense Category</b>	<b>Amount</b>
Airfare	\$22,243.91
Lodging	\$8,835.22
Meals	\$1,052.22
Miscellaneous	\$359.43
Transportation	\$2,502.95
<b>Total</b>	<b>\$34,993.73</b>

Hearing Date and Time: XXXXX 11:00 a.m. (Eastern Time)  
Objection Deadline: XXXXX at 4:00 p.m. (Eastern Time)

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

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<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>ARCAPITA BANK B.S.C.(c), <u>et al.</u>,</b>	:	<b>Case No. 12-11076 (SHL)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
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**SECOND APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC,  
AS FINANCIAL ADVISOR TO ARCAPITA BANK B.S.C.(C), ET AL., FOR  
INTERIM APPROVAL AND ALLOWANCE OF  
COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES DURING PERIOD FROM  
AUGUST 1, 2012 THROUGH AND INCLUDING OCTOBER 31, 2012**

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

Alvarez & Marsal North America, LLC (“A&M”), financial advisor to Arcapita Bank B.S.C.(c) et al., (collectively, the “Debtors”)<sup>1</sup> in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), hereby submits its application (the “Application”), pursuant to sections, 328(a), 330, 331, and 1103(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, effective December 4, 2009 (together with Local Rule 2016-1, the “Local Guidelines”), the United States Trustee Guidelines

1 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.

for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the “U.S. Trustee Guidelines”), and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, dated May 18, 2012 [Docket No. 159] (the “Interim Compensation Order”), for the interim approval and allowance of (i) compensation for professional services rendered during the period from August 1, 2012 through and including October 31, 2012 (the “Second Interim Compensation Period”) and (ii) reimbursement of expenses incurred in connection with such services and in support thereof respectfully represents as follows:

**I.**

**INTRODUCTION**

1. By the Application, A&M seeks (i) an interim approval and allowance of (i) compensation for professional services rendered by A&M as financial advisor to the Debtors during the Second Interim Compensation Period in the amount of \$2,175,716.00 and (ii) reimbursement of actual and necessary out-of-pocket expenses incurred by A&M in connection with such services in the amount of \$34,993.73.

**II.**

**BACKGROUND**

2. Bankruptcy Filing. On March 19, 2012 (the “Petition Date”), each of the Debtors”), with the exception of Falcon Gas Storage Company, Inc. (case #12-11790), which filed on April 30, 2012, filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”). The Debtors continue to manage and operate their businesses and properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

3. Creditors' Committee. On April 5, 2012, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Committee.

4. Jurisdiction. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 328(a), 330, 331 and 1103(a) of the Bankruptcy Code. Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines and U.S. Trustee Guidelines is attached hereto as Exhibit A.

5. Authorization for A&M's Retention. On July 13, 2012, pursuant to the Order Pursuant to 11 U.S.C. §§ 328(a) and 1103, Fed. R. Bankr. P. 2014, And S.D.N.Y. LBR 2014-1 Authorizing Employment and Retention of Alvarez & Marsal North America, LLC as Its Financial Advisor Effective as of the petition date [Docket No. 317] (the "Retention Order"), the Court authorized A&M's retention as financial advisor to the Debtors in the Chapter 11 Cases. The Retention Order authorized A&M to receive compensation upon appropriate application in accordance with sections 330 and 331 of the Bankruptcy Code and the applicable provisions of the Bankruptcy Rules, Local Rules, U.S. Trustee Guidelines and Interim Compensation Order.

6. Second Interim Compensation Period. In accordance with the Interim Compensation Order, A&M submitted the following monthly fee statements seeking interim compensation and reimbursement of expenses for the Second Interim Compensation Period:

- a. On September 25, 2012, A&M filed its fifth fee statement for the period from August 1, 2012 through and including August 31, 2012 [Docket No. 508] (the "Fifth Fee Statement"). The Fifth Fee Statement sought (i) compensation for actual and necessary services rendered, in the amount of \$581,506.00 (i.e., 80% of \$726,882.50), and (ii) reimbursement of expenses incurred in connection with such services, in the amount of \$6,857.55. As of the date hereof, A&M has received a total of \$588,363.55 on account of the Fifth Fee Statement.



- b. On November 27, 2012, A&M filed its sixth fee statement for the period from September 1, 2012 through and including September 30, 2012 [Docket No. 669] (the "Sixth Fee Statement"). The Sixth Fee Statement sought (i) compensation for actual and necessary services rendered, in the amount of \$601,358.80 (i.e., 80% of \$751,698.50), and (ii) reimbursement of expenses incurred in connection with such services, in the amount of \$22,240.03. As of the date hereof, A&M has received a total of \$0 on account of the Sixth Fee Statement.
- c. On November 27, 2012, A&M filed its seventh fee statement for the period from October 1, 2012 through and including October 31, 2012 [Docket No. 670] (the "Seventh Fee Statement"). The Seventh Fee Statement sought (i) compensation for actual and necessary services rendered, in the amount of \$557,708.00 (i.e., 80% of \$697,135.00), and (ii) reimbursement of expenses incurred in connection with such services, in the amount of \$5,896.15. As of the date hereof, A&M has received a total of \$0 on account of the Seventh Fee Statement.

7. A&M has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in the Chapter 11 Cases. No promises have been received by A&M or any member thereof as to compensation in connection with the Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code.<sup>2</sup>

### III.

#### APPLICATION

8. By this Application, A&M seeks interim allowance and of

- (a) compensation for professional services rendered by A&M, as financial advisor to the Debtors, during the Second Interim Compensation Period, in the amount of \$2,175,716.00 and
- (b) reimbursement of expenses incurred by A&M in connection with such services, in the amount of \$34,993.73, for a total award of \$2,210,709.73.

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<sup>2</sup> Attached hereto as Exhibit B is a summary of the amounts detailed in the foregoing discussion and amounts (if any) that remain due and outstanding as of the date hereof.

9. Pursuant to the Interim Compensation Order, A&M has already received payment for the Second Interim Compensation Period in the total amount of \$588,363.55. A&M seeks payment of \$1,622,346.18 pursuant to this Application, which amount represents the portion of A&M's fees for services rendered and expenses incurred during the Second Interim Compensation Period not previously paid to A&M pursuant to the Interim Compensation Order.

10. The fees sought by this Application reflect an aggregate of 3,897.9 hours of time spent and recorded in performing services for the Committee during the Second Interim Compensation Period, at a blended average hourly rate of \$558.18.

11. A&M rendered to the Committee services for which compensation is sought solely in connection with the Chapter 11 Cases and in furtherance of the duties and functions of the Committee.

12. A&M maintains computerized records of the time expended in the rendering of the professional services required by the Committee in the ordinary course of A&M's operations. These records are recorded in tenth of an hour increments by project category, based on the U.S. Trustee Guidelines, and set forth a detailed description of services performed on behalf of the Committee. For the convenience of the Court and parties in interest, a billing summary for services rendered during the Second Interim Compensation Period is attached as part of the cover sheet, setting forth the name of each professional and paraprofessional for whose work on the Chapter 11 Cases compensation is sought, the aggregate time expended by each such professional or paraprofessional, the hourly billing rate for each such professional or paraprofessional at A&M's current billing rates and an indication of the amounts requested for each such professional or paraprofessional as part of the total amount of compensation requested. The compensation requested by A&M is based on the customary

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

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

#### IV.

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

14. To provide an orderly summary of the services rendered on behalf of the Committee by A&M and in accordance with the U.S. Trustee Guidelines, A&M has established the following billing categories in connection with the Chapter 11 Cases:

- Review Proposed Investment/Deal Funding Activities
- Analyze Financial Information
- Analysis/Monitoring of Cash Flow/Liquidity
- Analyze Employee Compensation
- Operational Improvement and Cost Reduction Plans
- Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator
- Preparation and Participation in Meetings/Conference Calls with Debtor
- Preparation and Participation in Meetings with Other Parties
- Plan Review and Confirmation
- Analysis of Avoidance Actions
- Business Plan
- Assessment and Monetization of Assets
- Non-Working Travel Time
- Assistance in Preparation of Court filings
- Preparation for and Attendance at Court Hearings
- Firm Retention, Relationship Check, and Preparation of Fee Applications
- Planning, Supervision and Review; Information Flow
- Analysis of Bankruptcy Filings and Court Documents

15. The following summary is intended only to highlight key services rendered by A&M in certain project billing categories where A&M has expended a considerable

number of hours on behalf of the Debtors and is not meant to be a detailed description of all of the work performed. Detailed descriptions of the day-to-day services provided by A&M and the time expended performing such services in each project billing category were attached to and filed as exhibits to the Fee Statements. Such detailed descriptions demonstrate that A&M was heavily involved in the performance of services for the Debtors on a daily basis, including night and weekend work, often under extreme time constraints, to meet the needs of the Debtors in the Chapter 11 Cases.

**A. Review Proposed Investment/Deal Funding Activities**

This category includes the review of proposed investment activities to determine whether value preserving/creating. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$680,753.00 (1,119.3 hours).

**B. Analyze Financial Information**

This category includes the review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$48,309.50 (77.6 hours).

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

This category includes the 13 week cash flow and DIP model creation and maintenance as well as proctoring of cash disbursements, cash management, cash controls and overall liquidity management. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$384,287.00 (761.1 hours).

**D. Analyze Employee Compensation**

This category includes the assistance with the review of Debtors' employee benefit

programs, including retention, severance, incentive, pension- and other post-retirement plans.

The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$148,824.50 (240.1 hours).

**E. Operational Improvement and Cost Reduction Plans**

This category includes the 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. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$7,250.00 (10.0 hours).

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

This category includes time attending meetings and assistance in discussions with the Committee and the Committee's legal and financial advisors. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$86,996.50 (135.3 hours).

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

This category includes time attending meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$67,466.00 (121.9 hours).

**H. Plan Review and Confirmation**

This category includes time spent assisting in the preparation of a plan in these Chapter 11 proceedings. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$45,290.50 (71.3 hours).

**I. Analysis of Avoidance Actions**

This category includes 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. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$16,511.00 (27.3 hours).

**J. Business Plan**

This category includes time assisting with the development the Arcapita Business Plan and corresponding Financial Model. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$171,965.50 (284.4 hours).

**K. Assessment and Monetization of Assets**

This category includes time assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$63,077.50 (92.9 hours).

**L. Non-working Travel**

This category includes non-working travel time billed at one-half total travel time. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$55,740.00 (79.6 hours).

**M. Assistance in Preparation of Court filings**

This category includes assistance in preparation of Monthly Operating Reporting and Statements and Schedules. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$296,950.50 (673.5 hours).

**N. Preparation for and Attendance at Court Hearings**

This category includes attendance at court hearings as required within A&M's scope of

work. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$25,614.50 (47.2 hours).

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

This category includes time preparing monthly fee statement in compliance with Court guidelines as well as weekly fee updates for the Debtor. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$44,910.00 (111.7 hours).

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

This category includes time for 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. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$6,540.00 (9.9 hours).

**Q. Analysis of Bankruptcy Filings and Court Documents**

This category includes time assisting 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. The total fees sought under this category for the period August 1, 2012 through October 31, 2012 are \$25,230.00 (34.8 hours).

**V.**

**ALLOWANCE OF COMPENSATION**

16. The professional services rendered by A&M have required a high degree of professional competence and expertise to address, with skill and dispatch, the numerous issues requiring evaluation and action by the Committee. The services rendered to the Debtor were performed efficiently, effectively and economically.

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

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

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

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

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

19. The Congressional policy expressed above provides for adequate compensation in order to continue to attract qualified and competent professionals to bankruptcy



cases. In re Busy Beaver Bldg. Ctrs., Inc., 19 F.3d 833, 850 (3d Cir. 1994) (“Congress rather clearly intended to provide sufficient economic incentive to lure competent bankruptcy specialists to practice in the bankruptcy courts.”) (citation and internal quotation marks omitted); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 18 (Bankr. S.D.N.Y. 1991) (“Congress’ objective on requiring that the market, not the Court, establish attorneys’ rates was to ensure that bankruptcy cases were staffed by appropriate legal specialists.”).

20. In assessing the “reasonableness” of the fees requested, courts have looked to a number of factors, including those first enumerated by the Fifth Circuit in In re First Colonial Corp. of America, 544 F.2d 1291, 1298-99 (5th Cir. 1977) and thereafter adopted by most courts.<sup>3</sup> See In re Nine Assocs., Inc., 76 B.R. 943, 945 (S.D.N.Y. 1987) (adopting First Colonial/Johnson analysis); In re Cuisine Magazine, Inc., 61 B.R. 210, 212–13 (Bankr. S.D.N.Y. 1986) (same); see generally 3 Collier on Bankruptcy ¶ 330.03[9] (enumerating First Colonial and Johnson as the “leading cases to be considered in determining a reasonable allowance of compensation”). A&M respectfully submits that the consideration of these so-called Johnson factors should result in this Court’s allowance of the full compensation requested.

21. The total time spent by A&M professionals and paraprofessionals during the Second Interim Compensation Period was 3,897.90 hours and has a fair market value of \$2,175,716.00. As shown by this Application and supporting exhibits, A&M’s services were rendered economically and without unnecessary duplication of efforts. In addition, the work

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<sup>3</sup> The factors embraced by the Fifth Circuit in First Colonial were first adopted by the Fifth Circuit’s decision in Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974), except that First Colonial also included the “spirit of economy” as a factor expressly rejected by Congress in enacting section 330 of the Bankruptcy Code. Stroock & Stroock & Lavan v. Hillsborough Holdings Corp. (In re Hillsborough Holdings Corp.), 127 F.3d 1398, 1403 (11th Cir. 1997). A majority of the First Colonial factors are now codified in section 330(a)(3). 3 Collier on Bankruptcy ¶ 330.03[9] (Lawrence P. King et al., eds., 16th ed. 2011).

involved, and thus the time expended, was carefully assigned in consideration of the experience and expertise required for each particular task.

## **VI.**

### **EXPENSES**

22. A&M has incurred a total of \$34,993.73 in expenses in connection with representing the Committee during the Second Interim Compensation Period. A&M records all expenses incurred in connection with the performance of professional services. Detailed descriptions of these expenses were attached to and filed as exhibits to the Fee Statements.

23. In accordance with section 330 of the Bankruptcy Code, the Local Guidelines and the U.S. Trustee Guidelines, A&M seeks reimbursement only for the actual cost of such expenses to A&M. Throughout the Second Interim Compensation Period, A&M has been keenly aware of cost considerations and has tried to minimize the expenses charged to the Debtors' estates.

## **VII.**

### **NOTICE**

24. 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).

**VIII.**

**CONCLUSION**

WHEREFORE, A&M respectfully requests the Court to enter an order, substantially in the form attached hereto as Exhibit C, conforming to the amounts set forth in fee schedule attached hereto as Exhibit B: (i) allowing A&M: (a) interim compensation for professional services rendered as counsel for the Committee during the Second Interim Compensation Period in the amount of \$2,175,716.00; and (b) reimbursement of expenses incurred in connection with rendering such services in the aggregate amount of \$34,993.73, for a total award of \$2,210,709.73; (ii) authorizing and directing the Debtors to pay (to the extent not previously paid in accordance with the Interim Compensation Order) to A&M \$1,622,346.18 which is an amount equal to the difference between: (a) this \$2,210,709.73 award; and (b) \$588,363.55, the total of all amounts that the Debtors have previously paid to A&M pursuant to the Interim Compensation Order for services rendered and expenses incurred during the Second Interim Compensation Period; and (iii) granting such further relief as is just.

Dated: November 27, 2012  
Atlanta, Georgia

**ALVAREZ & MARSAL NORTH AMERICA, LLC**

By: /s/ Lawrence R. Hirsh

Lawrence R. Hirsh

Alvarez & Marsal North America, LLC

3424 Peachtree Road N.E.

Suite 1500

Atlanta, Georgia 30326

Telephone: (404) 260-4050

Facsimile: (404) 260-4090

Financial Advisor to Debtors and Debtors-in-Possession, et al.

## **EXHIBIT A**

### **Certification**

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

-----	X	
	:	
<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>ARCAPITA BANK B.S.C.(c), <u>et al.</u>,</b>	:	<b>Case No. 12-11076 (SHL)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
-----	X	

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS  
FOR PROFESSIONALS WITH RESPECT TO SECOND APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC, FINANCIAL ADVISOR TO  
DEBTORS, FOR INTERIM APPROVAL AND ALLOWANCE OF  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES DURING PERIOD  
FROM AUGUST 1, 2012 THROUGH AND INCLUDING OCTOBER 31, 2012**

Pursuant to the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases effective December 4, 2009 (the "Local Guidelines"), and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the "U.S. Trustee Guidelines" and, together with the Local Guidelines, the "Guidelines"), the undersigned, a professional designated by Alvarez & Marsal North America, LLC ("A&M"), financial advisor to the Arcapita Bank B.S.C.(c), et al., debtors and debtors in possession (collectively, the "Debtors"),<sup>1</sup> hereby certifies with respect to A&M's Second application for the interim approval and allowance of compensation for professional services rendered during the period from August 1, 2012 through and including October 31, 2012 (the

<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.

“Second Interim Compensation Period”) and for reimbursement of expenses incurred in connection therewith, dated August 15, 2012, (the “Application”), as follows:

1. I am the professional designated by A&M with respect to compliance with the Guidelines.
2. I make this certification in support of the Application, for interim compensation and reimbursement of expenses for the Second Interim Compensation Period, in accordance with the Local Guidelines.
3. With respect to section A.1 of the Local Guidelines, I certify that:
  - a. I have read the Application.
  - b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines.
  - c. Except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M’s clients.
  - d. In providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in-house or through a third party.
4. With respect to section A.2 of the Local Guidelines, I certify that A&M has previously provided monthly statements of A&M’s fees and disbursements in accordance with section A.2 of the Local Guidelines by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures have at times precluded filing fee statements within the time periods specified in the Local Guidelines.
5. With respect to section A.3 of the Local Guidelines, I certify that: (a) the Debtors; (b) Debtors counsel; and (c) the Office of the United States Trustee for the Southern

District of New York will be provided with a copy of the Application concurrently with the filing thereof and will have at least 14 days to review such Application prior to any objection deadline with respect thereto.

Dated: Atlanta, Georgia  
November 27, 2012

By: /s/ Lawrence R. Hirsh  
Lawrence R. Hirsh



## **EXHIBIT B**

### **Fee Schedule**



CASE NO.: 12-11076 (SHL) (Jointly Administered)  
CASE NAME: IN RE ARCAPITA BANK B.S.C.(c), et al.

**Second Interim Compensation Period**  
**August 1, 2012 – October 31, 2012**

<b>Date/Document Number of Statement</b>	<b>A. Fees for Which Approval is Sought</b>	<b>B. Amount of Fees for Which Monthly Payment was Sought (80%)</b>	<b>C. Fees Paid to Date</b>	<b>D. Expenses Requested to be Approved and Paid</b>	<b>E. Expenses Paid to Date</b>	<b>F. Amounts Payable Pursuant to Interim Compensation Order Yet Unpaid (i.e., (B+D) – (C+E))</b>
9/25/12 Docket No. 508	\$726,882.50	581,506.00	\$581,506.00	\$6,857.55	\$6,857.55	\$145,376.50
11/27/12 Docket No. 669	\$751,698.50	751,698.50	\$0	\$22,240.03	\$0	\$751,698.50
11/27/12 Docket No. 670	\$697,135.00	\$697,135.00	\$0	\$5,896.15	\$0	\$697,135.00

## **EXHIBIT C**

**Proposed Order**

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

-----	x	
	:	
<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>ARCAPIT BANK B.S.C.(c), <u>et al.</u>,</b>	:	<b>Case No. 12-11076 (SHL)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
-----	x	

**ORDER GRANTING SECOND APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC, FINANCIAL ADVISOR TO ARCAPITA BANK B.S.C. (c), ET AL FOR INTERIM APPROVAL AND ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES DURING PERIOD FROM AUGUST 1, 2012 THROUGH AND INCLUDING OCTOBER 31, 2012**

Upon the application filed on August 15, 2012 (the "Application")<sup>1</sup> of Alvarez & Marsal North America, LLC ("A&M"), financial advisor to the Arcapita Bank B.S.C.(c), et al., (collectively, the "Debtors"),<sup>2</sup> in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), pursuant to sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the "Bankruptcy Code"), rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules"), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, effective December 4, 2009 (together with Local Rule 2016-1, the "Local Guidelines"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the "U.S. Trustee Guidelines"), and the

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

<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.

Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, dated May 18, 2012 [Docket No. 159] (the “Interim Compensation Order”), seeking entry of an order allowing and authorizing: (i) compensation for professional services in the amount of \$2,175,716.00 rendered by A&M during the period from August 1, 2012 through and including October 31, 2012 (the “Second Interim Compensation Period”); and (ii) reimbursement of expenses incurred by A&M in connection with such services during the Second Interim Compensation Period of \$34,993.73; and a hearing having been held before this Court to consider the Application (the “Hearing”); and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and it appearing that notice of the Application was good and sufficient under the circumstances and that no other or further notice need be given; and for the reasons set forth more fully on the record of the Hearing; and upon the record therein; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Application is granted and the fees and expenses of A&M for Second Interim Compensation Period are approved on an interim basis, in the amounts and to the extent provided on Schedule A attached hereto.
2. The Debtors are authorized and directed to pay promptly to A&M the amount of \$1,622,346.18, which is the total amount outstanding to A&M and unpaid for services rendered and expenses incurred during the Second Interim Compensation Period.
3. The Court shall retain jurisdiction with respect to any matters, claims, rights or disputes arising from or related to implementation of this Order.

Dated: New York, New York  
\_\_\_\_\_, 2012

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HONORABLE SEAN H. LANE  
UNITED STATES BANKRUPTCY JUDGE

**Schedule A**

CASE NO.: 12-11076 (SHL) (Jointly Administered)

CASE NAME: IN RE ARCAPITA BANK B.S.C.(c), et al.

<b>SECOND INTERIM COMPENSATION PERIOD</b>								
<b>August 1, 2012 - October 31, 2012</b>								
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>	<b>(9)</b>
<b>APPLICANT</b>	<b>DATE/DOCKET NO. OF APPLICATION</b>	<b>INTERIM FEES REQUESTED ON APPLICATION</b>	<b>FEES ALLOWED</b>	<b>FEES TO BE PAID FOR CURRENT FEE PERIOD</b>	<b>FEES TO BE PAID FOR PRIOR FEE PERIOD(S) (IF ANY) (I.E., HOLDBACK RELEASE)</b>	<b>TOTAL FEES TO BE PAID</b>	<b>INTERIM EXPENSES REQUESTED</b>	<b>EXPENSES TO BE PAID FOR CURRENT FEE PERIOD</b>
Alvarez & Marsal North America, LLC	November 27, 2012 Docket No. [ ]	\$2,175,716.00	\$ [ ]	\$ [ ]	\$ [ ]	\$ [ ]	\$34,993.73	\$ [ ]

DATE ON WHICH ORDER WAS SIGNED: \_\_\_\_\_

INITIALS: \_\_\_\_\_ USBJ



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

*Exhibit A*

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Analysis of Avoidance Actions	27.3	\$16,511.00
Analysis of Bankruptcy Filings and Court Documents	34.8	\$25,230.00
Analysis/Monitoring of Cash Flow/Liquidity	761.1	\$384,287.00
Analyze Employee Compensation	240.1	\$148,824.50
Analyze Financial Information	77.6	\$48,309.50
Assessment and Monetization of Assets	92.9	\$63,077.50
Assistance in Preparation of Court Filings	673.5	\$296,950.50
Business Plan	284.4	\$171,965.50
Firm Retention, Relationship Check, and Preparation of Fee Applications	111.7	\$44,910.00
Non-Working Travel Time	79.6	\$55,740.00
Operational Improvement and Cost Reduction Plans	10.0	\$7,250.00
Plan Review and Confirmation	71.3	\$45,290.50
Planning, Supervision and Review; Information Flow	9.9	\$6,540.00
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	135.3	\$86,996.50
Preparation and Participation in Meetings/Conference Calls with Debtor	121.9	\$67,466.00
Preparation for and Attendance at Court Hearings	47.2	\$25,614.50
Review Proposed Investment / Deal Funding Activities	1,119.3	\$680,753.00
<b>Total</b>	<b>3,897.9</b>	<b>\$2,175,716.00</b>

*Exhibit B*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	38.3	\$27,767.50
Lawrence Hirsh	Managing Director	\$725.00	537.2	\$389,470.00
John Makuch	Managing Director	\$695.00	350.9	\$243,875.50
Matt Kvarda	Managing Director	\$695.00	498.2	\$346,249.00
Steve Kotarba	Managing Director	\$600.00	145.2	\$87,120.00
Jim Grady	Senior Director	\$625.00	3.1	\$1,937.50
Joseph Spano	Senior Director	\$625.00	426.3	\$266,437.50
Nate Arnett	Senior Director	\$625.00	14.0	\$8,750.00
Gregory Chastain	Senior Director	\$600.00	110.8	\$66,480.00
Joel Mostrom	Senior Director	\$575.00	94.6	\$54,395.00
Holden Bixler	Senior Director	\$525.00	16.0	\$8,400.00
Andrew Sagat	Director	\$525.00	10.7	\$5,617.50
Garrett Griffin	Director	\$525.00	89.5	\$46,987.50
Joel Rogers	Director	\$525.00	88.3	\$46,357.50
Mark Zeiss	Director	\$450.00	116.3	\$52,335.00
Jeff Gordon	Senior Associate	\$450.00	522.1	\$234,945.00
Nick Campbell	Senior Associate	\$450.00	67.8	\$30,510.00
Klaus Gerber	Senior Associate	\$400.00	88.7	\$35,480.00
Robert Casburn	Senior Associate	\$400.00	1.5	\$600.00
Camille Linton	Senior Associate	\$375.00	167.1	\$62,662.50
Robert Esposito	Consultant	\$375.00	161.7	\$60,637.50
Jamie Strohl	Consultant	\$350.00	77.0	\$26,950.00
Erin McKeighan	Consultant	\$275.00	104.6	\$28,765.00
Stacey Fuller	Analyst	\$275.00	118.3	\$32,532.50
Mary Napoliello	Paraprofessional	\$220.00	45.7	\$10,054.00
Abena Sakyi	Professional Assistant	\$100.00	4.0	\$400.00
<b><i>Total</i></b>			<b>3,897.9</b>	<b>\$2,175,716.00</b>

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
August 1, 2012 through October 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>
John Makuch	Managing Director	\$695	5.8	\$4,031.00
Lawrence Hirsh	Managing Director	\$725	10.2	\$7,395.00
Jeff Gordon	Senior Associate	\$450	1.4	\$630.00
Nick Campbell	Senior Associate	\$450	9.9	\$4,455.00
			27.3	\$16,511.00
				\$604.80
			<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 October 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	34.8	\$25,230.00
			34.8	\$25,230.00
				<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 October 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	118.6	\$82,427.00
Lawrence Hirsh	Managing Director	\$725	106.3	\$77,067.50
Matt Kvarda	Managing Director	\$695	23.0	\$15,985.00
Gregory Chastain	Senior Director	\$600	1.7	\$1,020.00
Andrew Sagat	Director	\$525	10.7	\$5,617.50
Jeff Gordon	Senior Associate	\$450	325.5	\$146,475.00
Klaus Gerber	Senior Associate	\$400	59.9	\$23,960.00
Stacey Fuller	Analyst	\$275	115.4	\$31,735.00
			761.1	\$384,287.00
			<i>Average Billing Rate</i>	\$504.91

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
August 1, 2012 through October 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	38.3	\$27,767.50
Lawrence Hirsh	Managing Director	\$725	80.4	\$58,290.00
Matt Kvarda	Managing Director	\$695	1.1	\$764.50
Jim Grady	Senior Director	\$625	2.4	\$1,500.00
Garrett Griffin	Director	\$525	89.5	\$46,987.50
Joel Rogers	Director	\$525	10.8	\$5,670.00
Jeff Gordon	Senior Associate	\$450	13.1	\$5,895.00
Nick Campbell	Senior Associate	\$450	3.0	\$1,350.00
Robert Casburn	Senior Associate	\$400	1.5	\$600.00
			240.1	\$148,824.50
				\$619.84

*Average Billing Rate*

*Exhibit C*

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

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	0.8	\$556.00
Lawrence Hirsh	Managing Director	\$725	35.2	\$25,520.00
Matt Kvarda	Managing Director	\$695	2.8	\$1,946.00
Gregory Chastain	Senior Director	\$600	7.6	\$4,560.00
Joel Rogers	Director	\$525	22.5	\$11,812.50
Jeff Gordon	Senior Associate	\$450	4.2	\$1,890.00
Nick Campbell	Senior Associate	\$450	4.5	\$2,025.00
			77.6	\$48,309.50
				\$622.55

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
August 1, 2012 through October 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	58.7	\$42,557.50
Gregory Chastain	Senior Director	\$600	34.2	\$20,520.00
			92.9	\$63,077.50
				\$678.98
		<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 October 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	35.4	\$24,603.00
Lawrence Hirsh	Managing Director	\$725	2.8	\$2,030.00
Steve Kotarba	Managing Director	\$600	145.2	\$87,120.00
Holden Bixler	Senior Director	\$525	16.0	\$8,400.00
Mark Zeiss	Director	\$450	116.3	\$52,335.00
Jeff Gordon	Senior Associate	\$450	6.2	\$2,790.00
Klaus Gerber	Senior Associate	\$400	8.3	\$3,320.00
Erin McKeighan	Consultant	\$275	104.6	\$28,765.00
Jamie Strohl	Consultant	\$350	77.0	\$26,950.00
Robert Esposito	Consultant	\$375	161.7	\$60,637.50
			673.5	\$296,950.50
		<i>Average Billing Rate</i>		\$440.91

*Exhibit C*

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

**Business Plan**

**Assist with the development the Arcapita Business Plan and corresponding Financial Model.**

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
John Makuch	Managing Director	\$695	138.4	\$96,188.00
Lawrence Hirsh	Managing Director	\$725	12.9	\$9,352.50
Matt Kvarda	Managing Director	\$695	13.0	\$9,035.00
Gregory Chastain	Senior Director	\$600	4.0	\$2,400.00
Joel Rogers	Director	\$525	36.6	\$19,215.00
Jeff Gordon	Senior Associate	\$450	35.4	\$15,930.00
Nick Campbell	Senior Associate	\$450	44.1	\$19,845.00
			284.4	\$171,965.50
				\$604.66
	<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 October 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	25.3	\$17,583.50
Lawrence Hirsh	Managing Director	\$725	4.6	\$3,335.00
Joel Rogers	Director	\$525	4.7	\$2,467.50
Jeff Gordon	Senior Associate	\$450	7.2	\$3,240.00
Klaus Gerber	Senior Associate	\$400	18.2	\$7,280.00
Stacey Fuller	Analyst	\$275	2.0	\$550.00
Mary Napoliello	Paraprofessional	\$220	45.7	\$10,054.00
Abena Sakyi	Professional Assistant	\$100	4.0	\$400.00
			111.7	\$44,910.00
				\$402.06

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
August 1, 2012 through October 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	45.3	\$32,842.50
Matt Kvarda	Managing Director	\$695	22.5	\$15,637.50
Gregory Chastain	Senior Director	\$600	4.6	\$2,760.00
Joseph Spano	Senior Director	\$625	7.2	\$4,500.00
			79.6	\$55,740.00
				\$700.25
			<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 October 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	10.0	\$7,250.00
			10.0	\$7,250.00
				<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 October 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>
John Makuch	Managing Director	\$695	5.1	\$3,544.50
Lawrence Hirsh	Managing Director	\$725	14.5	\$10,512.50
Matt Kvarda	Managing Director	\$695	28.8	\$20,016.00
Joel Rogers	Director	\$525	13.7	\$7,192.50
Jeff Gordon	Senior Associate	\$450	6.0	\$2,700.00
Klaus Gerber	Senior Associate	\$400	2.3	\$920.00
Nick Campbell	Senior Associate	\$450	0.9	\$405.00
			71.3	\$45,290.50
				\$635.21
		<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 October 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	3.8	\$2,755.00
Gregory Chastain	Senior Director	\$600	1.1	\$660.00
Joseph Spano	Senior Director	\$625	5.0	\$3,125.00
			9.9	\$6,540.00
				\$660.61

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
August 1, 2012 through October 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	13.6	\$9,452.00
Lawrence Hirsh	Managing Director	\$725	51.0	\$36,975.00
Matt Kvarda	Managing Director	\$695	30.1	\$20,919.50
Gregory Chastain	Senior Director	\$600	9.2	\$5,520.00
Jeff Gordon	Senior Associate	\$450	26.0	\$11,700.00
Nick Campbell	Senior Associate	\$450	5.4	\$2,430.00
			135.3	\$86,996.50
				\$642.99
			<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 October 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	7.9	\$5,490.50
Lawrence Hirsh	Managing Director	\$725	26.9	\$19,502.50
Matt Kvarda	Managing Director	\$695	4.4	\$3,058.00
Gregory Chastain	Senior Director	\$600	14.9	\$8,940.00
Jim Grady	Senior Director	\$625	0.7	\$437.50
Jeff Gordon	Senior Associate	\$450	66.2	\$29,790.00
Stacey Fuller	Analyst	\$275	0.9	\$247.50
			121.9	\$67,466.00
				\$553.45

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
August 1, 2012 through October 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	12.7	\$9,207.50
Matt Kvarda	Managing Director	\$695	3.6	\$2,502.00
Jeff Gordon	Senior Associate	\$450	30.9	\$13,905.00
			47.2	\$25,614.50
				\$542.68

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
August 1, 2012 through October 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	27.1	\$19,647.50
Matt Kvarda	Managing Director	\$695	368.9	\$256,385.50
Gregory Chastain	Senior Director	\$600	33.5	\$20,100.00
Joel Mostrom	Senior Director	\$575	94.6	\$54,395.00
Joseph Spano	Senior Director	\$625	414.1	\$258,812.50
Nate Arnett	Senior Director	\$625	14.0	\$8,750.00
Camille Linton	Senior Associate	\$375	167.1	\$62,662.50
			1119.3	\$680,753.00
				\$608.20

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
August 1, 2012 through October 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	0.5	Review of and respond to emails concerning press report of allegations related to Arcapita management; review of article related to same.
Lawrence Hirsh	8/27/2012	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	8/28/2012	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.
John Makuch	9/17/2012	1.1	Review of materials prepared by S. Kotarba re: avoidance actions in preparation for call with Milbank and FTI.
John Makuch	9/17/2012	1.0	Call with S. Kotarba of A&M, M. Kelsey and others of GDC, Jim Balcom of FTI and Dennis O'Connell and others of Milbank to discuss avoidance action evaluation process.
John Makuch	9/17/2012	0.5	Call with S. Kotarba and M. Kelsey re: avoidance actions.
John Makuch	9/18/2012	0.6	Call with M. Kelsey and others from GDC, and S. Kotarba of A&M re: avoidance actions.
Lawrence Hirsh	9/18/2012	1.4	Review of draft Settlement Agreement with JPL, AIHL and Arcapita Bank; review of and response to emails related to same.
Nick Campbell	9/19/2012	1.2	Review documents for four deals to assess avoidance claims. Prepare summary for each deal.
Nick Campbell	9/20/2012	7.5	Review documents for four deals to assess avoidance claims. Prepare summary for each deal.
Nick Campbell	9/21/2012	1.2	Review documents for four deals to assess avoidance claims. Prepare summary for each deal.

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

*Exhibit D*

**Analysis of Avoidance Actions**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/22/2012	0.5	Review of and respond to emails concerning JPL settlement proposal matters.
Lawrence Hirsh	9/22/2012	1.2	Analysis, review of and revisions to draft Summary of JPL Settlement Agreement for UCC; review of supporting JPL Settlement Term Sheet and supporting data and documents for same.
Lawrence Hirsh	9/27/2012	0.8	Review of and respond to emails concerning JPL settlement proposal matters.
Lawrence Hirsh	9/29/2012	0.6	Review of and respond to emails concerning JPL settlement proposal matters.
Lawrence Hirsh	9/30/2012	0.5	Review of and respond to emails concerning JPL settlement proposal matters.
Lawrence Hirsh	9/30/2012	1.4	Analysis and review of drafts of Arcapita standalone plan.
Lawrence Hirsh	10/6/2012	0.6	Review of emails concerning JPL settlement matters.
Lawrence Hirsh	10/9/2012	0.3	Review of emails concerning questions concerning Arcapita Standalone Business Plan and related matters.
Lawrence Hirsh	10/13/2012	0.3	Review of emails concerning avoidance action diligence matters.
Lawrence Hirsh	10/25/2012	0.4	Review of emails concerning analysis of avoidance actions.
Jeff Gordon	10/30/2012	1.4	Review claim details of Kirkland & Ellis filings and reconcile to docket filings and open invoice information.
John Makuch	10/31/2012	1.6	Review materials provided by S. Kotarba re: outstanding claims and claims reconciliation process.
John Makuch	10/31/2012	1.0	Call with S. Kotarba and others of A&M, P. Karacsonyi and A. Doshi of Arcapita re: claims recon process.

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

***Exhibit D***

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**Analysis of Avoidance Actions**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
<b>Subtotal</b>		<b>27.3</b>	

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**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	0.7	Review of Objection Of Official Committee Of Unsecured Creditors To Debtors' Motion To Pay Linklaters' Fees In Connection With Eurolog Initial Public Offering.
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	8/16/2012	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.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
August 1, 2012 through October 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	8/24/2012	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	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.
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	9/17/2012	0.9	Review of draft Debtors Motion For An Order Pursuant To Section 363(b) and 503 (c ) Of The Bankruptcy Code And Bankruptcy Rule 9019 Authorizing Debtors To Implement Global Settlement of Senior Management Claims.
Lawrence Hirsh	9/17/2012	0.5	Prepare for and participate in teleconference with H. Thompson - Arcapita; M. Kelsey - GDC and other representatives of Arcapita and GDC to discuss the senior management global settlement draft pleading and related matters.
Lawrence Hirsh	9/20/2012	0.3	Review of emails concerning draft JPL Third Report to Cayman Court.
Lawrence Hirsh	9/21/2012	0.5	Review of and respond to emails concerning JPL settlement proposal matters.
Lawrence Hirsh	9/21/2012	0.8	Review of initial draft of Declaration of Lawrence Hirsh In Support Of Debtors' Motion For Entry Of An Order Authorizing The Debtors To Enter Into A Financing Commitment Letter, To Pay Certain Fees And Expenses Thereunder And To Furnish Indemnities In Connection Therewith.
Lawrence Hirsh	9/21/2012	2.4	Analysis and review of Debtors' Monthly Operating Reports for August 2012.
Lawrence Hirsh	9/23/2012	1.3	Review of and draft revisions to Hirsh Declaration For Debtors Motion Authorizing The Debtors Enter Into A Financing Commitment Letter; review of and respond to emails related to same.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
August 1, 2012 through October 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	9/24/2012	0.9	Prepare for and participate in teleconference with M. Rosenthal - GDC and other representatives of GDC to discuss the draft Hirsh Declaration For Debtors Motion Authorizing The Debtors To Enter Into A Financing Commitment Letter; review of emails related to same.
Lawrence Hirsh	9/24/2012	2.3	Review of and draft additional revisions to drafts of Hirsh Declaration For Debtors Motion Authorizing The Debtors Enter Into A Financing Commitment Letter; review of and respond to emails related to same.
Lawrence Hirsh	9/25/2012	1.2	Review of and draft additional revisions to drafts of Hirsh Declaration For Debtors Motion Authorizing The Debtors Enter Into A Financing Commitment Letter; review of and respond to emails related to same.
Lawrence Hirsh	10/2/2012	0.8	Teleconference with C. Millet to discuss Standard Chartered Bank discovery requests related to DIP motion and related matters; review of emails related to same.
Lawrence Hirsh	10/3/2012	0.9	Draft, review of and respond to emails concerning DIP commitment motion and related matters.
Lawrence Hirsh	10/3/2012	0.2	Review of letter from Craig Millet - GDC to Brian Greer - Deckert concerning DIP motion and DIP commitment letter motions and discovery related to same.
Lawrence Hirsh	10/3/2012	0.5	Review of emails concerning exclusivity extension motion and related issues.
Lawrence Hirsh	10/8/2012	1.7	Analysis and review of Debtors' Motion For Entry If An Order Authorizing The Debtors' to Enter Into A Financing Commitment Letter And Incur Related Fees, Expenses and Indemnities; analysis and review of supporting exhibits to same.
Lawrence Hirsh	10/8/2012	1.1	Response And Limited Objection Of Official Committee Of Unsecured Creditors To Debtors' Motion To Approve DIP Commitment Letter And Fee Letter.
Lawrence Hirsh	10/8/2012	0.5	Review of Ad Hoc Group's Objection To Arcapita's Second Request For Extension Of Exclusivity.
Lawrence Hirsh	10/8/2012	0.4	Review of Standard Chartered Banks' Limited Objection And Reservation of Rights To The Debtors' Motion For Entry Of An Order Authorizing The Debtors To Enter Into A Financing Commitment Letter And Incur Related Fees, Expenses And Indemnities.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
August 1, 2012 through October 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	10/9/2012	1.2	Debtors Reply To Response And Limited Objection Of Official Committee Of Unsecured Creditors To Debtors' Motion To Approve DIP Commitment Fee.
Lawrence Hirsh	10/14/2012	0.4	Review of Second Order Extending The Exclusive Periods To File A Plan or Plans Of Reorganization And To Solicit Acceptances.
Lawrence Hirsh	10/14/2012	0.4	Review of Stipulation And Agreed Order Further Extending The Debtors' Time To Assume Or Reject Unexpired Leases Non-Residential Real Property.
Lawrence Hirsh	10/15/2012	0.4	Review of document production request from UCC related to Senior Management Global Settlement motion.
Lawrence Hirsh	10/17/2012	1.2	Analysis of Report Of AIHL Cayman Joint Provisional Liquidator - For The Period July 20 Through September 19.
Lawrence Hirsh	10/17/2012	0.9	Review of Ninth Interim Order - Cash Management And Intercompany Transactions.
Lawrence Hirsh	10/17/2012	0.2	Review of Agenda Of Certain Matters For October 19 Hearing.
Lawrence Hirsh	10/18/2012	0.4	Review of JPL Notice of Creditors Meeting.
Lawrence Hirsh	10/19/2012	0.2	Review of email summary of October 19 bankruptcy court hearing.
Lawrence Hirsh	10/19/2012	0.2	Review of case docket for filings on October 19.
Lawrence Hirsh	10/19/2012	0.4	Teleconference with M. Rosenthal - GDC to discuss bankruptcy court hearing; senior management global settlement, DIP financing, cash flow and other related matters.
Lawrence Hirsh	10/20/2012	0.4	Review of Mayhoola For Investment S.P.C. proof of claim.
Lawrence Hirsh	10/21/2012	1.6	Review of Motion and Proposed Order for Authorizing And Approving Settlement With Standard Chartered Bank; review of draft terms sheets related to same; review of emails related to same.

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

*Exhibit D*

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**Analysis of Bankruptcy Filings and Court Documents**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/22/2012	1.5	Review of draft Joint Provisional Liquidator Consolidated Report for Creditors Meeting; review of and response to emails related to same; review of supporting data related to same.
Lawrence Hirsh	10/22/2012	0.4	Teleconference with C. Millet to discuss comments to draft Joint Provisional Liquidator Consolidated Report For Creditors Meeting; review of emails related to same.
Lawrence Hirsh	10/22/2012	0.1	Review of Notice of Adjournment of October 23 hearing.
<b>Subtotal</b>		<b>34.8</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/1/2012	1.1	Update DIP budget to include latest thinking on deal fundings (AGUD I).
Jeff Gordon	8/1/2012	2.6	Conduct DIP scenario analysis to review various sizing options given select expenditures.
Jeff Gordon	8/1/2012	0.9	Correspondence with A&M deal team to finalize P3 fundings and other loose ends + input into CF/DIP model.
Jeff Gordon	8/1/2012	0.7	Review payroll data and forecast and input updates into CF model.
Jeff Gordon	8/1/2012	0.7	Review insurance policy info with A. Kim and add placeholder to CF.
Jeff Gordon	8/1/2012	0.8	Error checked DIP and reconciled changes with CF.
Jeff Gordon	8/1/2012	0.5	Prepare DIP model for internal distribution.

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

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	8/1/2012	0.5	Review terms of Atlanta lease amendment.
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.
Klaus Gerber	8/1/2012	0.9	AHL 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	0.9	Analysis and review of comparison analysis of DIP financing initial proposals and timing and process related to same.
Lawrence Hirsh	8/1/2012	0.8	Review of final August Cash Budget and supporting analyses, assumptions and data.
Lawrence Hirsh	8/1/2012	0.6	Draft, review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	8/1/2012	0.3	Review of and response to emails concerning DIP financing and budgeting matters.
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.

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

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/2/2012	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	1.8	Modify DIP budget and update related bridge schedules.
John Makuch	8/2/2012	0.8	Continue to look into propriety of IRS invoice related to an investment.
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	0.9	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.
Lawrence Hirsh	8/2/2012	0.4	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	8/2/2012	0.6	Review of and respond to emails concerning DIP financing and budgeting matters.
Jeff Gordon	8/3/2012	0.6	Review Bahrain payment authorization form for the week.
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	1.3	Review Arcapita HK lease termination agreement and forward info to GDC & A&M personnel for review/discussion.
Jeff Gordon	8/3/2012	0.5	Review Sloane square sublease final payment docs and approve funding.

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

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/3/2012	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.
Klaus Gerber	8/6/2012	1.8	Bank account roll forward and reconciliation for all debtor bank accounts.
Klaus Gerber	8/6/2012	1.0	Bank account roll forward and reconciliation for all non-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	0.9	Update CF to reflect latest prof fee estimates received to date and build variance calculator.
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.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
August 1, 2012 through October 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	8/7/2012	1.8	Review CF actuals for the week and communicate with M. Al Awadhi/H. Najem regarding questions.
Jeff Gordon	8/7/2012	0.3	Review HK payment authorizations for the week.
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	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.
Andrew Sagat	8/8/2012	1.5	Review of fee forecast and email traffic regarding revised timing and work through updates for actuals.
Jeff Gordon	8/8/2012	0.6	Input latest professional fees schedule into CF model.
Jeff Gordon	8/8/2012	0.4	Review London payment authorization form for the week.
Jeff Gordon	8/8/2012	0.6	Review Bahrain payment authorization form for the week.
Jeff Gordon	8/8/2012	0.7	Update CF with latest staff expenses projections.
Jeff Gordon	8/8/2012	0.8	Modify DIP estimate based on revised professional fees schedule.
Jeff Gordon	8/8/2012	0.8	Input update professional fee estimates from restructuring professionals into summary model.

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

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/8/2012	2.4	Reconcile Arcapita and A&M critical vendor tracking sheets.
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	1.1	Provide Zolfo Cooper with AIHL account roll forward for previous weeks and accompanying explanations of transactions and balance movements.
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.
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	2.2	Modify CF to reflect updated critical vendor timing/amounts and document all changes with notes.
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	1.0	Review HK, Singapore and ATL Payment Authorization Forms and update London form.
Jeff Gordon	8/9/2012	0.6	Update fee statement filing tracking sheet and distribute to Arcapita personnel.
Jeff Gordon	8/9/2012	0.6	Review Campbells and GCG invoices.
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.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	2.1	Review actuals for the week and provide commentary/questions to Arcapita personnel.
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	1.1	Continue work on professional fee forecast updating.
Jeff Gordon	8/13/2012	0.4	Update DIP to reflect modified interest rates.
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.
John Makuch	8/13/2012	0.3	Correspondence with E. Zainal re: audit status.
John Makuch	8/13/2012	1.2	Prepare revised fee forecast for A&M for inclusion in the DIP budget and other cash budgets.
Klaus Gerber	8/13/2012	0.7	Prepare and reconcile bank account roll forward and debtor intercompany account activity (Non-Debtor accounts).
Klaus Gerber	8/13/2012	1.1	Prepare and reconcile bank account roll forward and debtor intercompany account activity (Debtor accounts).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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.
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	2.3	Commence frame out for CF budget for September (G&A/Staff question list distributed).
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	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.
Jeff Gordon	8/14/2012	0.8	Review latest fee statement filings document and incorporate into CF forecast.
Jeff Gordon	8/14/2012	0.4	Review HK and Singapore payment authorization forms for the week.
Jeff Gordon	8/14/2012	0.3	Incorporate Broadvox escrow release details in CF forecast.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/14/2012	0.4	Review of and respond to emails concerning DIP financing and budgeting matters.
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.
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	2.0	Continue work on September CF model (work on latest G&A forecasts for Bahrain and ATL).
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	1.3	Review severance payment schedule for employees yet to sign agreements and compare/work into CF model.
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.
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	1.3	Prepare cash summary items for M. Rosenthal in preparation for hearing.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	0.3	Review/verify P3 account activity.
Jeff Gordon	8/17/2012	0.4	Modify AvB based on commentary and distribute to FTI.
Jeff Gordon	8/17/2012	2.2	Update CF model based on comments/update data received and redistribute for internal review.
Jeff Gordon	8/17/2012	0.2	Distribute latest prof fee forecast to FTI.
John Makuch	8/17/2012	1.2	Review revised professional fee forecast.
John Makuch	8/17/2012	0.8	Review of actual versus budgeted cash flows for the week ended 8/11.
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.
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	0.3	Review ATL payment authorization form for the week.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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.
Klaus Gerber	8/20/2012	1.4	Provide ZC with weekly AIHL account rollforward information including transaction detail.
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.
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	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.
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.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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	0.2	Review HK payment authorizations for the week.
Jeff Gordon	8/22/2012	0.6	Input latest P3 activity into CF forecast.
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.
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	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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/23/2012	0.5	Modify CF to build placeholder for US retail yielding.
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	0.6	Draft, review of and respond to emails concerning cash budgeting matters.
Lawrence Hirsh	8/23/2012	0.4	Review of emails related to DIP financing 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	2.1	Develop a DIP to CF bridge for the September budget period.
Jeff Gordon	8/24/2012	2.6	Update CF based on company review comments and distribute draft to FTI and Zolfo.
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	3.1	Create model for incentive compensation for standalone plan.
John Makuch	8/24/2012	1.1	Review prospective DIP lender term sheets.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	1.8	Develop and distribute AvB for week ending 8/18/12.
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).
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.
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	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	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	0.4	Review deal funding requests for the week and ensured compliance with cash budget.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	0.7	Update deal funding to date template.
Jeff Gordon	8/28/2012	0.9	Update restructuring fees schedule based on latest fee apps filed.
Jeff Gordon	8/28/2012	0.2	Review HK payment authorizations for the week.
Jeff Gordon	8/28/2012	2.2	Review update/correct actuals for the week and input them into the CF.
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.
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.
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.
Jeff Gordon	8/29/2012	0.8	Review Singapore and Bahrain payment authorizations for the week + correspondence to shift timing of select expenses.
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.
John Makuch	8/29/2012	0.5	Follow up call with J. Balcom and others from FTI re: cash controls and intercompany work.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	0.3	Review of emails related to DIP financing matters.
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	0.8	Draft, review of and respond to emails related to cash budgeting matters related to draft September budget.
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.
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	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	0.3	Review Atlanta payment authorization form for the week and provide feedback regarding timing of payments.
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	AIHL account rollforward, reconciliation and explanation of individual transactions for Zolfo Cooper for previous weeks.
Lawrence Hirsh	8/30/2012	0.3	Review of emails related to cash budgeting matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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.
Jeff Gordon	8/31/2012	0.4	Review London check run list and question item that was not approved.
Klaus Gerber	8/31/2012	0.4	Review P3 account activities.
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.
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.
Jeff Gordon	9/2/2012	0.3	Review E&Y fee details and input updated estimates into forecast.
Lawrence Hirsh	9/2/2012	0.7	Preparation for and participation in teleconference with M. Chowdhury - Arcapita; H. Parkhill - Rothschild and C. Combs - Arcapita to review and discuss cash flow forecasting for various restructuring alternatives and related matters.
Jeff Gordon	9/3/2012	0.2	Review P3 funding request and compared to budgeted amounts.
Jeff Gordon	9/3/2012	0.2	Correspondence with deal team and C. Combs to discuss P3 funding for linklaters fees.
John Makuch	9/3/2012	1.1	Correspondence with J. Gordon, M. Kvarda and C. Combs re: the cash budget for September.
John Makuch	9/3/2012	0.3	Correspondence with A. Svoyskiy and Silverpoint re: a call to discuss the DIP budget.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/4/2012	0.9	Review Diligence questions provided by DIP lender.
Jeff Gordon	9/4/2012	0.7	Conference call with P. Karacsoni to discuss Plan C inventive compensation plan + follow up discussions to plan out updates to model.
Jeff Gordon	9/4/2012	0.5	Correspondence with D. Baker to discuss potential income tax refund.
Jeff Gordon	9/4/2012	0.4	Review HK payment authorizations for the week + correspond with A. Juma to discuss continuation of expenses.
Jeff Gordon	9/4/2012	0.3	Review London payment authorization form for the week.
Jeff Gordon	9/4/2012	2.4	Review actuals for the week and provide commentary/questions to Arcapita personnel.
Lawrence Hirsh	9/4/2012	0.7	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.
Lawrence Hirsh	9/4/2012	0.7	Prepare for and participate on teleconference with M. Tan - Arcapita; H. Parkhill - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita to discuss timing and process for Arcapita development of standalone plan of reorganization cash flow forecast.
Stacey Fuller	9/4/2012	3.2	Revise receivership fees forecast model for latest filings, payments and other new info.
Jeff Gordon	9/5/2012	1.1	Meeting with S. Fuller to walk through professional fee analysis and discuss process for updating weekly file preparation for handover (input latest details of fees and sync'd with CF).
Jeff Gordon	9/5/2012	0.4	Review Bahrain payment authorization form for the week.
Jeff Gordon	9/5/2012	0.6	Correspondence with A. Juma to discuss leadership program funding/reimbursement + input into CF model.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/5/2012	0.2	Review Singapore payment authorizations for the week.
Jeff Gordon	9/5/2012	0.5	Pull out all weekly payment details from G&A cash summary files and send to S. Fuller for input into professional fees model.
John Makuch	9/5/2012	0.4	Correspondence with Kevin Keough re: Bosque accounting firm.
Matt Kvarda	9/5/2012	1.2	Review latest version of DIP budget focusing on deal fundings in preparation for call with Silverpoint.
Stacey Fuller	9/5/2012	0.9	Revise receivership fees forecast model to ensure all filed fees tie to summary filed of all fees inception to July.
Jeff Gordon	9/6/2012	0.6	Update and distribute deal funding to date analysis.
Jeff Gordon	9/6/2012	0.6	Correspondence with M. Al Awadhi to discuss concerns regarding weekly reporting of CF actuals (need complete data with any open items tracked down prior to submission).
Jeff Gordon	9/6/2012	1.1	Review latest fee statement filings document provided by S. Fuller and verify that all fees were accounted for and tied out based on interim apps filed.
Jeff Gordon	9/6/2012	1.7	Meeting with S. Fuller to walk through updating of CF model weekly and file preparation.
Jeff Gordon	9/6/2012	1.8	Input latest G&A and staff forecasts into CF model for all offices and create summary list of questions for Arcapita personnel regarding select expenses/timing.
John Makuch	9/6/2012	0.9	Review actual versus budgeted cash flow.
John Makuch	9/6/2012	1.2	Analysis of minimum DIP requirement as requested by M. Rosenthal.
John Makuch	9/6/2012	0.2	Review actual versus budgeted deal funding file prepared for HL.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/6/2012	0.7	Address various diligence questions from Silverpoint re: deal fundings and deal diligence in connection with DIP.
Jeff Gordon	9/7/2012	0.6	Review latest draft of Arcapita HK lease termination docs/final expenses.
John Makuch	9/7/2012	1.2	Analysis of wind-down of Hong Kong office/lease termination.
Lawrence Hirsh	9/7/2012	0.3	Review of and respond to emails concerning DIP financing and budgeting matters.
Lawrence Hirsh	9/8/2012	0.3	Review of and respond to emails concerning cash disbursement matters.
John Makuch	9/9/2012	0.8	Review DIP commitment letter and related fee schedule and related correspondence.
Matt Kvarda	9/9/2012	0.4	Review latest draft of SilverPoint DIP commitment letter and note comments and follow-up items thereto.
Jeff Gordon	9/10/2012	0.3	Correspondence with C. Combs to discuss operational funding request by P3 and verify inclusion in budget.
Jeff Gordon	9/10/2012	0.5	Correspondence with C. Combs to discuss timing of receipt of AREIF yield.
Jeff Gordon	9/10/2012	0.6	Review latest waterfalls analysis.
Jeff Gordon	9/10/2012	1.0	Correspondence with GDC to discuss UST fee payments and provide details of outgoing payments.
Jeff Gordon	9/10/2012	2.3	Review actuals submitted by company and prepare list of questions regarding open items.
John Makuch	9/10/2012	5.7	Review materials provided by Arcapita (13 emails with files attached) in response to FTI queries re: cash transactions/cash controls.

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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	9/10/2012	0.3	Research payment of UST fees.
Lawrence Hirsh	9/10/2012	0.4	Review and respond to emails concerning US Trustee quarterly fee statements and cash disbursement related to same; review of supporting data related to same.
Lawrence Hirsh	9/10/2012	0.4	Review and respond to emails concerning DIP financing matters.
Matt Kvarda	9/10/2012	0.6	Prepare for and participate in call re: Silverpoint DIP commitment letter.
Jeff Gordon	9/11/2012	1.0	Fram out placeholders to incorporate extended timing of interim comp fees into CF.
Jeff Gordon	9/11/2012	1.0	Input latest staff expense detail into cash flow, including potential KEIP payments placeholder.
Jeff Gordon	9/11/2012	0.3	Correspondence with M. Al Awadhi to confirm timing of Atlanta office payroll.
Jeff Gordon	9/11/2012	1.0	Correspondence with E. Kwan and GDC to discuss signing of Arcapita HK lease termination agreement.
Jeff Gordon	9/11/2012	0.5	Review P3 balances and incorporate into CF.
Jeff Gordon	9/11/2012	0.2	Update CF model to reflect AREIF yield removal.
Jeff Gordon	9/11/2012	0.3	Correspondence with C. Combs to review CEPL deal funding and confirm that it was budgeted.
Jeff Gordon	9/11/2012	0.6	Correspondence with D. Baker to verify that ATL payroll was not swept by ADP and to confirm reason why.
Jeff Gordon	9/11/2012	0.6	Prepare deal funding summary tab to provide to deal team to utilize to prepare October budget.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/11/2012	0.7	Correspondence with C. Combs to confirm AREIF yield removal from CF and to understand why the yield will not be received and follow up with deal team.
Jeff Gordon	9/11/2012	0.7	Correspondence with D. Levin at GDC to discuss interim compensation timing/payments given extended holdback period.
Jeff Gordon	9/11/2012	0.8	Correspondence with A. Kim and H. Najem to provide latest fee statement filings analysis (preparation of document).
John Makuch	9/11/2012	0.8	Review of correspondence re: the winding up on Hong Kong office.
John Makuch	9/11/2012	0.8	Review of correspondence related to London payroll bank account and bank request that it essentially be cash collateralized (BACS facility).
John Makuch	9/11/2012	0.5	Correspondence and conversations related to UK Senior Living Yielding I.
Lawrence Hirsh	9/11/2012	0.8	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	9/11/2012	1.2	Analysis of Silverpoint DIP Financing Commitment Letter and related documentation; review of supporting data related to same.
Lawrence Hirsh	9/11/2012	0.8	Review of emails concerning terms and conditions of Silverpoint DIP Financing term sheet and debtors proposed responses to same.
Matt Kvarda	9/11/2012	0.4	Review latest draft of SilverPoint DIP commitment letter and note comments and follow-up items thereto.
Stacey Fuller	9/11/2012	2.7	Continue work to revise receivership fees forecast model for latest filings, payments and other new info.
Jeff Gordon	9/12/2012	0.4	Correspondence with K. Keough to discuss BosPower expenses.
Jeff Gordon	9/12/2012	1.8	Develop AvB for week ending 9/1/12.



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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	9/12/2012	1.7	Develop AvB for week ending 9/8/12.
Jeff Gordon	9/12/2012	1.1	Review transaction fee details for Houlihan and Rothschild.
Jeff Gordon	9/12/2012	0.5	Develop AIHL rollforward template for Zolfo.
Jeff Gordon	9/12/2012	0.4	Review HK and Bahrain payment authorization forms for the week.
Jeff Gordon	9/12/2012	0.2	Review Singapore payment authorizations for the week.
Jeff Gordon	9/12/2012	0.6	Further correspondence with GDC to discuss interim compensation timing and verify that current CF assumptions are correct.
John Makuch	9/12/2012	0.6	Review actual versus budgeted cash flow for week ended 9/8.
John Makuch	9/12/2012	0.7	Review actual versus budgeted cash flow for week ended 9/1.
Stacey Fuller	9/12/2012	1.7	Create cash summary of all receivership filings and payments to meet business needs.
Stacey Fuller	9/12/2012	2.8	Create new summary for input of receivership filings and payments to meet business needs.
Stacey Fuller	9/12/2012	3.1	Create accrual summary of all receivership filings & payments to meet business needs.
Jeff Gordon	9/13/2012	2.1	Review latest professional fees forecast and incorporate into CF.
Jeff Gordon	9/13/2012	1.5	Commence frame out of October/Nov CF budget.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/13/2012	0.6	Correspondence to review timing of Lusail transfer with Deal team.
Jeff Gordon	9/13/2012	0.5	Correspondence with C. Linton to understand reason for non-receipt of AREIF Yield (review debt facility size and timing of recap).
Jeff Gordon	9/13/2012	0.3	Correspondence with H. Najem to discuss E&Y invoices.
Jeff Gordon	9/13/2012	0.3	Review Atlanta payment authorization form for the week.
John Makuch	9/13/2012	0.7	Correspondence with S. Dudley of Arcapita re: the DIP budget.
Lawrence Hirsh	9/13/2012	0.4	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Stacey Fuller	9/13/2012	2.9	Input model with fees, payment and filing info into cashflow forecast.
Stacey Fuller	9/13/2012	1.3	Continue work to develop cash summary of all receivership filings and payments to meet business needs.
Stacey Fuller	9/13/2012	2.8	Finalize all changes to model, update with edit checks and verify correctness of all data.
Stacey Fuller	9/13/2012	2.8	Create expense summary of all receivership filings and payments to meet business needs.
Jeff Gordon	9/14/2012	1.2	Input latest G&A forecasts for all local offices into CF forecast.
Jeff Gordon	9/14/2012	0.2	Update 9/8 AvB to include banking summary.
Jeff Gordon	9/14/2012	0.4	Correspondence with A. Kim regarding D&O policy.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/14/2012	0.6	Call with Zolfo Cooper team to discuss Standalone plan status.
Jeff Gordon	9/14/2012	0.6	Correspondence with FTI to discuss questions regarding AvB and CF.
Jeff Gordon	9/14/2012	2.5	Prepare draft, very preliminary Oct/Nov cash budget for review by Arcapita personnel.
Lawrence Hirsh	9/14/2012	0.4	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Sep 2 thru Sep 8 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	9/14/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Aug 26 thru Sep 1 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	9/14/2012	0.8	Analysis and review of revised spreadsheet analyses of Arcapita professional fee budget and supporting data and calculations related to same.
Lawrence Hirsh	9/15/2012	0.3	Review of and respond to emails concerning cash disbursement matters.
John Makuch	9/16/2012	0.8	Review of correspondence re dissolution of Cayman SPVs.
John Makuch	9/16/2012	1.6	Review information provided by Arcapita in response to FTI queries re: intercompany balances.
Lawrence Hirsh	9/16/2012	0.8	Review of and respond to emails concerning JPL settlement proposal matters.
Jeff Gordon	9/17/2012	0.6	Review latest professional fees analysis and provide commentary.
Jeff Gordon	9/17/2012	0.3	Correspondence with C. Combs to discuss funding \$2M for JPL fees.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/17/2012	0.7	Correspondence with S. Maskell to provide deal funding to date and commentary on AIHL rollforward.
Jeff Gordon	9/17/2012	0.4	Review Rothschild update fee summary and provide instructions to incorporate into CF.
Jeff Gordon	9/17/2012	2.2	Review actuals for week ended 9/15/12 and provide questions to Arcapita personnel.
John Makuch	9/17/2012	0.4	Correspondence with M. Skelton of Zolfo re: AIHL cash rollforward.
Lawrence Hirsh	9/17/2012	1.0	Analysis and review of spreadsheet analyses of Arcapita projections and assumptions for standalone plan cost projections; review of supporting detail related to same.
Lawrence Hirsh	9/17/2012	1.0	Draft template for analysis of actual and projected cash receipts and cash disbursements by category for analysis of impact of proposed JPL Settlement structure.
Lawrence Hirsh	9/17/2012	1.0	Prepare for and participate on teleconference with S. Appell - Zolfo and other representatives of Zolfo to review and discuss the draft preliminary Arcapita cash flow forecasts for the Standalone Plan and related issues and matters.
Lawrence Hirsh	9/17/2012	1.2	Analysis and review of spreadsheet analyses of financial model related to actual and projected cash receipts and disbursements for analysis of impact of proposed draft JPL Settlement; review of and response to emails related to same; revisions to spreadsheet analyses related to same.
Stacey Fuller	9/17/2012	2.2	Revise receivership fees forecast model for latest filings, payments and other new info.
Jeff Gordon	9/18/2012	0.8	Modify actuals spreadsheet for the week and send to S. Fuller for input into CF model.
Jeff Gordon	9/18/2012	0.5	Correspondence with C. Combs to discuss AVR deal funding and verify inclusion in the budget.
Jeff Gordon	9/18/2012	0.5	Correspondence with C. Linton to discuss Arcapita deal team work flows.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/18/2012	1.1	Call with Zolfo Cooper team (J. Cook) to discuss Plan A and Plan C models and documentation gathering.
Jeff Gordon	9/18/2012	2.4	Continue work on DIP model update (input latest DIP funding proposals and accruals).
Jeff Gordon	9/18/2012	0.4	Review updated restructuring fees model with Rothschild fees input.
John Makuch	9/18/2012	0.2	Participate on call with C. Millet 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.
John Makuch	9/18/2012	0.5	Review of Sept payroll JV's.
John Makuch	9/18/2012	0.4	Correspondence with C. Millet re: cash budget.
Lawrence Hirsh	9/18/2012	0.4	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Matt Kvarda	9/18/2012	0.9	Prepare for and participate in call re: DIP budget.
Stacey Fuller	9/18/2012	2.7	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	9/18/2012	1.6	Verification for correctness of cash flow model.
Jeff Gordon	9/19/2012	0.6	Review weekly AvB and CF file with S. Fuller.
Jeff Gordon	9/19/2012	0.7	Review AIHL 3rd Report and analyze fees.
Jeff Gordon	9/19/2012	1.6	Continue work to modify DIP model based on debt proposals.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/19/2012	1.0	Review latest CF file and verify timing of latest prof fees and deal funding forecasts.
Jeff Gordon	9/19/2012	0.3	Review payroll JV's for the week and ensure inclusion in the budget.
John Makuch	9/19/2012	0.3	Review additional follow up questions posed by FTI re: intercompany balances.
John Makuch	9/19/2012	0.8	Review cash position and case to date budget versus actual files prepared for M. Rosenthal in preparation for court hearing.
Lawrence Hirsh	9/19/2012	0.3	Review of emails concerning DIP Budgeting matters.
Lawrence Hirsh	9/19/2012	0.7	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Lawrence Hirsh	9/19/2012	0.6	Analysis and review of spreadsheet analysis of budget vs. actual cash receipts and disbursements from the petition date to September 15, and cash balances as of September 15, and supporting documentation thereto; review of and respond to emails related to same.
Stacey Fuller	9/19/2012	1.3	Revise cash variance file for last week's actual receipts and disbursements vs. forecast.
Stacey Fuller	9/19/2012	2.9	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Jeff Gordon	9/20/2012	2.1	Continue modifications to DIP budget (timing of cash transfers and select G&A payments).
Jeff Gordon	9/20/2012	0.3	Review timing of UST fees with S. Fuller.
Jeff Gordon	9/20/2012	0.5	Review payment authorization forms for Bahrain and HK.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/20/2012	2.1	Develop cash summary analysis through 12/1/12 to showcase potential dates when cash balance runs below \$0.
Stacey Fuller	9/20/2012	2.7	Match high dollar receipt amounts to summary of expenses.
Stacey Fuller	9/20/2012	2.3	Track down summary of all expenses by A&M for Arcapita project and matching receipts.
Jeff Gordon	9/21/2012	0.6	Develop simplified fee statement filings to date model for L. Hirsh.
Jeff Gordon	9/21/2012	0.5	Create actuals model through 9/15 for FTI.
Jeff Gordon	9/21/2012	0.4	Update Cash summary model based on latest CF updates including new deal funding.
Jeff Gordon	9/21/2012	0.7	Correspondence with FTI regarding AvB questions.
Jeff Gordon	9/21/2012	0.3	Review Atlanta and London payment authorization forms.
Jeff Gordon	9/21/2012	1.4	Input latest deal funding details into CF/DIP model and QC'd all other changes.
Jeff Gordon	9/21/2012	0.7	Prepare and distribute latest CF/DIP model reflecting all changes.
John Makuch	9/21/2012	0.3	Review updated deal funding information for inclusion in revised DIP budget.
John Makuch	9/21/2012	0.4	Correspondence with L. Hirsh, M. Rosenthal and others from GDC re: employee claims against Arcapita Limited.
John Makuch	9/21/2012	0.5	Review actual versus budgeted cash flow for week ended 9/15.

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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>
Lawrence Hirsh	9/21/2012	0.4	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Lawrence Hirsh	9/21/2012	0.9	Analysis of spreadsheet analyses of short term cash flow forecast and various scenarios related to same.
Matt Kvarda	9/21/2012	0.8	Analyze deal fundings in the DIP budget, make adjustments based on latest thinking and information and note follow-up items for project staff.
Stacey Fuller	9/21/2012	2.8	Continue matching high dollar receipts until finalized contained all, create easy to follow summary of all receipts and mail for US Trustee.
John Makuch	9/22/2012	1.8	Review updated DIP budget.
Lawrence Hirsh	9/22/2012	0.5	Review of emails concerning DIP budgeting and cash flow forecasting matters.
Lawrence Hirsh	9/23/2012	0.4	Review of and respond to emails concerning cash disbursement and cash budgeting matters.
Lawrence Hirsh	9/23/2012	0.4	Draft, review of and respond to emails concerning professionals interim compensation billings and collections.
Jeff Gordon	9/24/2012	0.5	Correspondence with FTI to discuss KEIP payment timing and amounts.
Jeff Gordon	9/24/2012	0.5	Review KEIP payment schedule to incorporate into CF/DIP.
Jeff Gordon	9/24/2012	2.0	Review actuals for the week and provide commentary/questions to Arcapita personnel.
Lawrence Hirsh	9/24/2012	0.4	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	9/24/2012	0.5	Review of and respond to emails concerning October cash budgeting matters and issues.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/24/2012	1.0	Analysis and review of spreadsheet analyses related to projected cash receipts and disbursements for the revised DIP Budget and related calculations and analyses; review of emails related to same.
Matt Kvarda	9/24/2012	0.8	Prepare for and participate in call re: DIP motion and declarations thereto for October 9th hearing.
Matt Kvarda	9/24/2012	1.1	Further refine and revise DIP funding budget for deal fundings through March 31, 2013.
Matt Kvarda	9/24/2012	0.7	Review latest version of Hirsh Declaration in support of DIP commitment letter and note comments and revisions thereto.
Matt Kvarda	9/24/2012	1.1	Continue to analyze deal fundings in the DIP budget, make adjustments based on latest thinking and information and note follow-up items for project staff.
Stacey Fuller	9/24/2012	1.9	Revise receivership fees forecast model for latest filings, payments and other new info.
Jeff Gordon	9/25/2012	0.7	Finalize actuals review for the week and provided details to S. Fuller.
Jeff Gordon	9/25/2012	0.5	Review AvB for week ending 9/22 with S. Fuller.
Jeff Gordon	9/25/2012	2.0	Prepare DIP model for distribution and develop sheet to tie it out to declaration.
Jeff Gordon	9/25/2012	0.4	Review HK and Singapore payment authorization forms.
Jeff Gordon	9/25/2012	2.9	Continue work to modify DIP model based on latest deal funding, G&A and other inputs (and review latest actuals input into CF).
Jeff Gordon	9/25/2012	0.7	Finalize and distribute AvB analysis from week ended 9/22/12.
Lawrence Hirsh	9/25/2012	0.7	Prepare for and participate in teleconference with B. Jordan - Houlihan and other Houlihan representatives to review and discuss the revised DIP Budget.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/25/2012	2.3	Analysis of financial model and supporting spreadsheet analyses related to revised DIP Budget; review of supporting data and assumptions related to same; review of emails related to same.
Lawrence Hirsh	9/25/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Sep 9 thru Sep 15 and corresponding variance explanations related to same; review of supporting data related to same.
Matt Kvarda	9/25/2012	0.8	Review latest version of Hirsh Declaration in support of DIP commitment letter and note comments and revisions thereto.
Matt Kvarda	9/25/2012	0.3	Review DIP Commitment Letter motion filed with the Bankruptcy Court and note comments thereto.
Stacey Fuller	9/25/2012	3.0	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	9/25/2012	1.2	Verification for correctness of cash flow model.
Stacey Fuller	9/25/2012	1.1	Revise cash variance file for last week's actuals receipts and disbursements vs. forecast.
Stacey Fuller	9/25/2012	2.9	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Jeff Gordon	9/26/2012	1.1	Review latest KEIP/KERP payment schedules and input into CF model and correspondence with S. Makarem to discuss.
Jeff Gordon	9/26/2012	0.3	Review London payment authorization form for the week.
Jeff Gordon	9/26/2012	0.3	Review Bahrain payment authorization form for the week.
Jeff Gordon	9/27/2012	0.6	Verify timing of management fees/yields and update CF model to reflect LTF.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/27/2012	0.6	Update deal funding to data analysis.
John Makuch	9/27/2012	0.3	Call with H. Shujaie re: winddown of dormant entities related to National Bank of Oman (NBO).
Lawrence Hirsh	9/27/2012	0.4	Review of and respond to emails concerning Eurolog IPO and related issues.
Lawrence Hirsh	9/27/2012	0.6	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	9/27/2012	0.5	Teleconference with M. Rosenthal to discuss DIP financing matters and cash flow forecasting, budgeting and cash management matters.
Lawrence Hirsh	9/27/2012	0.5	Review of and respond to emails concerning October cash budgeting matters and issues.
Jeff Gordon	9/28/2012	1.5	Develop initial draft of Oct/Mid November CF model and distribute to Arcapita personnel for internal review.
Lawrence Hirsh	9/28/2012	0.4	Review of and respond to emails concerning October budget cash matters.
Lawrence Hirsh	9/28/2012	0.6	Review of and respond to emails concerning October cash budgeting matters and issues; review of supporting documents and data related to same.
John Makuch	9/29/2012	0.8	Review of CF forecast v156.
Lawrence Hirsh	9/29/2012	0.4	Review of and respond to emails concerning DIP financing and budgeting matters.
Lawrence Hirsh	9/29/2012	0.3	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	9/29/2012	0.3	Review of and respond to emails concerning October budget cash matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/29/2012	0.6	Teleconference with M. Rosenthal to discuss JPL settlement matters; DIP financing matters and exclusivity extension matters.
Jeff Gordon	9/30/2012	1.4	Conduct QC of latest CF model and develop assumptions page.
Jeff Gordon	10/1/2012	0.9	Develop initial Draft of AvB for the week ending 9/22.
Jeff Gordon	10/1/2012	0.2	Review Atlanta payment authorization for the week.
Jeff Gordon	10/1/2012	0.2	Correspondence with FTI to review terminated employees list and outstanding obligations.
Jeff Gordon	10/1/2012	0.7	Review DIP budget and Silverpoint questions in prep for call with Silverpoint.
Jeff Gordon	10/1/2012	1.7	Review CF actuals for the week and submit questions.
Jeff Gordon	10/1/2012	1.0	Call with Rothschild and Silverpoint to discuss DIP budget.
Jeff Gordon	10/1/2012	0.7	Create DIP bridge between current CF model and DIP model and adjusted model.
Jeff Gordon	10/1/2012	2.6	Continue work to adjust CF model to reflect KEIP and severance payments flowing from Bahrain. Also adjust CF to account for "what-if" scenario of non-receipt of management fees in ATL or London.
John Makuch	10/1/2012	1.2	At request of M. Rosenthal in response to ad hoc committee questions, prepare analysis of impact on DIP size of earlier exit from Ch 11.
John Makuch	10/1/2012	1.0	Participate in call with A. Dinello of Silverpoint, M. Kvarda and J. Gordon of A&M and A. Svoyskiy of Rothschild re: SP diligence on the DIP model.
John Makuch	10/1/2012	0.9	Investigate and prepare responses to FTI re queries regarding certain claims from former employees.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/1/2012	0.6	Speak with A&M in-house counsel re: discovery service related to DIP motion and associated Hirsh Declaration.
John Makuch	10/1/2012	0.5	Review actual versus budgeted cash flow for the week ended 9/22.
Lawrence Hirsh	10/1/2012	0.5	Review of emails concerning DIP financing and related matters.
Lawrence Hirsh	10/1/2012	0.7	Review of emails concerning Deckert diligence requests on behalf of Standard Chartered Bank.
Lawrence Hirsh	10/1/2012	0.3	Review of emails concerning cash budgeting and disbursement matters.
Matt Kvarda	10/1/2012	1.1	Prepare for and participate in call with Rothschild and Silverpoint re: deal funding questions in DIP budget.
Matt Kvarda	10/1/2012	0.3	Address various follow-up information requests form Silver Point re: deal funding requests in DIP budget.
Jeff Gordon	10/2/2012	0.3	Correspondence with C. Combs to discuss Fountains funding and variance to budget.
Jeff Gordon	10/2/2012	1.0	Correspondence to review VAT audit in London with S. Campbell and F. Farouk.
Jeff Gordon	10/2/2012	0.5	Correspondence to review open items in CF actuals for week ended 9/29.
Jeff Gordon	10/2/2012	1.0	Input actuals for week ended 9/29 into CF model.
Jeff Gordon	10/2/2012	0.5	Review latest fee statement filings budget and distributed to Arcapita personnel for processing.
Jeff Gordon	10/2/2012	1.1	QC'd CF model and develop detailed notes to explain modifications since the DIP budget and last draft + prepared version to distribute to interested parties.

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*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/2/2012	2.9	Continue work to finalize CF model for 10/7-11/17 (Updated deal fundings, AIHL transfers, select G&A payment timing, prof fees).
John Makuch	10/2/2012	0.9	Review emails/documents and speak with J. Gordon of A&M re: VAT tax issue.
Lawrence Hirsh	10/2/2012	0.9	Review of and respond to emails concerning cash disbursement matter related to tax issue; review of supporting documentation related to same.
Stacey Fuller	10/2/2012	0.5	Revise receivership fees forecast model for latest filings, payments, & other new info.
Jeff Gordon	10/3/2012	1.2	Correspondence and document gathering with FTI regarding budgeted restructuring fees and KEIP payments.
Jeff Gordon	10/3/2012	0.6	Update AvB analysis for the week ending 9/22 and distribute to FTI.
Jeff Gordon	10/3/2012	1.0	Update DIP to earlier DIP and CF comparison model.
Jeff Gordon	10/3/2012	0.3	Correspondence with S. Fuller to review application of retainers for prof fees.
Jeff Gordon	10/3/2012	2.1	Develop updated DIP draft for internal review to update Rothschild success fee and corrected SP terms. Also revise G&A expenses and adjusted analysis for actuals to date.
Jeff Gordon	10/3/2012	0.3	Review P3 fundings amount in the budget and communicate timing.
Jeff Gordon	10/3/2012	0.1	Review HK payment authorization for the week.
John Makuch	10/3/2012	0.7	Call with Gwen Ryder of Moore Stephens and C. Millet of Gibson Dunn to discuss VAT issue.
John Makuch	10/3/2012	1.6	Review information provided by Arcapita in response to FTI queries re: intercompany balances.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/3/2012	0.8	Work with A. Moskowitz of Gibson Dunn to prepare response to objections to DIP motion.
John Makuch	10/3/2012	0.6	At request of M. Rosenthal in response to ad hoc committee questions, prepare analysis of impact on DIP size of earlier exit from Ch 11.
John Makuch	10/3/2012		Correspondence and conversation with D. Hain of FTI re: intercompany balance analysis.
John Makuch	10/3/2012	1.2	Review draft of cash budget for Oct.
Lawrence Hirsh	10/3/2012	0.9	Analysis and review of spreadsheet analysis of DIP financing sources and uses of cash and assumptions and scenarios related to same; review of email related to same.
Lawrence Hirsh	10/3/2012	0.4	Analysis of revised professional fee and expense budget.
Lawrence Hirsh	10/3/2012	0.6	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Sep 16 thru Sep 22 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	10/3/2012	1.1	Review of and respond to emails concerning Standard Chartered Bank counsel discovery matters related to DIP motion; review of document request for A&M.
Lawrence Hirsh	10/3/2012	0.4	Teleconferences with A. Moskowitz - GDC to discuss DP commitment motion matters.
Lawrence Hirsh	10/3/2012	0.5	Review of emails concerning Standard Chartered Bank issues related to DIP financing and adequate protection request.
Lawrence Hirsh	10/3/2012	0.4	Review of emails concerning cash budgeting and cash disbursement matters.
Matt Kvarda	10/3/2012	0.6	Continue to address various follow-up information requests from Silverpoint re: European IPO.
Stacey Fuller	10/3/2012	0.7	Continue revision of receivership fees forecast model for latest filings, payments, & other new info.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	10/3/2012	1.8	Revise cash flow model for latest cash actual receipts & disbursements
Jeff Gordon	10/4/2012	0.6	Call with FTI and T. Hayat to discuss Bahrain logistics and to organize meetings.
Jeff Gordon	10/4/2012	0.7	Correspondence with Rothschild and J. Makuch to walk through DIP updates and potential impact of changes (and ensured models synchronized).
Jeff Gordon	10/4/2012	1.2	Correspondence with Rothschild to review restructuring fee estimates utilized in DIP model and provide detailed notes to explain timings/fees.
Jeff Gordon	10/4/2012	1.6	Prepare AvB report for week ended 9/29.
Jeff Gordon	10/4/2012	1.8	Update CF draft for Oct/Nov again (input latest deal funding and other G&A modifications) and prepare for distribution.
Jeff Gordon	10/4/2012	0.5	Continue correspondence with C. Combs/GDC/Deal Team regarding Aspen Aerogels funding.
Jeff Gordon	10/4/2012	0.5	Further correspondence with F. Farouk to review London VAT invoices.
Jeff Gordon	10/4/2012	0.6	Review Singapore payment authorization for the week and correspondence to discuss timing/amounts of tax payments and adjusted CF budget.
John Makuch	10/4/2012	0.7	Review draft settlement term sheet between SCB and Debtors.
John Makuch	10/4/2012	0.6	Correspondence and conversation with J. Trinklein of Gibson Dunn re: VAT issue.
John Makuch	10/4/2012	0.5	Review actual versus budgeted cash flow for the week ended 9/29.
John Makuch	10/4/2012	1.3	Review version 159 of DIP model.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/4/2012	0.5	Review of emails concerning cash budgeting and disbursement matters for October budget.
Lawrence Hirsh	10/4/2012	0.5	Teleconference with M. Rosenthal to review and discuss JPL settlement matters; DIP Financing matters; employee matters and related issues
Stacey Fuller	10/4/2012	1.9	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	10/4/2012	0.6	Continue revision of cash flow model for latest cash actual receipts & disbursements
Jeff Gordon	10/5/2012	0.6	Review final HK lease termination docs and correspond with Arcapita personnel (E. Kwan) and GDC attorneys (G. Winter) to review document and discuss options.
Jeff Gordon	10/5/2012	0.4	Review Atlanta payment authorization for the week and correspond with D. Baker to discuss outstanding E&Y fees.
Jeff Gordon	10/5/2012	0.8	Review SCB settlement Term Sheet.
Jeff Gordon	10/5/2012	0.4	Review additional funding request for London and correspond with S. Campbell to review.
Jeff Gordon	10/5/2012	1.0	Prepare schedules summarizing cash flow to date for GDC for hearing.
Jeff Gordon	10/5/2012	2.9	Finalize cash budget for Oct/Nov, create distributable version and send to respective parties.
John Makuch	10/5/2012	0.7	Review latest draft of SCB settlement term sheet.
Lawrence Hirsh	10/5/2012	0.4	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/5/2012	0.7	Review of emails concerning negotiations related to Standard Chartered Bank related to DIP financing and Eurolog IPO.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/6/2012	0.7	Update CF variance schedules in preparation of court hearing.
John Makuch	10/6/2012	1.1	Prepare schedules for Gibson Dunn in preparation for upcoming hearing on 10/9.
Lawrence Hirsh	10/6/2012	0.5	Review of and respond to emails concerning DIP financing matters.
Jeff Gordon	10/7/2012	0.2	Review AEID II funding request via correspondence with C. Combs.
Jeff Gordon	10/7/2012	0.5	Prepare updated filing version of CF for Oct/Nov.
John Makuch	10/7/2012	0.3	Review response from J. Beck of Arcapita re: FTI queries related to claims asserted by former employees.
John Makuch	10/7/2012	0.9	Review potential IPO proceeds files and correspondence related to potential asset monetizations to understand impact upon liquidity.
Lawrence Hirsh	10/7/2012	0.9	Review of emails concerning DIP financing matters and intercreditor issues related to same.
Jeff Gordon	10/8/2012	0.5	Further correspondence with GDC to finalize HK lease termination.
Jeff Gordon	10/8/2012	0.3	Review and input P3 activity into CF forecast.
Jeff Gordon	10/8/2012	0.5	Internal meeting with L. Hirsh to prep for DIP hearing.
Jeff Gordon	10/8/2012	0.7	Review and distribute latest restructuring fees summary.
Jeff Gordon	10/8/2012	0.4	Call with GDC to prep for DIP hearing.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/8/2012	0.8	Correspondence with GDC regarding DIP documentation in prep for court hearing (discussed how long current cash will last).
Jeff Gordon	10/8/2012	2.1	Review CF actuals for the week and submit questions.
Jeff Gordon	10/8/2012	1.0	Bridge variances from CF 153a to proposed 159a.
Jeff Gordon	10/8/2012	0.7	Correspondence with Rothschild to discuss KEIP/KERP documentation and gather schedules that tied out to DIP.
Jeff Gordon	10/8/2012	0.3	Further correspondence with company personnel to finalize HK lease termination.
John Makuch	10/8/2012	0.8	Call with A. Svoyskiy of Rothschild and A. Dinello of SP re: diligence questions related to the DIP model.
John Makuch	10/8/2012	1.4	Meeting with L. Hirsh and G. Gordon in preparation for hearing and potential Hirsh testimony on 10/9/12.
John Makuch	10/8/2012	1.1	Review actual versus budget comparison before sending to FTI.
Lawrence Hirsh	10/8/2012	1.8	Analysis and review of spreadsheet analyses of cash flow budget for period October 7 thru November 17; review of assumptions related to same; analysis of supporting documentation, data and calculations related to same.
Lawrence Hirsh	10/8/2012	0.8	Analysis and review of spreadsheet analyses related to projected professional fees and costs and timing of payments related to same; review of assumptions and supporting data and calculations related to same.
Lawrence Hirsh	10/8/2012	1.9	Analysis and review of revised DIP Budget and supporting calculations, data and assumptions related to same.
Matt Kvarda	10/8/2012	1.2	Continue to analyze and refine potential monetization schedule re: DIP budget.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/9/2012	0.8	Review CSC payment requests and franchise tax invoices and correspond with A. Kim to discuss timing and payment entity.
Jeff Gordon	10/9/2012	0.6	Review and distribute AvB for week ending 9/29.
Jeff Gordon	10/9/2012	0.5	Correspondence with A. Kim to review timing of prof fee payments and discuss K&S issues.
Jeff Gordon	10/9/2012	0.6	Finalize review of CF actuals for the week and distribute to S. Fuller for input.
Jeff Gordon	10/9/2012	1.2	Review Arcapita payroll JV's and verify \$34.5k in ATL payments.
Jeff Gordon	10/9/2012	0.2	Correspondence with J. Balcom to verify no payments took place.
Jeff Gordon	10/9/2012	0.4	Correspondence with Rothschild to discuss DIP schedules.
Jeff Gordon	10/9/2012	0.6	Review Aspen Aerogels funding again and discuss with deal teams to confirm AIHL v. Bank payment and need to transfer funds.
Jeff Gordon	10/9/2012	0.7	Correspondence with C. Combs and M. Kvarda to discuss Arcapita Ventures funding and change in required timing.
Jeff Gordon	10/9/2012	0.2	Review HK payment authorization for the week.
Jeff Gordon	10/9/2012	0.4	Correspondence with H. Najem to discuss funding needs/approve transfers to local offices.
Jeff Gordon	10/9/2012	0.3	Correspondence with M. Al Awadhi to provide latest CF draft and walkthrough.
Jeff Gordon	10/9/2012	0.8	Correspondence with A. Juma and other non-debtor office managers to ensure that no payments were released prior to filing/approval of new budget.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/9/2012	0.8	Continue review of updated waterfalls analysis and commence development of internal notes/questions.
John Makuch	10/9/2012	0.8	Correspondence with ADP re: Atlanta payroll.
Lawrence Hirsh	10/9/2012	0.8	Analysis and review of spreadsheet analyses of cash flow budget for period October 7 thru November 17; review of assumptions related to same; analysis of supporting documentation, data and calculations related to same.
Matt Kvarda	10/9/2012	0.4	Address various information requests related to Lusail from Houlihan.
Stacey Fuller	10/9/2012	1.1	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	10/9/2012	1.9	Revise cash flow model for latest cash actual receipts and disbursements.
Jeff Gordon	10/10/2012	0.3	Update CF actuals to correct errant P3 balance.
Jeff Gordon	10/10/2012	0.5	Correspondence with FTI to provide updated D&O policy info and copy of potential new policy.
Jeff Gordon	10/10/2012	0.4	Review updated CF and correspond with C. Combs to discuss status of pending management fees/yields.
Jeff Gordon	10/10/2012	0.6	Correspondence with FTI to review intercompany balances.
Jeff Gordon	10/10/2012	2.4	Continue detailed review of waterfall analysis + commence development of potential framework for more detailed wind down model.
Jeff Gordon	10/10/2012	0.6	Correspondence with FTI to provide answers/documentation for D&O policy requests.
Jeff Gordon	10/10/2012	0.3	Review AGUD funding request + ensure budgetary compliance.

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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	10/10/2012	0.4	Review Bahrain payment authorization for the week.
Jeff Gordon	10/10/2012	0.3	Review Singapore payment authorization for the week.
Jeff Gordon	10/10/2012	0.7	Review CF actuals and update for change in London expenses.
John Makuch	10/10/2012	0.6	Call with Gwen Ryder of Moore Stephens and J. Trinklein of Gibson Dunn to discuss VAT issue.
John Makuch	10/10/2012	0.8	Call with S. Palmer and M. Skelton of Zolfo Cooper to discuss intercompany analysis.
Lawrence Hirsh	10/10/2012	1.2	Conference with M. Rosenthal - GDC and H. Thompson - GDC and other GDC and Arcapita representatives to review and discuss DIP financing matters.
Stacey Fuller	10/10/2012	2.9	Revise receivership fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	10/10/2012	1.2	Continue working on detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Jeff Gordon	10/11/2012	0.2	Review London payment authorization form for the week.
Jeff Gordon	10/11/2012	0.3	Review case docket to ensure that all prof fees filed have been input into CF.
Jeff Gordon	10/11/2012	0.6	Call to discuss Arcapita recovery model.
Jeff Gordon	10/11/2012	0.2	Correspondence with J. Makuch to discuss franchise taxes.
Jeff Gordon	10/11/2012	0.9	Correspondence with A. Juma to review current G&A forecasts and provide latest CF templates.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/11/2012	0.4	Correspondence with K&S and A. Kim to discuss outstanding fees.
John Makuch	10/11/2012	0.6	Call with D. Hain of FTI re: intercompany analysis.
Lawrence Hirsh	10/11/2012	0.5	Review of and respond to emails concerning Standard Chartered Bank adequate protection motion and cash flow impact of same; review of term sheet related to same.
Lawrence Hirsh	10/11/2012	0.4	Review of and respond to emails concerning DIP financing matters.
Jeff Gordon	10/12/2012	0.3	Further correspondence with FTI to close loop on intercompany balance questions.
Jeff Gordon	10/12/2012	1.0	Review AvB file developed by S. Fuller and update + distribute for review.
Jeff Gordon	10/12/2012	0.5	Further correspondence with FTI to close loop on intercompany balance questions.
Jeff Gordon	10/12/2012	1.0	Review CF docs filed on docket and compare to AvB report.
Jeff Gordon	10/12/2012	0.5	Further correspondence with FTI to review intercompany balances.
Lawrence Hirsh	10/12/2012	0.6	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/12/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Sep 30 thru Oct 6 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	10/12/2012	0.8	Review of emails concerning cash disbursement and professional fee expense matters; review of supporting documentation related to same.
Lawrence Hirsh	10/12/2012	0.6	Review of emails concerning tax matters and related issues and corresponding cash flow impacts.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/13/2012	0.6	Review of emails concerning DIP financing matters.
Lawrence Hirsh	10/13/2012	0.9	Analysis of spreadsheet analysis of DIP Budget cash disbursement components and calculations related to same; review of emails related to same.
John Makuch	10/14/2012	0.9	Review document and email from FTI re: placements; respond to same.
Lawrence Hirsh	10/14/2012	0.4	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Jeff Gordon	10/15/2012	2.0	Review CF actuals for the week and submit questions.
Jeff Gordon	10/15/2012	0.8	Review update D&O insurance docs.
Jeff Gordon	10/15/2012	0.7	Update DIP budget to remove financing fees, etc. to provide to additional lenders.
Jeff Gordon	10/15/2012	0.9	Review and input latest payroll forecast into CF.
Jeff Gordon	10/15/2012	0.6	Review Singapore Income tax check cancellation/researched issue.
Jeff Gordon	10/15/2012	0.5	Review IPP global settlement docs/calculations + develop placeholder for input into CF.
John Makuch	10/15/2012	0.5	Call with S. Kotarba of A&M, B. Jordan and others of HL and A. Svoyskiy of Rothschild re: intercompany balances/activity.
John Makuch	10/15/2012	0.4	Correspondence with S. Kotarba re: placements questions raised by FTI.
John Makuch	10/15/2012	0.6	Review correspondence and documents related to cash yield from GCC Industrial Yielding III.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/15/2012	1.1	Review draft creditor recovery analysis prepared by GDC.
John Makuch	10/15/2012	0.7	Review payroll JVs for all entities.
John Makuch	10/15/2012	0.8	Review D&O insurance docs.
Lawrence Hirsh	10/15/2012	0.4	Review of emails concerning cash budgeting and cash receipts and disbursement matters and related issues.
Jeff Gordon	10/16/2012	1.0	Continue review of CF actuals (based on response from company) and distribute template to S. Fuller to populate.
Jeff Gordon	10/16/2012	0.5	Review Bainbridge sale details.
Jeff Gordon	10/16/2012	0.2	Correspondence with D. Baker to discuss payment authorization form submitted last week.
Jeff Gordon	10/16/2012	0.5	Review payroll JV's for the week and ensure compliance with CF forecast.
Jeff Gordon	10/16/2012	0.2	Correspondence with M. Baqi to confirm CF actuals are final (Atl payroll timing correct).
Jeff Gordon	10/16/2012	0.8	Review KPMG fee payments and re-read retention docs + last 2 fee statements to ensure compliance with payment protocols + discuss with J. Makuch.
Jeff Gordon	10/16/2012	0.9	Further correspondence with K. Tan to discuss tax payments + review previous CF forecast to verify facts.
Jeff Gordon	10/16/2012	0.4	Further correspondence with C. Combs to discuss timing of yields.
John Makuch	10/16/2012	1.6	Review cash and bank balance files provided by Osama Al Timimi.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/16/2012	0.3	Review of KPMG fee statement and retention documents to assess appropriate payment amount in light of potential fee cap.
John Makuch	10/16/2012	0.8	Review correspondence and documents related to proceeds from US Res Dev I (Bainbridge).
John Makuch	10/16/2012	0.8	Call with J. Balcom of FTI to discuss intercompany and cash controls work.
John Makuch	10/16/2012	0.6	Call with D. Hain and W. Ng of FTI re: intercompany analysis.
Lawrence Hirsh	10/16/2012	0.3	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/16/2012	0.6	Teleconference with J. Peters - Attestor; M. Rosenthal - GDC and other Attestor representatives to discuss DIP financing matters.
Matt Kvarda	10/16/2012	1.1	Address various questions from management re: deal fundings scenarios in connection with DIP budget.
Stacey Fuller	10/16/2012	0.6	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	10/16/2012	2.4	Revise cash flow model for latest cash actual receipts and disbursements.
Jeff Gordon	10/17/2012	0.5	Correspondence with GDC to discuss funding of franchise taxes and other fees + review CF historicals for comparative purposes.
Jeff Gordon	10/17/2012	1.2	Review DIP scenarios model with J. Makuch and input updates based on discussion.
Jeff Gordon	10/17/2012	0.3	Review GDC fees and retainer application with S. Fuller and discuss timing of payments.
Jeff Gordon	10/17/2012	2.6	Update internal DIP model/business plan to reflect latest thinking's of deal fundings, potential exits and liquidity timing for internal Arcapita purposes.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/17/2012	0.2	Review Singapore payment authorization form for week.
Jeff Gordon	10/17/2012	0.5	Review Potential monetization summary.
Jeff Gordon	10/17/2012	0.6	Review IPO proceeds analyses.
Jeff Gordon	10/17/2012	0.5	Review KPMG negotiated fee discount and compare to budgeted amounts + input update into CF.
John Makuch	10/17/2012	2.1	Preparation of analysis of DIP scenarios.
Lawrence Hirsh	10/17/2012	0.6	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/17/2012	0.7	Preparation for and teleconference with H. Parkhill - Rothschild to discuss plan development matters and DIP financing matters.
Lawrence Hirsh	10/17/2012	0.8	Analysis and review of DIP Budget financial model and supporting spreadsheets, assumptions and calculations related to same.
Lawrence Hirsh	10/17/2012	0.3	Review of emails concerning cash disbursement and professional fee expense matters; review of supporting documentation related to same.
Matt Kvarda	10/17/2012	0.7	Continue to address various questions from management re: deal fundings scenarios in connection with DIP budget.
Matt Kvarda	10/17/2012	0.8	Continue to address various questions from management re: deal fundings scenarios in connection with DIP budget.
Matt Kvarda	10/17/2012	0.3	Address various follow-up issues related to Southland transaction at the request of counterparty.
Stacey Fuller	10/17/2012	2.4	Review submitted MOR for accuracy.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	10/17/2012	2.9	Revise receivership fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	10/17/2012	1.6	Continue working on detailed analysis of cash actuals vs. estimate & create comments for each line variance.
Stacey Fuller	10/17/2012	0.6	Correspondence with D. Levin regarding treatment of professional fees.
Stacey Fuller	10/17/2012	0.9	Correspondence with J. Gordon summarizing treatment of variances, prof fees, and cash flow forecast.
Jeff Gordon	10/18/2012	0.9	Correspondence with FTI to review AvB reports from past weeks.
Jeff Gordon	10/18/2012	0.3	Review Bahrain payment authorization for the week.
Jeff Gordon	10/18/2012	1.8	Develop AvB analysis for the week ending 10/13.
Jeff Gordon	10/18/2012	0.3	Correspondence with A. Kim to review franchise fees and tax payment processes.
Jeff Gordon	10/18/2012	0.4	Continue correspondence with C. Combs to classify and understand incoming yields.
Jeff Gordon	10/18/2012	2.6	Update DIP model to reflect latest actuals and other modifications + prepare for distribution.
John Makuch	10/18/2012	0.5	Review actual versus budgeted cash flow file for WE 10/13.
John Makuch	10/18/2012	0.5	Prepare time summary for Simon Dudley.
John Makuch	10/18/2012	0.5	Call with M. Rosenthal to discuss DIP scenarios.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/18/2012	0.5	Review updated draft of DIP cash budget.
Lawrence Hirsh	10/18/2012	0.4	Review of emails concerning cash disbursement and cash management matters.
Lawrence Hirsh	10/18/2012	0.9	Analysis of spreadsheet analyses of projected cash receipts, disbursements, and potential administrative claims through March 2013 and alternative scenarios related to same.
Jeff Gordon	10/19/2012	0.2	Review Atlanta payment authorization form for the week.
Jeff Gordon	10/19/2012	1.4	Input latest G&A and salary forecasts into the CF model + sync'd with DIP model.
Jeff Gordon	10/19/2012	0.7	Update deal fundings to date analysis and distribute to Houlihan.
Jeff Gordon	10/19/2012	1.0	Update DIP to reflect latest deal funding figures and other minor adjustments.
Jeff Gordon	10/19/2012	0.6	Correspondence with GDC and company personnel to discuss UST fees and coordinate payment.
John Makuch	10/19/2012	1.4	Update DIP cash flow model.
John Makuch	10/19/2012	0.8	Call with B. Jordan and others of HL and L. Hirsh and others of A&M to discuss DIP model.
John Makuch	10/19/2012	0.9	Calls with M. Kvarda of A&M to discuss deal funding in DIP model.
Lawrence Hirsh	10/19/2012	0.6	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Oct 7 thru Oct 13 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	10/19/2012	0.3	Review of emails concerning DIP financing matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/19/2012	0.6	Prepare for and participate on teleconference with B. Jordan - Houlihan and other Houlihan representatives to review and discuss cash flow results and projections and related matters.
Lawrence Hirsh	10/19/2012	1.8	Analysis of spreadsheet analyses of DIP Budget with actual cash receipts and disbursements through October 13; analysis of supporting assumptions, documentation and data related to same.
Matt Kvarda	10/19/2012	0.8	Review latest draft of DIP budget and revised deal funding schedule for latest thinking.
Matt Kvarda	10/19/2012	1.2	Prepare for and participate in call with Houlihan re: current version of DIP budget.
Lawrence Hirsh	10/20/2012	0.4	Review of emails concerning DIP financing matters.
Lawrence Hirsh	10/20/2012	0.4	Review of draft DIP financing commitment letter from Fortress Investments; draft, review and respond to emails related to same.
Lawrence Hirsh	10/20/2012	0.2	Teleconference with J. Holsinger - Fortress Investments to discuss DIP financing matters.
Lawrence Hirsh	10/21/2012	0.8	Review of revised Silverpoint DIP Commitment letter.
Lawrence Hirsh	10/21/2012	0.3	Review of and respond to emails concerning cash budgeting matters.
Lawrence Hirsh	10/21/2012	0.4	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/21/2012	0.4	Review of revised Silverpoint DIP fee letter.
Jeff Gordon	10/22/2012	1.2	Update DIP forecast based on latest projected DIP timing and CF actuals.
Jeff Gordon	10/22/2012	0.5	Review billed KPMG fees and correspondence with H. Najem and J. Makuch to discuss fee cap/refund.

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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	10/22/2012	2.3	Revise JPL settlement analysis doc based on latest DIP forecast and other projections.
Jeff Gordon	10/22/2012	0.4	Review latest Salary forecast and correspondence with S. Makarem to review questions regarding KEIP/KERP timing.
Jeff Gordon	10/22/2012	1.6	Review CF actuals for the week and submit questions.
Stacey Fuller	10/22/2012	2.5	Revise receivership fees forecast model for latest filings, payments, and other new info.
Jeff Gordon	10/23/2012	0.4	Review E&Y and other invoices submitted by D. Baker.
Jeff Gordon	10/23/2012	1.0	Review AvB questions submitted by FTI and correspond with P. Topper to provide answers.
Jeff Gordon	10/23/2012	0.4	Correspondence with C. Combs to review timing of management fee receipts.
Jeff Gordon	10/23/2012	0.3	Correspondence with H. Najem to coordinate funding for a deal co (Oman Logistics).
Jeff Gordon	10/23/2012	0.5	Correspondence with S. Makarem and T. Nambiar to discuss salary actuals for the CF.
Jeff Gordon	10/23/2012	0.3	Review Q3 UST fees.
Jeff Gordon	10/23/2012	0.4	Finish review of CF actuals for the week + distribute to S. Fuller for input into CF model.
Jeff Gordon	10/23/2012	0.9	Review weekly G&A/Payment authorization forecasts for the week and correspond with S. Fuller to explain review process.
Jeff Gordon	10/23/2012	0.4	Correspondence with M. AlMahri to discuss CF actual responses (understand details of receipts).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/23/2012	0.5	Summarize variance in JPL settlement analysis and correspond with L. Hirsh to explain.
Jeff Gordon	10/23/2012	0.3	Correspondence with A&M deal team to review Broadvox escrow.
Jeff Gordon	10/23/2012	0.3	Review details of KPMG cap and distribute to A&M team to update CF.
John Makuch	10/23/2012	0.3	Review correspondence re: payment of professional fees.
Stacey Fuller	10/23/2012	0.9	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	10/23/2012	1.1	Correspondence with J. Gordon summarizing treatment of variances, prof fees, and cash flow forecast.
Stacey Fuller	10/23/2012	1.9	Continue revision of receivership fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	10/23/2012	2.4	Review of previously submitted AvB file, follow up questions, CF Model, & MOR files
Jeff Gordon	10/24/2012	0.3	Review Heidrick invoices related to CEPL + correspondence with deal teams to understand fees.
Jeff Gordon	10/24/2012	0.6	Develop fee tracking analysis template and summarize GDC fees.
Jeff Gordon	10/24/2012	0.5	Review additional invoice submissions from D. Baker and correspond with company personnel to understand fees.
Jeff Gordon	10/24/2012	0.5	Review latest CF actuals input into model and provide updating comments.
Jeff Gordon	10/24/2012	2.2	Update DIP with latest timing movements and update JPL settlement analysis to reflect changes.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/24/2012	0.5	Review correspondence re: payment of professional fees.
John Makuch	10/24/2012	0.9	Correspondence with C. Millet re: cash budget scenarios.
Klaus Gerber	10/24/2012	0.7	Conference call with Alex Svoyskiy, Lawrence Hirsh, John Makuch et al regarding Due Diligence Matrix in connection with Houlihan recovery model.
Klaus Gerber	10/24/2012	2.5	Review and write-up of functionality of Houlihan recovery model.
Klaus Gerber	10/24/2012	0.5	Review of Due Diligence Matrix in connection with Houlihan Recovery Model.
Klaus Gerber	10/24/2012	1.2	Review of latest cash flow/DIP model to understand current cash situation.
Lawrence Hirsh	10/24/2012	0.5	Review of and respond to emails concerning cash disbursement matters.
Stacey Fuller	10/24/2012	1.5	Continue correspondence with GDC regarding treatment of professional fees and actual payment made.
Stacey Fuller	10/24/2012	1.4	Create summaries for several firms to validate their prof fee cash payment timing.
Stacey Fuller	10/24/2012	2.9	Correspondence with several firms validating treatment of prof fee credits given.
Stacey Fuller	10/24/2012	0.3	Discussions with D. Baker at Arcapita regarding payment of prof fees.
Stacey Fuller	10/24/2012	3.0	Correspondence with GDC regarding treatment of professional fees and actual payment made.
Stacey Fuller	10/24/2012	0.4	Phone call with D. Levin to finalize payment structure of GDC prof fees.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/25/2012	0.4	Review correspondence from Arcapita regarding AvB questions and correspond with S. Fuller to provide details for preliminary AvB setup.
Jeff Gordon	10/25/2012	1.1	Review all payment authorization forms for the week.
Jeff Gordon	10/25/2012	1.5	Synchronize CF and DIP models with new projected timings for DIP initiation and SCB catch up, etc.
Jeff Gordon	10/25/2012	0.7	Develop P3 movement schedule for M. Kvarda.
Jeff Gordon	10/25/2012	1.4	Develop AvB analysis for the week ending 10/20.
Jeff Gordon	10/25/2012	0.6	Correspondence with J. Makuch to discuss AIHL Cash Balance and follow up analysis prep for GDC call.
Jeff Gordon	10/25/2012	1.1	Review D&O policy schedule and confirm details with A. Kim and FTI.
Jeff Gordon	10/25/2012	1.3	Continue work on JPL settlement analysis updates and distribute model.
Jeff Gordon	10/25/2012	0.5	Modify select CF expense timings and distribute internally.
John Makuch	10/25/2012	0.6	Correspondence with M. Rosenthal and others of GDC re: Fortress DIP proposal.
John Makuch	10/25/2012	1.3	Review updated DIP cash flow model (v171) and corresponding JPL settlement analysis.
John Makuch	10/25/2012	0.3	Call with M. Williams and M. Rosenthal of GDC re: AIHL cash balance and deal funding documentation going forward.
John Makuch	10/25/2012	0.5	Call with M. Rosenthal and others from GDC, S. Dudley and others from Arcapita and L. Hirsh of A&M to discuss Fortress DIP proposal.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	10/25/2012	1.6	Review and understanding of Houlihan recovery model to assess recovery by entity.
Klaus Gerber	10/25/2012	2.5	Review and understanding of Houlihan recovery model to assess claims as well as intercompany claims and reconciliation to schedule.
Klaus Gerber	10/25/2012	2.4	Review and understanding of Houlihan recovery model to assess waterfall and mechanics of same.
Lawrence Hirsh	10/25/2012	0.3	Review of emails concerning cash disbursement matters.
Lawrence Hirsh	10/25/2012	0.3	Teleconference with M. Rosenthal to discuss DIP financing matters and cash flow forecasting matters.
Lawrence Hirsh	10/25/2012	0.7	Review of and response to emails concerning DIP financing, budgeting and cash projection matters.
Matt Kvarda	10/25/2012	0.8	Prepare for and participate in DIP update call.
Stacey Fuller	10/25/2012	2.8	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	10/25/2012	0.6	Summarize list of questions related to PAF review.
Stacey Fuller	10/25/2012	1.2	Correspondence with J. Gordon summarizing treatment of variances, prof fees, and cash flow forecast.
Stacey Fuller	10/25/2012	2.9	Review Bahrain, Singapore, London and Hong Kong PAF for approval.
Jeff Gordon	10/26/2012	0.2	Correspondence with S. Campbell to discuss London expenses.
Jeff Gordon	10/26/2012	0.9	Internal meeting with L. Hirsh to discuss liquidity.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/26/2012	0.4	Review P3 activity.
Jeff Gordon	10/26/2012	0.5	Correspondence with D. Baker to review tax refund status and E&Y fees.
Jeff Gordon	10/26/2012	2.5	Develop cash balance analysis tracker to project liquidity needs over coming months.
Jeff Gordon	10/26/2012	0.6	Review case docket and verify that all professional fees have been appropriately included in liquidity analysis/CF.
Jeff Gordon	10/26/2012	0.7	Review invoices submitted based on payment authorization form questions/other requests and determine which entity should pay.
Jeff Gordon	10/26/2012	0.4	Internal discussion to discuss cash balance tracker template.
John Makuch	10/26/2012	0.7	Review actual versus budgeted cash flow for WE 10/20.
John Makuch	10/26/2012	0.9	In response to question from M. Rosenthal of GDC, update DIP contingency model.
John Makuch	10/26/2012	0.6	Call with L. Hirsh, M. Kvarda and others from A&M to discuss DIP and asset monetization options.
Klaus Gerber	10/26/2012	2.0	Development of typical deal schematic to answer intercompany and flow of funds questions.
Klaus Gerber	10/26/2012	2.6	Review of Rothschild project waterfalls to understand functionality and accuracy of Houlihan model and summarization and analysis of different asset values.
Klaus Gerber	10/26/2012	0.7	Conference call with Matt Kvarda, Lawrence Hirsh, John Makuch et al regarding DIP/Exit financing needs.
Klaus Gerber	10/26/2012	1.5	Review of FTI intercompany questions and answers provided by company.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/26/2012	0.9	Analysis of revised spreadsheet analysis of projected cash receipts and disbursements through March 2013 and supporting assumptions related to same; analysis of scenarios related to same.
Lawrence Hirsh	10/26/2012	0.5	Review of emails concerning DIP financing matters.
Stacey Fuller	10/26/2012	0.2	Phone call with G. Williams from KPMG to finalize treatment of prof fees.
Stacey Fuller	10/26/2012	0.5	Review Atlanta FAP for approval.
Stacey Fuller	10/26/2012	2.9	Finalize changes to timing of professional fees per various firms.
Lawrence Hirsh	10/27/2012	0.5	Analysis of revised spreadsheet analysis of projected cash receipts and disbursements through March 2013 and supporting assumptions related to same; analysis of scenarios related to same.
Lawrence Hirsh	10/27/2012	0.4	Review of emails concerning DIP financing matters.
Lawrence Hirsh	10/27/2012	1.1	Analysis and review of revised spreadsheet analyses of actual cash receipts and disbursements through October 20 and projected cash receipts and disbursements through March 2013; review of supporting data, assumptions and calculations related to same; rev
Jeff Gordon	10/29/2012	1.7	UpdatedCash Balance analysis to track potential cash shortfalls and options if DIP funding is not utilized.
Jeff Gordon	10/29/2012	0.5	Correspondence with S. Campbell and J. Makuch to review VAT tax issue in London.
Jeff Gordon	10/29/2012	1.0	Finalize AvB for week ending 10/20 and distribute.
Jeff Gordon	10/29/2012	0.4	Review CT corp invoices and add to budget.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/29/2012	1.6	Continue work on invoice gathering and development of invoice tracker and explain details to S. Fuller.
John Makuch	10/29/2012	0.7	Conversation with J. Gordon and review of correspondence related to Bacs arrangement via RBS for Arcapita Limited payroll.
John Makuch	10/29/2012	0.5	Review of actual v. budgeted cash activity for week ended 10/20.
John Makuch	10/29/2012	0.6	Conversation with J. Gordon of A&M and correspondence with J. Trinklein of GDC re: VAT and Arcapita Limited.
Klaus Gerber	10/29/2012	2.2	Review of additional asset specific waterfalls and gather of questions of recovery treatment.
Klaus Gerber	10/29/2012	1.4	Start to build recovery scenario matrix.
Klaus Gerber	10/29/2012	2.8	Continue to review intercompany information provided by Debtor to provide explanation for better understanding of asset waterfalls.
Klaus Gerber	10/29/2012	1.6	Summarize questions pertaining to Intercompany balances.
Lawrence Hirsh	10/29/2012	0.4	Review of emails concerning cash budgeting and cash disbursement matters.
Jeff Gordon	10/30/2012	0.2	Review London payment authorization form for the week.
Jeff Gordon	10/30/2012	0.7	Review HK payment authorization for the week (discussion regarding audit expenses and office closure expenditures).
Jeff Gordon	10/30/2012	0.8	Further correspondence with GDC and J. Makuch regarding London VAT audit and S. Campbell and F. Farouk to check status.
Jeff Gordon	10/30/2012	0.5	Correspondence with S. Fuller to review various prof expenses and follow up review of invoices on docket.

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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	10/30/2012	0.5	Correspondence with M. Kvarda and J. Spano to provide details of outstanding deal related invoices.
Jeff Gordon	10/30/2012	0.3	Review dates of next cash budget to assist with deal funding summary prep.
Jeff Gordon	10/30/2012	1.4	Review pre-petition Lusail cash rollforward analysis to check on payment dates of select items now potentially thought to be post-petition.
Jeff Gordon	10/30/2012	0.5	Correspondence with R. Esposito to discuss K&E claim amount and follow up review of additional documentation.
Jeff Gordon	10/30/2012	0.5	Correspondence with local offices to obtain latest G&A forecasts for CF updating purposes.
Jeff Gordon	10/30/2012	0.3	Review wire transfer to HK for operating funding.
Klaus Gerber	10/30/2012	1.0	Review and discussion of base case scenario.
Klaus Gerber	10/30/2012	1.5	Edits to intercompany recovery base case scenario.
Klaus Gerber	10/30/2012	2.5	Build various other intercompany recovery scenarios.
Klaus Gerber	10/30/2012	1.1	Review of ZC and FTI intercompany request lists and edit A&M intercompany information request list accordingly.
Klaus Gerber	10/30/2012	2.8	Build intercompany recovery matrix for base case scenario.
Lawrence Hirsh	10/30/2012	0.5	Review of emails concerning DIP financing matters.
Lawrence Hirsh	10/30/2012	0.9	Review of supporting data and documentation concerning certain cash disbursement matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/30/2012	1.2	Address various deal funding updates in DIP budget.
Matt Kvarda	10/30/2012	0.7	Review Fortress DIP commitment letter and note comments thereto.
Stacey Fuller	10/30/2012	0.6	Review London FAP for approval.
Stacey Fuller	10/30/2012	0.2	Review emails related to cash variance / actuals questions and follow up with Arcapita team.
Stacey Fuller	10/30/2012	0.3	Correspondence with M. Grande At KPMG regarding treatment of prof fees.
Jeff Gordon	10/31/2012	0.7	Continue review of Harbourvest invoices and discussion with H. Najem and D. Baker regarding status.
Jeff Gordon	10/31/2012	0.4	Continue work to update CF model.
Jeff Gordon	10/31/2012	0.3	Review FTI's D&O schedule, confirm details and provide to S. Fuller for input into CF.
Jeff Gordon	10/31/2012	0.9	Review the updated CF forecast (actuals input by S. Fuller) and adjust as required.
Jeff Gordon	10/31/2012	0.5	Review latest staff expenses projections.
Jeff Gordon	10/31/2012	2.1	Review Cash actuals for the week ending 10/27 with S. Fuller and follow up detailed review/generation of questions to Arcapita personnel.
Jeff Gordon	10/31/2012	0.5	Correspondence with S. Fuller to discuss inputting of various items into the next CF budget.
Jeff Gordon	10/31/2012	0.6	Review detail of Bainbridge projected receipts.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	10/31/2012	2.1	Review of ZC and FTI intercompany request lists and edit A&M intercompany information request list accordingly.
Klaus Gerber	10/31/2012	1.4	Analysis of ALTHL transactions since initial capitalization in various currencies.
Klaus Gerber	10/31/2012	1.2	Review of claims reconciliation and claim amounts feeding into recovery model.
Lawrence Hirsh	10/31/2012	1.6	Analysis of revised cash flow forecast of weekly cash receipts and cash disbursements through December 2012; review of supporting data and assumptions related to same.
Lawrence Hirsh	10/31/2012	0.5	Review of and respond to emails concerning cash disbursement and cash management matters.
Lawrence Hirsh	10/31/2012	0.7	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Oct 14 thru Oct 20 and corresponding variance explanations related to same; review of supporting data related to same.
Matt Kvarda	10/31/2012	1.3	Continue to address various issues related to deal fundings in the DIP budget.
Matt Kvarda	10/31/2012	0.7	Continue to address various issues related to deal fundings in the DIP budget.
Stacey Fuller	10/31/2012	1.4	Revise receivership fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	10/31/2012	1.9	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Stacey Fuller	10/31/2012	0.5	Review emails related to cash variance / actuals questions and follow up with Arcapita team.
Stacey Fuller	10/31/2012	2.3	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	10/31/2012	2.0	Update cash flow model for latest G&A and staff expenses forecast.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
<b>Subtotal</b>		<b>761.1</b>	

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**Analyze Employee Compensation**

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<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	0.7	Review of and respond to emails concerning RIF and global settlement implementation matters and other employee matters.
Lawrence Hirsh	8/6/2012	0.5	Review of and respond to emails concerning Houlihan diligence matters related to KEIP implementation matters.
Lawrence Hirsh	8/7/2012	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.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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	0.5	Review letter to KEIP/KERP participants prepared by Peter Karacsonyi.
Brian Cumberland	8/14/2012	3.0	Prepare RIF cost estimate under different scenarios for Peter Karacsonyi.
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.
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.
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	0.5	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	0.6	Review of A&M Presentation - Proposed Employee Programs and Global Settlement.
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.
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	0.2	Respond to Matt Kvarda (A&M) regarding KEIP KPIs for employee B57.
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.
Jim Grady	8/15/2012	0.3	Discussion with L. Hirsh (A&M) re: post-emergence compensation plans used on a comparable case.
Jim Grady	8/15/2012	0.9	Review comparable case post-emergence compensation plans.
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.

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<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	0.7	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	Review of and respond to emails concerning employee program and global settlement implementation matters and other employee matters.
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	0.5	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	0.3	Draft email related to request for reallocation of KEIP/KERP dollars from voluntary terminations to discretionary pool.
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	8/18/2012	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	Prepare for and participate in teleconference with S. Croft - Arcapita to discuss post-reorganization preliminary employee compensation structural ideas and concepts.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	8/22/2012	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.
Lawrence Hirsh	8/27/2012	0.4	Prepare for and teleconference with P. Karacsonyi - Arcapita to review and discuss certain employee 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	0.9	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.
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	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.
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	0.5	Review of A&M Presentation - Proposed Employee Programs and Global Settlement - April 2012.
Brian Cumberland	8/29/2012	0.5	Conference call with GDC, Rothschild, and A&M regarding the SM KEIP and emergence grants.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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
Brian Cumberland	9/1/2012	1.5	Review Senior Management motion on global relief.
Garrett Griffin	9/2/2012	0.4	Review separation calculations for employee B99.
Garrett Griffin	9/2/2012	0.8	Insider bonus research in support of draft letter to investors.
Garrett Griffin	9/2/2012	1.0	Review draft letter to investors regarding Gulf Daily News report.
Garrett Griffin	9/2/2012	2.7	Coordination with Steve Kotarba on payments to insiders in 12 months prior to chapter 11 petition.
Lawrence Hirsh	9/2/2012	0.4	Review of Arcapita spreadsheet analysis and calculations for terminated employee; review of supporting data and information related to same.
Garrett Griffin	9/3/2012	0.8	Participate in call regarding Sr. Management Global Settlement proposal.
Garrett Griffin	9/3/2012	0.3	Provide Gibson Dunn with accrued/unpaid 2011 bonuses.
Lawrence Hirsh	9/3/2012	0.3	Draft revisions to Senior Management Global Settlement Proposal Term Sheet; drafting of email related to same.
Lawrence Hirsh	9/3/2012	0.8	Prepare for and participate o teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita and other GDC and Arcapita representatives to discuss senior management global settlement draft term sheet and other employee global settlement implementation matters.
Jeff Gordon	9/4/2012	1.5	Update Incentive plan model based on call + review scenarios.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/4/2012	0.9	Develop model to summarize proposed remaining employees salaries by group for plan c.
Jeff Gordon	9/4/2012	0.7	Review payroll wind down model.
Jeff Gordon	9/5/2012	1.2	Update incentive comp model with latest inputs and prepare for and distribute to Arcapita personnel with detailed commentary surrounding updates.
Jeff Gordon	9/5/2012	2.5	Develop detailed G&A/Opex build out by product line to apply to incentive comp model.
Jeff Gordon	9/5/2012	1.4	Review latest turn of incentive comp draft and updated Opex analysis for each category.
Lawrence Hirsh	9/5/2012	1.1	Prepare for and participate in teleconference with H. Thompson - Arcapita; P. Karacsonyi - Arcapita and M. Tan - Arcapita to review and discuss certain employee compensation matters.
Lawrence Hirsh	9/5/2012	0.4	Review of agenda for employee compensation matters teleconference; review of emails related to same; review of supporting documentation and data related to same.
Lawrence Hirsh	9/5/2012	0.5	Review of supporting documentation for KEIP milestone achievements; review of emails related to same.
Jeff Gordon	9/6/2012	1.4	Develop Non-Deal employee incentive based calculator for use in model.
Jeff Gordon	9/6/2012	0.5	Correspondence with J. Beck to discuss incentive comp plan.
Lawrence Hirsh	9/6/2012	0.4	Review of memorandum concerning follow-up items from employee compensation matter teleconference and related matters; review of supporting data related to same.
Lawrence Hirsh	9/6/2012	1.0	Analysis and review of draft spreadsheet analysis of financial model and related calculations for analysis and development of post-restructuring employee incentive plan scenarios.
Lawrence Hirsh	9/6/2012	0.4	Review of and respond to emails concerning draft Senior Management Global Settlement term sheet.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	9/7/2012	3.0	Identify and compile documentation regarding employee communication of unpaid 2011 bonuses for Gibson Dunn.
Lawrence Hirsh	9/7/2012	0.4	Review of emails related to employee matters.
Lawrence Hirsh	9/8/2012	0.8	Review of and respond to emails concerning draft Senior Management Global Settlement proposal; revisions to same.
Matt Kvarda	9/8/2012	0.4	Address various issues and questions from GDC re: Senior Management Settlement Agreement.
Lawrence Hirsh	9/9/2012	0.6	Review of summary of comparable key employee incentive plan; review of and respond to emails related to same.
Matt Kvarda	9/9/2012	0.4	Prepare for and participate in call re: Senior Management Settlement.
Garrett Griffin	9/10/2012	1.5	Review motion for Global Settlement of Claims for Senior Management and provide comments to Gibson Dunn.
Garrett Griffin	9/10/2012	1.0	Review Declaration of Brian Cumberland with respect to Senior Management Global Settlement motion
Garrett Griffin	9/10/2012	0.8	Additional compilation of 2011 unpaid bonus communication to Gibson Dunn.
Lawrence Hirsh	9/10/2012	0.4	Draft revisions to senior management global settlement draft proposal; draft email related to same.
Lawrence Hirsh	9/10/2012	0.3	Review of and respond to emails concerning senior management global settlement proposal.
Brian Cumberland	9/11/2012	1.0	conference call regarding SM Motion with GDC, A&M, and client.
Brian Cumberland	9/11/2012	1.5	Review revised SM motion.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/11/2012	0.9	Prepare for and participate on teleconference with H. Thompson - Arcapita; M. Rosenthal - GDC; H. Parkhill - Rothschild; and other representatives of Arcapita, GDC and Rothschild to review and discuss the draft Senior Management Global Settlement Term Sheet and issues related to same.
Lawrence Hirsh	9/11/2012	0.4	Review of documentation related to KEIP milestone achievement and completion; review of and respond to emails related to same.
Garrett Griffin	9/13/2012	1.9	Review and cross check AEID-II Eurolog IPP-IIP data for M. Kvarda.
Garrett Griffin	9/13/2012	1.0	Secondary review of senior management global settlement motion and comments to Gibson Dunn.
Garrett Griffin	9/13/2012	0.5	Work on request from Houlihan Lokey - IPP/IIP obligations for senior management versus KPMG valuations.
Lawrence Hirsh	9/13/2012	0.6	Review of and respond to emails concerning reduction in force and global settlement implementation matters.
Brian Cumberland	9/14/2012	1.5	Review SM motion and discuss with Garrett.
Garrett Griffin	9/14/2012	0.8	Review of draft motion - Global settlement of claims for Sr. Management, provide comments to Gibson Dunn.
Lawrence Hirsh	9/14/2012	0.2	Review of and respond to emails concerning KEIP implementation matters.
Garrett Griffin	9/15/2012	3.1	Review documentation provided by Jim Beck on IPP/IIP and KPMG valuations for senior management, cross-check data against internal database and follow-up questions to Arcapita.
Garrett Griffin	9/15/2012	1.5	Analyze differences between bonus claims for Arcapita Ltd in response to question from Zolfo Cooper.
Lawrence Hirsh	9/15/2012	0.3	Review of and respond to emails concerning reduction in force and global settlement implementation matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/15/2012	0.5	Review of and respond to emails concerning senior management global settlement proposal.
Lawrence Hirsh	9/16/2012	0.9	Analysis of spreadsheet analyses of calculations of IPP/IIP share values and loans for Arcapita senior management and impact of proposed Senior Management Global Settlement related to same; review of supporting data and information related to same.
Garrett Griffin	9/17/2012	3.1	Compile Senior Management IPP obligations vs. KPMG low/mid/high valuations for Houlihan Lokey.
Garrett Griffin	9/17/2012	1.3	Review of separation payment calculations for employees B66 and B135, including follow-up questions to Jim Beck.
Garrett Griffin	9/17/2012	0.8	Review draft motion and provide comments to Gibson Dunn.
Garrett Griffin	9/17/2012	0.5	Call with Arcapita management to discuss draft motion.
Lawrence Hirsh	9/17/2012	0.5	Review of emails concerning KERP implementation matters; draft email related to KERP discretionary pool issues.
Lawrence Hirsh	9/17/2012	0.7	Review of and respond to emails concerning senior management global settlement proposal.
Brian Cumberland	9/18/2012	1.0	Conference call on SM KEIP.
Garrett Griffin	9/18/2012	0.5	Call with Arcapita management to discuss draft motion.
Garrett Griffin	9/18/2012	0.5	Provide comments on revised motion.
Garrett Griffin	9/18/2012	2.0	Revisions to diligence request by Houlihan Lokey - Sr. Management obligations vs. KPMG valuations.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/18/2012	0.4	Review of and respond to emails concerning KEIP/KERP implementation matters.
Lawrence Hirsh	9/18/2012	0.4	Review of and respond to emails concerning senior management global settlement proposal.
Lawrence Hirsh	9/18/2012	0.6	Prepare for and participate on teleconference with M. Chowdhury - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita and GDC to discuss senior management global settlement motion and related matters.
Lawrence Hirsh	9/18/2012	0.5	Analysis and review of calculations related to Arcapita employee termination payments; review of emails related to same.
Lawrence Hirsh	9/19/2012	0.3	Review of Houlihan due diligence inquiries related to Senior Management Global Settlement.
Brian Cumberland	9/20/2012	1.0	Review and discuss with Garrett our termination calculations.
Brian Cumberland	9/20/2012	0.5	Review Jim Beck's email on labor law.
Jeff Gordon	9/21/2012	0.7	Update standalone incentive model.
Lawrence Hirsh	9/21/2012	0.4	Review of and respond to emails concerning Houlihan diligence on senior management global settlement proposal.
Lawrence Hirsh	9/21/2012	0.4	Review of and respond to emails concerning employee claim matters.
Garrett Griffin	9/22/2012	0.8	Review of discretionary KERP pool analysis.
Garrett Griffin	9/22/2012	0.6	Provide estimated RIF costs for senior management to Houlihan Lokey, including calculation of potential separation payment savings.

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Lawrence Hirsh	9/22/2012	0.7	Analysis of spreadsheet analysis of estimated separation costs for senior management as diligence request from Houlihan for evaluation of Senior Management Global Settlement proposal.
Lawrence Hirsh	9/22/2012	1.0	Development and preparation of spreadsheet analysis of KERP discretionary pool; analysis of spreadsheet analyses for information required for same; draft email related to same.
Brian Cumberland	9/23/2012	1.5	Review email from Jim Beck and conference call on IPP/IIP Payout.
Garrett Griffin	9/23/2012	0.8	Obtain and provide bonus letter documentation for Sr. Management to Houlihan Lokey.
Garrett Griffin	9/23/2012	0.6	Historical bonus level research for John Makuch to support declaration of Lawrence Hirsh in support of incentive compensation for wind-down scenario.
Garrett Griffin	9/23/2012	0.3	2011 accrued bonus claims: conversations with Houlihan regarding bonus claim for Henry Thompson.
Lawrence Hirsh	9/23/2012	0.7	Review of and respond to emails concerning Houlihan diligence requests related to Senior Management Global Settlement proposal; review of supporting data related to same.
Lawrence Hirsh	9/23/2012	0.4	Review and analysis of spreadsheet analysis of Arcapita employees and related information projected as of September 30, 2012.
Lawrence Hirsh	9/23/2012	0.5	Revisions to spreadsheet analysis of KERP discretionary pool; analysis of spreadsheet analyses for information required for same; review of and respond to emails related to same.
Lawrence Hirsh	9/23/2012	0.5	Analysis of spreadsheet analysis of KEIP payments for achieved milestones for cash forecasting purposes; review of emails related to same.
Garrett Griffin	9/24/2012	0.3	Respond to Houlihan diligence request regarding potential savings due to 4-month cap on notice/severance for Sr. Management.
Lawrence Hirsh	9/24/2012	0.3	Review of emails concerning Senior Management Global Settlement.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/24/2012	0.3	Review of emails concerning Houlihan diligence matters related to Senior Management Global Settlement proposal.
Brian Cumberland	9/25/2012	1.0	Review payroll wind down excel model.
Joel Rogers	9/25/2012	4.5	Revise payroll forecasting model for updated assumptions regarding the Standalone Plan and create reports highlighting expected changes in headcount and payroll.
Lawrence Hirsh	9/25/2012	0.6	Prepare for and participate on teleconference with R. Battin - Arcapita Ventures to discuss KERP award, status of Chapter 11 process and Arcapita Ventures matters; review of email related to same.
Brian Cumberland	9/26/2012	0.5	Review payroll wind down excel model.
Garrett Griffin	9/26/2012	3.0	Review of A&M payroll model for calculation of separation (severance and notice) costs.
Garrett Griffin	9/26/2012	1.0	Call with A&M payroll team to discuss severance calculations and compensation issues involving go-forward wind-down compensation plan.
Joel Rogers	9/26/2012	4.2	Revise the payroll cost projection model for the Standalone Plan for changes in assumptions and add new schedules in the payroll model to show key changes.
Joel Rogers	9/26/2012	2.1	Revise incentive compensation model for the Standalone Plan based on new assumptions.
Lawrence Hirsh	9/27/2012	0.7	Prepare for and participate in teleconference with H. Parkhill - Rothschild and B. Douton - Rothschild to discuss incentive compensation matters and issues; plan development matters; and deal funding issues and related matters.
Lawrence Hirsh	9/27/2012	0.3	Review of agenda for KEIP/KERP monthly committee meeting with Arcapita personnel.
Lawrence Hirsh	9/27/2012	1.0	Prepare for and participate on teleconference with M. Tan - Arcapita and other Arcapita representatives to review and discuss KEIP milestone achievements; status of KERP discretionary pool and other related matters.

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Lawrence Hirsh	9/27/2012	1.3	Analysis of spreadsheet analyses related to development of incentive compensation plan alternatives for reorganized Arcapita.
Lawrence Hirsh	9/28/2012	0.7	Prepare for and participate in teleconference with M. Rosenthal and other GDC representatives to discuss senior management global settlement matters and respond to UCC discovery requests and process matters related to same.
Lawrence Hirsh	9/28/2012	1.2	Prepare for and participate in teleconference with P. Karacsonyi - Arcapita; H. Parkhill - Rothschild and other representatives of Arcapita and Rothschild to review and discuss incentive compensation structure alternatives for reorganized Arcapita and issues related to same.
Jeff Gordon	9/30/2012	2.3	Update incentive comp model based on comments from Arcapita personnel.
Brian Cumberland	10/1/2012	1.0	Conference call with GDC team on A&M Disclaimer.
Garrett Griffin	10/1/2012	0.5	Call to discuss declaration of Brian Cumberland in support of Senior Management Global Settlement.
Lawrence Hirsh	10/1/2012	0.9	Analysis of spreadsheet analysis of draft preliminary proposal for Eurolog IPO incentive plan; review of and response to emails related to same.
Brian Cumberland	10/2/2012	1.0	Review motion filed.
Brian Cumberland	10/2/2012	2.3	Review email and packet prepared by GDC for presentation to Board.
Lawrence Hirsh	10/2/2012	1.1	Prepare for and participate in teleconference with J. Beck - Arcapita and P. Karacsonyi - Arcapita to review and discuss draft Eurolog IPO deal team incentive plan and related issues.
Matt Kvarda	10/2/2012	0.3	Address various follow-up questions from Arcapita HR re: employee incentive plan.
Brian Cumberland	10/3/2012	1.3	Review senior management presentation.



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Brian Cumberland	10/3/2012	1.0	Call with Lawrence on SM KEIP.
Garrett Griffin	10/4/2012	0.7	Review separation payments due to employee O75 upon resignation.
Lawrence Hirsh	10/4/2012	0.4	Analysis and review of spreadsheet analysis of certain incentive compensation programs; review of supporting data related to same.
Lawrence Hirsh	10/4/2012	0.5	Review of emails concerning employee claim matters.
Lawrence Hirsh	10/4/2012	1.2	Prepare for and participate in teleconference with M. Tan - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita to discuss certain incentive compensation matters.
Lawrence Hirsh	10/6/2012	0.2	Review of memorandum on revisions to Bahraini employment laws.
Garrett Griffin	10/8/2012	1.9	Initial review of FAQ document for Global Settlement and comments to Gibdon Dunn.
Lawrence Hirsh	10/8/2012	0.4	Teleconference with T. Snyder - Rothschild to discuss employee compensation matters.
Brian Cumberland	10/9/2012	0.9	Review Q/A on Global settlement and discuss with Garrett.
Garrett Griffin	10/9/2012	1.4	Secondary review of FAQ documents for IPP/IIP Global settlement, and review of participant letters.
Lawrence Hirsh	10/9/2012	1.1	Conference with H. Thompson - Arcapita; M. Rosenthal - GDC and other GDC representatives to review and discuss employee matters.
Garrett Griffin	10/10/2012	3.0	Review IPP schedules for each employee for employee elections.
Garrett Griffin	10/10/2012	2.5	Review IIP schedules for select employees and follow-up questions to Arcapita staff.

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Lawrence Hirsh	10/10/2012	0.9	Prepare for and participate on conference with H. Thompson - Arcapita to discuss various employee matters.
Brian Cumberland	10/11/2012	2.1	Review Q/A on Global settlement.
Garrett Griffin	10/11/2012	1.0	Final review of IIP settlement statements for Employee Global Settlement elections.
Garrett Griffin	10/11/2012	1.0	Final review of IPP/IIP FAQs and comments to Gibson Dunn.
Garrett Griffin	10/12/2012	1.4	Respond to Gibson Dunn inquiry regarding economics of senior management Global Settlement for declaration support.
Lawrence Hirsh	10/12/2012	0.9	Analysis of spreadsheet analysis of tax calculations related to global settlement; review of emails related to same.
Lawrence Hirsh	10/12/2012	0.5	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/12/2012	0.5	Review of and respond to email concerning senior management global settlement motion and program and related issues.
Lawrence Hirsh	10/13/2012	0.9	Analysis and review of detailed spreadsheet analysis of senior management global settlement IPP/IIP shares, loans and calculations related to same; drafting of email related to same.
Lawrence Hirsh	10/13/2012	0.4	Review of and respond to emails concerning global settlement impact on Eurolog IPO AIPL shares.
Lawrence Hirsh	10/13/2012	0.8	Analysis of spreadsheet analysis of global settlement impact of pro rata vesting of employees vesting in IPP/IIP subsequent to global settlement implementation; review of emails related to same.
Lawrence Hirsh	10/14/2012	1.7	Analysis and review of spreadsheet analysis of IPP/IIP shares, loans and deferral account balances, calculated values based on KPMG valuations and related calculations by IPP/IIP participant by investment; review of emails related to same.

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***Exhibit D***

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/14/2012	0.3	Review of letter concerning employee prepetition claim; review of and respond to email related to same.
Lawrence Hirsh	10/14/2012	0.3	Review of and respond to emails concerning employee claim matters.
Lawrence Hirsh	10/14/2012	0.6	Review of draft documentation related to implementation of the global settlement; review of emails related to same.
Brian Cumberland	10/15/2012	1.3	Review Summary of Excel on IIP/IPP Database.
Garrett Griffin	10/15/2012	1.1	Discussion re: IPP / IIP and respond to related Houlihan diligence request.
Garrett Griffin	10/15/2012	0.8	Call with Gibson Dunn regarding discovery process.
Lawrence Hirsh	10/15/2012	0.5	Analysis and review of revised spreadsheet analysis of IPP/IIP shares, loans and deferral account balances, calculated values based on KPMG valuations and related calculations by IPP/IIP participant by investment; review of emails related to same.
Lawrence Hirsh	10/15/2012	0.6	Prepare for and participate in teleconference with C. Millet - GDC and other representatives of GDC to discuss Senior Management Global Settlement document discovery request from UCC and related issues.
Lawrence Hirsh	10/15/2012	0.6	Review of and respond to emails concerning global settlement implementation matters.
Garrett Griffin	10/16/2012	2.0	Discovery process - going through old emails to meet requests.
Lawrence Hirsh	10/16/2012	0.5	Prepare for and participate on teleconference with P. Karacsonyi - Arcapita to discuss KEIP implementation matters and other employee issues.
Lawrence Hirsh	10/16/2012	0.4	Review of emails related to employee matters.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	10/17/2012	3.0	Discovery process - going through old files to meet requests.
Lawrence Hirsh	10/17/2012	0.4	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/17/2012	0.8	Review of and respond to emails concerning employee incentive plan matters.
Brian Cumberland	10/18/2012	0.6	Review Kaleel Calculation and spread sheet.
Garrett Griffin	10/18/2012	0.6	Research Houlihan Lokey Diligence request regarding approval of vesting for IPP for employees with less than 5 years' service.
Lawrence Hirsh	10/18/2012	0.4	Prepare for and participate on teleconference with C. Millet - GDC to discuss senior management settlement program discovery matters and related issues.
Lawrence Hirsh	10/18/2012	0.4	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/18/2012	0.9	Prepare for and participate on teleconference with H. Thompson - Arcapita; J. Trinklein - GDC and other representatives of GDC and Arcapita to review and discuss global settlement implementation and tax matters and related issues.
Brian Cumberland	10/19/2012	1.4	Review calculation provided by Essa Kaveh.
Garrett Griffin	10/19/2012	0.7	Review of modified IPP/IIP statements prepared by Arcapita for employees with less than 5 years service.
Lawrence Hirsh	10/20/2012	0.5	Review of revised global settlement frequently asked questions for IPP and IIP participants.
Lawrence Hirsh	10/20/2012	0.3	Review of emails concerning global settlement implementation matters.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/21/2012	0.4	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/22/2012	0.4	Teleconference with J. Weisser - GDC to discuss global settlement implementation matters; review of email related to same.
Lawrence Hirsh	10/22/2012	0.4	Review of emails concerning Senior Management Global Settlement.
Lawrence Hirsh	10/22/2012	0.6	Review of draft Declaration of Lawrence Hirsh in Support of Senior Management Global Settlement Motion; review of emails related to same.
Lawrence Hirsh	10/22/2012	0.8	Prepare for and participate on teleconference with J. Trinklein - GDC; P. Karacsonyi - Arcapita and J. Beck - Arcapita to discuss global settlement implementation matters and other employee matters.
Brian Cumberland	10/24/2012	1.2	Review slides prepared by Jeff Trinklein on IPP and IIP program.
Garrett Griffin	10/24/2012	0.9	Review calculations prepared by Tony Nambiar regarding AEID II obligations and shares held by Senior Management.
Garrett Griffin	10/24/2012	0.5	Call regarding Eurolog IPO impact on IPP obligations and shares held by employees.
Lawrence Hirsh	10/24/2012	0.4	Review of emails concerning global settlement matters.
Lawrence Hirsh	10/24/2012	0.6	Analysis of spreadsheet analyses of projected proceeds from Eurolog IPO for AIPL and IPP/IIP participants thereto based on various scenarios; review of assumptions and data related to same.
Brian Cumberland	10/25/2012	2.1	Review information provided by HL.
Brian Cumberland	10/25/2012	1.2	Review Garrett's email on ipp and iip.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	10/25/2012	1.3	Review schedule prepared by Garrett on those that opt out of IPP /IIP.
Garrett Griffin	10/25/2012	1.3	Review IPP/IIP global settlement slides prepared by J Trinklein (Gibson Dunn) and provide comments.
Garrett Griffin	10/25/2012	0.8	Call with Houlihan Lokey regarding IPP/IIP global settlement calculations and follow-up.
Lawrence Hirsh	10/25/2012	0.4	Review of emails concerning Eurolog IPO matters.
Brian Cumberland	10/26/2012	1.3	Review Garrett's email on ipp and iip.
Garrett Griffin	10/26/2012	1.5	Provide high-level estimates of severance costs for P3 based on RIF 1 stats.
Lawrence Hirsh	10/27/2012	0.3	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/27/2012	0.5	Review of emails concerning employee compensation matters.
Lawrence Hirsh	10/29/2012	0.7	Draft email concerning employee compensation matters for weekly Houlihan teleconference; review of supporting emails, data and documentation related to same.
Lawrence Hirsh	10/29/2012	0.4	Draft email reporting results of Houlihan update on employee matters from teleconference to Arcapita management.
Garrett Griffin	10/30/2012	2.0	Research possible insider payments for vesting amounts.
Lawrence Hirsh	10/30/2012	0.8	Review of and respond to email concerning Houlihan diligence questions related to employee incentive plan matters; analysis of supporting data and documents related to same.
<b>Subtotal</b>		<b>240.1</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	0.2	Review of AIBPD II waterfall.
Gregory Chastain	8/13/2012	0.7	Review of Lusail waterfall and follow-up on allocation of proceeds.
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	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.
Gregory Chastain	8/28/2012	1.4	Review of European IPO due diligence request lists from HL and Dechert.
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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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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.
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	0.5	Evaluation of Elysian ownership structure.
Gregory Chastain	8/29/2012	0.3	Preparation of follow-up due diligence items related to AIBPD II and ArcJapan.
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	0.7	Review of documentation of responses to statement and schedule questions and supporting spreadsheet analyses with supporting data related to same.
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.
Gregory Chastain	8/30/2012	0.7	Follow-up on HL due diligence requests related to US portfolio.
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.
Joel Rogers	8/30/2012	1.0	Reviewed the Company's Plan C financial projection model and summary presentation



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/30/2012	0.5	Review and analysis of Arcapita Presentation - Uria Analysis; review of emails related to same.
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.
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.
Matt Kvarda	9/1/2012	0.9	Continue to review final version of New Money Plan and note comments and follow-up items thereto for project staff.
Lawrence Hirsh	9/2/2012	0.3	Review of spreadsheet analysis of historical employee compensation data.
Lawrence Hirsh	9/4/2012	0.5	Review of excerpts of Arcapita 2011 Annual Report.
Lawrence Hirsh	9/4/2012	1.4	Analysis and review of spreadsheet analysis of draft preliminary comparison of filed proofs of claim to scheduled claims based on information available to date.
Lawrence Hirsh	9/4/2012	0.7	Analysis and review of spreadsheet analysis - Actual Cash Balances - As of Petition Date And Dates Preceding Hearings On Cash Budgets; analysis of supporting data related to same.
Lawrence Hirsh	9/4/2012	0.8	Analysis and review of spreadsheet analysis - Budget to Actual Variance - March 19, 2012 to August 25, 2012 and supporting data and calculations related to same.
Nick Campbell	9/4/2012	2.4	Analyze Company incentive model and draft questions to be discussed with Company.

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**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Rogers	9/10/2012	4.3	Review and organize emails and documents provided by Arcapita in response to data request lists from FTI, summarize status of the same and prepare comments regarding the adequacy of the information provided in relation to the request.
Lawrence Hirsh	9/11/2012	0.3	Analysis of Joint Provisional Liquidator bank account statement and supporting documentation for cash disbursements related to same.
Lawrence Hirsh	9/14/2012	0.9	Analysis and review of spreadsheet analysis of AIPL shares in AEID II related to Houlihan diligence request; analysis of supporting data related to same.
Jeff Gordon	9/17/2012	2.1	Develop JPL settlement analysis and discuss with L. Hirsh.
Joel Rogers	9/17/2012	3.8	Review documents from Arcapita in response to FTI's data request regarding intercompany balances, prepare an analysis highlighting the net balances by deal and transaction type and draft questions for further clarification of the data.
John Makuch	9/17/2012	0.8	Correspondence with D. Hilty of HL and E. Zainal of Arcapita re: annual audit and CBB filings.
Lawrence Hirsh	9/17/2012	0.5	Analysis of spreadsheet analysis of Arcapita intercompany balances as of February 29, 2012.
Jeff Gordon	9/18/2012	1.0	Continue work on JPL settlement analysis.
Jeff Gordon	9/18/2012	1.1	Review JPL settlement agreement documents.
Lawrence Hirsh	9/18/2012	1.5	Analysis and review of detailed spreadsheet analysis of calculation of impact of Senior Management Global Settlement proposal by deal by person; review of supporting data related to same; review of and response to emails related to same.
Lawrence Hirsh	9/19/2012	0.9	Analysis of spreadsheet analyses of calculations of per share value by deal company of AIPL proceeds from deal exits per waterfall calculations based on KPMG low, midpoint and high exit enterprise values; review of and respond to emails related to same.
Matt Kvarda	9/21/2012	1.2	Address various issues related to motion to enter into Silverpoint DIP Commitment letter.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/23/2012	0.7	Address various issues related to motion to enter into Silverpoint DIP Commitment letter.
Lawrence Hirsh	10/3/2012	1.9	Analysis and review of spreadsheet analysis of projected administrative claims and comparison of same to proposed JPL settlement economic terms; detailed revisions and supporting analysis to same; draft, review of and respond to emails related to same.
Lawrence Hirsh	10/4/2012	1.4	Analysis and review of revised spreadsheet analyses of projected administrative claims and comparison of same to proposed JPL settlement economic terms; analysis of various scenarios related to same; review of and response to emails related to same.
Lawrence Hirsh	10/5/2012	0.1	Review of AIHL HSBC bank statement.
Lawrence Hirsh	10/6/2012	0.8	Analysis and review of revised spreadsheet analyses of projected administrative claims and comparison of same to proposed JPL settlement economic terms; analysis of various scenarios related to same; analysis of supporting data related to same.
Lawrence Hirsh	10/7/2012	0.6	Analysis of spreadsheet analysis of cash balances from petition date and other post-petition dates, including as of September 29, 2012.
Lawrence Hirsh	10/7/2012	0.7	Review and analysis of spreadsheet analyses of budget vs. actual cash receipts and disbursements from petition date to September 29; review of supporting data related to same.
Lawrence Hirsh	10/8/2012	0.8	Analysis of spreadsheet analysis of comparison of DIP budget and actual and projected cash receipts and disbursements for 9 weeks ended November 17; analysis of supporting calculations and documentation related to same; review of emails related to same.
Lawrence Hirsh	10/10/2012	0.7	Review of emails related to Houlihan diligence requests concerning historical financial information; review of documents and data related to same.
Lawrence Hirsh	10/12/2012	0.4	Review of spreadsheet analysis of incurred professional fees.
Lawrence Hirsh	10/16/2012	0.9	Analysis of spreadsheet analyses of post-petition cash receipts and disbursements through September 15 and projections for same through March 2013.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/18/2012	1.1	Analysis and review of initial section of Arcapita Presentation - Investment Cycle.
Lawrence Hirsh	10/18/2012	0.6	Prepare for and participate in teleconference with E. Zainel - Arcapita; M. Rosenthal - GDC; and other representatives of GDC and Arcapita to review and discuss petition date intercompany balances and related matters.
Lawrence Hirsh	10/22/2012	1.9	Detailed analysis and review of spreadsheet analyses of summary transaction data for certain intercompany balances as of the petition date; review of email related to same.
Lawrence Hirsh	10/22/2012	1.4	Analysis and review of detailed diligence and issues list from Houlihan related to development of recovery financial model; draft revisions to same; draft email related to same.
Lawrence Hirsh	10/23/2012	1.2	Analysis and review of revised spreadsheet analysis of actual cash receipts and disbursements since the petition date and projection of same through March 2013; review of assumptions and data related to same; review of emails related to same.
Lawrence Hirsh	10/24/2012	0.7	Analysis and review of spreadsheet analysis of holdings of murabaha credit facilities and supporting data related to same.
Lawrence Hirsh	10/25/2012	0.4	Analysis of spreadsheet analysis of professional fees and expenses for GDC.
Lawrence Hirsh	10/26/2012	0.7	Analysis of spreadsheet analysis of scheduled and filed guarantee claims; review of supporting data related to same.
Lawrence Hirsh	10/29/2012	0.8	Analysis of spreadsheet analysis of claims of AIHL creditors; review of supporting documentation and data related to same.
Lawrence Hirsh	10/29/2012	0.9	Analysis of spreadsheet analysis of shares outstanding and Arcapita portion thereof by portfolio investment; review of supporting documentation related to same.
Lawrence Hirsh	10/31/2012	0.9	Review of diligence items related to Arcapita intercompany accounts and related issues; review of supporting data and documentation related to same.
<b>Subtotal</b>		<b>77.6</b>	

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***Exhibit D***

**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.
Lawrence Hirsh	8/13/2012	1.0	Analysis and review of detailed spreadsheet analysis of Tensor Waterfall calculations and related matters; review of supporting analyses related to same.
Lawrence Hirsh	8/13/2012	0.4	Review of and respond to emails concerning Mobay equipment sale.
Lawrence Hirsh	8/13/2012	0.2	Review of spreadsheet analysis of status of KPMG valuation reports and corresponding Houlihan diligence process.
Lawrence Hirsh	8/14/2012	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 Tensor KPMG Valuation Report and supporting data related to same.
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	8/16/2012	0.4	Review of revised spreadsheet analysis of Houlihan diligence conference call schedule and information requests related to KPMG valuations.

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	8/17/2012	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	0.5	Follow-up for Lusail update based on letter agreement with committee.
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.
Lawrence Hirsh	8/20/2012	0.6	Analysis of Arcapita Presentation - CEPL Update.
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.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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).
Lawrence Hirsh	9/4/2012	1.0	Prepare for and participate on teleconference with D. Fletcher - KPMG; A. Reddy - Houlihan and other representatives of KPMG and Houlihan concerning Houlihan diligence on KPMG Valuation Report - Viridian.
Lawrence Hirsh	9/4/2012	1.5	Analysis and review of detailed spreadsheet analyses prepared by Rothschild - Enterprise Value to Arcapita Value Waterfalls.
Gregory Chastain	9/5/2012	0.5	Review of European IPO due diligence materials.
Lawrence Hirsh	9/5/2012	0.9	Analysis and review of spreadsheet analysis of AGUD I waterfall calculations based on KPMG valuation analysis.
Gregory Chastain	9/6/2012	1.6	Review of portfolios for potential monetizations and exits in preparation for conference call.
Gregory Chastain	9/7/2012	0.3	Follow-up on European IPO due diligence items.
Lawrence Hirsh	9/8/2012	1.4	Analysis and review of spreadsheet analyses of revised waterfall calculations of proceeds from deal company exits based on KPMG valuation data; review of emails related to same.
Gregory Chastain	9/10/2012	0.7	Review European IPO due diligence materials (pilot fishing documents).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/10/2012	0.3	Review of emails related to status of potential Eurolog transaction and related matters.
Gregory Chastain	9/11/2012	1.9	Review Company stand-alone plan based on asset responsibility (US portfolio; European IPO; Lusail; ArcJapan; AIBPD II).
Gregory Chastain	9/12/2012	1.0	Participate in conference call (Organizer: J. Mostrom) to discuss disposition assumptions in Arc HQ Building investment for Company update.
Lawrence Hirsh	9/12/2012	0.5	Draft and review of and respond to emails concerning Houlihan diligence requests for Eurolog IPO.
Lawrence Hirsh	9/14/2012	0.4	Review of and respond to emails concerning Houlihan asset analysis diligence requests and supporting responses thereto.
Lawrence Hirsh	9/16/2012	0.3	Draft and review of response to emails concerning Houlihan diligence requests for Eurolog IPO.
Gregory Chastain	9/17/2012	1.3	Review of primary proceeds analysis on European IPO and European IPO due diligence follow-ups.
Lawrence Hirsh	9/17/2012	0.6	Prepare for and participate in teleconference with J. Huntz to discuss Arcapita Ventures matters and KERP implementation matters.
Gregory Chastain	9/18/2012	1.5	Follow-up on European IPO due diligence items and flow of funds.
Lawrence Hirsh	9/18/2012	0.4	Review of and respond to emails concerning asset evaluation and monetization matters.
Gregory Chastain	9/19/2012	0.9	Review of European IPO private sale summary materials.
Lawrence Hirsh	9/19/2012	1.3	Prepare for and participate in teleconference with P. Newman - Deckert; K. Si-Ahmed - Arcapita; M. Rosenthal - GDC; J. Julian - Houlihan and other representatives of Arcapita; Deckert; GDC and Houlihan to discuss the Eurolog IPO status and alternative asset monetization options related to same.



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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	9/20/2012	1.0	Review Company stand-alone plan based on asset responsibility (US portfolio; European IPO; Lusail; ArcJapan; AIBPD II).
Gregory Chastain	9/21/2012	0.9	Follow-up related to stand-alone plan exit values and timing.
Lawrence Hirsh	9/23/2012	0.9	Review of draft letter concerning proposed Arcapita Ventures 5th Capital Call; review of related historical Arcapita Ventures investor communications; draft, review and respond to emails related to same.
Gregory Chastain	9/25/2012	0.5	Review of European IPO due diligence materials.
Gregory Chastain	9/27/2012	0.4	Follow-up on European IPO status.
Lawrence Hirsh	9/27/2012	0.7	Prepare for and participate in teleconference with K. Si-Ahmed - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita to discuss the Eurolog IPO status and timing and process issues related to same.
Lawrence Hirsh	9/27/2012	0.6	Conference with M. Casey - Arcapita and J. Sweeney - Arcapita to discuss US real estate portfolio matters and other Chapter 11 issues.
Lawrence Hirsh	9/27/2012	0.8	Conference with Ranjeev Bhatia - Arcapita India to discuss India private equity portfolio assets and issues related to same.
Lawrence Hirsh	9/28/2012	1.4	Review and analysis of Arcapita spreadsheet draft analysis of estimated allocation of estimated proceeds from Eurolog IPO and component parts of same; review of supporting data and documents related to same.
Lawrence Hirsh	9/28/2012	0.3	Review and respond to emails concerning Arcapita Ventures operational and financial matters.
Lawrence Hirsh	9/28/2012	0.5	Review of and respond to emails concerning Eurolog IPO matters.
Lawrence Hirsh	9/28/2012	0.2	Review of revised draft Arcapita Ventures shareholder letter.

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/29/2012	0.3	Review of Arcapita draft presentation of proposed timeline and process for Eurolog IPO.
Lawrence Hirsh	9/30/2012	0.9	Analysis of spreadsheet analysis of revised Eurolog IPO proceeds allocations and calculation scenarios related to same; review of emails related to same.
Gregory Chastain	10/1/2012	0.5	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Gregory Chastain	10/2/2012	0.8	Review of AIBPD II SMC memo.
Lawrence Hirsh	10/2/2012	0.8	Review of emails concerning Eurolog IPO and corresponding Houlihan diligence matters related to same.
Gregory Chastain	10/3/2012	0.3	Follow-up related to European IPO due diligence requests.
Lawrence Hirsh	10/3/2012	0.9	Review of emails concerning Eurolog IPO proceeds, allocation and related matters and Houlihan diligence related to same.
Lawrence Hirsh	10/4/2012	0.4	Prepare for and participate in teleconference with K. Si-Ahmed - Arcapita, M. Skelton - Zolfo; J. Julian - Houlihan; A. Bannister - GDC and other representatives of Zolfo; Arcapita; Houlihan; GDC; Milbank and Deckert to discuss status of Eurolog IPO and t
Lawrence Hirsh	10/6/2012	0.6	Review of emails concerning Eurolog IPO matters.
Lawrence Hirsh	10/6/2012	0.5	Analysis of spreadsheet analyses of Eurolog IPO debt facilities and related terms; review of emails related to same.
Lawrence Hirsh	10/6/2012	0.4	Analysis of spreadsheet analysis of components of projected primary proceeds from Eurolog IPO; review of emails related to same.
Lawrence Hirsh	10/6/2012	0.7	Review and analysis of spreadsheet analyses of projected Eurolog IPO proceeds and allocations related to same; review of emails related to same.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/7/2012	0.4	Review of emails concerning Eurolog IPO and related matters.
Lawrence Hirsh	10/7/2012	0.4	Review of draft Eurolog IPO timetable presentation.
Lawrence Hirsh	10/7/2012	1.1	Analysis and review of spreadsheet analysis of proceeds from exits; review of supporting documentation and data related to same; review of and response to emails related to same.
Gregory Chastain	10/8/2012	0.4	Review of AIBPD II sale process re: approvals required.
Gregory Chastain	10/8/2012	0.3	Schedule for status calls re: Lusail/ArcJapan.
Gregory Chastain	10/8/2012	0.5	Review of potential deal monetizations (real estate portfolios) and flow of funds.
Lawrence Hirsh	10/9/2012	0.5	Review of emails concerning AIBPD asset matters.
Lawrence Hirsh	10/10/2012	0.8	Conference with H. Thompson - Arcapita and M. Rosenthal - GDC to discuss Eurolog IPO matters.
Lawrence Hirsh	10/10/2012	0.2	Review of revised draft Eurolog IPO timetable presentation.
Lawrence Hirsh	10/10/2012	0.8	Review of and respond to emails concerning asset evaluation and monetization matters.
Lawrence Hirsh	10/13/2012	0.7	Analysis of spreadsheet analysis of asset monetization detail related to Mobay assets; review of email related to same.
Lawrence Hirsh	10/14/2012	0.9	Review of spreadsheet analysis of IPP participants, shares, values and loan obligations related to AEID II investment to analyze proceeds to AIPL from Eurolog IPO.
Lawrence Hirsh	10/15/2012	1.4	Analysis and review of spreadsheet analyses of KPMG enterprise values and allocations of same to Arcapita entities; review of emails related to same.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/16/2012	0.8	Analysis of spreadsheet analysis prepared by Houlihan related to allocation of asset monetizations based on KPMG valuations and waterfall calculations related to same.
Lawrence Hirsh	10/17/2012	1.1	Review of draft Castle PLC Initial Public Offering And Master Transfer Agreement - Settlement And Subsequent Cash Flow Summary; review of supporting documentation related to same.
Lawrence Hirsh	10/18/2012	0.9	Analysis and review of spreadsheet analysis of allocation of Eurolog IPO proceeds under various IPO proceeds scenarios; review of emails related to same.
Lawrence Hirsh	10/18/2012	0.6	Prepare for and participate in teleconference with M. Rosenthal - GDC; M. Elliott - Linklaters and other GDC and Linklaters representatives to review and discuss Eurolog IPO proceeds matters and related Standard Chartered Bank diligence questions related
Lawrence Hirsh	10/19/2012	0.8	Review of and respond to emails concerning Eurolog IPO matters.
Lawrence Hirsh	10/20/2012	0.6	Review of term sheet for First Amended And Restated Concession Agreement Between Paragon ABD Cooling LLC And Tourism Development & Investment Company.
Lawrence Hirsh	10/21/2012	0.3	Teleconference with M. Rosenthal - GDC to discuss Eurolog IPO matters.
Lawrence Hirsh	10/22/2012	0.4	Review of emails related to asset monetization matters.
Gregory Chastain	10/24/2012	0.2	Follow-up on deal status (AIBPD II; ArcJapan).
Lawrence Hirsh	10/24/2012	0.4	Review of emails concerning Eurolog IPO.
Lawrence Hirsh	10/26/2012	0.7	Prepare for and participate on teleconference with M. Rosenthal - GDC; J. Julian - Houlihan; K. Si-Ahmed - Arcapita; E. Fleck - Milbank; B Greer - Deckert and other representatives of GDC, Houlihan, Milbank and Deckert to discuss status of Eurolog IPO and
Lawrence Hirsh	10/26/2012	0.5	Review of and respond to emails concerning Houlihan diligence matters concerning Eurolog IPO; review of supporting data related to same.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/26/2012	1.2	Review and analysis of draft spreadsheet analysis of Eurolog IPO scenario analysis and corresponding cash flow impact related to same; review of supporting data, calculations and spreadsheets related to same.
Lawrence Hirsh	10/26/2012	1.1	Review and analysis of presentation for Eurolog IPO related to AIPL ownership and issues related to same; analysis of supporting spreadsheet analyses related to same.
Lawrence Hirsh	10/26/2012	0.9	Analysis of spreadsheet analysis of asset monetization details and issues related to same; review of supporting documents and data related to same.
Gregory Chastain	10/29/2012	2.5	Analysis of European IPO versus private sale alternatives related to HL questions.
Lawrence Hirsh	10/29/2012	0.6	Review of revised Eurolog IPO Settlement And Subsequent Cash Flow Summary.
Lawrence Hirsh	10/29/2012	0.6	Prepare for and participate on teleconference with M. Rosenthal - GDC and C. Millet - GDC to discuss Eurolog IPO matters; Falcon mediation matters and other deal funding and asset monetization matters.
Lawrence Hirsh	10/29/2012	0.4	Prepare for teleconference with K. Si-Ahmed - Arcapita and C. Saadi - Arcapita to discuss Eurolog IPO matters and issues related to same.
Lawrence Hirsh	10/29/2012	0.9	Analysis of spreadsheet analysis of asset monetizations and related data and assumptions for same; review of supporting documentation and data related to same.
Lawrence Hirsh	10/29/2012	0.9	Analysis and review of revised spreadsheet analysis of Eurolog IPO asset cash flow forecasts under various scenarios; review of assumptions, calculations and data related to same.
Gregory Chastain	10/30/2012	2.6	Comparison of European IPO prospectus to private sale presentation for responses to HL questions.
Lawrence Hirsh	10/30/2012	0.4	Prepare for and participate in teleconference with M. Rosenthal to discuss Eurolog IPO matters.
Lawrence Hirsh	10/30/2012	0.8	Review of and respond to emails concerning Eurolog IPO matters.

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/30/2012	0.4	Prepare for and participate in teleconference with M. Rosenthal - GDC; S. Dudley - Arcapita; A. Reddy - Houlihan; E. Fleck - Milbank; M. Skelton - Zolfo and other representatives of GDC, Arcapita, Houlihan, Milbank and Zolfo to discuss status of Eurolog I
Lawrence Hirsh	10/31/2012	0.4	Teleconference with M. Rosenthal to discuss Eurolog IPO matters.
Lawrence Hirsh	10/31/2012	0.9	Review of and respond to emails concerning Eurolog IPO matters.
<b>Subtotal</b>		<b>92.9</b>	

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jamie Strohl	8/1/2012	0.6	Review filed schedules re company request for confirmation of scheduling.
Jamie Strohl	8/1/2012	1.4	Review list of employees for redaction and contact information re POCs and bar date information service.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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	3.2	Review FTI inquiries and collect responses re filed SOFAs and Schedules.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	0.2	Correspondence to J. Beck (Arcapita) re: an individual employee claim.
Robert Esposito	8/9/2012	1.4	Review and response to the 341 questions provided by S. Kotarba (A&M)..
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	0.7	Review and update excel summary for 341 meeting re filed schedules.
Jamie Strohl	8/10/2012	1.2	Review FTI inquiries and collect responses re filed SOFAs and 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.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	0.6	Correspondence with L. Gregory and J. Balcom of FTI re: open questions related to SOFAs/SOALs.
John Makuch	8/13/2012	0.5	Correspondence with S. Kotarba re: SOFA/SOAL questions posed by FTI.
Jamie Strohl	8/14/2012	1.4	Review FTI inquiries and collect responses re filed SOFAs and Schedules.
Jamie Strohl	8/14/2012	1.9	Review and upload claims register.
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	1.1	Review FTI inquiries and collect responses re filed SOFAs and Schedules.
Jamie Strohl	8/15/2012	0.8	Review and upload claims register.
Jamie Strohl	8/15/2012	0.6	Review creditor list and master redaction file re Schedule F and G listings.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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 RailInvest 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.
Jamie Strohl	8/16/2012	0.4	Correspond with GCG re Bar Date Order mailing.
Jamie Strohl	8/16/2012	3.1	Review FTI inquiries and collect responses re filed SOFAs and Schedules.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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	0.7	Telephone conference with S. Kotarba (A&M) and Gibson Dunn re: preference actions.
Jamie Strohl	8/22/2012	1.2	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Jamie Strohl	8/22/2012	3.1	Review support for filed SOFA 3c and update master source file.

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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	3.2	Review support for filed SOFA 3c and update master source file.
Jamie Strohl	8/23/2012	0.5	Telephone conference with FTI re: inquires to filed SOFAs and Schedules.
Jamie Strohl	8/23/2012	0.7	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Lawrence Hirsh	8/23/2012	0.2	Review of and respond to emails concerning proof of claims process.
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	0.9	Update claims registry re: updated file from GCG.
Jamie Strohl	8/24/2012	1.2	Review 90 day historical payment file re: preference actions.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	0.8	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
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	0.8	Review Preference data issues and legal assumptions with S. Kotarba and J. Strohl (A&M).
Mark Zeiss	8/27/2012	0.7	Revise Preference calculations for when payment data does not contain invoice dates.
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	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.
Jamie Strohl	8/28/2012	0.9	Update claims registry re: updated file from GCG.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	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	0.5	Review FTI inquiries and collect responses re: filed SOFAs and Schedules.
Jamie Strohl	8/30/2012	1.4	Review 90 day historical payment file re: preference actions.
Jamie Strohl	8/30/2012	2.2	Review case law preference actions.
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 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.

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Robert Esposito	8/30/2012	0.2	Conference with J. Strohl (A&M) to review and discuss the CUD Schedules.
Robert Esposito	8/30/2012	0.2	Conference with J. Strohl (A&M) re: the CUD scheduled claim report.
Robert Esposito	8/30/2012	0.9	Review and analysis of the CUD scheduled claims against the filed claim register.
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.
Robert Esposito	8/31/2012	0.5	Review and analysis of the 2011 bonus & advance data and comparison to the 2011 scheduled bonus data.
Lawrence Hirsh	9/2/2012	0.5	Review of draft letter communication to Arcapita Investors; draft,, review of and response to emails related to same.
Jamie Strohl	9/4/2012	1.9	Revise and update active claims database.
Jamie Strohl	9/4/2012	1.4	Update claims registry re: updated file from GCG.
John Makuch	9/4/2012	0.7	Correspondence with T. Nelson of Arcapita re: Falcon balance sheet.
Mark Zeiss	9/4/2012	1.2	Update claim debtor and amounts with J. Strohl.
Robert Esposito	9/4/2012	0.2	Review and analysis of the active claim report provided by J. Strohl (A&M).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/4/2012	0.2	Conference with S. Kotarba (A&M) re: the scheduled and filed claim amounts.
Robert Esposito	9/4/2012	0.2	Review and response to S. Kotarba's (A&M) questions regarding intercompany receivables.
Robert Esposito	9/4/2012	0.3	Review and analysis of the active claim data for Falcon Gas.
Robert Esposito	9/4/2012	1.2	Review and analysis of the Murabaha and other financial institution claims against the scheduled data.
Robert Esposito	9/4/2012	3.1	Triage of the filed claims.
Robert Esposito	9/4/2012	0.2	Correspondence to K. Gargan (GCG) re: the customized POCs.
Robert Esposito	9/5/2012	1.3	Preparation of the 9/5 active claim report.
Robert Esposito	9/5/2012	0.3	Review and analysis of the active claims report; preparation of the list of claims making up part of the variance between the scheduled amount and estimated active claim amounts.
Robert Esposito	9/5/2012	0.6	Preparation of the updated redacted name list for the GCG claims register.
Robert Esposito	9/5/2012	0.5	Review and preparation for the next steps to reconcile claims and prepare claim estimate reports.
Robert Esposito	9/5/2012	1.2	Comparison of the 9/5 Claims Register data to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/5/2012	1.1	Modifications to the Scheduled amounts for the bonus participants and review of the filed/scheduled amount variance.
Robert Esposito	9/5/2012	1.1	Triage of the filed claims with asserted amounts in excess of \$7m.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/5/2012	0.2	Conference with S. Kotarba (A&M) re: the 9/5 active claim report.
Robert Esposito	9/5/2012	2.6	Review and analysis of the filed claims over \$10m; triage of those claims.
Erin McKeighan	9/6/2012	1.6	Match Master Redaction File with Redaction file from Claims Agent – create report for discrepancies on POC names. 112 Claims.
Erin McKeighan	9/6/2012	1.0	Update POC address file for load into system – RE: omnibus objections.
Erin McKeighan	9/6/2012	1.2	Format and load claim vendor file updates for the week ending 09-05-12 received from claims agent.
Robert Esposito	9/6/2012	0.8	Comparison of the 9/6 Claim Register data to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/6/2012	2.4	Review and triage of the claims with asserted amounts between \$5m and \$7m.
Robert Esposito	9/6/2012	1.6	Review and triage of the claims with asserted amounts between \$2.6m and \$5m.
Robert Esposito	9/6/2012	1.1	Review and analysis of the 9/6 claims register; preparation and loading of the newly filed claims to the A&M database.
Robert Esposito	9/6/2012	0.8	Review and analysis of the possible employee claim list provided by K. Gargan (GCG); proposal of redacted names where applicable.
Robert Esposito	9/6/2012	0.5	Preparation of the 9/6 active claim report.
Erin McKeighan	9/7/2012	1.6	Match Master Redaction File with Redaction file from Claims Agent – create report for discrepancies on POC names. 91 claims.
Erin McKeighan	9/7/2012	0.8	Convert GCG # Creditor Name to match Redaction File Name – 5 claims.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Erin McKeighan	9/7/2012	2.4	Match Master Redaction File with Redaction file from Claims Agent – create report for discrepancies on POC names. 250 Claims.
Robert Esposito	9/7/2012	0.7	Review and analysis of redacted party list; preparation of the data to be transferred to GCG.
Robert Esposito	9/7/2012	0.3	Conference with S. Kotarba (A&M) re: the next steps for claim reconciliation.
Erin McKeighan	9/10/2012	1.6	Convert GCG # Creditor Name to match Redaction File Name – 5 claims.
Erin McKeighan	9/10/2012	3.3	Match Master Redaction File with Redaction file from Claims Agent – new claims as of 9-10-12.
Erin McKeighan	9/10/2012	0.4	Assign debtors for undetermined debtor file received from claims agent as of 9-10-12.
Erin McKeighan	9/10/2012	0.3	Add type and sub type to claims – 5 claims.
Erin McKeighan	9/10/2012	0.8	Assign debtors for undetermined debtor file received from claims agent as of 9-10-12.
Robert Esposito	9/10/2012	0.9	Comparison of the 9/10 Claim Register to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/10/2012	3.1	Review and analysis of the claims with zero dollar amounts to verify docketing; triage of those claims.
Robert Esposito	9/10/2012	2.2	Review and analysis of the updated claims list and preparation of the updated name redaction data.
Robert Esposito	9/10/2012	0.6	Review and analysis of the 9/10 Claims Register; preparation and loading of the new claim data to the A&M database.
Robert Esposito	9/10/2012	0.3	Conference with K. McKeighan (A&M) re: redacted claimant names.

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Robert Esposito	9/10/2012	0.2	Conference with K. McKeighan (A&M) re: the names to be redacted in the updated claims register.
Robert Esposito	9/10/2012	0.4	Preparation of the undetermined debtor and claim type/subtype list for review with K. McKeighan (A&M).
Erin McKeighan	9/11/2012	1.9	Triage Proof of Claims for Dollar Amounts \$94.75 - \$1,139.50.
Erin McKeighan	9/11/2012	2.1	Assign debtors for undetermined debtor file received from claims agent as of 9-10-12.
Erin McKeighan	9/11/2012	0.4	Update claim type and sub type in BART- 11 Claims.
Erin McKeighan	9/11/2012	2.4	Triage Proof of Claims for Dollar Amounts \$5.80 - \$94.75.
John Makuch	9/11/2012	2.1	Review initial drafts of AEID II, RailInvest and Windturbine MORs.
Robert Esposito	9/11/2012	0.2	Review of the recently filed claims within the GCG online register; correspondence to K. Gargan (GCG) re: the redaction of several claimants.
Robert Esposito	9/11/2012	2.3	Review and triage of the filed claims with asserted amounts between \$1.2m and \$2.4m.
Robert Esposito	9/11/2012	1.8	Review and triage of the filed claims with asserted amounts between \$750K and \$1.2m.
Robert Esposito	9/11/2012	0.3	Review of the Bar Date Order and correspondence to K. Gargan (GCG) re: the docketing of the debtors.
Robert Esposito	9/11/2012	0.2	Review and analysis of the questions provided by K. McKeighan (A&M).
Erin McKeighan	9/12/2012	3.8	Triage Proof of Claims for Dollar Amounts \$2,261.90 - \$4,500.00.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Erin McKeighan	9/12/2012	1.7	Triage Proof of Claims for Dollar Amounts \$1,459.72 - \$2,261.90.
Erin McKeighan	9/12/2012	1.6	Triage Proof of Claims for Dollar Amounts \$1,212.04 - \$1,459.72.
John Makuch	9/12/2012	3.2	Review initial drafts of AIHL, Arcapita Bank and ALTHL MORs.
Robert Esposito	9/12/2012	0.2	Conference with S. Kotarba (A&M) re: the SOFA and Schedule questions to be amended.
Robert Esposito	9/12/2012	2.7	Preparation of the amended Schedule F and SOFA 3c data.
Robert Esposito	9/12/2012	0.5	Review and analysis of the 9/11 Claims Register; preparation and loading of the new claim data to the A&M database.
Robert Esposito	9/12/2012	1.3	Comparison of the 9/11 Claim Register to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/12/2012	0.2	Review and analysis of the potential investor claims; correspondence to K. Gargan (GCG) to redact the party names.
Robert Esposito	9/12/2012	0.3	Conference with K. McKeighan (A&M) re: the redacted investor/employee names and the claims triage.
Erin McKeighan	9/13/2012	0.6	Create document for Notice of Amendments.
Erin McKeighan	9/13/2012	4.1	Create report to match SOFA 3(C) to filed claims at the request of S. Kotarba (A&M).
Robert Esposito	9/13/2012	1.1	Preparation of the SOFA 3b/3c to filed claim comparison file.
Robert Esposito	9/13/2012	1.4	Modifications to the SOFA 3c data for the SOFA amendment; preparation of the black line document.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/13/2012	2.7	Review and comparison of the SOFA 3b parties against the filed claimants for preference reporting.
Robert Esposito	9/13/2012	0.4	Review and analysis of the open claim issues provided by K. McKeighan (A&M).
Robert Esposito	9/13/2012	0.6	Comparison of the 9/12 Claim Register to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/13/2012	0.6	Preparation of the black line document for the Schedule F amendment.
Robert Esposito	9/13/2012	0.5	Preparation of the 9/13 active claim report.
Robert Esposito	9/13/2012	0.5	Review and analysis of the 9/12 Claims Register; preparation and loading of the new claim data to the A&M database.
Robert Esposito	9/13/2012	0.2	Conference with S. Kotarba (A&M) re: the SOFA 3b/3c report.
Erin McKeighan	9/14/2012	0.4	Update SOFA & Schedule Amendments Cover Page.
Erin McKeighan	9/14/2012	0.5	Export Schedule G for all debtors to find contracts with Investor 51918.
Robert Esposito	9/14/2012	0.9	Review and triage of the filed claims with asserted amounts between \$350K and \$425k.
Robert Esposito	9/14/2012	2.1	Review and triage of the filed claims with asserted amounts between \$425K and \$600k.
Robert Esposito	9/14/2012	1.2	Preparation of the preliminary SOFA 3c insider summary for the avoidance actions.
Robert Esposito	9/14/2012	0.5	Conference with M. Kelsey & K. Glowacki (both from GDC) and S. Kotarba (A&M) re: the avoidance action diligence.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/14/2012	0.2	Review and analysis of the proposed changes to the Notice of Filing of Amendment provided by J. Weisser (GDC).
Robert Esposito	9/14/2012	0.2	Conference with S. Kotarba (A&M) re: the 3b and 3c avoidance actions.
Robert Esposito	9/14/2012	0.1	Review of the SOFA 3c data request provided by S. Kotarba (A&M).
Robert Esposito	9/14/2012	2.6	Review and triage of the filed claims with asserted amounts between \$600K and \$750k.
Mark Zeiss	9/15/2012	2.6	Draft Preferences memo and charts.
Mark Zeiss	9/15/2012	2.2	Finish Preferences memo and charts and provide summary to S. Kotarba.
Mark Zeiss	9/15/2012	3.1	Review Preferences sources; draft Preferences analysis; foot to sources including insiders and on behalf of insiders.
Robert Esposito	9/15/2012	0.2	Correspondence from and to S. Kotarba (A&M) re: the invoice dates for payments and open liabilities.
Robert Esposito	9/15/2012	1.9	Categorization of the insider payment detail.
Robert Esposito	9/16/2012	3.1	Preparation of the master SOFA 3c detail payment list.
Robert Esposito	9/16/2012	1.2	Preparation of the detail and summaries in support of the SOFA 3c insider payment data analysis.
Erin McKeighan	9/17/2012	1.6	Create master file for redacted names/ dates sent to claims agent.
Erin McKeighan	9/17/2012	1.8	Triage Proof of Claims for Dollar Amounts \$4,500 - \$6,915.00.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Erin McKeighan	9/17/2012	2.6	Triage Proof of Claims for Dollar Amounts \$6,915.00 - \$11,725.00.
Mark Zeiss	9/17/2012	0.6	Update SOFA 3b report with redacted names per S. Kotarba comment.
Mark Zeiss	9/17/2012	0.8	Prepare summary of payment groups from G. Balaratnam for payments in the 1 year.
Mark Zeiss	9/17/2012	0.9	Refresh SOFA 3b report with updated jurisdiction information from R. Esposito.
Mark Zeiss	9/17/2012	1.4	Create table for vendor payments prior to the Preference period on behalf of insiders.
Mark Zeiss	9/17/2012	1.3	Attend Preferences meeting with S. Kotarba re: progress and data requests outstanding.
Robert Esposito	9/17/2012	0.4	Preparation of the intercompany balance data for S. Kotarba (A&M).
Robert Esposito	9/17/2012	1.7	Review and analysis of the source files for the insider payment detail and QC of the insider payment summaries.
Robert Esposito	9/17/2012	0.4	Modifications to the insider payment master detail file based on the comments provided by S. Kotarba (A&M).
Robert Esposito	9/17/2012	1.6	Preparation of the insider payment master detail and summary pages.
Robert Esposito	9/17/2012	0.2	Correspondence from and to S. Kotarba (A&M) re: the AIHL and Arcapita Bank intercompany balance data.
Robert Esposito	9/17/2012	0.4	Updates to the address data within the Maxwell file provided by S. Kotarba (A&M).
Robert Esposito	9/17/2012	0.3	Conference with M. Kelsey & K. Glowacki (both from GDC), S. Kotarba, M. Zeiss, J. Makuch & L. Hirsh (all 4 from A&M) re: the avoidance actions and data compilation.

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Robert Esposito	9/17/2012	0.3	Conference with S. Kotarba (A&M) re: the insider payment detail.
Robert Esposito	9/17/2012	1.0	Conference with D. O'Donnell (Milbank), M. Kelsey & K. Glowacki (both from GDC), S. Kotarba, M. Zeiss, J. Makuch & L. Hirsh (all 4 from A&M) re: the next steps to evaluate the payment data for avoidance actions.
Erin McKeighan	9/18/2012	2.7	Triage Proof of Claims for Dollar Amounts \$11,725.00 - \$13,250.00.
Erin McKeighan	9/18/2012	2.6	Triage Proof of Claims for Dollar Amounts \$20,444.00 - \$30,000.00.
Erin McKeighan	9/18/2012	1.8	Triage Proof of Claims for Dollar Amounts \$13,300.00 - \$20,200.00.
John Makuch	9/18/2012	1.1	Preparation of MOR for Falcon.
John Makuch	9/18/2012	1.8	Review of MOR's for August and preparation for filing.
Mark Zeiss	9/18/2012	1.9	Update SOFA 3b report with updated invoice data including payment groups.
Robert Esposito	9/18/2012	0.5	Preparation of the exit proceed and general payment data file for the preference analysis.
Robert Esposito	9/18/2012	0.8	Review and analysis of the 9/17 Claims Register; uploading of the new claimant and claim data to the A&M database.
Robert Esposito	9/18/2012	0.5	Comparison of the 9/17 Claim Register to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/18/2012	0.3	Preparation of the insider payment detail data to be sent to Arcapita Bank for wire payment details.
Robert Esposito	9/18/2012	0.2	Conference with S. Kotarba (A&M) re: the SOFA 3c payment data.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/18/2012	0.2	Review and response to the questions provided by K. McKeighan (A&M) re: the claims triage.
Mark Zeiss	9/19/2012	1.3	Update SOFA 3b report with groups by dollar value.
Mark Zeiss	9/19/2012	2.6	Review insider payments with S. Kotarba and create slides explaining cash movements.
Robert Esposito	9/19/2012	0.2	Conference with S. Kotarba and M. Zeiss (A&M) re: the investment account flow chart.
Robert Esposito	9/19/2012	3.1	Review and triage of the filed claims with asserted amounts between \$247K and \$350k.
Robert Esposito	9/19/2012	0.9	Conference with S. Kotarba and M. Zeiss (A&M) re: the investment accounts and deal distributions.
Robert Esposito	9/19/2012	0.8	Preparation of the debit and credit detail within the insider preference detail.
Robert Esposito	9/19/2012	0.4	Review and discussion of the insider debits and credits with M. Zeiss (A&M).
Robert Esposito	9/19/2012	0.4	Review and analysis of the investment structure PowerPoint data.
Robert Esposito	9/19/2012	0.2	Conference with M. Kelsey and K. Glowacki (Both from GDC), M. Zeiss and S. Kotarba (both from A&M) and D. O'Donnell (Milbank) re: the preference analysis.
Robert Esposito	9/19/2012	0.3	Conference with M. Kelsey and K. Glowacki (Both from GDC), M. Zeiss and S. Kotarba (both from A&M) re: the insider investment transactions.
John Makuch	9/20/2012	1.4	Finalization of August MORs.
Mark Zeiss	9/20/2012	1.4	Categorize insider payments by investor account credits, payments from accounts, or other payments.

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Mark Zeiss	9/20/2012	1.5	Review responses from Arcapita re: some double-counted amounts and reply to R. Esposito and S. Kotarba.
Mark Zeiss	9/20/2012	0.7	Create insider payments slide for rest of investor data.
Mark Zeiss	9/20/2012	2.7	Draft cross-reference insider payments data to check/wire payments data document and discuss with R. Esposito and S. Kotarba.
Mark Zeiss	9/20/2012	0.8	Revise insider payments slide for single \$14MM investor.
Robert Esposito	9/20/2012	0.9	Review and analysis of the insider payment discrepancies and Murabaha payments; correspondences to G. Balaratnam and A. Doshi to request payment descriptions and contract files.
Robert Esposito	9/20/2012	1.2	Review and triage of the filed claims with asserted amounts between \$100K and \$150k.
Robert Esposito	9/20/2012	0.7	Review and analysis of the SOFA 3 payment file against the SOFA 3c source data.
Robert Esposito	9/20/2012	0.6	Review and analysis of the source data files for the insider payments.
Robert Esposito	9/20/2012	0.5	Conference with M. Zeiss (A&M) re: the external transfers to insiders.
Robert Esposito	9/20/2012	0.3	Conference with M. Zeiss (A&M) re: the insider payment duplication.
Robert Esposito	9/20/2012	2.4	Review and triage of the filed claims with asserted amounts between \$150K and \$247k.
Robert Esposito	9/21/2012	0.8	Review and triage of the filed claims with unliquidated asserted amounts.
Robert Esposito	9/21/2012	0.4	Review and analysis of the 9/21 Claims Register; preparation and loading of the new claim data to the A&M database.

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Robert Esposito	9/21/2012	0.2	Preparation of the superseded scheduled claim report.
Robert Esposito	9/21/2012	0.6	Comparison of the 9/21 Claims Register to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/21/2012	0.8	Review and triage of the filed claims with asserted amounts between \$78K and \$100k.
Robert Esposito	9/21/2012	1.2	Review and triage of the newly filed claims with asserted amounts over \$1m.
Robert Esposito	9/21/2012	0.6	Preparation of the 9/21 active claim report.
Robert Esposito	9/21/2012	2.1	Review and triage of the filed claims with asserted amounts between \$7k and \$77k.
John Makuch	9/22/2012	1.8	Preparation of Declaration of L. Hirsh related to DIP.
Mark Zeiss	9/22/2012	2.9	Revise insider payments presentation with exhibits.
Robert Esposito	9/23/2012	0.4	Review of the currency conversion rates within the SOFA 3b file.
Jeff Gordon	9/24/2012	1.3	Review and update DIP declaration based on latest DIP model.
John Makuch	9/24/2012	0.8	Call with M. Rosenthal and others of GDC, B. Douton and others of Rothschild and L. Hirsh and others of A&M to discuss Hirsh Declaration and other documents related to the DIP.
Mark Zeiss	9/24/2012	1.1	Review payments for Preference analysis with S. Kotarba and Gibson Dunn counsel.
Mark Zeiss	9/24/2012	1.2	Review insider and vendor payments with S. Kotarba, R. Esposito, and Arcapita counsel.

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Mark Zeiss	9/24/2012	0.7	Review and prepare payments requests for G. Balaratnam.
Robert Esposito	9/24/2012	0.4	Review of the requested redactions and updates to the master redaction file.
Robert Esposito	9/24/2012	0.7	Conference with P. Karacsonyi, A. Rogers and A. Doshi (all 3 from Arcapita), S. Kotarba and M. Zeiss (both from A&M) to review and discuss the current status of the avoidance action project.
Robert Esposito	9/24/2012	0.5	Conference with M. Kelsey and K. Glowacki (Both from GDC), M. Zeiss and S. Kotarba (both from A&M) re: the insider avoidance actions and 90 day SOFA 3b payments.
Robert Esposito	9/24/2012	0.2	Conference with M. Zeiss (A&M) to review and discuss the exit proceeds.
Robert Esposito	9/24/2012	0.6	Review of the data room for several Murabaha agreements.
Mark Zeiss	9/25/2012	1.1	Review payments for non-insiders with G. Balaratnam and F. Farouk.
Mark Zeiss	9/25/2012	0.7	Prepare data request for P. Karacsony and T. Nambiar.
Robert Esposito	9/25/2012	0.2	Conference with M. Zeiss (A&M) re: the insider payment data.
Robert Esposito	9/25/2012	0.4	Conference with G. Balaratnam (Arcapita) and M. Zeiss (A&M) re: external and insider payment data.
Mark Zeiss	9/26/2012	2.3	Revise insider payments presentation.
Mark Zeiss	9/26/2012	1.2	Review insider payments with T. Nambiar.
Mark Zeiss	9/26/2012	0.6	Tie insider payments from HR with payments file.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	9/27/2012	0.8	Review payments for Preference analysis with S. Kotarba, Gibson Dunn counsel, and Committee counsel and FTI.
Mark Zeiss	9/27/2012	3.2	Revise insider payments presentation for likely Preference actions and new insider data.
Mark Zeiss	9/27/2012	1.2	Draft non-insider and payments on behalf of debtors presentation.
Mark Zeiss	9/27/2012	1.1	Revise insider payments presentation per S. Kotarba comments.
Mark Zeiss	9/27/2012	0.8	Revise insider payments presentation per K. Glowacki comments.
Mark Zeiss	9/27/2012	0.6	Review insider payments with S. Kotarba and M. Kelsey.
Mark Zeiss	9/27/2012	0.4	Review revisions of insider payments presentation from K. Glowacki.
Mark Zeiss	9/28/2012	1.8	Review and gather existing relevant data and prepare data request for additional data determine new value, Ordinary course for investors.
Mark Zeiss	9/28/2012	0.6	Prepare and send presentation and exhibits to FTI and Milbank.
Steve Kotarba	9/30/2012	1.2	Respond to inquiry re: schedule amendments (.1); work re avoidance actions and prepare for meeting with FTI re: same (1.1).
Mark Zeiss	10/1/2012	1.2	Review insider and 90-day payments with D. Hain (FTI) and S. Kotarba.
Mark Zeiss	10/1/2012	0.8	Review insider and 90-day payments with S. Kotarba, M. Kelsey/Counsel, and FTI/Committee counsel.
Mark Zeiss	10/1/2012	0.3	Review insider and 90-day payments with S. Kotarba and M. Kelsey/Counsel.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/1/2012	0.4	Review and respond to the former employee related questions provided by Milbank.
Steve Kotarba	10/1/2012	1.8	Prepare for call with FTI with M. Zeiss and review of files (.7); call with D. Hain to review avoidance action information (.5); follow up re: same (.3); respond to employee claim inquiry (.3).
Erin McKeighan	10/2/2012	1.8	Triage remaining unreconciled POC's.
Robert Esposito	10/2/2012	0.2	Conference with K. McKeighan (A&M) re: the unliquidated claims.
Robert Esposito	10/2/2012	0.3	Review of the insider payments to determine the insider relationship.
Steve Kotarba	10/2/2012	4.3	Prepare for update call with Committee advisors (.5); pre-call with GCD (.5); call with committee advisors (1.1); follow up on data requests and analysis raised in same (2.2).
Erin McKeighan	10/3/2012	0.9	Look for additional redacted names for the first 39 creditors on SOFA 3C using the master redaction file.
Erin McKeighan	10/3/2012	1.6	Look up all scheduled claims for the additional redacted names of the first 39 creditors from SOFA 3C.
Erin McKeighan	10/3/2012	1.1	Work on SOFA 3C to determine scheduled and filed claims for the first 39 creditors.
Mark Zeiss	10/3/2012	2.7	Update presentation to show new value defense for \$51MM insider payments.
Mark Zeiss	10/3/2012	0.4	Prepare data request for Maxwell and insider rationale for \$51MM URJA transfers.
Mark Zeiss	10/3/2012	1.3	Update presentation to show Maxwel defense for \$51MM insider payments.
Robert Esposito	10/3/2012	0.3	Conference with M. Zeiss (A&M) re: the insider payment destinations and insider company relationships.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Steve Kotarba	10/3/2012	3.8	Prepare updates to schedule amendments (.5); continue work re: avoidance actions (3.3).
Erin McKeighan	10/4/2012	1.2	Look for additional redacted names for the remaining creditors on SOFA 3C using the master redaction file.
Erin McKeighan	10/4/2012	0.8	Look up all scheduled claims for the additional redacted names of the remaining creditors from SOFA 3C.
Erin McKeighan	10/4/2012	0.9	Continued work on SOFA 3C to determine scheduled and filed claims for the remaining creditors.
Mark Zeiss	10/4/2012	0.6	Review and gather Murabaha payments to S. Kotarba for payments review.
Mark Zeiss	10/4/2012	2.3	Update Insider rationale on exhibit 6 for payments review.
Robert Esposito	10/4/2012	0.2	Research and response to the redacted investor question provided by A. Doshi (Arcapita).
Robert Esposito	10/4/2012	0.2	Conference with M. Zeiss (A&M) re: the insider relative and insider companies within the SOFA 3c data.
Steve Kotarba	10/4/2012	2.9	Follow up with company re: amendments and avoidance actions (.3); continue work to close open issues re: avoidance actions and update presentations (2.6).
Erin McKeighan	10/8/2012	1.2	Create macro to compare current claims agent register provided by K. Gargan (GCG) on 10/9/12 to A&M working files for redacted names.
Mark Zeiss	10/8/2012	3.1	Reconcile SOFA 3c URIA account disbursements with wires per Committee questions.
Mark Zeiss	10/8/2012	0.8	Review payments Preferences data request with F. Farouk.
Mark Zeiss	10/8/2012	1.1	Prepare data request for T. Nambiar based on Committee questions.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	10/8/2012	0.6	Prepare data request for insiders URIA disbursements for O. Tamimi.
Mark Zeiss	10/8/2012	2.7	Reconcile SOFA 3c payments "on behalf of" per Committee questions.
Mark Zeiss	10/8/2012	0.7	Review insider URIA account disbursements with O. Tamimi.
Robert Esposito	10/8/2012	0.4	Preparation and loading of the new claim data contained in the 10/8 claims register.
Robert Esposito	10/8/2012	0.9	Comparison of the 10/8 Claims Register data to the A&M database; preparation and loading of the changes to the A&M database.
Steve Kotarba	10/8/2012	2.4	Update open items re: avoidance actions.
Erin McKeighan	10/9/2012	0.4	Continue review of superseded claims to insure accuracy in reporting.
Erin McKeighan	10/9/2012	0.5	Review superseded scheduled claims to match claims agent records sent by K. Petriano (GCG) on 9/25/12.
Erin McKeighan	10/9/2012	1.9	Match register from 10/8/12 sent by K. Gargan (GCG) to A&M system data. Track changes.
Mark Zeiss	10/9/2012	2.6	Revise SOFA 3c payments "on behalf of" per Committee questions.
Mark Zeiss	10/9/2012	0.9	Review Insider payments with S. Kotarba, P. Karacsonyi, A. Rogers and A. Doshi.
Mark Zeiss	10/9/2012	1.2	Prepare data request for P. Karacsonyi re: nature of insiders.
Mark Zeiss	10/9/2012	2.8	Revise SOFA 3c URIA account disbursements with wires per Committee questions.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	10/9/2012	0.8	Review updates to the Committee with S. Kotarba.
Steve Kotarba	10/9/2012	3.7	Update company re: avoidance action efforts and open items (1); follow up re: same (1.1); continue work re: open items (1.6).
Erin McKeighan	10/10/2012	0.4	Create register of active claims in descending order to provide to GDC.
Erin McKeighan	10/10/2012	0.6	Triage new claims found on GCG register from 10/8/12.
Erin McKeighan	10/10/2012	2.2	Review all late filed claims to see if they qualify for the extended bar date.
Erin McKeighan	10/10/2012	0.2	Update active claims register with newly loaded claims.
Erin McKeighan	10/10/2012	0.5	Format and load name change redactions from the most recent register sent by K. Gargan (GCG) on 10/10/12.
Erin McKeighan	10/10/2012	1.4	Create a report of all late filed claims for potential objection.
Mark Zeiss	10/10/2012	1.2	Review updates for Committee with S. Kotarba, M. Kelsey.
Mark Zeiss	10/10/2012	0.8	Review insider payments detail from T. Nambiar.
Mark Zeiss	10/10/2012	1.1	Review invoice detail from F. Farouk and provide comments.
Robert Esposito	10/10/2012	0.3	Conference with K. McKeighan (A&M) re: redacted parties modified in the updated claims register and the active claim report.
Robert Esposito	10/10/2012	2.3	Preparation of the 10/10 Active Claims report and calculation of the filed to scheduled variance data.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Steve Kotarba	10/10/2012	3.2	Prepare for weekly call (1.1); update slides and deliveries for Committee (2.1).
Erin McKeighan	10/11/2012	0.7	Update Claims Reconciliation Process Presentation for Arcapita.
Erin McKeighan	10/11/2012	0.4	Review all claims for employee 1466 to determine possible supersede of scheduled claims. Respond to K. Petriano (GCG).
Erin McKeighan	10/11/2012	1.4	Work on claims reconciliation report by priority.
Erin McKeighan	10/11/2012	0.2	Link scheduled claim S2019038365 to filed claim 516.
Erin McKeighan	10/11/2012	1.3	Write notes on late filed claims that are superseding a timely filed claim in BART.
Mark Zeiss	10/11/2012	0.6	Revise non-insider payments presentation for S. Kotarba.
Mark Zeiss	10/11/2012	1.8	Revise insider payments presentation per Gibson comments.
Robert Esposito	10/11/2012	0.2	Conference with S. Kotarba (A&M) re: the variance report.
Robert Esposito	10/11/2012	2.3	Modifications to the 10/10 active claims and variance report.
Robert Esposito	10/11/2012	0.3	Review and respond to the questions provided by K. McKeighan (A&M) re: the claims triage and late filed claims.
Robert Esposito	10/11/2012	0.9	Preparation of the revised variance report for inclusion in the 10/10 active claims report.
Steve Kotarba	10/11/2012	4.9	Continue work to analyze avoidance action and open issues and updates to Committee professionals (4.9).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Erin McKeighan	10/12/2012	1.3	Add potential duplicate claims column to claims report by priority.
Erin McKeighan	10/12/2012	3.2	Continue and complete claims report by priority.
Erin McKeighan	10/12/2012	1.7	Look through all unliquidated claims to determine priority status.
Mark Zeiss	10/12/2012	0.8	Attend conference call with W. Ng (FTI).
Robert Esposito	10/12/2012	0.3	Review and analysis of the Arcapita priority claim report provided by K. McKeighan (A&M).
Steve Kotarba	10/12/2012	3.6	Work to respond to Rothschild inquiries re: claim amounts and avoidance actions (1.1); respond to committee requests and update presentation amounts (1.2); work re: open action items for avoidance actions (1.3).
Erin McKeighan	10/15/2012	2.8	Review claims 1-200 for sufficient supporting documentation to POC.
Erin McKeighan	10/15/2012	1.1	Review claims 314- 366 for sufficient supporting documentation to POC.
Erin McKeighan	10/15/2012	1.3	Review claims 201-313 for sufficient supporting documentation to POC.
Erin McKeighan	10/15/2012	1.2	Update BART with notes for claims 1-366 re: Foreign documents, foreign denomination, no supporting documents.
Steve Kotarba	10/15/2012	3.6	Respond to committee requests (1.1); updates re: open items re avoidance actions (1.3); work re: plan calculations (1.2).
Erin McKeighan	10/16/2012	1.1	Create and run macro to compare current claims agent register from 10-15-12 provided by K. Gargan to A&M BART data for claim amounts and priority class information. Track changes.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Erin McKeighan	10/16/2012	2.1	Continue and complete review of claims (367-555) for sufficient documentation to POC.
Erin McKeighan	10/16/2012	0.7	Update BART with notes for claims 367 -555 re: Foreign documents, foreign denomination, no supporting documents.
Erin McKeighan	10/16/2012	1.2	Create macro and compare current claims agent register from 10-15-12 provided by K. Gargan to A&M BART data for redacted names and addresses. Track changes.
Robert Esposito	10/16/2012	0.2	Conference with K. McKeighan (A&M) re: claim objection process.
Robert Esposito	10/16/2012	0.2	Review and analysis of the name and address comparison file provided by K. McKeighan (A&M).
Robert Esposito	10/16/2012	1.1	Modifications to the draft convenience class report.
Robert Esposito	10/16/2012	0.2	Conference with K. McKeighan (A&M) re: the comparison of the A&M claim data to the updated claims register.
Robert Esposito	10/16/2012	2.6	Preparation of the draft convenience class report.
Robert Esposito	10/16/2012	0.2	Conference with S. Kotarba and K. McKeighan (both from A&M) re: the convenience class report.
Robert Esposito	10/16/2012	2.2	Preparation of the updated draft convenience class report based on the comments provided by S. Kotarba (A&M).
Steve Kotarba	10/16/2012	5.0	Participate on calls re: plan numbers including convenience class and follow up (.9); work to model convenience class (2.2); claims reconciliation (1.9).
Erin McKeighan	10/17/2012	0.2	Draft and send email to K. Gargan (GCG) and ACB Team (GCG) RE: requested changes to the register sent by K. Gargan on 10-17-12.
Erin McKeighan	10/17/2012	1.1	Sample convenience class report by debtor to provide to GDC.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Erin McKeighan	10/17/2012	0.3	Conference with S. Kotarba, R. Esposito (both from A&M) and J. Graves (GDC) re: the convenience class.
Erin McKeighan	10/17/2012	1.2	Create macro and compare current claims agent register from 10-17-12 provided by K. Gargan to A&M BART data for redacted names and addresses. Track changes.
Erin McKeighan	10/17/2012	1.1	Create and run macro to compare current claims agent register from 10-17-12 provided by K. Gargan to A&M BART data for claim amounts and priority class information. Track changes.
Jeff Gordon	10/17/2012	0.3	Correspondence with J. Makuch and J. Weisser to discuss MOR's and timing.
Jeff Gordon	10/17/2012	0.8	Meeting with S. Fuller to walk through MOR review process and follow up review of MOR documents.
John Makuch	10/17/2012	2.4	Initial review of MOR reports for the month of September.
Mark Zeiss	10/17/2012	0.9	Review insider URIA acct info from M. Alammadi.
Robert Esposito	10/17/2012	0.6	Preparation of the \$0 unliquidated claim updates in the A&M database.
Robert Esposito	10/17/2012	0.4	Review and analysis of the changes to the claim amounts within the claims register.
Robert Esposito	10/17/2012	0.4	QC of the draft convenience class report.
Robert Esposito	10/17/2012	0.3	Conference with S. Kotarba (A&M) re: the convenience class report.
Robert Esposito	10/17/2012	0.6	Modifications to the convenience class report to exclude the claims marked for objection and potential duplicates.
Robert Esposito	10/17/2012	2.1	Preparation of the updated draft convenience class report to include the \$0 unliquidated claims.

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Robert Esposito	10/17/2012	0.3	Conference with S. Kotarba, K. McKeighan (both from A&M) & J. Graves (GDC) re: the convenience class.
Steve Kotarba	10/17/2012	6.8	Continue work re: convenience class calculations and internal meetings re: same (3.3); claims reconciliation re: convenience class and open claims report (1.5); work re: avoidance actions and updates to presentations to prepare for update call (2).
Erin McKeighan	10/18/2012	1.7	Revise claim report by priority to incorporate active and scheduled claims from register sent by K. Gargan (GCG) on 10-17-12.
Erin McKeighan	10/18/2012	0.3	Verify and check GCG changes to claims 319 and 335 sent by K. Petriano (GCG).
Jeff Gordon	10/18/2012	1.2	Continue review of MOR's.
Mark Zeiss	10/18/2012	1.6	Prepare updates to insider payments presentations and exhibits from M. Alammadi.
Mark Zeiss	10/18/2012	0.6	Prepare request to T. Nambiar re: payments to insiders post-petition by value date.
Mark Zeiss	10/18/2012	0.4	Prepare data request for O. Al Tamimi re: UIRA account standing instructions.
Mark Zeiss	10/18/2012	0.4	Review insider deal exits.
Mark Zeiss	10/18/2012	0.9	Update SOFA 3b presentation for Maxwell defense.
Mark Zeiss	10/18/2012	0.6	Review vendor payments with S. Kotarba and M. Kelsey.
Mark Zeiss	10/18/2012	0.6	Review vendor payments with N. Khalfan.
Mark Zeiss	10/18/2012	0.7	Review vendor payments with S. Kotarba, Gibson, and Committee Counsel and FTI.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	10/18/2012	1.2	Prepare follow-up data request for vendor payments.
Mark Zeiss	10/18/2012	1.1	Prepare updates and issues list for payments review for S. Kotarba.
Mark Zeiss	10/18/2012	0.6	Prepare data request to A. Rogers re: deal withdrawals.
Steve Kotarba	10/18/2012	4.0	Prepare for committee call (1); pre-call with GCD re: same (.4); call with committee advisors (.7); follow up re: same (1.9).
Erin McKeighan	10/19/2012	1.4	Update potential duplicates pivot table in claims report to reflect the most recent register sent by GCG on 10-17-12.
Jeff Gordon	10/19/2012	1.1	Continue review of MOR's.
John Makuch	10/19/2012	3.2	Review of MORs for September.
Steve Kotarba	10/19/2012	4.5	Work on responses to committee requests for information (1.1); continue work re: avoidance actions (1.3) and plan calculations (2.1).
Erin McKeighan	10/22/2012	1.2	Review and complete report for all active and scheduled claims by priority type.
Erin McKeighan	10/22/2012	1.3	Load all POC documents to BART from GCG files.
Jeff Gordon	10/22/2012	1.0	Review open MOR items and work to develop professional fees summary and correspondence with S. Fuller to coordinate.
John Makuch	10/22/2012	2.4	Preparation of Falcon MOR and final review/edit of MORs for other entities for the month of September.
Mark Zeiss	10/22/2012	1.1	Draft insider URIA withdrawal ordinary course review.

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Mark Zeiss	10/22/2012	0.4	Review slides with S. Kotarba and prepare follow-up request.
Mark Zeiss	10/22/2012	2.6	Update slides and presentation - remove post-petition amounts for Insiders payroll payments and add standing instructions.
Robert Esposito	10/22/2012	0.9	Preparation of the claim variance and priority summary reports.
Robert Esposito	10/22/2012	0.2	Preparation of the guarantee claim data for S. Kotarba (A&M).
Robert Esposito	10/22/2012	0.7	Conference with A&M & FTI to review and discuss the Arcapita recovery issues list.
Robert Esposito	10/22/2012	1.6	Preparation of the updated convenience class report.
Steve Kotarba	10/22/2012	2.9	Participate on call re: recovery model (1.2) and internal follow up re: same (prepare claim input files) (1.7).
Erin McKeighan	10/23/2012	2.2	Update Claims Summary Report by Priority using Register Sent on 10-22-12 by K. Gargan (GCG).
Erin McKeighan	10/23/2012	0.7	Create Active Claims Detail Report.
Mark Zeiss	10/23/2012	1.4	Review post-petition payments against wages motion.
Robert Esposito	10/23/2012	0.2	Conference with K. McKeighan (A&M) re: the claim priority report.
Robert Esposito	10/23/2012	1.0	Modifications to the variance and priority reports based on the review with S. Kotarba (A&M).
Robert Esposito	10/23/2012	0.4	Review and analysis of the variance and priority reports.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/23/2012	0.5	Conference with S. Kotarba (A&M) re: the variance, priority and convenience class reports.
Steve Kotarba	10/23/2012	6.7	Respond to questions from modeling team and prepare sample files (2.2); claims reconciliation (1.6); revise claim reports (1.7); respond to committee requests (1.2).
Erin McKeighan	10/24/2012	0.8	Review post petition payments against wages order.
Holden Bixler	10/24/2012	0.7	Attend telephone conference re: recovery model; confer and correspond with team re: same.
Holden Bixler	10/24/2012	0.8	Prepare summary of reporting of various items in schedules vs. MOR re: recovery model discussion.
Holden Bixler	10/24/2012	1.3	Review recovery model and variance report; confer with team re: same.
Mark Zeiss	10/24/2012	1.6	Summarize open factual and legal issues for avoidance actions, send to S. Kotarba.
Mark Zeiss	10/24/2012	0.9	Review insider payments report from K. McKeighan.
Robert Esposito	10/24/2012	0.4	Conference with H. Bixler (A&M) re: variance report.
Robert Esposito	10/24/2012	0.8	Preparation of the Arcapita Bank convenience class estimate report.
Robert Esposito	10/24/2012	0.4	Conference call with FTI, A&M and Houlihan representatives to review and discuss the claim variance report.
Robert Esposito	10/24/2012	0.4	Conference with representatives from A&M, Rothschild and Houlihan re: the recovery model.
Robert Esposito	10/24/2012	0.2	Conference with K. McKeighan & M. Zeiss (both from A&M) re: the payments to insiders.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/24/2012	0.8	Preparation of the high variance, guarantee and litigation claim report for review and discussion with the Arcapita legal group.
Robert Esposito	10/24/2012	2.8	Preparation of the updated variance/priority and guarantee reports.
Steve Kotarba	10/24/2012	4.3	Work on plan modeling (2.1); and avoidance action updates to prepare for committee call (2).
Erin McKeighan	10/25/2012	0.3	Add dollar amounts to post petition payments and send file to S. Kotarba (A&M).
Erin McKeighan	10/25/2012	0.4	Review Claims 513 and 514 for accuracy in reporting claim amount - email findings to K. Gargan (GCG).
Erin McKeighan	10/25/2012	0.9	Pull PDF files for Guarantee/ Litigation High Variance Claims send to R. Esposito (A&M).
Erin McKeighan	10/25/2012	1.6	Review Arcapita transaction history from 2010- Present.
Mark Zeiss	10/25/2012	0.8	Revise factual and legal chart per new requests.
Mark Zeiss	10/25/2012	0.7	Review Avoidance action progress and requests with S. Kotarba, M. Kelsey.
Mark Zeiss	10/25/2012	1.2	Review new requests and prepare data requests for A. Rogers.
Mark Zeiss	10/25/2012	0.8	Review Avoidance action progress and requests with Milbank , FTI, S. Kotarba, M. Kelsey.
Mark Zeiss	10/25/2012	1.1	Update non-insider slides and exhibits and send to D. Hain (FTI).
Mark Zeiss	10/25/2012	1.3	Update insider slides and exhibits and send to D. Hain (FTI).

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Robert Esposito	10/25/2012	0.8	Preparation of the 10/25 convenience class report.
Robert Esposito	10/25/2012	0.2	Conference with H. Bixler (A&M) re: the updated variance report.
Robert Esposito	10/25/2012	2.4	Preparation of the filed/scheduled variance report by claim subtype.
Steve Kotarba	10/25/2012	8.1	Prepare for call re: avoidance actions (1.1); call with counsel re avoidance actions (.5); call with committee advisors re: avoidance actions (1); follow up re: call (2.2); work re: claim reports for model (3.3).
Erin McKeighan	10/26/2012	0.5	Review claims for Employee 1258 at the request of J. Beck (Arcapita).
Erin McKeighan	10/26/2012	0.5	Revise and load new claim amounts for claims 513 and 514.
Holden Bixler	10/26/2012	0.4	Attend telephone conference with team re: claims schedule.
Holden Bixler	10/26/2012	1.7	Correspond and confer with B. Goudzwaard (HL) re: claims schedule formatting; review formatting and model re; same; correspond with team and HL re: same.
Mark Zeiss	10/26/2012	1.0	Review updates with W. Ng.
Robert Esposito	10/26/2012	2.1	Preparation of the debtor variance report to include the adjusted reconciled amount and the cross debtor duplicate and debtor unique variance.
Robert Esposito	10/26/2012	2.7	Preparation of the revised and updated variance report by debtor entity.
Robert Esposito	10/26/2012	0.5	Conference with S. Kotarba and H. Bixler (A&M) re: the variance by debtor report summary.
Robert Esposito	10/26/2012	0.3	Conference with S. Kotarba & H. Bixler (both from A&M) re: the claim variance report.

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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/26/2012	0.4	Review of the draft variance report email; confirmation of the claim objection amounts.
Steve Kotarba	10/26/2012	8.6	Reconcile open variance claims (3); internal meetings re: model calculations (1.4); data collection re: avoidance actions (1.3); discussions re: convenience class and updates (.5); work re: plan models (2.4).
Holden Bixler	10/27/2012	2.3	Review claims flagged for objection; prepare report re: same and objection calendar.
Robert Esposito	10/27/2012	0.7	Review of the objection proposals provided by H. Bixler (A&M); review of the claims pool and response to H. Bixler.
Robert Esposito	10/27/2012	0.2	Modifications to the debtor summary within the variance report.
Holden Bixler	10/28/2012	0.9	Review and revise claims reconciliation presentation; correspond with team re: same.
Holden Bixler	10/29/2012	0.6	Review various protective claims; prepare summary and correspond with S. Kotarba re: same.
Holden Bixler	10/29/2012	1.8	Review secured, administrative, and priority claims for potential reclassification objections; correspond with team re: same.
Holden Bixler	10/29/2012	1.2	Attend telephone conference re: claims objection process; confer with team re: same.
Mark Zeiss	10/29/2012	0.4	Review FTI questions with S. Kotarba.
Mark Zeiss	10/29/2012	0.7	Review and send requests for remaining FTI questions.
Robert Esposito	10/29/2012	0.2	Review and analysis of the documents for discussion on the conference call with GDC.
Robert Esposito	10/29/2012	1.8	Preparation of the draft top variance report by debtor.

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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/29/2012	1.7	Review of the litigation claims and preparation of the litigation summary report.
Robert Esposito	10/29/2012	0.6	Review of the Viridian loans within the Bank Schedules and response to S. Kotarba (A&M) re: the waterfall discrepancy.
Robert Esposito	10/29/2012	0.6	Preparation of the detailed summary notes for the claim objection types.
Robert Esposito	10/29/2012	0.2	Conference with S. Kotarba (A&M) re: the litigation claims.
Robert Esposito	10/29/2012	0.4	Conference with S. Kotarba (A&M) re: the litigation claim summary.
Robert Esposito	10/29/2012	0.5	Conference with S. Kotarba, H. Bixler (both from A&M, M. Kelsey and J. Weisser (both from GDC) re: the Arcapita claims objection process.
Holden Bixler	10/30/2012	0.8	Review employee claims; correspond with Gibson Dunn re: various assertions in same.
Mark Zeiss	10/30/2012	1.6	Review FTI insider payment requests and prepare data request for T. Nambiar.
Mark Zeiss	10/30/2012	0.5	Review AIPL presentation for specifics on vesting payments.
Robert Esposito	10/30/2012	0.2	Conference with J. Gordon (A&M) re: the legal claim reconciliations.
Robert Esposito	10/30/2012	0.2	Correspondence to J. Weisser (GDC) to provide the draft exhibits to the First Omnibus Objection.
Robert Esposito	10/30/2012	0.6	Review and analysis of the former employee claims; correspondence to J. Beck and P. Karacsonyi (both from Arcapita).
Robert Esposito	10/30/2012	0.2	Review and response to the claim related questions provided by S. Kotarba (A&M).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/30/2012	0.5	Review and analysis of the variance data provided by S. Kotarba (A&M); preparation of the supplemental data to be included.
Robert Esposito	10/30/2012	1.6	Review of the cross debtor duplicate claims and preparation of the claim objection emails to be sent to the company.
Robert Esposito	10/30/2012	1.7	Preparation of Exhibits A&B to the proposed First Omnibus Claims Objection.
Robert Esposito	10/30/2012	1.8	Preparation of the updated convenience class report to include a potential \$75K convenience class.
Robert Esposito	10/30/2012	1.3	Preparation of the estimated GUC claims likely to be converted to convenience class.
Holden Bixler	10/31/2012	0.6	Attend telephone conference re: claims objection process.
Holden Bixler	10/31/2012	1.2	Review AIHL proof of debt and bankruptcy schedules re: same; revise same and correspond with team re: same.
Holden Bixler	10/31/2012	1.7	Prepare report re: employee claims reclassifications; prepare summary re: issues re: same; correspond with team re: same.
Mark Zeiss	10/31/2012	1.2	Prepare Committee questions responses and research documents and payments.
Mark Zeiss	10/31/2012	0.6	Review Committee questions and T. Nambiar responses with S. Kotarba and T. Nambiar.
Mark Zeiss	10/31/2012	0.5	Prepare data request for insider investments for S. Kotarba.
Robert Esposito	10/31/2012	0.7	Review of the variance report to determine the potential URIA claim objections; correspondence to S. Kotarba (A&M) re: the potential URIA objections.
Robert Esposito	10/31/2012	2.7	Reconciliation of URIA claims to determine the reconciled amount (if any) and objection types; preparation of the draft substantive objections for discussion with S. Kotarba (A&M).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/31/2012	0.8	Conference with J. Makuch, S. Kotarba (both from A&M), P. Karacsonyi & A. Doshi both from Arcapita) re: the claims objection process.
Robert Esposito	10/31/2012	1.1	Preparation of the proposed URIA account claim reconciliation proposal.
<b>Subtotal</b>		<b>673.5</b>	

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<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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/22/2012	0.8	Review plan C incentive compensation model.
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	0.5	Call with M. Chowdhury of Arcapita and L. Hirsh of A&M re: business plan development.
John Makuch	8/27/2012	2.1	Review of business plan materials provided by Arcapita.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	8/27/2012	1.8	Further development of potential incentive structures under various scenarios 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.
Matt Kvarda	8/27/2012	0.6	Continue to address various issues raised by Company related to the latest version of the business plan.
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	3.4	Work on alternative scenario for business plan.
John Makuch	8/29/2012	1.1	Review plan term sheet.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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	0.5	Assemble documents received from company that are useful for business plan development and distribute to internal group.
Jeff Gordon	8/30/2012	1.6	Update plan c incentive compensation model based on proposed changes (more detailed opex/salary/rent info).
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	0.8	Call with J. Gordon of A&M and J. Beck and T. Nambiar of Arcapita re: incentive compensation.
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.
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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<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	1.0	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
Lawrence Hirsh	8/31/2012	1.8	Analysis and review of draft Arcapita Presentation - Business Plan - August 31, 2012 without appendices.
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.
John Makuch	9/3/2012	0.7	Review most current listing of questions/information requests re: intercompany balances/activity provided by FTI.
Jeff Gordon	9/4/2012	2.1	Review detailed waterfalls spreadsheet + timing + calculations.
Joel Rogers	9/4/2012	4.7	Create summary presentation comparing potential restructuring plans including proposed organization structure, governance structure, potential cost reductions, etc. and including supporting schedules showing expected headcount reductions and G&A cost reductions by department.
Joel Rogers	9/4/2012	1.5	Prepare a list of outstanding questions regarding Arcapita's business plan model.
John Makuch	9/4/2012	4.3	Preparation of Standalone business plan.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	9/4/2012	0.8	Correspondence/call with S. Croft re: incentive compensation for Plan C.
John Makuch	9/4/2012	0.6	Call with M. Rosenthal of GDC, M. Chowdhury of Arcapita, H. Parkerhill of Rothschild, and L. Hirsh of A&M as well as others to discuss alternative scenarios for the business plan.
John Makuch	9/4/2012	0.6	Call with S. Croft of Arcapita and J. Gordon of A&M re: incentive plan model.
John Makuch	9/4/2012	0.5	Follow up call with L. Hirsh to discuss prior call re: the business plan and specific tasks related thereto.
Nick Campbell	9/4/2012	5.7	Model alternative scenario of the business Plan.
Jeff Gordon	9/5/2012	0.8	Review Standalone plan shell.
Joel Rogers	9/5/2012	2.7	Review and analyze Arcapita's business plan model and prepare additional questions for the company regarding topics such as expected headcount requirements by location, outsourcing of back office functions, timing of expected investment exits, etc.
Joel Rogers	9/5/2012	6.8	Develop a draft incentive compensation model under a restructuring scenario to estimate potential incentive comp costs for employees in the different product lines and regions. Model include assumptions regarding investment exit values and timing, estimate management fees and estimate operating expenses by office.
John Makuch	9/5/2012	2.1	Modification of incentive comp models.
John Makuch	9/5/2012	0.8	Call with J. Beck of Arcapita and J. Gordon of A&M re: incentive plan model.
Nick Campbell	9/5/2012	6.6	Develop Payroll projection model for alternative business plan scenario.
Jeff Gordon	9/6/2012	2.7	Commence frame out of business plan template for standalone plan to facilitate updates/inputs by Arcapita personnel.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Rogers	9/6/2012	5.7	Draft financial exhibits highlighting certain components of the draft restructuring plan, prepare commentary explaining the exhibits and create slides to present the same.
Joel Rogers	9/6/2012	1.3	Prepare analyses regarding headcount requirements and expect investment exits per Arcapita's business plan model and prepare a list of additional questions regarding the same.
John Makuch	9/6/2012	0.8	Prepare information request list to help with formulation of Plan C.
John Makuch	9/6/2012	1.8	Review revised waterfall file provided by Rothschild.
Nick Campbell	9/6/2012	4.5	Develop Payroll projection model for alternative business plan scenario.
Nick Campbell	9/6/2012	3.3	Develop Payroll projection model for alternative business plan scenario.
Jeff Gordon	9/7/2012	2.2	Continue frame out of business plan template.
Jeff Gordon	9/7/2012	1.8	Develop a list of questions for Arcapita personnel related to G&A expenses in the standalone plan.
Jeff Gordon	9/7/2012	2.9	Review standalone business plan draft provided by Arcapita personnel in detail.
Joel Rogers	9/7/2012	3.7	Prepare cost projections for Arcapita's office lease related expenses including laying out current terms and costs and major assumptions affecting costs going forward.
Joel Rogers	9/7/2012	0.8	Review and revise list of outstanding questions and comments for the Company regarding the Company's Standalone Plan model and underlying assumptions.
John Makuch	9/7/2012	0.3	Call with M. Kvarda of A&M, M. Rosenthal of GDC, H. Parkerhill and others from Rothschild re: business plan meeting in London.
John Makuch	9/7/2012	1.4	Review/modify payroll wind-down model.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	9/7/2012	1.2	Call with M. Kvarda of A&M, M. Rosenthal of GDC, H. Parkerhill and others from Rothschild, and M. Chowdhury and others from Arcapita re: business plan meeting in London.
John Makuch	9/8/2012	2.2	Review Plan A model prepared by Rothschild.
John Makuch	9/8/2012	3.1	Review comparison of Arcapita Plan C model to A&M models and prepare list of questions comments related to Plan C model.
Jeff Gordon	9/9/2012	0.9	Review Standalone plan comments document to provide to company and reply with my own commentary.
Jeff Gordon	9/10/2012	1.0	Develop plan A & C variance analysis.
Jeff Gordon	9/10/2012	1.3	Review latest business plan shell presentation and provide commentary.
John Makuch	9/10/2012	1.6	Prepare PowerPoint deck to assist with presentation/formulation of standalone plan.
John Makuch	9/10/2012	0.9	Prepare summary of Plan A to Plan C.
Nick Campbell	9/10/2012	3.6	Develop list of questions to discuss with Company on alternative business plan scenario.
John Makuch	9/11/2012	0.6	Correspondence and conversation with B. Douton re: timing for production of standalone business plan.
John Makuch	9/11/2012	1.4	Review final version of Plan A business plan.
John Makuch	9/11/2012	0.9	Call and correspondence with C. Millet and M. Kvarda re the standalone business plan.
Lawrence Hirsh	9/12/2012	0.9	Review of list of detailed questions from UCC Advisors related to the Arcapita Business Plan; review of emails related to same; review of supporting documentation and data related to development of responses to same.

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Jeff Gordon	9/13/2012	1.4	Correspondence with C. Combs/A. Juma to discuss Standalone plan G&A expenses.
John Makuch	9/13/2012	0.4	Correspondence with B. Douton of Rothschild re: the standalone plan.
John Makuch	9/13/2012	0.5	Correspondence with M. Skelton of Zolfo re: the standalone plan.
John Makuch	9/16/2012	2.2	Review initial draft of Standalone plan presentation provided by Arcapita.
John Makuch	9/17/2012	4.8	Preparation of an alternative incentive compensation plan model for the Standalone Business Plan.
John Makuch	9/17/2012	1.0	Call with L. Hirsh and others of A&M, B. Douton and others of Rothschild, C. Combs and others of Arcapita, M. Rosenthal and others of GDC re: the Standalone Business Plan.
John Makuch	9/17/2012	0.9	Call with S. Appel, M. Skelton and others of Zolfo Cooper and L. Hirsh of A&M to discuss status of standalone business plan.
John Makuch	9/17/2012	0.5	Meeting with L. Hirsh to discuss incentive compensation for the Standalone Business Plan.
Lawrence Hirsh	9/17/2012	0.6	Review of memorandum of A&M questions and issues to be discussed related to Arcapita Standalone Plan cost projections.
Lawrence Hirsh	9/17/2012	1.2	Analysis and review of draft Arcapita Presentation - Standalone Plan - September 30, 2012 .
Lawrence Hirsh	9/17/2012	1.2	Prepare for and participate in teleconference with C. Combs - Arcapita; M. Rosenthal - GDC; B. Douton - Rothschild; and other representatives of Arcapita to discuss the status of the development of the Standalone Business Plan by Arcapita and issues related to timing and process for same; review of agenda for teleconference.
Lawrence Hirsh	9/19/2012	0.3	Review of emails concerning Standalone Business Plan development process and related issues.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/20/2012	2.2	Continue work on Business Plan template and distribute to team.
Joel Rogers	9/20/2012	1.0	Review latest draft of the Company's Standalone Plan financial model, including an accompanying explanatory presentation, and compare to the previous versions.
John Makuch	9/20/2012	0.9	Call with C. Combs and others of Arcapita, M. Rosenthal and others from GDC re: standalone plan.
Joel Rogers	9/21/2012	2.3	Revise analysis regarding projected lease cost under a Standalone Plan, including update forecast assumptions based on the Company's latest Standalone Plan financial model.
John Makuch	9/21/2012	0.7	Update incentive comp model.
Joel Rogers	9/23/2012	2.4	Develop analyses and templates for projecting lease cost and travel expenses under a Standalone Plan and update an analysis of projected staff costs.
John Makuch	9/23/2012	2.6	Preparation of Standalone business plan.
John Makuch	9/23/2012	3.8	Preparation of an alternative incentive compensation plan model for the Standalone Business Plan.
Joel Rogers	9/24/2012	1.0	Call with S. Croft and T. Johnsen of Arcapita to discuss a possible incentive compensation plan under the Standalone Plan.
Joel Rogers	9/24/2012	1.0	Call with S. Croft and T. Johnsen of Arcapita to discuss a possible incentive compensation plan under the Standalone Plan.
Joel Rogers	9/24/2012	0.9	Revise incentive compensation model for updated assumptions.
Joel Rogers	9/24/2012	0.8	Call with C. Combs of Arcapita to review Standalone Plan financial projections and discuss remaining assumptions to be completed.
John Makuch	9/24/2012	1.1	Call with S. Croft and T. Johnsen of Arcapita to discuss standalone business plan.



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John Makuch	9/24/2012	1.0	Call with J. Rogers, J. Gordon of A&M and C. Combs and others of Arcapita to discuss standalone business plan.
John Makuch	9/24/2012	3.2	Preparation of Standalone business plan.
John Makuch	9/25/2012	9.8	Preparation of Standalone business plan.
Lawrence Hirsh	9/25/2012	0.7	Prepare for and participate on teleconference with K. Si-Ahmed to review and discuss Standalone Plan development matters and employee matters.
John Makuch	9/26/2012	0.6	Call with M. Tan, H. Thompson, J. Beck and M. Chowdhury of Arcapita to discuss standalone plan incentive structure.
John Makuch	9/26/2012	7.2	Preparation of Standalone business plan.
John Makuch	9/26/2012	1.0	Call with H. Parkerhill and others of Rothschild, C. Combs and others of Arcapita and J. Gordon and others of A&M to discuss standalone business plan status.
Nick Campbell	9/26/2012	2.4	Revise Payroll projection model for alternative business plan scenario.
John Makuch	9/27/2012	1.0	Call with H. Parkerhill and others of Rothschild, C. Combs and others of Arcapita and J. Gordon and others of A&M to discuss standalone business plan status.
John Makuch	9/27/2012	0.5	Call with H. Parkerhill and A. Svoyskiy of Rothschild to discuss DIP model and business plan.
John Makuch	9/27/2012	6.4	Preparation of Standalone business plan.
John Makuch	9/28/2012	1.6	Correspondence with A. Svoskiy of Rothschild and J. Gordon re: Plan C logistics and reconciliation with DIP model.
John Makuch	9/28/2012	1.4	Correspondence with P. Karacsonyi re: incentive comp model; modification of incentive comp model.

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*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	9/28/2012	1.1	Call with C. Combs and others from Arcapita and J. Gordon and others from A&M to discuss Plan C costs.
John Makuch	9/29/2012	2.1	Modification of incentive comp model; correspondence with J. Beck and P. Karacsonyi re: incentive comp.
John Makuch	9/30/2012	0.6	Call with P. Karacsonyi to discuss incentive comp.
John Makuch	9/30/2012	0.8	Revise incentive comp model to reflect comments provided by Arcapita.
John Makuch	9/30/2012	1.2	Prepare incentive compensation model and associated slide for business plan.
John Makuch	9/30/2012	1.1	Review draft presentation of standalone business plan.
John Makuch	9/30/2012	1.0	Participate in call with M. Rosenthal and others of Gibson Dunn, H. Parkerhill and others of Rothschild, M. Chowdhury, C. Combs and others of Arcapita to review final draft of standalone business plan.
Lawrence Hirsh	9/30/2012	0.6	Teleconference with H. Parkhill - Rothschild and M. Rosenthal - GDC to discuss analysis of comparison of standalone plan to new money plan.
Lawrence Hirsh	9/30/2012	0.6	Review of and respond to emails concerning Arcapita standalone plan.
John Makuch	10/1/2012	1.2	Review final version of standalone plan presentation.
Jeff Gordon	10/2/2012	2.1	Review final standalone plan model and compare to plan a and develop a variance analysis.
John Makuch	10/11/2012	0.8	Correspondence with A. Svoyskiy of Rothschild and C. Combs of Arcapita re: JPL questions related to the Standalone Plan.
John Makuch	10/14/2012	1.1	Review responses to questions posed by JPL re: the Standalone business plan.

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/14/2012	0.8	Review documents and emails re: a claim from a former employee.
Lawrence Hirsh	10/14/2012	0.3	Review of email concerning JPL diligence items related to the standalone business plan.
Lawrence Hirsh	10/15/2012	0.5	Review of diligence questions from the JPL, and draft responses from Arcapita related to standalone business plan.
Lawrence Hirsh	10/15/2012	0.3	Review of Houlihan diligence questions related to Arcapita standalone business plan.
Jeff Gordon	10/16/2012	0.4	Correspondence with A. Al Shirawi to discuss updating of standalone plan template.
John Makuch	10/16/2012	0.7	Correspondence related to UCC request re: intercompany accounts/establishment of ALTHL.
John Makuch	10/18/2012	0.6	Review additional follow up questions posed by FTI re: intercompany balances.
John Makuch	10/18/2012	0.5	Review final version of responses to JPL queries re: Standalone plan.
John Makuch	10/18/2012	1.0	Call with H. Thompson and others of Arcapita, M. Rosenthal and others of GDC, L. Hirsh of A&M re: intercompany issues relative to creditor recovery analysis.
John Makuch	10/22/2012	1.1	Call with B. Jordan and others of HL, A. Svoisky and others of Rothschild, D. Hain and others of FTI and L. Hirsh of A&M to discuss creditor recovery model.
John Makuch	10/22/2012	0.6	Review preliminary list of questions/topics prepared by HL to address recovery model data inputs and structure.
John Makuch	10/22/2012	0.3	Correspondence with S. Palmer of Zolfo Cooper re: intercompany analysis.
John Makuch	10/22/2012	0.6	Review draft of JPL settlement file to be used in recovery model.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/23/2012	0.4	Review responses to intercompany queries provided by N. Khalfan.
John Makuch	10/23/2012	0.8	Review draft responses to HL questions re: standalone plan.
John Makuch	10/23/2012	0.6	Call with D. Hain and W. Ng of FTI re: intercompany analysis.
John Makuch	10/24/2012	0.8	Review DD Matrix prepared by HL related to creditor recovery model.
John Makuch	10/24/2012	0.6	Call with B. Jordan and others of HL, M. Kvarda and L. Hirsh of A&M to discuss recovery model status.
John Makuch	10/24/2012	0.5	Call with M. Rosenthal and others of GDC, B. Douton and others of Rothschild, M. Kvarda of A&M and Simon Dudley of Arcapita re: Fortress.
John Makuch	10/24/2012	2.1	Call with H. Parkerhill and others of Rothschild, M. Rosenthal and others from GDC and L. Hirsh of A&M to discuss standalone plan and other issues.
Lawrence Hirsh	10/24/2012	0.7	Review of Houlihan diligence questions related to Arcapita standalone business plan with corresponding draft answers from Arcapita related to same; review of email related to same.
John Makuch	10/25/2012	0.4	Correspondence with A. Svoyskiy re: the incentive comp model.
John Makuch	10/25/2012	0.7	Review revised draft of JPL settlement model.
John Makuch	10/25/2012	1.8	Review files provided by Arcapita to FTI in response to intercompany queries.
John Makuch	10/25/2012	0.4	Correspondence with S. Palmer of Zolfo Cooper re: intercompany analysis.
John Makuch	10/25/2012	0.5	Call with D. Hain of FTI re: intercompany analysis.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/25/2012	0.4	Review revised global settlement analysis that was discussed with HL relative to the recovery model.
John Makuch	10/25/2012	0.7	Call with G. Griffin of A&M and A. Reddy and others from HL to discuss AIPL contribution to recovery model.
John Makuch	10/26/2012	0.8	Call with A. Davey of HL to discuss JPL settlement file.
John Makuch	10/26/2012	1.8	Review of intercompany materials provided by Arcapita.
John Makuch	10/26/2012	0.8	Call with A. Davey and others of HL and J. Gordon of A&M to discuss split up of cash usage pre and post DIP for recovery model.
John Makuch	10/26/2012	0.6	Call with S. Maskell and S. Palmer of Zolfo Cooper to discuss intercompany analysis.
Jeff Gordon	10/29/2012	1.5	Review latest waterfall models.
<b>Subtotal</b>		<b>284.4</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	3.1	Review and edit July fee data.
Mary Napoliello	8/6/2012	1.4	Continue review and edit of 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	1.2	Review expense data and research questions.
Mary Napoliello	8/8/2012	1.6	Work on reconciliation for July data.
Mary Napoliello	8/8/2012	3.4	Finalize first draft of exhibits and send to K. Gerber (A&M) for review.
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**

<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	0.3	Review case docket for cno data.
Mary Napoliello	8/11/2012	1.8	Prepare draft of fee application.
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.
Klaus Gerber	9/1/2012	2.0	Gather, review, format and reconciliation of August Fee Statement for A&M team.
Lawrence Hirsh	9/3/2012	0.2	Teleconference with J. Weisser to discuss interim fee application and related matters.
John Makuch	9/4/2012	1.4	Preparation of August fee statement.
Lawrence Hirsh	9/7/2012	0.2	Review of spreadsheet analysis of fee holdback data.



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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	9/7/2012	0.4	Prepare schedule of data by service line and provide to L. Hirsch (A&M).
Mary Napoliello	9/7/2012	3.3	Review and edit August time detail.
Abena Sakyi	9/14/2012	0.5	Compile time and expense data.
John Makuch	9/17/2012	1.4	Preparation of August fee statement.
Mary Napoliello	9/17/2012	3.3	Review and edit August time detail; prepare first draft of exhibits and send to J. Makuch (A&M).
Mary Napoliello	9/17/2012	1.4	Review recon expenses and update.
Mary Napoliello	9/17/2012	0.5	Exchange email with Stacey Fuller (.1); provide requested detail for interim application expense data (0.4).
Mary Napoliello	9/19/2012	2.4	Review data; upload additional fee data; draft application and send new set of data to K. Gerber (A&M).
Klaus Gerber	9/21/2012	1.0	Gather, review, format and reconciliation of August Fee Statement for A&M team.
Joel Rogers	9/24/2012	1.2	Review A&M's draft fifth monthly interim fee application.
John Makuch	9/24/2012	2.1	Preparation of August fee statement.
Mary Napoliello	9/24/2012	2.3	Incorporate additional detail to fee statement; update exhibits, application and cover sheet and forward to J. Makuch (A&M).
Mary Napoliello	9/24/2012	0.9	Incorporate edits to statement and send new exhibits and application to J. Makuch (A&M).

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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>
Lawrence Hirsh	9/25/2012	0.9	Review of Fifth Monthly Statement of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors, For The Period August 1 thru August 31, 2012; analysis of supporting data related to same; review of emails related to same.
Joel Rogers	9/26/2012	0.7	Call with N. Campbell (A&M) and G. Griffin (A&M) to discuss updating severance assumptions in the payroll projection model for the Standalone Plan.
Joel Rogers	9/26/2012	1.0	Review latest draft of the Standalone Plan financial model and analyze changes from previous version.
Joel Rogers	9/26/2012	1.8	Develop schedule to input assumptions and project costs regarding Travel Expenses under the Standalone Plan.
Klaus Gerber	10/1/2012	2.8	Gather, review, format and reconciliation of September Fee Statement for A&M team.
Klaus Gerber	10/2/2012	1.1	Gather, review, format and reconciliation of September Fee Statement for A&M team.
Abena Sakyi	10/5/2012	0.5	Compile and research time data.
Abena Sakyi	10/8/2012	1.0	Compile and research time data.
Stacey Fuller	10/10/2012	0.4	Summarize September time detail.
Abena Sakyi	10/15/2012	1.0	Compile and research time data.
John Makuch	10/15/2012	0.3	Compile time reporting for Arcapita.
Mary Napoliello	10/19/2012	2.4	Review and edit September detail.
Mary Napoliello	10/19/2012	2.3	Work on recociliation; review and edit detail.

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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>
Jeff Gordon	10/22/2012	1.2	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Jeff Gordon	10/23/2012	0.6	Continue work to summarize A&M team hours for the week.
Jeff Gordon	10/24/2012	0.4	Continue work on weekly time gathering for A&M team.
Stacey Fuller	10/24/2012	1.3	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Abena Sakyi	10/26/2012	1.0	Compile and research time data.
Jeff Gordon	10/26/2012	0.5	Review Sept fee app submissions to date.
Jeff Gordon	10/26/2012	0.8	Update weekly time tracker based on latest submissions.
Stacey Fuller	10/26/2012	0.3	Summarize Oct hours.
Jeff Gordon	10/29/2012	0.4	Finalize time analysis for the week.
Jeff Gordon	10/30/2012	0.4	Update time track spreadsheet.
<b>Subtotal</b>		<b>111.7</b>	

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**Non-Working Travel Time**

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

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<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%).
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%).
Lawrence Hirsh	9/4/2012	2.5	Travel from Atlanta to New York - (billed at 50%).
Lawrence Hirsh	9/5/2012	2.6	Travel from New York to Atlanta - (billed at 50%).
Matt Kvarda	9/10/2012	4.5	Travel time from Los Angeles to London - 9 hours @ 50%.
Lawrence Hirsh	9/11/2012	6.0	Travel from New York to London - 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	9/14/2012	6.3	Travel from London to Atlanta - billed at 50%.
Matt Kvarda	9/14/2012	5.0	Travel time from London to Los Angeles - 10 hours @ 50%.
Lawrence Hirsh	9/18/2012	2.5	Travel from Atlanta to New York - billed at 50%.
Lawrence Hirsh	9/19/2012	2.3	Travel from New York to Atlanta - billed at 50%.
Joseph Spano	9/24/2012	3.9	Travel from Los Angeles to Atlanta (50% of travel not worked).
Matt Kvarda	9/24/2012	2.0	Travel time from Los Angeles to Atlanta - 4 hours @ 50%.
Joseph Spano	9/27/2012	3.3	Travel from Atlanta to Los Angeles (50% of travel not worked).
Matt Kvarda	9/27/2012	2.0	Travel time from Atlanta to Los Angeles - 4 hours @ 50%.
Lawrence Hirsh	10/8/2012	2.6	Travel from Atlanta to New York - (billed at 50%).
Matt Kvarda	10/8/2012	2.5	Travel Time (Los Angeles to New York 5 hours @50%).
Lawrence Hirsh	10/11/2012	2.5	Travel from New York to Atlanta - (billed at 50%).
Matt Kvarda	10/11/2012	2.5	Travel Time (New York to Los Angeles 5 hours @50%).
Lawrence Hirsh	10/24/2012	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	10/24/2012	2.5	Travel from Atlanta to New York - (billed at 50%).
<b>Subtotal</b>		<b>79.6</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.
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	0.4	Teleconference with S. Croft - Arcapita and T. Johnson - Arcapita to discuss status of Arcapita cost structure analysis and related matters.
Lawrence Hirsh	8/29/2012	0.3	Conference with S. Croft - Arcapita to discuss Arcapita Inc. operational matters.
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

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**Operational Improvement and Cost Reduction Plans**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/30/2012	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	9/2/2012	0.2	Teleconference with H. Parkhill - Rothschild to discuss cost structure matters.
Lawrence Hirsh	9/13/2012	0.4	Review of and respond to emails concerning Headquarters Lease matters.
Lawrence Hirsh	9/19/2012	0.4	Review of emails concerning Arcapita Headquarters Lease matters.
Lawrence Hirsh	9/21/2012	0.9	Prepare for and participate on teleconference with T. Johnson - Arcapita to discuss Standalone Plan matters; operational improvement matters; employee matters and related issues.
Lawrence Hirsh	10/14/2012	0.5	Review of and respond to emails concerning Arcapita LTD operational matters.
Lawrence Hirsh	10/15/2012	0.5	Prepare for and participate in teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita and other GDC and Arcapita representatives to discuss Arcapita LTD operational and financial matters.
<b>Subtotal</b>		<b>10.0</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.
Lawrence Hirsh	8/16/2012	0.9	Review of Rothschild Presentation - Investor Meeting - August 12.

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**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	0.5	Review of draft Arcapita Plan of Reorganization term sheet; review of 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.
Joel Rogers	9/4/2012	1.0	Review draft of Arcapita's Restructuring Plan term sheet.
Jeff Gordon	9/5/2012	1.3	Internal meetings to discuss business plan layout + division of labor.
Nick Campbell	9/6/2012	0.9	Meet with J. Makuch, J. Gordon, J. Rogers to discuss business plan.
Matt Kvarda	9/10/2012	0.8	Prepare for and participate in call re: Toggle Plan.
Matt Kvarda	9/17/2012	1.8	Analyze initial draft of Standalone Plan and noted comments, revisions and follow-up items for project staff.
Matt Kvarda	9/17/2012	0.7	Prepare for and participate in call re: Standalone Plan.
Matt Kvarda	9/20/2012	1.6	Review latest version of Standalone Plan and noted comments and follow-up items thereto.
Matt Kvarda	9/20/2012	1.1	Prepare for and participate in Standalone Plan call.



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*Exhibit D*

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/25/2012	0.6	Review Motion to Extend Exclusivity and note comments and follow-up items thereto.
Joel Rogers	9/26/2012	1.6	Revise lease cost forecasting schedule for the Standalone Plan based on new assumptions.
Matt Kvarda	9/26/2012	1.6	Continue to review latest draft of Standalone Plan and note follow-up comments and revisions for management.
Matt Kvarda	9/26/2012	0.9	Prepare for and participate in call re: Standalone Plan.
Joel Rogers	9/27/2012	0.5	Meeting with J. Makuch (A&M) and J. Gordon (A&M) and call with H. Parkhill (Rothschild) to review last draft of Standalone Plan financial model and discuss revisions to underlying assumptions.
Joel Rogers	9/27/2012	0.7	Meeting with J. Makuch (A&M) and J. Gordon (A&M) to review last draft of Standalone Plan financial model and discuss revisions to underlying assumptions.
Joel Rogers	9/27/2012	1.0	Meeting with J. Makuch (A&M) to prepare a document listing key assumptions and results of the Standalone Plan financial model.
Joel Rogers	9/27/2012	1.6	Call with C. Combs (Arcapita) and A. Al-Shirawi (Arcapita) to review G&A cost projections for the Standalone Plan.
Joel Rogers	9/27/2012	2.9	Prepare schedules detailing key assumptions underlying G&A and Staff Costs in the Standalone Plan financial model.
Joel Rogers	9/27/2012	0.5	Call with Arcapita management team to review last draft of Standalone Plan financial model and discuss revisions to underlying assumptions.
Matt Kvarda	9/27/2012	1.2	Prepare for and participate in call re: Standalone Plan.
Joel Rogers	9/28/2012	0.8	Call with Arcapita management team to review last draft of Standalone Plan financial model and discuss revisions to underlying assumptions.
Joel Rogers	9/28/2012	1.2	Revise the payroll cost projection model for the Standalone Plan for changes in assumptions.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/28/2012	0.6	Draft email to Debtors re: issues, comments and revisions with respect to latest version of the Standalone Plan.
Matt Kvarda	9/28/2012	1.3	Review latest draft of the Standalone Plan and noted various comments and revisions thereto.
Joel Rogers	9/29/2012	1.9	Revise incentive compensation model for the Standalone Plan based on new assumptions.
Matt Kvarda	9/29/2012	0.4	Draft email to Debtors re: issues, comments and revisions with respect to latest version of the Standalone Plan.
Matt Kvarda	9/29/2012	1.1	Review latest draft of the Standalone Plan and note various comments and revisions thereto.
Matt Kvarda	9/30/2012	0.9	Review further revised version of the Standalone Plan and note various comments thereto.
Matt Kvarda	9/30/2012	0.8	Prepare for and participate in call with management and advisors re: current version of the Standalone Business Plan and remaining items related thereto.
Matt Kvarda	9/30/2012	0.7	Prepare for and participate in call with the Debtors' other advisors re: issues related to finalizing the Standalone Plan.
Lawrence Hirsh	10/10/2012	1.4	Conference with M. Rosenthal - GDC and H. Thompson - GDC and other GDC and Arcapita representatives to review and discuss plan development matters.
Matt Kvarda	10/10/2012	0.8	Address various issues related to the Arcapita recovery model.
Lawrence Hirsh	10/11/2012	0.5	Prepare for and teleconference with B. Douton - Rothschild and other Rothschild representatives to discuss development of a financial model for scenario analysis for plan development purposes.
Lawrence Hirsh	10/12/2012	0.3	Teleconference with M. Rosenthal - GDC to discuss plan development matters.
Lawrence Hirsh	10/15/2012	0.3	Teleconference with M. Rosenthal to discuss plan development matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/15/2012	0.5	Review of emails concerning potential plan value allocation and implementation issues and related matters.
Matt Kvarda	10/15/2012	0.6	Review responses to Houlihan's questions on Standalone Plan for completeness and accuracy.
Matt Kvarda	10/15/2012	0.8	Prepared for and participated in call re: plan allocation issues.
Jeff Gordon	10/16/2012	1.9	Meeting with L. Hirsh, J. Makuch and M. Kvarda to discuss plan preparation and organization.
John Makuch	10/16/2012	1.9	Meeting/call with L. Hirsh, J. Gordon and M. Kvarda to discuss creditor recovery model.
Lawrence Hirsh	10/16/2012	0.8	Review of email concerning potential plan development and value allocation issues and factors; review of supporting documents related to same.
Lawrence Hirsh	10/16/2012	1.9	Prepare for and participate on conference with J. Makuch and other A&M personnel to discuss process for, component parts of and issues related to development and analysis of a debtors recovery financial model and issues, tasks and data required for same.
Lawrence Hirsh	10/16/2012	0.5	Review of emails concerning UCC diligence requests related to intercompany balances and related issues.
Lawrence Hirsh	10/16/2012	0.5	Review of diligence questions from Houlihan related to development of recovery financial model; review of supporting documentation and data related to same.
Matt Kvarda	10/16/2012	1.3	Prepare for and participate in call re: Arcapita recovery model.
Matt Kvarda	10/16/2012	1.4	Address various issues related to monthly deal funding for 2013.
Matt Kvarda	10/16/2012	0.8	Address various questions from Houlihan re: syndication company allocations.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/17/2012	0.8	Call with B. Jordan and others of HL and D. Hain and others of FTI to discuss interco claims and creditor recovery model.
Lawrence Hirsh	10/17/2012	0.6	Review of and respond to emails concerning plan development financial recovery model.
Matt Kvarda	10/17/2012	0.9	Prepare for and participate in call re: waterfall allocations.
Lawrence Hirsh	10/19/2012	0.3	Draft email for timeline and process for development of recovery financial model.
Matt Kvarda	10/22/2012	0.9	Analyze latest draft or recovery model from Houlihan and note revisions and follow-up items thereto.
Matt Kvarda	10/22/2012	0.8	Prepare for and participate in follow-up call re: recovery model.
Jeff Gordon	10/23/2012	0.7	Review intercompany balances and develop comparison file.
John Makuch	10/23/2012	2.4	Review of initial draft of creditor recovery model.
Matt Kvarda	10/23/2012	0.9	Address various deal related claims issues in connection with recovery model.
Jeff Gordon	10/24/2012	2.1	Conduct initial high level review of recovery model + intercompany.
Lawrence Hirsh	10/24/2012	0.6	Preparation for and teleconference with S. Dickson - Mourants to discuss joint provisional liquidation matters.
Lawrence Hirsh	10/24/2012	0.8	Analysis and review of Houlihan information request list and issues list for recovery model development, with responsibilities and updates on status related to items in same; review of emails related to same.
Lawrence Hirsh	10/24/2012	0.5	Conference with M. Rosenthal to discuss plan development matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/24/2012	0.8	Review draft claims analysis for recovery model and note comments and follow-up items thereto.
Matt Kvarda	10/24/2012	0.8	Prepare for and participate in call re: recovery model.
Matt Kvarda	10/24/2012	1.2	Prepare for and participate in call re: Standalone Plan.
Matt Kvarda	10/26/2012	0.7	Prepare for and participate in Arcapita liquidity contingency plan call.
Lawrence Hirsh	10/27/2012	0.5	Review of emails concerning recovery model preparation and information needs related to same.
Klaus Gerber	10/31/2012	2.3	Start building compensation model, including projected recovery amounts and exit values by business line for Arcapita employees including assumption toggles.
Lawrence Hirsh	10/31/2012	0.4	Teleconference with M. Rosenthal to discuss plan development matters.
<b>Subtotal</b>		<b>71.3</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	0.5	Internal discussion to review project status.
Joseph Spano	8/6/2012	0.4	Internal discussion on diligence items.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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.
Lawrence Hirsh	9/10/2012	0.5	Review of and respond to emails concerning planning and logistical matters for UCC and UCC advisor meetings for business plan presentations.
Joseph Spano	9/25/2012	0.8	Review of Company filings.
Joseph Spano	9/27/2012	0.8	Internal discussion on deal fundings and plan C.
Lawrence Hirsh	10/10/2012	1.0	Prepare for and participate in conference with H. Thompson - Arcapita to discuss case management matters.
Gregory Chastain	10/12/2012	0.2	Deal status call (M. Kvarda organizer).
Joseph Spano	10/12/2012	0.3	Discussion regarding deal status.
Joseph Spano	10/12/2012	0.4	Discussion regarding HL diligence request.
Joseph Spano	10/26/2012	0.5	Discussion on potential deal monetizations.
Lawrence Hirsh	10/26/2012	0.6	Analysis of spreadsheet analysis of due diligence/information request items for development of recovery model.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/31/2012	0.4	Discussion re: case status / next steps.
<b>Subtotal</b>		<b>9.9</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	0.4	Correspondence with FTI regarding payment of restructuring fees (+data gathering prior to response).
Jeff Gordon	8/6/2012	1.1	Correspondence with FTI regarding payment of restructuring fees for GCG and UST.
Jeff Gordon	8/7/2012	0.6	Review GDC retainer application and provide info to FTI.

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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	8/7/2012	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	0.1	Review of agenda for weekly update call with Houlihan.
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
Matt Kvarda	8/17/2012	0.9	Prepare for and participate in weekly update call with H and Debtors' professionals.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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  
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<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	1.0	Develop additional restructuring fees analysis for Houlihan and correspond with advisors to walk them through analysis.
Jeff Gordon	8/24/2012	1.1	Provide detailed CF notes to FTI to assist in their cash flow review.
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	1.2	Prepare for and participate in weekly update call with JPL and Debtors' professionals.
Matt Kvarda	8/24/2012	0.9	Prepare for and participate in weekly update call with HL 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.
John Makuch	9/6/2012	1.2	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.
Lawrence Hirsh	9/6/2012	1.0	Prepare for and participate on teleconference with S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley, GDC and Rothschild to discuss cash budgeting issues; deal funding matters; DIP financing matters; business plan development matters and related issues.
Lawrence Hirsh	9/6/2012	0.2	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Matt Kvarda	9/6/2012	0.9	Prepare for and participate in weekly update call with JPL.
John Makuch	9/7/2012	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.
Lawrence Hirsh	9/7/2012	0.2	Review of email of summary of weekly update call with Houlihan.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/7/2012	0.1	Review of agenda for weekly update call with Houlihan.
Matt Kvarda	9/7/2012	0.8	Prepare for and participate in weekly update call with Houlihan.
Nick Campbell	9/7/2012	5.4	Prepare materials to be sent to Company to discuss payroll projection for alternative business plan scenario.
Jeff Gordon	9/10/2012	2.0	Review FTI diligence request data provided by company.
Jeff Gordon	9/11/2012	1.1	Correspondence with T. Hedus to discuss fee accruals and preparation of documents.
Matt Kvarda	9/11/2012	1.3	Prepare for meetings the following day with Creditor advisors.
Matt Kvarda	9/11/2012	0.8	Prepare for and participate in call with Debtor and its advisors in preparation for meeting with Committee advisors the following day.
Jeff Gordon	9/12/2012	0.5	Correspondence with FTI regarding planning for Bahrain office visit.
Lawrence Hirsh	9/12/2012	2.7	Prepare for and participate in conference with D. Hilte - Houlihan and other Houlihan representatives to discuss standalone plan alternatives; DIP Financing matters, asset valuation and monetization issues and related matters.
Lawrence Hirsh	9/12/2012	5.3	Prepare for and participate in conference with H. Parkhill - Rothschild; A. Abdulmalik - Arcapita; D. Dunne - Milbank; M. Rosenthal - GDC; D. Hilte - Houlihan and other representatives of Rothschild, Arcapita, Milbank, GDC and Houlihan to review and discuss the Arcapita Business Plan, DIP Financing matters; deal funding and asset monetization matters and other related issues.
Matt Kvarda	9/12/2012	3.3	Participate in meetings with Debtors, Debtors' advisors and Committee Advisors.
Matt Kvarda	9/12/2012	2.1	Continue to participate in meetings with Debtors, Debtors' advisors and Committee Advisors.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/12/2012	0.7	Prepare for meetings later in the day with the Creditor Advisors.
Jeff Gordon	9/13/2012	0.7	Further correspondence with FTI personnel to discuss/organize trip to Bahrain office.
Jeff Gordon	9/13/2012	0.6	Complete final AvB modifications and distribute AvB for week's ended 9/1 and 9/8 to FTI for review.
Lawrence Hirsh	9/13/2012	5.9	Prepare for and participate in conference with M. Glogoff - Barclays - Chairman of the Unsecured Creditors Committee; D. Hilde - Houlihan; D. Dunne - Milbank; M. Rosenthal - GDC; A. Abdulmalik - Arcapita; T. Snyder - Rothschild; and other representatives of the UCC, Houlihan, Milbank, GDC, Arcapita and Rothschild to review and discuss the Arcapita Business Plan - New Money Alternative; DIP financing matters; asset valuation and monetization matters; cash flow forecasting matters and related issues.
Lawrence Hirsh	9/13/2012	1.1	Prepare for and participate in conference with S. Appell - Zolfo Cooper and his representatives; M. Rosenthal - Gibson Dunn; H. Thompson - Arcapita Bank General Counsel; M. Chowdhury - Executive Director Arcapita Bank to discuss Standalone Plan alternative and issues related to same; JPL settlement matters; JPL Cayman Report due September 20 and related issues.
Lawrence Hirsh	9/13/2012	1.0	Prepare for and participate in conference with B. Jordan - Houlihan and other Houlihan representatives to discuss senior management global settlement proposal; Eurolog IPO matters; asset valuation and monetization matters and related issues.
Matt Kvarda	9/13/2012	0.8	Prepare for meeting later in the day with creditor advisors.
Matt Kvarda	9/13/2012	0.9	Participate in follow-up meeting with Houlihan to address a myriad of issues.
Matt Kvarda	9/13/2012	1.1	Prepare for and participate in meeting with deal team and Houlihan re: Viridian and Freightliner assets.
Matt Kvarda	9/13/2012	2.3	Continue to participate in meeting with creditor advisors.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/13/2012	3.6	Participate in meeting with creditor advisors.
Matt Kvarda	9/13/2012	0.6	Participate in portion of follow-up meeting with JPL to address a myriad of issues.
Jeff Gordon	9/14/2012	0.6	Further correspondence with FTI personnel to discuss/organize trip to Bahrain office.
Jeff Gordon	9/17/2012	0.4	Continue work to prepare for FTI visit to Bahrain office.
Jeff Gordon	9/18/2012	0.5	Correspondence with L. Gregory of FTI to provide further D&O policy info.
Lawrence Hirsh	9/18/2012	0.9	Preparation for and participation in conference with S. Appel - Zolfo; P. Corr - Sidley; C. Millet - GDC and other representatives of Zolfo and GDC to discuss JPL settlement matters.
Lawrence Hirsh	9/18/2012	1.9	Prepare for and participate in conference with D. Hilde - Houlihan; D. Dunne - Milbank; S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC and other representatives of Houlihan, Zolfo and GDC to review and discuss the draft JPL settlement and related matters.
Lawrence Hirsh	9/21/2012	0.5	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss deal funding matters; DIP financing matters and Standalone Business Plan matters; review of agenda related to same.
Matt Kvarda	9/21/2012	1.1	Prepare for and participate in weekly update call with Houlihan.
Lawrence Hirsh	9/22/2012	0.4	Prepare for and participate in teleconference with S. Appell - Zolfo and M. Skelton - Zolfo to review and discuss draft summary of JPL Settlement Agreement for UCC.
John Makuch	9/27/2012	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.
Lawrence Hirsh	9/27/2012	0.3	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/27/2012	1.0	Prepare for and participate in teleconference with S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley, GDC and Rothschild to discuss cash budgeting issues; deal funding matters; DIP financing matters; JPL settlement matters; exclusivity extension motion and related issues.
Matt Kvarda	9/27/2012	1.1	Prepare for and participate in weekly update call with JPL.
Lawrence Hirsh	9/28/2012	0.8	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; standalone business plan matters; October budgeting matters and related issues.
Matt Kvarda	9/28/2012	0.9	Prepare for and participate in weekly update call with Houlihan.
John Makuch	10/5/2012	0.8	Participate in standing weekly call with M. Kvarda and L. Hirsh of A&M, B. Jordan and others of HL and B. Douton and others of Rothschild to discuss deal funding, cash budgets, business plan and other issues.
Matt Kvarda	10/5/2012	1.1	Prepare for and participate in weekly update call with Houlihan and Rothschild professionals.
Gregory Chastain	10/8/2012	0.3	Follow-up with HL on US Senior Living IV funding (increase in closing costs).
Gregory Chastain	10/9/2012	0.6	Follow-up with HL on AIBPD II (call to H. Shiraf; email correspondence on status and cash restriction issues).
John Makuch	10/11/2012	1.0	Standing weekly call with M. Rosenthal and others of Gibson Dunn, S. Appel and others of Zolfo, B. Douton and others of Rothschild and L. Hirsh and others of A&M to discuss case status.
Lawrence Hirsh	10/11/2012	0.8	Prepare for and participate in teleconference with S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley, GDC and Rothschild to discuss cash budgeting issues; deal funding matters; DIP fina
Lawrence Hirsh	10/12/2012	0.8	Prepare for and participate in teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss DIP financing matters; deal funding matters; standalone business plan matters; cash flow matters and related 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>
Matt Kvarda	10/12/2012	0.9	Prepare for and participate in weekly update call with Houlihan and Rothschild professionals.
John Makuch	10/15/2012	0.6	Call with M. Rosenthal and others of GDC, B. Douton and others of Rothschild and L. Hirsh and others of A&M, B. Jordan and others of HL, M. Chowdhury and others of Arcapita and E. Fleck and others of Milbank re: recovery model.
Lawrence Hirsh	10/15/2012	0.6	Prepare for and participate on teleconference with M. Rosenthal - GDC; H. Parkhill - Rothschild; M. Chowdhury - Arcapita; B. Jordan - Houlihan; E. Fleck - Milbank; S. Appell - Zolfo; P. Corr - Sidley and other representatives of GDC, Rothschild, Houlihan;
Lawrence Hirsh	10/15/2012	0.5	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss components of recoveries, potential administrative claims of the Debtors and related matters.
Lawrence Hirsh	10/15/2012	0.5	Teleconference with S. Appell - Zolfo to discuss standalone business plan matters.
Gregory Chastain	10/16/2012	0.6	Review of Bainbridge sale information and discussion with HL (A. Davey).
Gregory Chastain	10/17/2012	0.2	Call with HL (B. Jordan) responding to question on Lusail.
Jeff Gordon	10/18/2012	0.3	Correspondence with Zolfo to discuss AIHL rollforward.
John Makuch	10/18/2012	0.8	Stand weekly call with M. Rosenthal and others of Gibson Dunn, S. Appel and others of Zolfo, B. Douton and others of Rothschild and L. Hirsh and others of A&M to discuss case status.
Lawrence Hirsh	10/18/2012	0.2	Preparation of agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Lawrence Hirsh	10/18/2012	0.7	Prepare for and participate in teleconference with S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley, GDC and Rothschild to discuss DIP financing matters; standalone business plan matt



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/18/2012	0.9	Prepare for and participate in weekly update call with Zolfo Cooper and Debtor professionals.
Jeff Gordon	10/19/2012	0.9	Call with Houlihan to discuss updated DIP budget and changes and document gathering for additional support.
John Makuch	10/19/2012	1.0	Standing weekly call with L. Hirsh and M. Kvarda of A&M, B. Jordan and others of HL to discuss deal specific issues, DIP, recovery model and other issues.
Lawrence Hirsh	10/19/2012	0.7	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss DIP financing matters; deal funding matters; standalone business plan matters; plan development matters and related issues.
Matt Kvarda	10/19/2012	0.8	Prepare for and participate in weekly update call with Houlihan and Debtor professionals.
Lawrence Hirsh	10/22/2012	0.8	Prepare for and participate on teleconference with B. Jordan - Houlihan; A. Svoyskiy - Rothschild; W. Ng - FTI and other representatives of Houlihan and Rothschild to review and discuss recovery model diligence and issues list and related matters.
Lawrence Hirsh	10/22/2012	0.5	Teleconferences with B. Jordan - Houlihan to discuss recovery model development issues.
Jeff Gordon	10/24/2012	0.5	Call with Houlihan to review recovery model.
Lawrence Hirsh	10/24/2012	2.2	Prepare for and conference with M. Rosenthal - GDC; H. Parkhill - Rothschild and other GDC and Rothschild representatives to discuss plan development matters.
Lawrence Hirsh	10/24/2012	0.8	Prepare for and participate on conference with B. Jordan - Houlihan; A. Svoyskiy - Rothschild and other representatives of Houlihan and Rothschild to discuss information request list and issues list related to development of recovery model.
Jeff Gordon	10/25/2012	0.7	Build out actuals model through 10/20 and provide to FTI per their request.
Jeff Gordon	10/25/2012	0.8	Correspondence with P. Topper of FTI to explain Cypress escrow balance.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/26/2012	0.5	Call with Zolfo to discuss planning process.
Jeff Gordon	10/26/2012	0.6	Continue correspondence with FTI and A. Kim to review D&O policy.
John Makuch	10/26/2012	0.8	Standing weekly call with M. Rosenthal and others of Gibson Dunn, S. Appel and others of Zolfo, B. Douton and others of Rothschild and L. Hirsh and others of A&M to discuss case status.
Lawrence Hirsh	10/26/2012	0.3	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Lawrence Hirsh	10/26/2012	0.8	Prepare for and participate on teleconference with S. Appell - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC and B. Douton - Rothschild to discuss DIP financing matters; plan development matters; business plan matters and related issues.
John Makuch	10/29/2012	1.1	Call with B. Douton of Rothschild, B. Jordan and others of HL, M. Kvarda and L. Hirsh of A&M to discuss deal companies, recovery model, DIP and other issues.
Lawrence Hirsh	10/29/2012	1.1	Prepare for and participate on teleconference with B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Houlihan and Rothschild to discuss certain portfolio company update matters, DIP financing matters, employee matters and other Cha
Gregory Chastain	10/30/2012	0.3	Discussion with HL (L. Kimmel) related to transaction costs for European IPO versus private sale.
<b>Subtotal</b>		<b>135.3</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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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	0.5	Correspondence with Arcapita HK team to discuss lease termination.
Jeff Gordon	8/6/2012	0.3	Further correspondence regarding Loyens/PVC lux bankruptcy payments.
Jeff Gordon	8/6/2012	0.5	Further correspondence with A. Kim/H. Najem regarding payment of restructuring professionals/timing/approval process.
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	0.9	Correspondence with GDC to confirm interim compensation payment timings (+ review of interim compensation order).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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	0.7	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	0.5	Correspondence with S. Dudley to provide PDF bridge of DIP budgets.
Jeff Gordon	8/7/2012	0.2	Correspondence with Rothschild to review timing of DIP distribution.
Jeff Gordon	8/7/2012	0.3	Correspondence with A. Kim regarding payment of Loyens invoices.
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	1.0	Internal meeting to discuss business plan status.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	8/9/2012	0.7	Correspondence with Zolfo to review timing of payments for Cayman professionals.
Jeff Gordon	8/9/2012	0.5	Further correspondence with H. Najem regarding critical vendor reconciliation.
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	0.7	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	0.3	Correspondence with C. Combs to review budgeted deal funding amounts for the week.
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

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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	0.7	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.
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	0.3	Correspondence with D. Baker to discuss ATL expenses.
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	0.4	Correspondence with C. Combs to distribute/provide commentary on September cash budget.
Jeff Gordon	8/17/2012	0.5	Correspondence with S. Campbell to review Moore Stephens invoices/project payments.
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	0.6	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>
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	0.7	Correspondence with GDC to discuss HK lease options and understand various scenarios.
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
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.
Gregory Chastain	8/22/2012	0.4	Preparation and call with Company (M. Ali) on periodic Lusail update.
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 GDC to understand variance between monthly fee apps and interim compensation app.
Jeff Gordon	8/22/2012	0.4	Correspondence with K. Gerber to provide info to Zolfo related to AIHL activity.
Jeff Gordon	8/22/2012	0.4	Correspondence to review Cypress/Broadvox escrow release.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	0.4	Correspondence with E. Kwan to discuss HK office repairs.
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.
Jeff Gordon	8/28/2012	0.5	Correspondence with company to explain Walkers fees/timing.
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	0.3	Correspondence with company to review latest schedule for professional fee payments.
Jeff Gordon	8/28/2012	0.6	Correspondence to review URIA list for AKID I with A&M deal team and Arcapita accounting dept.
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.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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.
Gregory Chastain	9/4/2012	0.4	Call with Company (C.Siad) on HL due diligence requests re: European IPO.
John Makuch	9/4/2012	1.0	Participate on 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	9/4/2012	0.1	Review of agenda for weekly debtor conference call.
Lawrence Hirsh	9/4/2012	0.7	Prepare for and participate on teleconference with A. Syvoyski - 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; capital raising matters and other Chapter 11 matters.
Jeff Gordon	9/5/2012	0.2	Correspondence with A. Kim to provide Walkers payment info.
Jeff Gordon	9/7/2012	0.2	Correspondence with C. Linton to discuss Plan C template/A&M involvement in process.
Jeff Gordon	9/7/2012	0.4	Correspondence to review missing Milbank expense reimbursement.
Jeff Gordon	9/7/2012	0.5	Correspondence with GDC to discuss final HK office lease docs.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/7/2012	1.1	Prepare for and participate in weekly update call with Debtor and Debtors' advisors.
Lawrence Hirsh	9/9/2012	0.7	Prepare for and participate on teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC and other representatives of GDC to review and discuss employee matters; DIP financing matters and related issues.
Gregory Chastain	9/10/2012	0.5	Participate in call re: European IPO with Company (C. Siad).
Lawrence Hirsh	9/10/2012	0.9	Prepare for and participate on teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC and other representatives of GDC to review and discuss issues related to UCC presentations in London; DIP financing matters; exclusivity extension matters and related issues.
Lawrence Hirsh	9/11/2012	0.3	Review of email related to summary of debtor weekly update teleconference; review of agenda related to same.
Gregory Chastain	9/17/2012	0.8	Participate in call with Company on Primary Proceeds analysis from European IPO.
Lawrence Hirsh	9/18/2012	0.8	Prepare for and participate on conference with C. Millet - GDC and M. Rosenthal -GDC to discuss various Chapter 11 matters and next steps related to same.
Matt Kvarda	9/18/2012	0.9	Prepare for and participate in weekly update call with Debtor and Debtors' professionals.
Gregory Chastain	9/19/2012	0.9	Participate on call with Company (C. Siad), HL (J. Julian) re: European IPO status.
Jeff Gordon	9/19/2012	0.4	Correspondence with A. Kim to discuss professional fee payments.
Jeff Gordon	9/19/2012	0.3	Correspondence with GDC to discuss JPL fee run rate.
Jeff Gordon	9/19/2012	0.3	Correspondence with D. Levin to discuss KPMG fees.

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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	9/20/2012	1.3	Correspondence with J. Beck and C. Combs to discuss consultancy fee costs for Karim (+review of documentation for CEPL funding associated with the costs).
Jeff Gordon	9/20/2012	0.3	Correspondence with Trowers to verify timing of fee statement filings.
Jeff Gordon	9/21/2012	0.3	Continue correspondence with C. Combs to finalize CEPL funding.
Lawrence Hirsh	9/22/2012	0.6	Prepare for and participate on teleconference with M. Rosenthal - GDC to discuss DIP financing matters, JPL Settlement matters and exclusivity extension matters; review of emails related to same.
Jeff Gordon	9/23/2012	0.6	Correspondence with J. Rogers to discuss plan templates and combine models.
Jeff Gordon	9/24/2012	0.2	Correspondence with A. Kim to discuss D&O reporting requirements per insurance motion.
Jeff Gordon	9/24/2012	1.5	Call with Arcapita personnel to review standalone plan model and follow up discussions.
Jeff Gordon	9/24/2012	0.8	Internal meetings with J. Makuch and J. Rogers to review plan C templates and distribute to Arcapita personnel for review.
Jeff Gordon	9/25/2012	1.0	Call with C. Combs and Arcapita personnel to review Standalone plan progress and follow up discussions.
Jeff Gordon	9/25/2012	0.5	Correspondence with GDC to discuss privilege review.
Jeff Gordon	9/25/2012	0.3	Correspondence with H. Najem to discuss professional fee payments/timing.
Jeff Gordon	9/25/2012	1.3	Review settlement agreements for 2 London employees and correspondence with GDC/A&M to discuss.

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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	9/25/2012	0.6	Prepare for and participate in teleconference with M. Rosenthal - GDC and A. Abdulmalik - Arcapita to discuss senior management global settlement proposal; capital raising process; standalone plan development process; DIP financing matters and related issues.
Lawrence Hirsh	9/25/2012	1.0	Prepare for and participate on 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; standalone business plan development matters, capital raising matters and other Chapter 11 matters.
Matt Kvarda	9/25/2012	0.9	Prepare for and participate in weekly update call with Debtor and Debtors' professionals.
Gregory Chastain	9/26/2012	0.6	Participate on call with Company (C. Siad) re: European IPO status.
Jeff Gordon	9/26/2012	1.0	Standalone plan update call and follow up review.
Jeff Gordon	9/26/2012	1.3	Additional call with C. Combs and A. Juma to discuss plan C costs.
Jeff Gordon	9/27/2012	1.1	Standalone plan update call and follow up review.
Jeff Gordon	9/27/2012	2.5	Call with A. Juma, C. Combs and other Arcapita personnel to review G&A template model and follow up modifications.
Jeff Gordon	9/27/2012	0.7	Correspondence with A. Svoyskiy to review DIP fees and incorporate updates to model.
Jeff Gordon	9/27/2012	0.5	Correspondence with A. Kim and H. Najem to discuss JPL funding.
Gregory Chastain	9/28/2012	0.9	Participation on call with Company (C. Siad), HL (J. Julian) re: European IPO status.
Jeff Gordon	9/28/2012	0.6	Call to review updated plan with Arcapita and Rothschild personnel.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/28/2012	0.7	Call with Rothschild to discuss plan modifications.
Jeff Gordon	9/28/2012	1.5	Call to review latest updates to business plan with C. Combs.
Jeff Gordon	9/29/2012	0.7	Further correspondence with C. Combs to discuss plan and review open items and review latest draft of model.
Jeff Gordon	10/1/2012	0.6	Continue correspondence with GDC to iron out timing of success fee holdback payments and input updates into model.
Jeff Gordon	10/1/2012	0.3	Correspondence with GDC to review JPL fee payments to date and remaining fee timing/estimates.
Jeff Gordon	10/1/2012	0.3	Correspondence with GDC regarding discovery request by SCB.
Gregory Chastain	10/2/2012	0.5	Discussion w/ M. Casey re: UK Portfolio and potential offers.
Lawrence Hirsh	10/2/2012	0.5	Teleconference with C. Millet to discuss status of exclusivity extension motion discussions with UCC; JPL settlement presentation to UCC; DIP financing matters and related issues.
Gregory Chastain	10/3/2012	0.8	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Gregory Chastain	10/3/2012	0.2	Follow-up with deal team on AIBPD II memo to distribute to HL.
Jeff Gordon	10/3/2012	0.3	Correspondence with Rothschild to firm up SP terms.
Jeff Gordon	10/3/2012	0.3	Correspondence with Arcapita personnel and A&M deal team to discuss Aspen Aerogels funding source.
Jeff Gordon	10/3/2012	0.5	Correspondence with C. Combs and deal team to discuss timing/approval for funding of AEID II prior to new budget period.

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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>
John Makuch	10/3/2012	0.9	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	10/3/2012	0.5	Teleconferences with C. Millet to discuss DIP financing matters; JPL settlement matters; capital raising matters; exclusivity extension matters; Eurolog IPO matter; Standard Chartered Bank deposition notice and document request and related issues.
Lawrence Hirsh	10/3/2012	0.8	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; capital raising matter; exclusi
Matt Kvarda	10/3/2012	0.8	Prepare for and participate in weekly update call with Debtors and Debtors' advisors.
Gregory Chastain	10/4/2012	0.7	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Jeff Gordon	10/4/2012	0.5	Correspondence with Bahrain personnel (F. Farouk, T. Hayat and others) regarding FTI office visit and outstanding documentation still required.
Gregory Chastain	10/5/2012	0.5	Participate on all-hands call re: European IPO (M. Kvarda/G. Chastain organizer).
Gregory Chastain	10/5/2012	0.5	Follow-up with HL on CBRE appraisal related to AIBPD II.
Gregory Chastain	10/6/2012	0.6	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Gregory Chastain	10/7/2012	1.4	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Jeff Gordon	10/7/2012	0.2	Correspondence with S. Makarem to discuss London KEIP payment.
Gregory Chastain	10/8/2012	0.5	Preparation call (organizer A. Moskowitz) on potential monetizations to prepare for Court hearing re: DIP.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/9/2012	0.7	Participation in standing weekly call with M. Rosenthal and others of GDC, L. Hirsh and others of A&M, H. Thompson and others of Arcapita and H. Parkerhill and others of Rothschild to discuss case status and open issues.
Gregory Chastain	10/10/2012	0.7	Discussion with deal team (L. Amin; M. Ali) on Lusail update and follow-up email.
Jeff Gordon	10/10/2012	0.4	Correspondence with S. Fuller to review CF budget + review Zolfo fees.
Jeff Gordon	10/10/2012	0.7	Correspondence with A. Kim to discuss updated status of D&O policy and review documents.
Lawrence Hirsh	10/10/2012	0.1	Review of email concerning summary of weekly Arcapita update teleconference.
Lawrence Hirsh	10/10/2012	0.9	Conference with M. Rosenthal - GDC and H. Thompson - GDC and other GDC and Arcapita representatives to review and discuss joint provisional liquidator matters.
Jeff Gordon	10/11/2012	0.4	Correspondence with H. Najem to confirm payment of prof fees and compare amounts to forecast.
Jeff Gordon	10/11/2012	0.3	Correspondence with E. Zainal to discuss moving funds from AIHL to JPM to reverse funding for Aspen Aerogels.
Jeff Gordon	10/11/2012	0.6	Correspondence with GDC to discuss timing of funding of SCB payments and review DIP motion to confirm timing.
Jeff Gordon	10/12/2012	0.5	Follow up call with Rothschild to discuss Arcapita recovery model.
Jeff Gordon	10/15/2012	0.3	Correspondence with D. Baker to discuss Atlanta payroll funding for week.
Jeff Gordon	10/15/2012	0.3	Correspondence with F. Farouk to ensure all of FTI data requests were being delivered.
Jeff Gordon	10/15/2012	0.5	Correspondence with C. Combs and J. Mostrom to discuss AGIY III yield.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/15/2012	0.6	Call with M. Chowdhury of Arcapita, M. Rosenthal and others of GDC, L. Hirsh of A&M, H. Parkerhill of Rothschild re: recovery model.
John Makuch	10/15/2012	0.5	Call with H. Thompson and others of Arcapita, M. Rosenthal and others of GDC, L. Hirsh of A&M re: VAT taxes and other issues related to Arcapita Ltd.
Lawrence Hirsh	10/15/2012	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC; H. Parkhill - Rothschild; M. Chowdhury - Arcapita and other representatives of GDC, Rothschild and Arcapita to discuss value allocation model development process.
Jeff Gordon	10/16/2012	0.2	Correspondence with A. Kim to discuss K&S fees.
John Makuch	10/16/2012	0.7	Call with M. Chowdhury and others of Arcapita, H. Parkerhill and others of Rothschild, M. Rosenthal and others of GDC and L. Hirsh and others of A&M to discuss equity raise, DIP and other case status items.
Lawrence Hirsh	10/16/2012	0.6	Prepare for and participate in teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC and H. Parkhill - Rothschild to discuss senior management global settlement; capital raise process and DIP financing matters
Lawrence Hirsh	10/16/2012	0.7	Prepare for and participate on 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; capital raising matter; plan de
Jeff Gordon	10/17/2012	0.4	Correspondence with A. Al Shirawi to discuss updates to internal DIP model and business plan.
Jeff Gordon	10/17/2012	0.4	Correspondence with A. Kim to discuss K&S legal fees/reissuing of invoices and timing.
Stacey Fuller	10/17/2012	0.6	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
John Makuch	10/23/2012	0.7	Standing weekly call with M. Rosenthal and others of GDC, H. Parkerhill and others of Rothschild, H. Thompson and others of Arcapita and L. Hirsh to discuss equity raise, DIP and other case status items.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/23/2012	0.4	Prepare for and participate on 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; capital raising matter; plan de
Jeff Gordon	10/24/2012	0.5	Review restructuring fee records + correspondence with S. Fuller to discuss other restructuring fees and process to review and reconcile to avoid future issues.
Jeff Gordon	10/24/2012	0.5	Further correspondence with S. Fuller to discuss payment authorization review process.
Jeff Gordon	10/24/2012	1.2	Correspondence with M. Rosenthal, S. Fuller, A. Kim and H. Najem to review and reconcile GDC fee apps + payments.
Lawrence Hirsh	10/24/2012	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC; S. Dickson - Mourants and H. Thompson - Arcapita to discuss joint provisional liquidation matters.
Gregory Chastain	10/25/2012	0.5	All-hands call on European IPO (M. Kvarda organizer).
Jeff Gordon	10/25/2012	0.4	Correspondence with A. Kim and Deal Team and GDC to discuss K&E invoices (review docket for potential filings).
Jeff Gordon	10/25/2012	0.6	Correspondence with GDC to discuss AIHL Cash Balance and follow up analysis.
Lawrence Hirsh	10/25/2012	0.4	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita and M. Rosenthal - GDC to discuss various Chapter 11 matters.
Gregory Chastain	10/26/2012	1.0	All-hands call on European IPO (M. Kvarda organizer).
Gregory Chastain	10/26/2012	0.4	Call with M. Casey/J. Sweeney on CDC strategy and AVR discussions.
Stacey Fuller	10/26/2012	0.3	Communicate prof fees due with A. Kim and H. Najem.

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

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/29/2012	0.3	Correspondence with S. Campbell to discuss BACS facility.
Jeff Gordon	10/29/2012	0.7	Correspondence with J. Weisser to discuss London payroll processing issue (processor requested deposit).
Gregory Chastain	10/30/2012	0.5	All-hands call on European IPO (M. Kvarda organizer).
Jeff Gordon	10/30/2012	0.4	Further correspondence with A. Kim to review D&O policy status.
Jeff Gordon	10/31/2012	0.3	Correspondence with S. Makarem to request latest Staff expense forecast.
Jeff Gordon	10/31/2012	0.2	Correspondence with A. Kim regarding Kirkland invoices.
Jeff Gordon	10/31/2012	0.6	Correspondence with D. Baker regarding payment timing for Atlanta benefits and review of payment history.
Jeff Gordon	10/31/2012	0.4	Correspondence with A. Juma to review select items on the Bahrain PAF.
<b>Subtotal</b>		<b>121.9</b>	

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**Preparation for and Attendance at Court Hearings**

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<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.

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**Preparation for and Attendance at Court Hearings**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/5/2012	2.9	Prepare for and participate in bankruptcy court hearing.
Jeff Gordon	9/19/2012	1.1	Prepare latest CF variance analysis for court prep for GDC.
Jeff Gordon	9/21/2012	3.1	Input current run rates into business plan template for G&A and staff costs.
Jeff Gordon	9/23/2012	3.1	Work to frame out detailed G&A expense templates for standalone plan.
Jeff Gordon	9/23/2012	2.3	Populate templates with data tied to existing run rates.
Jeff Gordon	9/23/2012	1.1	Combine business plan models and complete initial draft cost model for Arcapita review and input.
Jeff Gordon	9/24/2012	2.1	Review latest standalone plan presentation and documents from the company.
Jeff Gordon	9/26/2012	0.8	Review latest business plan presentation and provide commentary.
Jeff Gordon	9/26/2012	0.6	Prepare summary model to distribute to Arcapita personnel with detailed commentary.
Jeff Gordon	9/26/2012	1.0	Incorporate plan C inflows into business plan model.
Jeff Gordon	9/26/2012	1.3	Review updated standalone plan cost model.
Jeff Gordon	9/26/2012	3.4	Continue work on business plan template. Update analysis to run cost plan out based on declining headcounts. Develop run rate analyses for all G&A categories.
Jeff Gordon	9/27/2012	1.4	Modify business plan template to synchronize with DIP v139a.

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**Preparation for and Attendance at Court Hearings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/27/2012	3.2	Modify business plan based on commentary provided by A. Juma and C. Combs and distribute for review.
Jeff Gordon	9/28/2012	2.8	Continue work to update plan based on detailed review of expenses.
Jeff Gordon	9/28/2012	1.1	Modify plan based on follow up discussions.
Lawrence Hirsh	10/8/2012	0.5	Preparation for and teleconference with C. Millet - GDC and other GDC representatives to discuss Hirsh declaration related to DIP Commitment Motion and preparation for court hearing related to same.
Lawrence Hirsh	10/9/2012	2.9	Conference with C. Millet - GDC; H. Thompson - Arcapita and other representatives of GDC and Arcapita to prepare for bankruptcy court hearing on exclusivity extension and DIP Commitment Letter Motion.
Lawrence Hirsh	10/9/2012	4.2	Prepare for and participate in bankruptcy court hearing.
Matt Kvarda	10/9/2012	3.6	Prepare for and participate in Bankruptcy Court hearings.
Jeff Gordon	10/16/2012	1.5	Update standalone plan template to reflect latest deal funding actuals/forecast through year end.
<b>Subtotal</b>		<b>47.2</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.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	8/1/2012	0.4	Communication with G. Chastain, J. Makuch, and M. Casey regarding US Assisted Living Facilities III tax bill received from C. Combs.
Gregory Chastain	8/1/2012	1.4	Review of IRS tax bill for Sunrise III and follow-up.
Gregory Chastain	8/1/2012	0.3	Funding request for CDC admin fees.
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.
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.
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.
Joseph Spano	8/1/2012	1.2	Discussion on HL diligence list.
Matt Kvarda	8/1/2012	1.1	Address various August deal funding questions raised by Houlihan.
Matt Kvarda	8/1/2012	1.4	Address various issues related to AGUD I funding for August and September.
Matt Kvarda	8/1/2012	0.9	Prepare for and participate in call re: European IPO diligence.

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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	0.8	Prepare for and participate in call to discuss Houlihan diligence list for portfolio companies.
Matt Kvarda	8/1/2012	0.7	Address various issues related to Houlihan's portfolio company diligence list.
Matt Kvarda	8/1/2012	0.6	Address various questions from Rothschild re: Varel business plan.
Matt Kvarda	8/1/2012	0.6	Address various issues related to IRS notice for US Assisted Living III.
Matt Kvarda	8/1/2012	0.4	Held call with Houlihan re: questions concerning August funding questions.
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	0.6	Address various questions re: Linklaters fees assumed in the August budget and P3 funding.
Matt Kvarda	8/1/2012	0.9	Address various issues related to NDA for CEPL.
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	0.2	Call with M. Moody on Sunrise III situation.
Gregory Chastain	8/2/2012	1.2	Establish fact base related to Sunrise III IRS tax bill.
Joseph Spano	8/2/2012	0.7	Review responses to diligence requests.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/2/2012	0.7	Address various issues related to August Mobay/Falcon funding.
Matt Kvarda	8/2/2012	0.6	Continue to address various issues related to NDA for CEPL.
Matt Kvarda	8/2/2012	0.8	Review final Viridian report and noted comments and revisions thereto.
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	0.4	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	0.7	Prepare for and participate in follow-up diligence call with HL.
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	0.6	Continue to address various issues related to the NDA for CEPL.
Matt Kvarda	8/4/2012	0.9	Analyze updated funds flow information and note follow-up items thereto re: European IPO.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/5/2012	0.9	Review of Data room items for portfolio companies.
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	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.
Matt Kvarda	8/6/2012	1.1	Addressed various issues related to European IPO diligence request raised by Houlihan.
Matt Kvarda	8/6/2012	0.8	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	0.2	Continue to address various issues related to Loyens invoices and payment thereof re: Profine.
Matt Kvarda	8/6/2012	1.2	Prepare for and participate in status update call with project staff.
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.



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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
Joseph Spano	8/7/2012	0.5	Review Company comments on HL diligence.
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	0.3	Address various questions regarding deal funding for August and carryover of prior unused amounts.
Matt Kvarda	8/7/2012	0.9	Address various issues related to revisions to the CEE and HQ waterfalls.
Matt Kvarda	8/7/2012	2.2	Begin to address various issues related to September deal funding.
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.
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	0.5	Internal discussion (G. Chastain) regarding review comments for Eurolog EV Waterfall.
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.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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	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.
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 revisions to the CEE and Headquarters waterfalls.
Matt Kvarda	8/8/2012	1.1	Address various revisions to waterfalls for Sunrise, Bainbridge, Elysian.
Matt Kvarda	8/8/2012	0.9	Address various issues related to revisions to Honiton and J Jill waterfalls.
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	0.9	Address various issues related to September funding requests.
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	0.8	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 funding for AEID II in September.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/8/2012	0.4	Finalize NDA for CEPL.
Matt Kvarda	8/8/2012	1.1	Address various issues raised by the UCC re: European IPO diligence.
Matt Kvarda	8/8/2012	1.4	Address various issues raised by Rothschild related to the Freightliner and Ventures waterfalls.
Matt Kvarda	8/8/2012	0.2	Continue to address various issues related to Loyens invoices and payment thereof re: Profine.
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	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	0.6	Additional review of Bahrain Bay II investment waterfall analysis and Arcapita's current cash flow forecast for project.
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	0.5	Review of waterfall investment analysis for Victory Heights.
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.

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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.
Lawrence Hirsh	8/9/2012	0.4	Prepare for and participate in teleconference with C. Combs - Arcapita to discuss deal funding matters.
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	0.9	Review the updated diligence list form Houlihan and note various information already provided and various questions thereto.
Matt Kvarda	8/9/2012	0.3	Address various issues related to Easley lease.
Matt Kvarda	8/9/2012	0.4	Address various issues related to Aspen Valley Ranch restructuring.
Matt Kvarda	8/9/2012	0.6	Address various issues related to HL diligence of portfolio investment companies.
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	0.7	Analyze most recent draft of funds flow and note follow-up items thereto re: European IPO.
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	1.8	Review of Yakima Documents for ARC Pickens received from Arcapita (K. Keough).

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<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	0.9	Discussion with Arcapita (M. Casey) regarding SMC presentation on AVR regarding extension approval.
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	Participation in conference call (A&M: J. Spano, G. Chastain, J. Mostrom) to discuss response to Houlihan's diligence request list.
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	0.5	Review AVR SMC Final Memo received from Arcapita (C. Combs) on 9 Aug 2012 for budget funding requirements.
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.
Joel Mostrom	8/10/2012	1.2	Update Houlihan 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.
Joseph Spano	8/10/2012	1.1	Review data room for updated files.
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.
Matt Kvarda	8/10/2012	1.1	Prepare for and participate in weekly update call with the Debtors' financial advisors and HL.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	0.7	Review response from Company and Linklaters to various diligence requests from the Committee and note various comments and follow-up items thereto.
Matt Kvarda	8/10/2012	0.8	Continue to address various diligence questions from HL re: European IPO.
Matt Kvarda	8/10/2012	0.9	Continue to address various issues related to HL diligence of portfolio companies.
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	0.8	Address various issues related to potential sale of Mobay assets.
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	2.0	Draft summary correspondence for Arcapita (M. Casey) US RE deal team for updates to September funding request for UCC Advisor presentation.
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.
Joseph Spano	8/12/2012	3.0	Coordinate Company responses to HL follow-up diligence request.

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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	0.9	Address various issues with deal team concerning HL's diligence requests re: European IPO.
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.
Matt Kvarda	8/12/2012	0.4	Continue to address various issues related to potential sale of Mobay assets.
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.
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	0.3	Internal conference call (M. Kvarda) to discuss KPMG retention for Chicago Condos and ARC Pickens for UCC update.
Joel Mostrom	8/13/2012	0.4	Call with Wisniewski (Arcapita) re: Update on recent discussions with TDIC and potential 3rd party investors.
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	0.2	Call with Davey (Houlihan) re: Arcapita HQ Building schedules provided and follow up questions.
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.
Joseph Spano	8/13/2012	0.4	Review third party invoices for payment related to Profine.
Joseph Spano	8/13/2012	2.2	Review revised valuation waterfalls.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/13/2012	1.1	Update HL diligence request list.
Joseph Spano	8/13/2012	1.1	Respond to HL diligence list.
Joseph Spano	8/13/2012	0.5	Coordinate portfolio company updates with deal teams for September funding.
Joseph Spano	8/13/2012	0.8	Discussions with deal teams on HL diligence list.
Lawrence Hirsh	8/13/2012	0.4	Review of emails concerning Eurolog IPO deal expenses matter.
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	0.9	Continue to address various issues related to European IPO diligence.
Matt Kvarda	8/13/2012	0.7	Analyze and address various issues related to AIBP II waterfall.
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.
Matt Kvarda	8/13/2012	0.7	Continue to address various issues related to the September funding requests.
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	0.6	Continue to analyze and address various issues related to the Lusail waterfall.
Matt Kvarda	8/13/2012	0.6	Review Committee objection to Linklaters fee reimbursement and note comments and follow-up items thereto.



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Matt Kvarda	8/13/2012	0.8	Address various issues related to the Committee's objection to Linklaters' fees.
Matt Kvarda	8/13/2012	0.2	Address various issues related to Falcon invoices to be paid in August.
Matt Kvarda	8/13/2012	0.9	Prepare for and participate in call with deal team re: European IPO.
Matt Kvarda	8/13/2012	0.3	Address various questions from HL re: potential sale of Mobay assets.
Matt Kvarda	8/13/2012	0.4	Continue to address various issues related to potential sale of Mobay assets.
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	0.4	Address various issues related to potential Intelliflex funding for September.
Matt Kvarda	8/13/2012	0.4	Continue to address various issues related to IRS issue related to Elysian.
Matt Kvarda	8/13/2012	1.2	Continue to address various issues related to September funding requests.
Matt Kvarda	8/13/2012	0.2	Reply to various questions from HL re: Mobay.
Nate Arnett	8/13/2012	0.2	Review of questions raised by Houlihan on MoBay equipment sale.
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nate Arnett	8/13/2012	0.8	Analyze and evaluate memorandum to sell MoBay equipment
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	0.5	Discussion with Arcapita (M. Casey) regarding Elysian structure for UCC Advisor update.
Camille Linton	8/14/2012	1.0	Prepare summary materials for September funding presentation for UCC Advisors regarding AVR.
Camille Linton	8/14/2012	1.2	Prepare summary materials for September funding presentation for UCC Advisors regarding CdC.
Camille Linton	8/14/2012	2.0	Prepare summary materials for September funding presentation for UCC Advisors regarding US Res Dev II.
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	0.9	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	Additional review of Arcapita HQ Building investment waterfall dated 8-14-2012.
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	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	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	Discussion with Company on South, BT and Merid.
Joseph Spano	8/14/2012	0.7	Review CEPL funding.
Joseph Spano	8/14/2012	0.5	Discussion with Company on JJ.
Joseph Spano	8/14/2012	0.5	Discussion with Company on Profine Invoices.
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	1.1	Prepare for and participate in Tensar call with Debtors' and creditors advisors.
Matt Kvarda	8/14/2012	0.9	Continue to address various issues related to September funding requests.
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	0.8	Continue to address various issues related to potential sale of Mobay assets.
Matt Kvarda	8/14/2012	0.8	Review P3 valuation prepared by deal team and note comments and follow-up items thereto.

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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.
Matt Kvarda	8/14/2012	0.7	Address various issues related to the diligence questions for PODS and 3PD.
Matt Kvarda	8/14/2012	0.6	Prepare for and participate in a call with HL and JPL re: sale of Mobay assets.
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	0.4	Continue to address various issues related to diligence items for European IPO.
Matt Kvarda	8/14/2012	0.4	Continue to address various issues related to IRS issue related to Elysian.
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.
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	Coordinate with B. Lundstrom (Arcapita) on September funding needs of MoBay.
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	0.5	Coordinate with B. Lundstrom (Arcapita) on addressing questions raised by Houlihan on MoBay sale.
Nate Arnett	8/14/2012	0.6	Participate in call with KPMG, Rothschild, Houlihan and Zolfo Cooper to discuss Tensor valuation.

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Camille Linton	8/15/2012	1.1	Communication with Arcapita (M. Casey) regarding funding requirements for Value Retail for budget preparation.
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.
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.
Joseph Spano	8/15/2012	0.3	Internal call to discuss Sept funding requests.
Joseph Spano	8/15/2012	2.8	Discussion with deal teams regarding funding requests deal status.
Joseph Spano	8/15/2012	1.3	Review Eurolog valuation waterfall.
Joseph Spano	8/15/2012	1.1	Preparation and participation in JJ valuation discussion.
Joseph Spano	8/15/2012	0.9	European IPO diligence review.
Joseph Spano	8/15/2012	0.9	Preparation and participation in Varel valuation discussion.
Joseph Spano	8/15/2012	0.8	Review of funding requirements analysis.
Joseph Spano	8/15/2012	0.7	Discussion with deal team on Honiton.

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Lawrence Hirsh	8/15/2012	0.4	Review of and respond to emails concerning Eurolog IPO costs deal funding matter and related issues.
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	0.4	Analyze September funding requests for Falcon and Mobay and note follow-up items for project staff.
Matt Kvarda	8/15/2012	0.3	Review various questions prepared by Houlihan re: J Jill.
Matt Kvarda	8/15/2012	0.3	Review various questions prepared by Zolfo Cooper re: J Jill.
Matt Kvarda	8/15/2012	0.3	Address questions raised by HL related to AGUD I milestones.
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	Review various questions prepared by HL in preparation for Varel call.
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	0.6	Address questions raised by GDC re: upcoming deal funding issues.
Matt Kvarda	8/15/2012	0.6	Address various issues related to AEID II funding for September.
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	0.7	Address questions raised by GDC related to costs in connection with the European IPO.

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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	0.8	Review funding and updates for certain real estate portfolio companies (CDC, AVR, Value Retail and Elysian) and noted follow-up items thereto.
Matt Kvarda	8/15/2012	0.9	Prepare for and participate in KPMG valuation call re: Falcon Mobay.
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	1.3	Prepare for and participate in KPMG valuation call re: J Jill.
Nate Arnett	8/15/2012	0.5	Participate in call with KPMG, Rothschild, Houllihan 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	2.7	Prepare revisions to US RE Investment Deal Funding Presentation based on comments received from M. Kvarda.
Camille Linton	8/16/2012	1.0	Review UK Senior Living Waterfall based on revised version received on Aug 16 from Rothschild (A. Svoyskiy).
Joel Mostrom	8/16/2012	1.8	Conference call to review and discuss KPMG asset valuation report for Bahrain Bay 1 and 2 : Participants / Houihan (Reddy, Kimmell), Rothschild (Richards, Douton) and KPMG (Marvin & McPhee).
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.
Joseph Spano	8/16/2012	0.8	Discussion with VC team on Sept funding request.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/16/2012	0.6	Update CEPL discussion materials for discussion with HL.
Joseph Spano	8/16/2012	0.4	Review past invoices for payment.
Joseph Spano	8/16/2012	0.5	Update deal summary.
Joseph Spano	8/16/2012	1.2	Discussion with India Team on deal status.
Joseph Spano	8/16/2012	0.9	Review Vir. Valuation waterfall.
Joseph Spano	8/16/2012	2.8	Develop Sept funding request for VC portfolio company.
Joseph Spano	8/16/2012	0.7	Update VC funding request.
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	0.8	Analyze the waterfall for Arcapita Ventures and note various 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	0.2	Held a discussion with HL representatives re: Lusail questions.
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	0.3	Analyze HL questions for Bahrain Bay 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	0.4	Prepare for and participate in teleconference with deal team re: September funding for Falcon/Mobay.
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	0.2	Analyze HL questions for ArcJapan in preparation for conference call later in the day.
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	Review the draft Linklaters order on payment of fees at request of GDC and note comments thereto.
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	Continue to address various diligence questions from HL related to the European IPO.
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 funding issues for Falcon and Mobay for September.
Matt Kvarda	8/16/2012	0.4	Address various issues related to Value Retail funding for September.
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	0.4	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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/16/2012	0.6	Continue to address various issues related to Arcapita Ventures waterfall.
Matt Kvarda	8/16/2012	0.7	Prepare for and participate in portion of KPMG valuation call re: Bahrain Bay I and II.
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	0.3	Discussion with deal team on JJ.
Joseph Spano	8/17/2012	0.5	Follow up discussion with deal team on VC funding request.
Joseph Spano	8/17/2012	0.8	Review Arcapita total valuation waterfall analysis.
Joseph Spano	8/17/2012	0.9	Discussion with deal team on VC funding for Sept.
Joseph Spano	8/17/2012	0.9	Update VC Sept funding request.
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	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	1.9	Review FL valuation waterfall.
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	0.2	Continue to address various issues related to Elysian tax issues.
Matt Kvarda	8/17/2012	0.2	Address various issues related to ASIY II deal fees for September.
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	0.4	Address various issues related to Intelleflex funding in September.
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	0.7	Analyze the AIGC waterfall and note comments and follow-up items for project staff.
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	1.6	Analyze PWC IBR in preparation for call the following week re: CEPL.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.
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	1.2	Review of Rothschild Summary of Arcapita Investment Waterfall Analysis and reconcile to individual waterfall reports and KPMG valuation analysis.
Joel Mostrom	8/19/2012	1.9	Review of draft presentation to UCC dated August 31 , 2012 v86.
Joel Mostrom	8/19/2012	0.8	Review Appendix schedules supporting draft presentation to UCC dated August 31 , 2012 v86.
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	0.7	Review of updated organizational chart for US Res Dev II received from Arcapita (M. Casey).
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.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	8/20/2012	2.3	Review of Arcapita materials for correspondence with J. Spano regarding HL Diligence request list for tracking update.
Joel Mostrom	8/20/2012	0.2	Call with Kvarda (A&M) re: addition Houlihan questions for AGUD I and additional funding for ASY II.
Joel Mostrom	8/20/2012	0.4	Call with Chian and Goh (Arcapita) re: additional funding request for ASY II.
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.
Joseph Spano	8/20/2012	1.0	Prepare and participate in Eurolog discussion with creditors advisors.
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.
Matt Kvarda	8/20/2012	0.9	Review AGUD I update prepared by project staff, make revisions thereto and forward same to HL.
Matt Kvarda	8/20/2012	1.6	Prepare for and participate in KPMG valuation call re: European IPO companies.
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	0.2	Hold follow-up call with HL re: AGUD I.
Matt Kvarda	8/20/2012	0.8	Review questions from HL re: European IPO portfolio companies and note comments thereto.
Matt Kvarda	8/20/2012	0.7	Prepare for and participate in call with GDC, debtor and KPMG re: Elysian tax issues.

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Matt Kvarda	8/20/2012	0.7	Continue to address various issues related to the September funding requests.
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	0.4	Review latest diligence list from Milbank and note follow-up items thereto re: European IPO.
Matt Kvarda	8/20/2012	0.4	Review IPO diligence list form Dechert and note follow-up items thereto.
Matt Kvarda	8/20/2012	0.3	Address various follow-up questions form GDC re: Elysian tax issues.
Nate Arnett	8/20/2012	2.0	Analyze and evaluate draft UCC business plan developed by Arcapita.
Camille Linton	8/21/2012	0.6	Provide comments to Rothschild (A. Svoyskiy) on AILRD waterfall per email request.
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	0.2	Correspondence with M. Kvarda regarding September funding requests and deal updates (Fountains modifications).
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	0.7	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	0.8	Participate in conference call (Organizer: P. Richards) for KPMG report call - US Senior Living (Fountains).
Camille Linton	8/21/2012	2.4	Prepare Arcapita Business Plan v87 Inconsistency Summary to evaluate source amounts.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	8/21/2012	0.2	Review and comments on September funding presentation.
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.
Joel Mostrom	8/21/2012	0.7	Review of updated draft presentation to UCC dated August 31 , 2012 v87.
Joseph Spano	8/21/2012	1.2	Update funding request for VC portfolio.
Joseph Spano	8/21/2012	0.7	Revise Arcapita September funding request and portfolio summary.
Joseph Spano	8/21/2012	0.8	Review BT valuation waterfall.
Joseph Spano	8/21/2012	2.1	Prepare and participate in Honiton valuation discussion with creditors advisors.
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	0.4	Address follow-up diligence questions from Milbank re: European IPO.
Matt Kvarda	8/21/2012	0.2	Address various issues related to update of Fountains restructuring and note follow-up items for project staff.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/21/2012	0.2	Continue to address follow-up diligence questions form Milbank re: European IPO.
Matt Kvarda	8/21/2012	0.2	Address various questions from GDC re: AGUD I September funding.
Matt Kvarda	8/21/2012	0.3	Review Lusail questions from HL and JPL and note comments thereto.
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	0.4	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	0.6	Address various IPO diligence issues raised by Linklaters.
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	0.3	Address follow-up questions to CEPL from HL.
Matt Kvarda	8/21/2012	0.6	Review structure materials from Linklaters and draft email to various constituencies regarding same.
Matt Kvarda	8/21/2012	1.3	Prepare for and participate in KPMG valuation call re: Lusail.
Matt Kvarda	8/21/2012	0.7	Consolidate comments to latest version of business plan and draft email to Company regarding same.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	8/21/2012	0.7	Analyze latest version of Bijoux Ternier waterfall and note follow-up items for project staff.
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	0.8	Call with HL to discuss Eurolog IPO diligence request.
Joseph Spano	8/22/2012	0.5	Review follow up AIGC waterfall analysis.
Joseph Spano	8/22/2012	0.5	Review Southland Valuation Waterfall analysis.
Joseph Spano	8/22/2012	0.6	Review diligence items for HL request list on V.

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Joseph Spano	8/22/2012	1.3	Prepare and participate in AIGC valuation discussion with creditors advisors.
Matt Kvarda	8/22/2012	0.3	Address various Harbourvest issues raised by GDC.
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.
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	Address various follow-up questions from the Company re: comments to latest version of the business plan.
Matt Kvarda	8/22/2012	0.3	Prepare for and participate in call with deal team re: Lusail update.
Matt Kvarda	8/22/2012	0.7	Analyze latest version of AIGC waterfall and note follow-up items for project staff.
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	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	0.9	Review HL diligence list and outstanding items.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/23/2012	0.8	Review Eurolog IPO diligence items.
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	1.9	Address various diligence questions from Dechert/SCB re: European IPO.
Matt Kvarda	8/23/2012	0.3	Review HL questions regarding Freightliner and note comments thereto.
Matt Kvarda	8/23/2012	0.4	Prepare for and participate in follow-up CEPL call with HL.
Matt Kvarda	8/23/2012	1.2	Continue to address various diligence questions from HL 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	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	1.2	Aggregate information and respond to follow up deal fundings diligence from HL.
Joseph Spano	8/24/2012	1.2	Review Eurolog IPO information.
Joseph Spano	8/24/2012	1.1	Update overview of VC funding request.
Joseph Spano	8/24/2012	0.5	Discussion with Company on VC funding request.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/24/2012	1.4	Revise VC funding request presentation.
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	0.2	Address various issues raised by project staff related to AVR funding for September.
Matt Kvarda	8/24/2012	0.7	Continue to address latest diligence questions from HL re: European IPO.
Matt Kvarda	8/24/2012	0.3	Review latest HL questions re: Arcapita Ventures and note comments thereto.
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	0.6	Address various issues related to Elysian waterfall raised by Rothschild.
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	Address various follow-up questions from HL re: September funding requests.
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	1.3	Prepare for and participate in KPMG valuation call re: PODS.
Matt Kvarda	8/24/2012	0.4	Address various follow-up questions related to AGUD I funding for September.

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Matt Kvarda	8/24/2012	0.3	Draft update email to GDC re: current thinking on issues related to September funding requests.
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	2.7	Review revised waterfall analyses.
Joseph Spano	8/26/2012	1.6	Review MS waterfall and investment agreements.
Lawrence Hirsh	8/26/2012	0.2	Review of and respond to emails concerning deal funding matters.
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>
Matt Kvarda	8/26/2012	0.7	Address various issues raised by Rothschild related to finalizing waterfall for Honiton and J Jill.
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.
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.
Joel Mostrom	8/27/2012	0.8	Review of draft presentation to UCC dated August 31 , 2012 v92.
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	0.9	Conference call with Hirsh, Kvarda, Makuch, Chastain, Spano, Gordon & Linton (A&M) re: Arcapita Bankruptcy Case Update.
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	0.8	Review update FL waterfall analysis and supporting info.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/27/2012	1.1	Review revised analysis from Company on VC funding request.
Lawrence Hirsh	8/27/2012	0.3	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	8/27/2012	0.4	Continue to address various questions from HL re: Aspen Aerogels funding.
Matt Kvarda	8/27/2012	0.4	Address various issues related to updating the deal funding requests in the DIP budget raised by Rothschild.
Matt Kvarda	8/27/2012	0.6	Address various issues related to information requests from HL re: portfolio companies.
Matt Kvarda	8/27/2012	0.2	Held a discussions with Houlihan representatives re: various September funding requests.
Matt Kvarda	8/27/2012	0.4	Address various issues related to J Jill restructuring raised by HL.
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	0.6	Address various issues related to AGUD I funding for September raised by GDC.
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.
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	1.1	Participate in discussion with Rothschild (N. Voudouris) regarding waterfalls outside of the purvey of KPMG valuations.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	8/28/2012	0.6	Prepare comp summary for value retail investment per Houlihan request.
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	2.1	Assessment comments to US RE investment summary information included in Business Plan v92.
Camille Linton	8/28/2012	1.7	Evaluation of USRD I, USRD II, and USRD III waterfalls per email received from Rothschild (L. Chen).
Joel Mostrom	8/28/2012	0.7	Review of updated business plan presentation v92 with Kvarda, Linton , Spano and Chastain (A&M).
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	0.5	Review and analysis of updated Oman Logistics investment waterfall and comments to Rothschilds (Chen & Voudoris).
Joel Mostrom	8/28/2012	0.8	Comments and revisions to Arcapita re: UCC presentation v92.
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	1.0	Conference call to review and discuss KPMG asset valuation report for AGUD I : Participants / Houlihan (Davey & Jordan), Rothschild (Richards) and KPMG (Marvin & McPhee).
Joseph Spano	8/28/2012	1.9	Review Eurolog diligence information and HL request items.
Joseph Spano	8/28/2012	2.2	Preparation and discussion with Company on Intel funding request.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/28/2012	0.4	Review invoices for Profine entity.
Joseph Spano	8/28/2012	0.6	Review revised MS waterfall.
Joseph Spano	8/28/2012	2.2	Review updated draft of UCC plan presentation.
Joseph Spano	8/28/2012	0.7	Follow-up and discussion with Company on HL diligence request.
Joseph Spano	8/28/2012	1.2	Review and update outstanding HL diligence for data room submissions.
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.
Lawrence Hirsh	8/28/2012	0.5	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	8/28/2012	0.3	Review AGUD I questions from ZC and note follow-up comments thereto.
Matt Kvarda	8/28/2012	0.4	Analyze the latest version of the Meridian waterfall and note follow-up items thereto.
Matt Kvarda	8/28/2012	0.4	Review latest diligence list from HL and note follow-up items thereto.
Matt Kvarda	8/28/2012	0.6	Address various questions from Dechert re: European IPO questions.
Matt Kvarda	8/28/2012	1.3	Prepare for and participate in KPMG valuation call for AGUD I.
Matt Kvarda	8/28/2012	0.8	Continue to address various questions to AGUD I funding from HL.

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<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	0.3	Take a call from HL re: Committee's response to September deal funding requests.
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	0.2	Draft an email to the Debtors and Debtors' management re: Committee's objection to AGUD I funding.
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	0.8	Assessment comments to US RE investment summary information included in Business Plan v96.
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	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	0.2	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	0.7	Conference Call to review and discuss KPMG asset valuation report for CEE Residential : Participants / Houlihan London, Rothschild ( Richards ) and KPMG (Marvin & McPhee).
Joel Mostrom	8/29/2012	0.3	Call with Wisniewski (Arcapita) re: UCC objection to September 2012 funding for AGUD I.

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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	Comments and revisions to Arcapita re: UCC presentation v94.
Joseph Spano	8/29/2012	0.5	Call to discuss update MS waterfall with Company.
Joseph Spano	8/29/2012	0.6	Call to discuss Eurolog IPO.
Joseph Spano	8/29/2012	1.9	Review updated draft of UCC plan presentation.
Joseph Spano	8/29/2012	1.7	Preparation and discussion with Company to discuss portfolio company status.
Joseph Spano	8/29/2012	1.5	Review revised portfolio company information and analyses.
Joseph Spano	8/29/2012	1.2	Review Eurolog deal information following discussion.
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	0.8	Review Eurolog data and analyses.
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	0.6	Review of and respond to emails related to AGUD I September Budget Deal Funding; review of supporting documentation and data related to same.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	8/29/2012	0.7	Review of and respond to emails related to deal funding matters.
Matt Kvarda	8/29/2012	0.9	Address various information requests and other diligence issues related to the European IPO.
Matt Kvarda	8/29/2012	0.6	Address various issues related to McHugh lawsuit raised by GDC re: Elysian.
Matt Kvarda	8/29/2012	1.4	Prepare for and participate in CEE Residential KPMG valuation call.
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	1.2	Prepare for and participate in ArcJapan KPMG valuation call.
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	0.4	Address various issues related to McHugh lawsuit raised by GDC re: Elysian.
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	0.6	Draft Atif letter to UCC re: interim funding for AGUD I and correspondence with Wisniewski (Arcapita).
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).
Joseph Spano	8/30/2012	4.1	Travel Atlanta to LAX (50% of travel not worked).
Joseph Spano	8/30/2012	2.1	Review/analyze Harbourvest investment return thresholds for portfolio companies.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	8/30/2012	1.9	Review HL diligence and data room items.
Joseph Spano	8/30/2012	1.0	Preparation and discussion with Company on AIGC.
Joseph Spano	8/30/2012	0.9	Review/discussion on Meridian Waterfall.
Joseph Spano	8/30/2012	0.5	Review of Varel Waterfall.
Lawrence Hirsh	8/30/2012	0.5	Review of and respond to emails concerning AGUD I matters.
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	Address various issues related to Elysian go-forward funding in the DIP budget.
Matt Kvarda	8/30/2012	0.9	Address various follow-up questions from HL re: AGUD I September funding.
Matt Kvarda	8/30/2012	0.9	Continue to address various issues related to Committee's objection to AGUD I funding for September.
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.
Matt Kvarda	8/30/2012	0.4	Continue to address various issues related to Committee's objection to AGUD I funding for September.
Joseph Spano	8/31/2012	2.7	Review HL diligence response and review data room for submitted items.

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<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	0.4	Discussion with Company on AA funding request and VC fund.
Joseph Spano	8/31/2012	0.9	Review of VC valuation and diligence items.
Joseph Spano	8/31/2012	1.1	Review Intel. portfolio company information for funding request.
Lawrence Hirsh	8/31/2012	0.7	Prepare for and teleconference with J. Wisniewski - 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	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	Prepare for and participate in AGUD I funding call with Debtors and Debtors' professionals.
Matt Kvarda	8/31/2012	0.7	Continue to address various European IPO diligence questions from Houlihan and Dechert.
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.
Joseph Spano	9/1/2012	1.1	Finalize and send to HL the diligence request list (updated for information from Company).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/1/2012	1.2	Review Eurolog IPO diligence info.
Matt Kvarda	9/1/2012	0.6	Address various issues related to Houlihan's diligence requests for various portfolio companies and noted follow-up items for project staff.
Matt Kvarda	9/1/2012	0.6	Address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/1/2012	1.4	Analyze summary of EV and waterfalls and note comments and follow-up items thereto.
Matt Kvarda	9/1/2012	0.9	Continue to analyze information provided by Linklaters in response to HL information requests and note follow-up items for project staff (Summary of Reorganization, timeline, etc.).
Camille Linton	9/2/2012	0.4	Correspondence with Rothschild (N. Voudouris) regarding A&M sign-off on waterfalls outside of the purvey of KPMG valuations for transmittal to UCC Advisors.
Joseph Spano	9/2/2012	0.8	Update HL diligence with new information from the Company.
Joseph Spano	9/2/2012	1.1	Preparation and discussion with Company regarding H.
Joseph Spano	9/3/2012	0.9	Review City Square waterfall analysis.
Matt Kvarda	9/3/2012	1.2	Address various information requests related to AGUD I from GDC.
Matt Kvarda	9/3/2012	1.4	Review various AGUD I agreements and note comments and follow-up items thereto for project staff (DIC Agreement, Guarantee).
Matt Kvarda	9/3/2012	1.6	Continue to analyze summary of EV and waterfalls and noted comments and follow-up items thereto.
Matt Kvarda	9/3/2012	1.8	Continue to address various issues related to contested hearing for funding of AGUD I.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	9/4/2012	1.9	Evaluation of documents received from Arcapita (M. Casey) relating to release of bond lien and litigation status request for US Res Dev II investment to assess funding requirement for October 2012.
Camille Linton	9/4/2012	0.7	Correspondence with UCC Advisors to schedule preview of US RE investment funding required for October 2012.
Camille Linton	9/4/2012	0.6	Participate in follow-up discussion with Arcapita (M. Casey) regarding update on potential meeting with CdC Lender to discuss requirements for October funding budget.
Gregory Chastain	9/4/2012	1.9	Review of AEID II and European IPO materials related to flow of funds and due diligence requests.
Joel Mostrom	9/4/2012	0.4	Review of Data Room updates for HQ Building supplemental office and land sale market information.
Joel Mostrom	9/4/2012	0.2	Call with Doug Marvin ( KPMG ) re: HQ building tenant improvement assumptions.
Joel Mostrom	9/4/2012	0.4	Call with Wisniewski (Arcapita) re: interim September funding for AGUD I.
Joel Mostrom	9/4/2012	0.9	Review of Data Room updates for AGUD I Conference Call Update, Waterfalls for HQ Building, CEE Residential , Oman Logistics, Victory Heights.
Joel Mostrom	9/4/2012	0.7	Analysis of Valuation re: Saadiyat Island project and correspondence with Hirsh ad Kvarda (A&M), Graves and Millet (GD) to support potential Court Hearing.
Joel Mostrom	9/4/2012	0.4	Follow up review and correspondence with KPMG ( O'Neill ) re: Arcapita HQ Building Tenant Improvements and DCF analysis.
Joseph Spano	9/4/2012	2.1	Eurolog funds flow analysis.
Joseph Spano	9/4/2012	0.4	Review data room for updated files.
Joseph Spano	9/4/2012	0.5	Discussion with Company on JJ, BT and SL.



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Joseph Spano	9/4/2012	0.5	Preparation and discussion with Company on Eurlog IPO.
Joseph Spano	9/4/2012	0.8	Review updated JJ financing docs.
Joseph Spano	9/4/2012	0.8	Review updated financial information for PODS.
Joseph Spano	9/4/2012	1.9	KPMG Valuation discussion on Viridian.
Lawrence Hirsh	9/4/2012	0.4	Review of and respond to emails concerning AGUD I deal funding matters.
Matt Kvarda	9/4/2012	0.4	Review Viridian questions from Houlihan and note follow-up items thereto for project staff.
Matt Kvarda	9/4/2012	0.8	Continue to address various issues related to contested hearing for funding of AGUD I.
Matt Kvarda	9/4/2012	0.3	Address various questions raised by GDC re: Harbourvest ownership in various investments.
Matt Kvarda	9/4/2012	0.3	Address various questions from GDC re: AEID II corporate and tax structure.
Matt Kvarda	9/4/2012	2.3	Continue to address various issues related to contested hearing for funding of AGUD I.
Matt Kvarda	9/4/2012	0.3	Address various questions from the JPL re: September deal funding .
Matt Kvarda	9/4/2012	0.8	Prepare for and participate in call with Creditors advisors and deal team re: European IPO.
Matt Kvarda	9/4/2012	0.6	Address various questions from Houlihan re: J Jill.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/4/2012	1.2	Prepare for and participate in call with Creditors advisors and deal team re: Viridian.
Camille Linton	9/5/2012	1.3	Draft internal email (M. Kvarda) for status update on US RE investments for conversation prep for UCC Advisor discussion.
Camille Linton	9/5/2012	0.2	Prepare inventory of legal documents uploaded for Sunrise investment.
Gregory Chastain	9/5/2012	1.3	Review of information related to US real estate portfolio, including potential funding needs and monetization strategies.
Gregory Chastain	9/5/2012	0.4	Follow-up on funding requests for P3.
Joel Mostrom	9/5/2012	0.3	Call with Kvarda (A&M) re: AGUD I interim funding for September and delayed court hearing.
Joel Mostrom	9/5/2012	0.5	Call with Wisniewski (Arcapita) re: interim September funding for AGUD I and follow up discussion with Dalkia.
Joel Mostrom	9/5/2012	0.5	Review of Data Room updates for Poland/Warsaw residential market updates, TDIC concession agreement and Bahrain market updates.
Joseph Spano	9/5/2012	1.4	Review Effective Hold file and Meridian waterfall.
Joseph Spano	9/5/2012	2.9	Develop funding request for Intel.
Joseph Spano	9/5/2012	1.3	Review UCC diligence request and status of response.
Joseph Spano	9/5/2012	1.1	Review Intel. Company information.
Joseph Spano	9/5/2012	0.6	Review of Viridian funding/receipts.

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Lawrence Hirsh	9/5/2012	0.4	Review of emails related to AGUD I deal funding matters.
Matt Kvarda	9/5/2012	2.4	Continue to address various issues related to contested hearing for funding of AGUD I.
Matt Kvarda	9/5/2012	0.4	Review updates re: US Real Estate portfolio and note comments and follow-up items for project staff.
Matt Kvarda	9/5/2012	1.4	Continue to address various issues related to contested hearing for funding of AGUD I.
Matt Kvarda	9/5/2012	0.4	Address various issues related to CEPL funding request.
Matt Kvarda	9/5/2012	0.6	Address various information requests and questions from Houlihan re: European IPO.
Camille Linton	9/6/2012	0.9	Participate in conference call (Organizer: J. Mostrom with G. Chastain) to prepare for discussion with M. Kvarda regarding assessment of Arcapita 's exit values and disposition timing for RE investment.
Camille Linton	9/6/2012	1.5	Draft summary sheet of compilation of current set of assets including Business Plan rational.
Gregory Chastain	9/6/2012	0.9	Participate in conference call (Organizer: J. Mostrom with C. Linton) to prepare for discussion with M. Kvarda regarding assessment of Arcapita 's exit values and disposition timing for RE investment.
Joel Mostrom	9/6/2012	0.9	Call with Graves and Millet (GD) Hirsh and Kvarda (A&M) re: AGUD I interim funding for September and Draft Court Motion.
Joel Mostrom	9/6/2012	1.2	Review of Draft Motion to fund non debtor entity District Cooling Company and edits provided to Graves (GD).
Joel Mostrom	9/6/2012	0.2	Follow up review of ABD/Dalkia JV agreement in data room.

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Joel Mostrom	9/6/2012	0.8	Call with Chastain and Linton (A&M) re: Arcapita Plan C.
Joel Mostrom	9/6/2012	0.2	Houlihan request for investor information re: AGUD I and correspondence with Rodgers (Arcapita).
Joel Mostrom	9/6/2012	0.4	Call with Wisniewski (Arcapita) and Kvarda (A&M) re: September interim funding for AGUD I and committee's objection.
Joseph Spano	9/6/2012	2.4	Analyze Intel. funding request needs.
Joseph Spano	9/6/2012	1.5	Review DIP budget.
Joseph Spano	9/6/2012	0.9	DIP budget discussion.
Joseph Spano	9/6/2012	0.8	Review DIP budget diligence items.
Lawrence Hirsh	9/6/2012	0.4	Review of and response to emails concerning cash disbursement matters.
Lawrence Hirsh	9/6/2012	0.3	Review of and respond to emails concerning AGUD I deal funding matters.
Matt Kvarda	9/6/2012	0.4	Call with deal team re: European IPO.
Matt Kvarda	9/6/2012	0.6	Address various follow-up information requests from Houlihan re: AGUD I.
Matt Kvarda	9/6/2012	1.2	Continue to address various issues related to contested hearing for funding of AGUD I.
Matt Kvarda	9/6/2012	2.2	Continue to address various issues related to contested hearing for funding of AGUD I.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/6/2012	1.8	Continue to address various issues related to contested hearing for funding of AGUD I.
Camille Linton	9/7/2012	1.1	Participate in conference call (Organizer: C. Linton with G. Chastain, J. Mostrom, M. Kvarda, and J. Spano) regarding A&M's involvement in assessment of Arcapita 's exit values and disposition timing for investments.
Camille Linton	9/7/2012	0.9	Participate in discussion with J. Gordon regarding monetization schedules from US RE deal team for updates to UCC Advisors.
Camille Linton	9/7/2012	2.3	Evaluation of CdC modeling materials received from Arcapita (M. Casey) prepared by GlassRatner relating October 2012 funding requirements for construction funding.
Camille Linton	9/7/2012	0.4	Internal discussion (J. Makuch) regarding cash modeling requirements for RE investment funding and receipts.
Gregory Chastain	9/7/2012	0.4	Internal discussion (J. Makuch) regarding cash modeling requirements for RE investment funding and receipts.
Gregory Chastain	9/7/2012	1.1	Participate in conference call (Organizer: C. Linton with J. Mostrom, M. Kvarda, and J. Spano) regarding A&M's involvement in assessment of Arcapita 's exit values and disposition timing for investments.
Joel Mostrom	9/7/2012	0.9	Review of revised draft of Motion to fund AGUD I and follow up review of Paragon Concession Agreement.
Joel Mostrom	9/7/2012	0.5	Call with Chastain, Kvarda, Spano and Linton (A&M) re: Plan C assumptions and action plan.
Joel Mostrom	9/7/2012	0.5	Review of Wisniewski declaration re: funding of AGUD I.
Joel Mostrom	9/7/2012	0.3	Draft Motion to fund AGUD I : Correspondence with Graves and Millet (GD) and provision of follow up documentation.
Joel Mostrom	9/7/2012	1.2	Call with Graves and Millet (GD) Kvarda (A&M) and Wisniewski (Arcapita ) re: AGUD I interim funding for September and Update Draft Court Motion and Wisniewski Declaration.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/7/2012	0.7	Review and discussion on Meridian waterfalls.
Joseph Spano	9/7/2012	0.8	Review waterfall analysis for Meridian.
Joseph Spano	9/7/2012	0.8	Restructuring alternative discussion.
Joseph Spano	9/7/2012	1.4	Intel. funding request presentation.
Joseph Spano	9/7/2012	1.8	Review Eurolog IPO diligence requests and responses.
Joseph Spano	9/7/2012	2.4	Review model and waterfalls.
Lawrence Hirsh	9/7/2012	0.3	Review of and response to emails concerning AGUD I deal funding matters.
Matt Kvarda	9/7/2012	0.8	Review draft of motion to fund AGUD I and note comments and revisions thereto and follow-up items for project staff.
Matt Kvarda	9/7/2012	2.4	Continue to address various issues related to contested hearing for AGUD I.
Matt Kvarda	9/7/2012	0.8	Address various issues related to contested hearing for AGUD I funding.
Matt Kvarda	9/7/2012	0.4	Review further revised draft of motion to fund AGUD I and note comments and revisions thereto and follow-up items for project staff.
Matt Kvarda	9/7/2012	0.4	Address various information requests and questions from Houlihan re: European IPO.
Matt Kvarda	9/7/2012	0.9	Review AGUD I cash flows and noted comments and follow-up items for project staff.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/8/2012	0.4	Review of and respond to emails concerning deal funding matters.
Joseph Spano	9/9/2012	1.2	Review updated diligence items for UCC diligence request.
Lawrence Hirsh	9/9/2012	0.3	Review of emails concerning AGUD I deal funding matters.
Camille Linton	9/10/2012	2.7	Draft analysis of US Res Dev I investment to evaluate impact of varying assumptions on exit value and timing to maximize recovery projections.
Camille Linton	9/10/2012	0.8	Participate in conference call (Organizer: C. Linton, with J. Spano, G. Chastain, J. Mostrom, J. Makuch) to discuss cash flow management of deal team investments for evaluation of Arcapita's monetization model.
Camille Linton	9/10/2012	1.1	Participate in conference call (Organizer: J. Mostrom) to discuss disposition assumptions in Bahrain Bay II investment for Company update.
Camille Linton	9/10/2012	0.6	Review of comments to Arcapita's standalone plan received from C. Combs to incorporate updates on strategy revisions to US RE investments.
Gregory Chastain	9/10/2012	0.3	Follow-up related to European IPO and US Funding.
Gregory Chastain	9/10/2012	0.8	Participate in conference call (Organizer: C. Linton, with J. Spano, J. Mostrom, J. Makuch) to discuss cash flow management of deal team investments for evaluation of Arcapita's monetization model.
Gregory Chastain	9/10/2012	1.1	Participate in conference call (Organizer: J. Mostrom) to discuss disposition assumptions in Bahrain Bay II investment for Company update.
Joel Mostrom	9/10/2012	0.8	Conference call with Chastain & Linton (A&M) re: Bahrain Bay II Plan C assumptions.
Joel Mostrom	9/10/2012	1.9	Plan C analysis for Bahrain Bay II including follow-up review of KPMG valuation report.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	9/10/2012	0.6	Conference Call re: Plan C macro assumptions and template: Makuch, Spano, Chastain, Linton (A&M).
Joel Mostrom	9/10/2012	1.2	Plan C analysis for Bahrain Bay II: follow-up review of joint venture agreement and cash flow forecast.
Joseph Spano	9/10/2012	0.8	Discussion on potential alternative restructuring plan.
Joseph Spano	9/10/2012	1.1	Prepare and participation in call with Company on Eurlog IPO.
Joseph Spano	9/10/2012	1.7	Review DIP financing proposals.
Joseph Spano	9/10/2012	1.9	Review Idhasoft financials and Wells Fargo facility.
Matt Kvarda	9/10/2012	1.8	Continue to address various issues related to contested hearing for AGUD I.
Matt Kvarda	9/10/2012	0.6	Prepare for and participate in call re: European IPO update.
Matt Kvarda	9/10/2012	0.7	Analyze latest summary of EV and waterfalls and note comments and additional follow-up items thereto.
Matt Kvarda	9/10/2012	0.7	Continue to address various issues related to contested hearing for AGUD I.
Matt Kvarda	9/10/2012	0.9	Review Pilot Fishing presentation and note comments and follow-up items thereto re: European IPO.
Matt Kvarda	9/10/2012	0.4	Address various Houlihan information requests related to the European IPO.
Camille Linton	9/11/2012	0.3	Participate in internal discussion (J. Makuch and J. Gordon) regarding UK Senior Living yield projection inflow for variance report.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	9/11/2012	0.3	Evaluation of Bahrain Bay II Summary received from J. Mostrom regarding template formatting for investment assessment of assumptions.
Camille Linton	9/11/2012	2.9	Review of Deal Funding through 3.30.13 file received from J. Gordon to assess variances with current deal team strategy for plan assessment.
Camille Linton	9/11/2012	0.9	Participate in conference call (Organizer: C. Linton, with Houlihan- T. Hedus, A. Davey and G. Chastain) to preview October funding projections for US RE investments.
Gregory Chastain	9/11/2012	0.9	Participate in conference call (Organizer: C. Linton, with Houlihan- T. Hedus, A. Davey) to preview October funding projections for US RE investments.
Joel Mostrom	9/11/2012	1.1	Review and document recovery related to Milbank request for documents related to Wisniewski deposition and motion for AGUD I funding.
Joel Mostrom	9/11/2012	0.9	Conference call related to Milbank request for documents related to Wisniewski deposition and motion for AGUD I funding : Graves and Millet (GD) Wisniewski and Rodgers (Arcapita).
Joel Mostrom	9/11/2012	0.8	Call with Wisniewski (Arcapita) re: TDIC negotiations update and correspondence with Kvarda (A&M).
Joel Mostrom	9/11/2012	0.3	October deal funding review for ASIY II and correspondence with Singapore deal team.
Joel Mostrom	9/11/2012	2.5	Preparation of narrative and summary report re: Bahrain Bay II Plan C .
Joseph Spano	9/11/2012	2.5	Review portfolio updated financials.
Joseph Spano	9/11/2012	1.9	Review AIGC Company details and financing documents.
Joseph Spano	9/11/2012	1.3	Review waterfall analyses.
Joseph Spano	9/11/2012	1.1	Review Intellex company info.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/11/2012	0.9	Discussion with deal teams on portfolio companies.
Lawrence Hirsh	9/11/2012	0.5	Review of and respond to emails concerning AGUD I deal funding matters.
Matt Kvarda	9/11/2012	0.4	Address various follow-up information requests from Houlihan related to the European IPO.
Matt Kvarda	9/11/2012	1.1	Continue to address various issues related to contested hearing for AGUD I.
Matt Kvarda	9/11/2012	0.6	Analyze information provided by European IPO deal team in response to HL requests (various management agreements and advisor agreements) and note follow-up issues for project staff.
Matt Kvarda	9/11/2012	0.6	Address various follow-up information requests from Houlihan re: AGUD I.
Camille Linton	9/12/2012	1.0	Participate in conference call (Organizer: J. Mostrom) to discuss disposition assumptions in Arc HQ Building investment for Company update.
Camille Linton	9/12/2012	2.8	Draft analysis of US Res Dev II investment to evaluate impact of varying assumptions on exit value and timing to maximize recovery projections.
Camille Linton	9/12/2012	3.0	Draft analysis of US Res Dev III investment to evaluate impact of varying assumptions on exit value and timing to maximize recovery projections.
Gregory Chastain	9/12/2012	1.3	Follow-up on Lusail (funding and current status).
Joel Mostrom	9/12/2012	1.2	Review and analysis of Arcapita HQ Building Shareholder Agreement.
Joel Mostrom	9/12/2012	0.6	Preparation of narrative and summary report re: Arcapita HQ Building Plan C .
Joel Mostrom	9/12/2012	1.6	Review of TDIC and Arcapita correspondence and term sheets for revised ABD project and 3rd party debt.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	9/12/2012	0.3	Call with Janet Weiss ( GD) re: sale of Arcapita's interest in HQ Building and limitations under shareholder agreement.
Joel Mostrom	9/12/2012	0.4	Review of Creditors Committees Questions related to Arcapita Business Plan.
Joel Mostrom	9/12/2012	0.5	Plan C Analysis for Arcapita HQ Building and follow up review of KPMG valuation report.
Joel Mostrom	9/12/2012	0.6	Call with Linton and Chastain (A&M) re: Arcapita HQ Building Plan C and potential shareholder issues.
Joseph Spano	9/12/2012	3.1	Analyze valuations or portfolio companies.
Joseph Spano	9/12/2012	1.2	Review Eurolog IPO diligence responses.
Joseph Spano	9/12/2012	2.2	Review Eurolog IPO information.
Lawrence Hirsh	9/12/2012	0.4	Review of and respond to emails concerning AGUD I deal funding matters.
Matt Kvarda	9/12/2012	0.6	Address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/12/2012	2.7	Participate in meetings with Debtors, Debtors' advisors and Committee Advisors re: European IPO.
Camille Linton	9/13/2012	3.2	Draft analysis of US Senior Living IV investment to evaluate impact of varying assumptions on exit value and timing to maximize recovery projections.
Camille Linton	9/13/2012	0.8	Email correspondence with Arcapita (M. Casey and J. Sweeny) confirming amounts for October Funding for US RE investments for briefing to UCC Advisors.
Camille Linton	9/13/2012	0.5	Discussion with J. Gordon regarding debt amount for UK Senior Living Yielding I investment for projection verification.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	9/13/2012	1.8	Follow-up related to AEID II funding and other portfolio funding issues.
Joel Mostrom	9/13/2012	2.2	Preparation of narrative and summary report re: Victory Heights Plan C .
Joel Mostrom	9/13/2012	0.9	Additional preparation of narrative and summary report re: Arcapita HQ Building Plan C .
Joseph Spano	9/13/2012	1.4	Review European IPO follow-up information.
Joseph Spano	9/13/2012	1.6	Review data room for outstanding diligence items.
Joseph Spano	9/13/2012	1.0	Discussion with Company on update of CEPL.
Joseph Spano	9/13/2012	3.0	Analyze valuations for exit plan.
Lawrence Hirsh	9/13/2012	0.5	Review of and respond to emails related to AGUD I deal funding matters and related issues.
Camille Linton	9/14/2012	1.2	Prepare October US RE Investment Deal Funding Summary file for transmittal to M. Kvarda for UCC Advisor communication.
Camille Linton	9/14/2012	0.5	Discussion with Arcapita (J. Sweeny) on AVR investment activity for UCC Advisor update.
Camille Linton	9/14/2012	0.7	Review of CdC intercreditor agreement received from Arcapita (M. Casey) including Lender comments.
Camille Linton	9/14/2012	1.1	Participate on conference call with M. Casey and G. Chastain to discuss progress on the CdC investment resulting from Lender and JV meeting.
Gregory Chastain	9/14/2012	0.2	Review of CDC intercreditor agreement.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	9/14/2012	1.1	Participate in conference call with M. Casey and C. Linton to discuss progress on the CdC investment resulting from Lender and JV meeting.
Joel Mostrom	9/14/2012	1.1	Update review of KPMG valuation report, cash flow model re: Bahrain Bay I.
Joseph Spano	9/14/2012	0.8	Review October funding needs for portfolio companies.
Joseph Spano	9/14/2012	2.8	Review valuation analysis for alternative plan.
Joseph Spano	9/14/2012	2.9	Analyze portfolio company valuations.
Matt Kvarda	9/14/2012	0.8	Analyze various structure documents provided by Linklaters in response to HL information requests and note follow-up items thereto re: European IPO.
Matt Kvarda	9/14/2012	0.9	Review latest version of funds flow and Manco Valuation and note comments thereto re: European IPO.
Matt Kvarda	9/14/2012	0.6	Prepare for and participate in a call with deal team re: various European IPO issues.
Matt Kvarda	9/14/2012	0.6	Continue to address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/14/2012	0.7	Review and address various issues related to real estate investment funding requests for October and note follow-up items for project staff.
Matt Kvarda	9/16/2012	0.3	Review various AIPL information related to AEID II at request of Houlihan re: European IPO.
Camille Linton	9/17/2012	1.1	Participate on case status update conference call with M. Kvarda, J. Spano, G. Chastain, and J. Mostrom.
Camille Linton	9/17/2012	0.2	Discussion with G. Chastain on ARC Pickens' past due invoice amounts.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	9/17/2012	0.4	Discussion with Arcapita (M. Casey) on Arcapita's October funding projections for confirmation of US RE investment amounts.
Camille Linton	9/17/2012	1.2	Correspondence with Arcapita (M. Casey) on outside consultants for US RE investments.
Camille Linton	9/17/2012	3.2	Prepare US RE investment assessment on BP valuations for plan scenario for discussion with M. Kvarda - exit values comparison.
Gregory Chastain	9/17/2012	1.1	Participate in case status update conference call with M. Kvarda, J. Spano, C. Linton, and J. Mostrom.
Gregory Chastain	9/17/2012	0.2	Discussion with C. Linton on ARC Pickens' past due invoice amounts.
Gregory Chastain	9/17/2012	0.3	Review of current status of ArcPickens situation.
Joel Mostrom	9/17/2012	0.3	Review of AGUD I budget and correspondence with Wisniewski (Arcapita) re: October funding for AGUD I.
Joel Mostrom	9/17/2012	1.5	Review of joint venture agreement and preparation of narrative and summary report re: Bahrain Bay I Plan C.
Joel Mostrom	9/17/2012	1.3	Call with Kvarda, Linton, Spano and Chastain (A&M) re: update on Committee meeting, Plan C investment discussion and October 2012 funding request.
Joseph Spano	9/17/2012	0.6	Review legal documents for Meridian.
Joseph Spano	9/17/2012	0.7	Preparation and participation in call with Company on Eurolog IPO.
Joseph Spano	9/17/2012	0.9	Review Eurolog analyses.
Joseph Spano	9/17/2012	1.2	Internal discussion on project update.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/17/2012	1.9	Review July operating/financial results for select portfolio companies.
Joseph Spano	9/17/2012	2.8	Review analyze portfolio company valuations for alternative plan.
Joseph Spano	9/17/2012	1.4	Discussion with Company on portfolio companies and review of sales processes.
Joseph Spano	9/17/2012	0.4	Review Eurolog funds flow.
Matt Kvarda	9/17/2012	1.3	Analyze latest draft of primary proceeds calculation and note follow-up items and questions for deal team re: European IPO.
Matt Kvarda	9/17/2012	0.2	Respond to various questions and emails from Houlihan re: European IPO.
Matt Kvarda	9/17/2012	0.4	Review initial draft of inter-creditor agreement for CDC and note follow-up items for project staff.
Matt Kvarda	9/17/2012	0.4	Continue to analyze various AIPL information related to AEID II at request of Houlihan re: European IPO.
Camille Linton	9/18/2012	0.6	Participate in conference call on update on ARC Pickens LLC (Organizer: Arcapita- K. Keough) for legal correspondence.
Camille Linton	9/18/2012	0.5	Correspondence with Arcapita (M. Casey) on final October funding projections to be included in UCC advisor presentation for Elysian.
Camille Linton	9/18/2012	0.9	Participate on case status update conference call with M. Kvarda, J. Spano, G. Chastain, and J. Mostrom to discuss follow-up discussion on revised DIP Budget and Exit Values.
Gregory Chastain	9/18/2012	0.9	Participate in case status update conference call with M. Kvarda, J. Spano, C. Linton, and J. Mostrom to discuss follow-up discussion on revised DIP Budget and Exit Values.
Gregory Chastain	9/18/2012	0.6	Participate in conference call on update on ARC Pickens LLC (Organizer: Arcapita- K. Keough) for legal correspondence.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	9/18/2012	0.2	Follow-up on Lusail accounting treatment.
Joel Mostrom	9/18/2012	0.7	Call with John Wisniewski (Arcapita) re: update on TDIC negotiations, 3rd party debt discussions and October funding budget for AGUD I.
Joel Mostrom	9/18/2012	1.2	Call with Kvarda , Linton, Spano and Chastain (A&M) re: Plan C investment recoveries and timing.
Joseph Spano	9/18/2012	1.3	Review financing documents for capital raise for Aspen.
Joseph Spano	9/18/2012	1.7	Review of and discussions regarding current status of select portfolio company recapitalizations.
Joseph Spano	9/18/2012	1.8	Preparation and discussion on DIP budget and exit values.
Joseph Spano	9/18/2012	2.8	Prepare funding request for Intel.
Lawrence Hirsh	9/18/2012	0.4	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	9/18/2012	0.3	Draft email to Houlihan and Zolfo re: Southland and J Jill updates.
Matt Kvarda	9/18/2012	0.6	Address various issues related to Southland transaction.
Matt Kvarda	9/18/2012	0.6	Review statement filed by Committee re: funding for AGUD I and note inaccuracies throughout.
Matt Kvarda	9/18/2012	0.8	Analyze further revised draft of primary proceeds calculation and note follow-up items and questions for deal team re: European IPO.
Matt Kvarda	9/18/2012	1.3	Review information provided by deal team concerning results of private sale relative to IPO and note comments and follow-up items thereto re: European IPO.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/18/2012	0.3	Address various Ventures questions raised by L. Hirsh (A&M).
Matt Kvarda	9/18/2012	1.6	Address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/18/2012	0.6	Address various Lusail questions raised by L. Hirsh (A&M).
Camille Linton	9/19/2012	1.3	Participate in conference call including correspondence with Arcapita (J. Sweeny and M. Casey) and G. Chastain regarding funding requirement and strategy for AVR including October funding request.
Gregory Chastain	9/19/2012	1.3	Participate in conference call including correspondence with Arcapita (J. Sweeny and M. Casey) regarding funding requirement and strategy for AVR including October funding request.
Gregory Chastain	9/19/2012	0.4	Follow up on ArcPickens claim mitigation.
Joseph Spano	9/19/2012	2.6	Review updated files from Company on Intel for funding request.
Joseph Spano	9/19/2012	1.7	Review details of exited portfolio companies.
Joseph Spano	9/19/2012	1.2	Preparation and participation in European IPO discussion.
Joseph Spano	9/19/2012	2.5	Prepare funding request for Intel.
Joseph Spano	9/19/2012	1.1	Review valuation waterfall analysis.
Lawrence Hirsh	9/19/2012	0.4	Review of emails concerning deal funding matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/19/2012	0.4	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	9/19/2012	1.3	Address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/19/2012	0.9	Prepare for and participate in call re: European IPO.
Matt Kvarda	9/19/2012	0.4	Review final version of Intercreditor Agreement and note follow-up items thereto re: Castello.
Matt Kvarda	9/19/2012	0.4	Review JPL's third report and note comments thereto.
Matt Kvarda	9/19/2012	0.6	Continue to address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/19/2012	0.7	Analyze and revise latest version of DIP budget to reflect latest thinking on deal fundings.
Camille Linton	9/20/2012	0.4	Discussion with Arcapita (M. Casey) on finalization of the intercreditor agreement for CdC RE investment.
Camille Linton	9/20/2012	0.7	Review of final draft of intercreditor agreement for CdC RE investment received from Arcapita (M. Casey) for approval to fund.
Camille Linton	9/20/2012	1.2	Correspondence with M. Kvarda regarding the final amounts to be included in the October funding request for US RE investments.
Gregory Chastain	9/20/2012	0.5	Review of October/November deal funding email summaries received from M. Kvarda.
Gregory Chastain	9/20/2012	0.8	Review of revised DIP funding/disposition amounts.
Joel Mostrom	9/20/2012	0.3	Review of updated DIP budget and funding requirements for AGUD I and ASIYII.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/20/2012	1.0	Review details of exited portfolio companies.
Joseph Spano	9/20/2012	1.3	Review Company comments on Intel funding request.
Joseph Spano	9/20/2012	2.4	Update presentation for UCC on Intel funding request.
Joseph Spano	9/20/2012	2.6	Update analysis on Intel funding request.
Joseph Spano	9/20/2012	0.5	Review October funding request and discuss with Company.
Joseph Spano	9/20/2012	0.5	Discussion with Company on Intel funding request and data provided.
Lawrence Hirsh	9/20/2012	0.4	Review of emails concerning cash budgeting and disbursement matters.
Matt Kvarda	9/20/2012	0.9	Continue to address various issues related to the October funding requests.
Matt Kvarda	9/20/2012	0.7	Continue to address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/20/2012	0.3	Continue to address various issues related to the Southland transaction.
Matt Kvarda	9/20/2012	1.3	Continue to address various issues related to the October funding requests.
Matt Kvarda	9/20/2012	1.1	Address various issues related to the October funding requests.
Camille Linton	9/21/2012	2.6	Prepare revisions to October funding budget for US RE investments based per request from GDC to extend through November 17th for next scheduled hearing on November 14.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	9/21/2012	2.2	Review of US RE strategy for mid-November plans for supporting documentation assessment for ZC and HL.
Gregory Chastain	9/21/2012	1.2	Follow-up on DIP budget and October/November funding related to AEID II.
Joel Mostrom	9/21/2012	0.6	Call with Wisniewski (Arcapita) re: October funding budget for AGUD I and update on TDIC negotiations.
Joseph Spano	9/21/2012	1.3	Review revised slides from Company for Intel.
Joseph Spano	9/21/2012	0.4	Discussion with Company on revised draft.
Joseph Spano	9/21/2012	2.9	Update Intel presentation for final review with Company and distribution to UCC advisors.
Joseph Spano	9/21/2012	2.5	Update funding request for Intel with revised Company information.
Lawrence Hirsh	9/21/2012	1.4	Analysis of spreadsheet analysis of draft preliminary projected October deal funding requirements; review of supporting data and information related to same; review of email related to same.
Matt Kvarda	9/21/2012	0.7	Review first draft of Intellex funding presentation and note revisions and follow-up items for project staff.
Matt Kvarda	9/21/2012	1.8	Continue to address various issues related to the October funding requests.
Matt Kvarda	9/21/2012	0.6	Continue to address various issues related to the October funding requests.
Joseph Spano	9/22/2012	0.4	Review final terms for Aspen capital raise.
Camille Linton	9/24/2012	2.1	Review of Elysian bond information received from surety via M. Casey to provide status update on DIP projection to UCC Advisors from deal team.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	9/24/2012	0.4	Follow-up related to AEID II funding.
Gregory Chastain	9/24/2012	0.4	Review of US real estate portfolio investment update.
Joel Mostrom	9/24/2012	1.0	AGUD I October Funding Request and 3rd party financing update for committee advisors/call with Wisniewski (Arcapita).
Joseph Spano	9/24/2012	1.1	Review Eurolog updated information.
Joseph Spano	9/24/2012	0.6	Review Intel discussion materials.
Joseph Spano	9/24/2012	0.7	Review final terms of South capital raise.
Joseph Spano	9/24/2012	1.5	Review updated portfolio company financials.
Lawrence Hirsh	9/24/2012	1.1	Analysis and review of spreadsheet analysis of projected deal fundings for the period October 2012 thru March 2013 for revision to DIP Budget related to same; review of supporting documentation and data related to same; review of emails related to same.
Lawrence Hirsh	9/24/2012	0.6	Prepare for and participate in teleconference with J. Huntz - Arcapita Ventures; M. Rosenthal - GDC and C. Millet - GDC to discuss Arcapita Ventures funding matters.
Lawrence Hirsh	9/24/2012	0.6	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	9/24/2012	0.6	Address various issues related to AEID II funding for Slovakia project in October.
Matt Kvarda	9/24/2012	0.3	Address various issues related to funding of Aspen Aerogels.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/24/2012	0.7	Review update presentation for AGUD I and term sheet with TDIC and note follow-up items for project staff.
Matt Kvarda	9/24/2012	0.7	Address various issues related to AGUD I funding for October.
Camille Linton	9/25/2012	0.5	Provide M. Kvarda with status updates for US RE investments in preparation for Atlanta office visit to meet with M. Casey.
Gregory Chastain	9/25/2012	0.7	Follow-up related to AEID II October/November funding amounts.
Joel Mostrom	9/25/2012	0.5	Call with Jordan and Davey (Houlihan) and Kvarda (A&M) re: AGUD I October funding and status of negotiations with TDIC and 3rd party debt.
Joel Mostrom	9/25/2012	0.9	Call with Wisniewski (Arcapita) re: TDIC draft term sheet questions.
Joseph Spano	9/25/2012	0.7	Team update discussion.
Joseph Spano	9/25/2012	1.1	Review J.J. documentation.
Joseph Spano	9/25/2012	1.2	Discussion with deal team on portfolio companies.
Joseph Spano	9/25/2012	1.8	Analyze valuations of portfolio companies.
Joseph Spano	9/25/2012	1.5	Discussion with VC team on fund/portfolio company capital needs.
Joseph Spano	9/25/2012	1.4	Discussion with Company on South, BT, MSP and JJ.
Joseph Spano	9/25/2012	1.3	Preliminary valuation analysis for portfolio companies.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/25/2012	0.7	Address various issues related to AGUD I funding for October.
Matt Kvarda	9/25/2012	0.3	Review capital call letter to Ventures participants and note comments and follow-up items thereto.
Matt Kvarda	9/25/2012	0.3	Respond to various emails from Houlihan representatives re: European IPO.
Matt Kvarda	9/25/2012	0.4	Continue to address various issues related to October deal fundings.
Matt Kvarda	9/25/2012	0.4	Address various issues related to funding for Intellex for October.
Matt Kvarda	9/25/2012	0.7	Review latest draft of DIP forecast and analyzed deal funding amounts and timing and note comments and revisions thereto.
Matt Kvarda	9/25/2012	0.9	Prepare for and participate in call with Houlihan re: October funding requests.
Matt Kvarda	9/25/2012	1.3	Address various information requests from HL related to European IPO.
Matt Kvarda	9/25/2012	0.4	Address various issues related to funding for the EuroLog entities for October.
Camille Linton	9/26/2012	1.0	Draft correspondence to UCC Advisors on intercreditor agreement with CdC lenders to satisfy funding requirement.
Gregory Chastain	9/26/2012	0.8	Follow-up on inter creditor agreement with CdC lenders to satisfy funding requirement.
Joseph Spano	9/26/2012	2.0	Diligence discussion with UCC advisors on portfolio companies.
Joseph Spano	9/26/2012	0.4	Review of Plan C draft incentive plan.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/26/2012	0.7	Review portfolio company financials for JJ.
Joseph Spano	9/26/2012	0.8	Review of capital structure and waterfall for Ten.
Joseph Spano	9/26/2012	1.1	Review portfolio company deal fundings for Oct.
Joseph Spano	9/26/2012	1.2	Review financing documents for Idha.
Joseph Spano	9/26/2012	2.2	Discussion with Company on deal fundings.
Matt Kvarda	9/26/2012	0.7	Prepare for and participate in call with Houlihan re: European IPO.
Matt Kvarda	9/26/2012	1.1	Prepare for and participate in PODS call with deal team and creditor advisors.
Matt Kvarda	9/26/2012	1.3	Address various issues related to funding for CDC.
Matt Kvarda	9/26/2012	0.4	Prepare for and participate in call with deal team re: EuroLog IPO funding requests.
Matt Kvarda	9/26/2012	0.6	Continue to address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/26/2012	0.8	Address various questions raised by Houlihan related to P3 wind down costs.
Matt Kvarda	9/26/2012	0.4	Address various issues related to sale of Mobay assets.
Matt Kvarda	9/26/2012	0.3	Address various issues related to Castello funding.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	9/27/2012	2.8	Review and reconciliation of draw request received for CdC investment from Arcapita (M. Casey) required for funding approval.
Gregory Chastain	9/27/2012	0.6	Review and reconciliation of draw request received for CdC investment from Arcapita (M. Casey) required for funding approval.
Joseph Spano	9/27/2012	2.3	Preparation and meeting with Company on AIGC.
Joseph Spano	9/27/2012	0.3	Review final Oct deal funding request.
Joseph Spano	9/27/2012	0.5	Review JJ closing documents.
Joseph Spano	9/27/2012	0.5	Review Eurolog IPO wind down cost analysis.
Joseph Spano	9/27/2012	0.5	Review of revised valuation analysis for portfolio companies.
Joseph Spano	9/27/2012	1.2	Discussion with AVC deal team on portfolio companies and capital needed.
Joseph Spano	9/27/2012	1.2	Discussion with Company on portfolio companies.
Lawrence Hirsh	9/27/2012	1.0	Analysis and review of spreadsheet analysis of revised projected October Budget deal fundings, for the period October 7 thru November 17; review of supporting documentation and analysis and data related to same.
Matt Kvarda	9/27/2012	0.8	Address various issues related to close of J Jill transaction.
Matt Kvarda	9/27/2012	0.8	Prepare for and participate in European IPO update call.
Matt Kvarda	9/27/2012	1.4	Continue to address various information requests from Houlihan re: European IPO.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	9/28/2012	1.1	Review of October/November deal funding email summaries received from M. Kvarda to evaluate US RE investments.
Gregory Chastain	9/28/2012	0.7	Follow-up on AEID II funding for October/November.
Joel Mostrom	9/28/2012	1.0	Review and analysis of updated Stand Alone Plan by Arcapita management provided 9/28/2012.
Joseph Spano	9/28/2012	1.2	Review of revised Eurolog schedules/analysis.
Joseph Spano	9/28/2012	1.2	Preparation and call on Eurolog IPO.
Joseph Spano	9/28/2012	0.9	Review of revised standalone plan.
Joseph Spano	9/28/2012	0.3	Discussion on AVC fundings.
Matt Kvarda	9/28/2012	1.7	Continue to address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/28/2012	1.1	Continue to address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/28/2012	0.8	Prepare for and participate in European IPO update call.
Lawrence Hirsh	9/29/2012	0.5	Review of emails concerning deal funding matters.
Matt Kvarda	9/30/2012	1.1	Review and reply to multiple emails from Houlihan representatives re: European IPO questions.
Camille Linton	10/1/2012	0.7	Participate on conference call with UCC Advisors (A. Davey) and G. Chastain to update on Oct 1 email regarding HL's presentation to the UCC on the October deal fundings and the latest DIP budget.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	10/1/2012	0.3	Correspondence with Arcapita (M. Casey) on the transfer of funds relating to the Fountains extension.
Camille Linton	10/1/2012	0.8	Correspondence with Arcapita (M. Casey) to obtain answers to response to email received from UCC Advisors (T. Hedus) on Oct 1 regarding their presentation to the UCC on status of Castello.
Camille Linton	10/1/2012	0.6	Prepare response to email received from UCC Advisors (A. Davey) on Oct 1 regarding their presentation to the UCC on the October deal fundings and the latest DIP budget.
Gregory Chastain	10/1/2012	0.2	Follow-up on AEID II funding for October/November.
Joel Mostrom	10/1/2012	0.8	Review of term sheet from KBC Bank for refinancing of Cyber JV loan.
Joseph Spano	10/1/2012	0.4	Discussion with Company on Murabaha balance for Ventures.
Joseph Spano	10/1/2012	1.1	Review of updated Eurolog analyses as follow-up.
Joseph Spano	10/1/2012	2.1	Preparation and participation in Eurolog IPO discussion.
Lawrence Hirsh	10/1/2012	0.6	Review of and response to emails concerning deal funding matters.
Matt Kvarda	10/1/2012	0.3	Address various issues related to deal funding requests in the October and November budget related to Aspen Valley Ranch, AGUD I and Intellex.
Matt Kvarda	10/1/2012	0.4	Address various issues related to CEE restructuring.
Matt Kvarda	10/1/2012	0.2	Address various issues related to October and November funding for AGUD I.
Matt Kvarda	10/1/2012	0.7	Respond to multiple emails from Houlihan re: questions related to the European IPI.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/1/2012	1.3	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/1/2012	0.6	Address various issues related to the funds flow for the European IPO at request of deal team.
Matt Kvarda	10/1/2012	0.2	Address various issues related to funding for Fountains in October.
Camille Linton	10/2/2012	0.7	Participate on conference call (Organizer: M. Casey) on activity with UK Senior Living Yielding investment.
Camille Linton	10/2/2012	1.3	Prepare response to email received from UCC Advisors (T. Hedus) on Oct 1 regarding their presentation to the UCC on status of Castello.
Joel Mostrom	10/2/2012	0.5	Review of executed term sheet between the TDIC and Paragon re: AGUD I ABD Concession Agreement.
Joel Mostrom	10/2/2012	0.6	Review of questions raised by Houlihan re: Bahrain Bay I and II developments.
Joel Mostrom	10/2/2012	0.4	Review of data room updates for Victory Heights WCF and correspondence with Arcapita deal teams re: Houlihan request for updated project status reports.
Joseph Spano	10/2/2012	1.5	Review Eurolog MTA and documentation.
Joseph Spano	10/2/2012	1.4	Preparation and participation in diligence call re: Hon.
Joseph Spano	10/2/2012	2.4	Review monthly financial reports for portfolio companies.
Joseph Spano	10/2/2012	1.1	Review revised funds flow and proceeds analyses for Eurolog IPO.
Matt Kvarda	10/2/2012	0.4	Review executed AGUD I terms sheet and note follow-up items for project staff.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/2/2012	0.8	Address various issues related to October and November funding requests.
Matt Kvarda	10/2/2012	0.6	Address various issues related to potential sale of AIBPD II.
Matt Kvarda	10/2/2012	0.6	Reply to multiple emails from Houlihan representatives re: questions related to the European IPO.
Matt Kvarda	10/2/2012	0.4	Discussion with deal team in preparation for call on European IPO.
Matt Kvarda	10/2/2012	0.7	Continue to address various issues related to the October and November deal funding requests.
Matt Kvarda	10/2/2012	0.9	Address various issues related to the October and November deal funding requests.
Matt Kvarda	10/2/2012	0.8	Prepare for and participate in European IPO conference call with Debtors, Rothschild and Silverpoint.
Camille Linton	10/3/2012	0.2	Correspondence with M. Casey and Rothschild (A. Svoyskiy) on information request received from SPC for fountains/sunrise investment.
Joel Mostrom	10/3/2012	0.3	Call with Kvarda (A&M) re: AGUD I October funding conditions and Arcapita stand alone plan.
Joseph Spano	10/3/2012	1.0	Preparation and call on Eurolog IPO.
Joseph Spano	10/3/2012	0.9	Review of MPRs for portfolio companies.
Joseph Spano	10/3/2012	0.4	Review Eurlog IPO debt schedules.
Joseph Spano	10/3/2012	0.8	Preparation and discussion with Company on BT board meeting and financial status.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/3/2012	1.4	Review updated financial information for BT.
Joseph Spano	10/3/2012	0.5	Review potential recapitalization proposals for BT.
Joseph Spano	10/3/2012	0.4	Review of update debt schedule of Eurolog IPO.
Joseph Spano	10/3/2012	0.5	Review of October budget for deal fundings and proceeds.
Joseph Spano	10/3/2012	0.5	Eurolog update call.
Lawrence Hirsh	10/3/2012	0.3	Review of emails concerning October Budget deal funding matters.
Lawrence Hirsh	10/3/2012	0.4	Teleconference with J. Huntz - Arcapita Ventures to discuss deal funding matters and Arcapita Inc. operational matters.
Matt Kvarda	10/3/2012	0.2	Address various issues related to closing of Southland capital raise.
Matt Kvarda	10/3/2012	0.6	Address various questions from Houlihan re: European IPO.
Matt Kvarda	10/3/2012	1.2	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/3/2012	0.4	Address various issues raised by Milbank re: European IPO debt schedules.
Matt Kvarda	10/3/2012	0.2	Address various issues raised re: funding for Aspen Aerogels.
Matt Kvarda	10/3/2012	0.3	Discussions with C. Millet (GDC) re: various issues related to November funding for AGUD I.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/3/2012	0.2	Continue to address various issues related to AEID II funding for October raised by the deal team.
Matt Kvarda	10/3/2012	0.4	Address various issues related to Honiton raised by Houlihan.
Matt Kvarda	10/3/2012	0.6	Address various issues related to AIBPD II.
Matt Kvarda	10/3/2012	1.3	Analyze various information related to current status of Bijoux Ternier (cash flow projections and funding proposals) and note follow-up items for self and project staff.
Matt Kvarda	10/3/2012	0.4	Discussion with Houlihan representatives re: October and November deal funding requests.
Matt Kvarda	10/3/2012	0.7	Analyze most recent drafts of funds flow and related information and note follow-up items for deal team reL European IPO.
Matt Kvarda	10/3/2012	0.2	Address various issues related to AEID II funding for October raised by the deal team.
Joel Mostrom	10/4/2012	0.5	Call with Wisniewski (Arcaipita) re: AGUD I October funding conditions and status of 3rd party alternative funding sources.
Joel Mostrom	10/4/2012	0.5	Follow up information request from Houlihan re: Cyber JV loan terms and term sheet information and correspondence with Arcapita deal team (Tan).
Joel Mostrom	10/4/2012	0.4	Call with Houlihan (Arun Reddy) and Matt Kvarda (A&M) re: Cyber JV /Layetana JV modification and KBC loan extension requirements.
Joseph Spano	10/4/2012	1.2	Review financial information for CEPL and FL.
Joseph Spano	10/4/2012	0.4	Discussion on status of restructurings for certain portfolio companies.
Joseph Spano	10/4/2012	1.0	Preparation and discussion with Company on CEPL.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/4/2012	0.5	Preparation and participation on Eurolog update call.
Joseph Spano	10/4/2012	0.4	Eurlog update call.
Joseph Spano	10/4/2012	0.8	Discussion with Company on FL and other portfolio companies.
Joseph Spano	10/4/2012	0.6	Review of recent case filings related to financing.
Joseph Spano	10/4/2012	0.9	Follow up discussion with Company on BT.
Joseph Spano	10/4/2012	0.8	Review Eurlog IPO revised funds flow schedules.
Joseph Spano	10/4/2012	0.7	Review BT financial information and next steps.
Matt Kvarda	10/4/2012	0.8	Prepare for and participate in a call with Houlihan representatives re: recent developments on CEE and AIBPD II.
Matt Kvarda	10/4/2012	1.2	Analyze most recent drafts of funds flow and related information and note follow-up items for deal team reL European IPO.
Matt Kvarda	10/4/2012	0.7	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/4/2012	0.7	Address various issues raised related to October and November deal funding requests.
Matt Kvarda	10/4/2012	0.4	Address various issues related to the current status of the CEPL restructuring.
Matt Kvarda	10/4/2012	0.4	Continue to address various issues related to AIBPD II.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/4/2012	0.4	Prepare for and participated in call with deal team re: Bijoux Turner.
Matt Kvarda	10/4/2012	0.7	Address various issues related to Bijoux Turner liquidity challenges.
Camille Linton	10/5/2012	1.5	Prepare response on deal monetization schedule request received from M. Kvarda on Oct 5 for DIP support.
Joel Mostrom	10/5/2012	0.9	Review of updated Arcapita Final Standalone Plan and project updates for Riffa Views , Victory Heights, Bahrain Bay I and Bahrain Bay II posted to data room on October 4 and 5.
Joel Mostrom	10/5/2012	0.3	Correspondence with CEE Residential deal team and Houlihan (Arun Reddy) re: Cyber JV modifications.
Joseph Spano	10/5/2012	0.7	Review data room and files for SilverPoint diligence request and send files to Rothschild.
Joseph Spano	10/5/2012	0.4	Eurolog Updated Call.
Joseph Spano	10/5/2012	0.6	Review and update deal monetization list for court preparation.
Joseph Spano	10/5/2012	0.5	Discussion with Company on Mobay sales process.
Joseph Spano	10/5/2012	0.5	Discussion with Company on BT and other portfolio companies.
Joseph Spano	10/5/2012	0.6	Review Oct-Nov budget to be filed with court for deal monetizations and fundings.
Joseph Spano	10/5/2012	0.5	Eurlog update call.
Joseph Spano	10/5/2012	0.9	Review SilverPoint follow-up diligence list for deal teams.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/5/2012	1.1	Continue to address various issues related to potential DIP objections.
Matt Kvarda	10/5/2012	1.2	Address various issues related to potential DIP objections.
Matt Kvarda	10/5/2012	0.4	Address various follow-up issues on CEE raised by Houlihan.
Matt Kvarda	10/5/2012	0.3	Address various AGUD I issues with project staff.
Matt Kvarda	10/5/2012	0.8	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/5/2012	0.3	Prepare for and participate in follow-up European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Joel Mostrom	10/6/2012	0.5	Call with Wisniewski (Arcapita) and correspondence with Jordan ( Houlihan ) re: Committee interest in 3rd party investment in AGUD I.
Joseph Spano	10/6/2012	0.4	Eurlog update call.
Joseph Spano	10/6/2012	0.3	Eurlog update call.
Joseph Spano	10/6/2012	0.4	Eurlog update call.
Lawrence Hirsh	10/6/2012	0.6	Review of October deal funding analyses and supporting documentation and data related to same.
Matt Kvarda	10/6/2012	0.6	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Joseph Spano	10/7/2012	0.4	Eurlog update call.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/7/2012	0.5	Review revised Eurlog documents.
Joseph Spano	10/7/2012	0.4	Eurlog update call.
Joseph Spano	10/7/2012	0.5	Eurlog update call.
Matt Kvarda	10/7/2012	0.6	Prepare for and participate in Eurolog update call.
Matt Kvarda	10/7/2012	0.2	Address various issues related to 5th capital call for Ventures.
Matt Kvarda	10/7/2012	0.2	Address various issues related to potential sale of AIBPD II.
Matt Kvarda	10/7/2012	0.4	Address various issues related to distribution of asset sale proceeds at Mobay.
Matt Kvarda	10/7/2012	0.6	Prepare for and participate in follow-up Eurolog Update call.
Camille Linton	10/8/2012	0.8	Review of Potential Monetizations Summary files received from M. Kvarda for UCC discussion.
Joel Mostrom	10/8/2012	1.0	Conference call with Rothschild (Richards) and deal team for Bahrain Bay I and II ( Mustafa ) Arcapita to address due diligence questions raised by Houlihan for Bahrain Bay I and II valuations and exit strategy.
Joel Mostrom	10/8/2012	0.5	Call with Wisniewski (Arcapita) re: 3rd party investor teaser information for Houlihan.
Joseph Spano	10/8/2012	0.7	Discussion with Company on Falcon/Mobay sales process and update to team.
Joseph Spano	10/8/2012	0.5	Review proceeds allocation analysis for Eurolog IPO.

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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	10/8/2012	1.8	Develop presentation materials for UCC on BT.
Joseph Spano	10/8/2012	0.4	Review proceeds schedule for Mobay asset sales.
Joseph Spano	10/8/2012	0.9	Review updated financial information on Idha.
Joseph Spano	10/8/2012	0.5	Preparation and discussion in deal monetizations for portfolio companies in preparation for court hearing.
Joseph Spano	10/8/2012	0.6	Review of Intellex and AVI funding & capital call information.
Joseph Spano	10/8/2012	0.4	Review Eurolog IPO valuation allocation.
Matt Kvarda	10/8/2012	0.4	Review latest draft of funds flow memorandum and note comments thereto re: European IPO.
Matt Kvarda	10/8/2012	0.3	Address various issues related to AGUD I funding.
Camille Linton	10/9/2012	0.5	Review of communication documentation with Rothschild (A. Svoyskiy) and Arcapita (M. Casey) regarding Senior Living Diligence Requests.
Joseph Spano	10/9/2012	0.3	Review updated Eurlog timeline.
Joseph Spano	10/9/2012	0.8	Discussion with Company re: Hon.
Joseph Spano	10/9/2012	0.7	Review existing materials and prior summary reports on Hon.
Joseph Spano	10/9/2012	1.5	Draft presentation materials for UCC on BT.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/9/2012	1.0	Discussion with Company on Vir and CEPL.
Joseph Spano	10/9/2012	0.5	Review Southland documentation.
Joseph Spano	10/9/2012	0.8	Review existing materials and prior summary reports on Hon.
Joseph Spano	10/9/2012	1.6	Review SilverPoint diligence list and provide outstanding items.
Joseph Spano	10/9/2012	0.6	Review updated financial information for City Square.
Matt Kvarda	10/9/2012	0.3	Review latest IPO timetable and note follow-up items for deal team and project staff.
Matt Kvarda	10/9/2012	0.7	Address various issues related to structure of funding for AGUD I in next cash budget.
Matt Kvarda	10/9/2012	1.7	Address various issues related to the estimated primary and secondary IPO proceeds at request of deal team.
Matt Kvarda	10/9/2012	0.3	Address various follow-up issues related to Mobay asset sales.
Matt Kvarda	10/9/2012	0.6	Address various issues related to timing of Intelleflex funding.
Matt Kvarda	10/9/2012	0.4	Address various information requests form Houlihan related to AIBPD II.
Matt Kvarda	10/9/2012	1.1	Address various follow-up questions from Houlihan re: European IPO.
Matt Kvarda	10/9/2012	0.7	Address various issues related to Southland transaction.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	10/10/2012	0.3	Review of DIP lender due diligence request list re: deal items.
Joel Mostrom	10/10/2012	0.9	Review Silverpoint due diligence request checklist and provide missing documents for AGUD I , HQ Building, Oman Logistics, Victory Heights.
Joseph Spano	10/10/2012	0.6	Review updated financial information for Poly.
Joseph Spano	10/10/2012	0.8	Preparation and participation in call with acquirers of Southland to discuss deal approval.
Joseph Spano	10/10/2012	2.2	Revise BT presentation.
Joseph Spano	10/10/2012	1.3	Review revised cash flow projections for BT.
Joseph Spano	10/10/2012	0.8	Discussion with Company on BT update.
Joseph Spano	10/10/2012	1.1	Review of bankruptcy filings and DIP financing papers.
Joseph Spano	10/10/2012	0.3	Internal update on portfolio companies.
Joseph Spano	10/10/2012	0.2	Review of Southland legal documents.
Lawrence Hirsh	10/10/2012	0.4	Review of emails concerning deal funding matters.
Matt Kvarda	10/10/2012	1.3	Address various follow-up questions from Houlihan re: European IPO.
Matt Kvarda	10/10/2012	0.3	Address various follow-up questions from Houlihan re: Lusail.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/10/2012	0.9	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/10/2012	0.2	Review proposed Committee letter related to Southland transaction and note comments and revisions thereto.
Matt Kvarda	10/10/2012	0.7	Address various questions related to the Aspen Aerogels funding from Arcapita Bank or AIHL.
Matt Kvarda	10/10/2012	0.6	Prepare for and participate in call re: Southland transaction.
Joseph Spano	10/11/2012	0.9	Review of SP diligence tracker and outstanding items.
Joseph Spano	10/11/2012	1.2	Revise BT presentation for Company comments.
Joseph Spano	10/11/2012	0.4	Discussion on Falcon/Mobay.
Joseph Spano	10/11/2012	2.3	Review portfolio company financial information.
Lawrence Hirsh	10/11/2012	0.3	Review of emails concerning deal funding issues and related matters.
Matt Kvarda	10/11/2012	0.7	Review latest draft of Bijoux Turner presentation and note comments and follow-up for project staff.
Camille Linton	10/12/2012	0.4	Participate in conference call (Organizer: M. Kvarda) to discuss status of work products.
Matt Kvarda	10/12/2012	0.3	Review Southland summary and noted comments thereto.
Matt Kvarda	10/12/2012	0.2	Address various follow-up issues related to the Southland transaction.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/13/2012	1.2	Analyze various incentive plan data relative to IPO.
Camille Linton	10/15/2012	0.6	Participate in discussion with Arcapita (J. Sweeny) regarding AVR investment for operational expenses.
Joel Mostrom	10/15/2012	0.4	Review of cash distribution from Oman Logistics Fund and correspondence with Jeff Gordon re: project back ground.
Joseph Spano	10/15/2012	0.8	Review financial information and term sheet for SL.
Joseph Spano	10/15/2012	0.4	Discussion with Company on SL transaction.
Joseph Spano	10/15/2012	0.2	Discussion with HL on SL transaction.
Joseph Spano	10/15/2012	2.2	Review of recent portfolio company financials for SP request.
Matt Kvarda	10/15/2012	0.4	Address various information requests from Houlihan and Zolfo re: the Southland transaction.
Matt Kvarda	10/15/2012	1.2	Address various information requests/diligence items from Silver Point re: City Square, Polygel, Bijoux Ternier and Freightliner.
Camille Linton	10/16/2012	3.2	Prepare summary of disposition for US Res Dev I investment for presentation to UCC Advisors.
Camille Linton	10/16/2012	2.3	Assessment of financials for US Res Dev I investment for presentation to UCC Advisors.
Camille Linton	10/16/2012	0.7	Participate in discussion with G. Chastain and HL (A. Davey) regarding monetization of US Res Dev I an impact on exit valuation.
Camille Linton	10/16/2012	0.5	Participate in discussion with G. Chastain and Arcapita (M. Casey) regarding monetization of US Res Dev I an impact on exit valuation.



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Gregory Chastain	10/16/2012	0.2	Follow-up on HL questions related to Lusail.
Joel Mostrom	10/16/2012	0.4	Follow due diligence questions from Houlihan re: Bahrain Bay land sales and correspondence with Mustafa and Amin.
Joseph Spano	10/16/2012	0.1	Discussion with HL on Falcon.
Joseph Spano	10/16/2012	0.4	Review of court filings on case.
Joseph Spano	10/16/2012	0.5	Review of CEPL prior presentation.
Joseph Spano	10/16/2012	0.5	Review of SL proposal for HL.
Joseph Spano	10/16/2012	1.2	Update BT presentation.
Joseph Spano	10/16/2012	1.0	Review of Falcon deal and current status.
Joseph Spano	10/16/2012	0.4	Discussion with Company on SL transaction.
Joseph Spano	10/16/2012	0.7	Review of Honiton financial information.
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: CEE.
Matt Kvarda	10/16/2012	0.6	Analyze US Res Dev I presentation prepared by project staff and noted comments and revisions thereto.
Matt Kvarda	10/16/2012	0.2	Address various issues related to P3 funding for October.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: recent developments at Bahrain Bay.
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: Aspen Valley Ranch.
Matt Kvarda	10/16/2012	0.7	Address various issues related to Honiton current cash position.
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: Lusail.
Matt Kvarda	10/16/2012	0.7	Address various questions from Houlihan re: Bijoux Ternier.
Matt Kvarda	10/16/2012	0.8	Address various questions from Houlihan re: European IPO.
Camille Linton	10/17/2012	1.0	Discussion with Arcapita (M. Casey and J. Sweeny) and G. Chastain regarding strategy for AVR for UCC response.
Gregory Chastain	10/17/2012	0.7	Review of AVR materials and discussion with deal team (M. Casey) on strategy.
Joel Mostrom	10/17/2012	0.5	Update CEE Residential -Cyber JV presentation for JPL: re: KBC term sheet information and Layetana proposal to fund 100% of equity required by KBC.
Joseph Spano	10/17/2012	0.8	Discussion with Company and review of prior portfolio Companies.
Joseph Spano	10/17/2012	2.3	Review of updated waterfall analysis.
Joseph Spano	10/17/2012	0.9	Review of update Eurolog IPO documentation.
Joseph Spano	10/17/2012	1.3	Preparation for and discussion with SP on portfolio Companies.

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Matt Kvarda	10/17/2012	0.6	Review latest draft of CEE write-up and noted follow-up comments and revisions for project staff.
Matt Kvarda	10/17/2012	0.4	Analyze revised version of US Res Dev I presentation prepared by project staff and note comments and revisions thereto.
Matt Kvarda	10/17/2012	0.6	Address various issues related to completing the Southland transaction.
Matt Kvarda	10/17/2012	0.4	Continue to address various questions from Houlihan re: Bijoux Ternier.
Matt Kvarda	10/17/2012	0.8	Continue to address various questions from Houlihan re: European IPO.
Matt Kvarda	10/17/2012	0.4	Continued to addressed various questions from Houlihan re: European IPO.
Matt Kvarda	10/17/2012	0.4	Review latest version of cash flow memorandum and note comments and follow-up items thereto with GDC re: European IPO.
Gregory Chastain	10/18/2012	0.6	Follow-up on AVR strategy, AIBPD II, Lusail and European IPO.
Joseph Spano	10/18/2012	0.7	Discussion with Company re: JJ financial information.
Joseph Spano	10/18/2012	1.1	Review Eurolog IPO analysis.
Joseph Spano	10/18/2012	0.5	Review of Intel funding.
Joseph Spano	10/18/2012	3.6	Revise BT presentation.
Matt Kvarda	10/18/2012	0.7	Review draft of Bijoux Ternier presentation and note comments and follow-up for project staff.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/18/2012	0.2	Address various issues related to potential discovery related to AKID I investment.
Matt Kvarda	10/18/2012	0.7	Prepare for and participate in call re: IPO allocation issues.
Gregory Chastain	10/19/2012	0.5	Follow-up on AVR strategy and European industrial portfolio.
Joseph Spano	10/19/2012	1.2	Review Eurlog updated information.
Joseph Spano	10/19/2012	0.5	Review of bankruptcy filings and DIP financing papers.
Joseph Spano	10/19/2012	1.5	Review of portfolio company summaries.
Joseph Spano	10/19/2012	1.1	Review of BT financial information.
Lawrence Hirsh	10/19/2012	0.3	Review of and respond to emails concerning deal funding matters.
Lawrence Hirsh	10/19/2012	0.9	Analysis and review of spreadsheet analysis of comparison of deal funding projections for DIP Budget drafts and scenarios; review of supporting data related to same.
Matt Kvarda	10/21/2012	0.7	Address various issues related to European IPO pricing.
Matt Kvarda	10/21/2012	0.3	Address various issues related to recent infrastructure developments at Lusail.
Camille Linton	10/22/2012	2.6	Provide correspondence to deal team (M. Casey) for weekly update call with Houlihan regarding requested update for Elysian's sale of retail space and leasing of remaining retail space.
Joel Mostrom	10/22/2012	0.5	Call with Wisniewski (Arcapita) re: status of 3rd party fund negotiations and update for Houlihan.

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Joseph Spano	10/22/2012	1.6	Review updated Eurolog information.
Joseph Spano	10/22/2012	0.4	Review of Mobay liquidation process.
Joseph Spano	10/22/2012	1.2	Review of deal company current status / fundings.
Matt Kvarda	10/22/2012	0.3	Review term sheet for sale of Oman Logistics and note follow-up items for project staff and deal team.
Camille Linton	10/23/2012	0.8	Participate in conference call with Arcapita (M. Casey) regarding CdC deal team strategy for Committee update.
Joel Mostrom	10/23/2012	0.4	Information request from Houlihan re: market rents for Arcapita HQ building and follow up correspondence with Jordan (Houlihan) re: additional questions about rents and Arcapita space requirements.
Joseph Spano	10/23/2012	0.2	Review of Cypress/Broadvox deal.
Joseph Spano	10/23/2012	2.3	Review Hon updated projections and sale status.
Joseph Spano	10/23/2012	1.5	Preparation for and discussion with Company re: CEPL.
Joseph Spano	10/23/2012	2.2	Revise BT discussion materials to send to HL.
Matt Kvarda	10/23/2012	1.2	Prepare for and participate in CEPL call.
Matt Kvarda	10/23/2012	1.7	Address various information requests from Houlihan related to the European IPO.
Matt Kvarda	10/23/2012	0.6	Review latest draft of Bijoux Ternier update and note comments and revisions thereto.

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Matt Kvarda	10/23/2012	0.8	Review further revised draft of CEPL presentation and note revisions for project staff.
Matt Kvarda	10/23/2012	1.3	Analyze European IPO prospectus and note follow-up and comments for deal team.
Matt Kvarda	10/23/2012	0.4	Address various issues related to the HQ lease raised by Houlihan.
Camille Linton	10/24/2012	0.2	Provide details on Gibson Dunn (J. Graves) request for additional document information for AVR investment.
Joseph Spano	10/24/2012	1.1	Review of revised discussion materials for CEPL.
Joseph Spano	10/24/2012	0.5	Call with Company to discuss Hon.
Joseph Spano	10/24/2012	0.5	Discussion with Company prior to call with HL on CEPL.
Joseph Spano	10/24/2012	1.2	Update and summarize discussion with Company on portfolio.
Joseph Spano	10/24/2012	0.6	Review of and discussion with Company on invoices for portfolio companies.
Joseph Spano	10/24/2012	0.6	Review of Cypress/Broadvox deal.
Joseph Spano	10/24/2012	1.1	Review Hon revised analysis.
Matt Kvarda	10/24/2012	0.6	Review Falcon mediation statement and note follow-up and comments thereto.
Matt Kvarda	10/24/2012	0.8	Prepare for and participate in call re: Eurolog IPO and AIPL recoveries.

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Matt Kvarda	10/24/2012	0.7	Review latest CEPL presentation and note comments and follow-up for project staff.
Matt Kvarda	10/24/2012	0.3	Review term sheet for sale of Oman Logistics and note follow-up items for project staff and deal team.
Camille Linton	10/25/2012	1.1	Participate in conference call with Arcapita (M. Casey) regarding updates for CdC deal team strategy based on internal approval discussions.
Camille Linton	10/25/2012	1.8	Provide summary to M. Kvarda regarding Houlihan's request update for Elysian's sale of retail space and leasing of remaining retail space.
Joel Mostrom	10/25/2012	0.6	Call with Wisniewski (Arcapita) re: status of 3rd party fund negotiations and Houlihan request for updated funding budget for the remainder of the year ad follow up call with Kvarda (A&M).
Joseph Spano	10/25/2012	1.2	Preparation and participation on Eurlog IPO update call.
Joseph Spano	10/25/2012	0.8	Review of Eurlog analysis draft.
Joseph Spano	10/25/2012	1.8	Review and update revised BT waterfall analysis.
Joseph Spano	10/25/2012	0.3	Review of Cypress/Broadvox deal.
Joseph Spano	10/25/2012	1.3	Review of BT legal structure and holdings.
Joseph Spano	10/25/2012	0.4	Review funding docs for South.
Joseph Spano	10/25/2012	0.5	Preparation and discussion with Company on BT.
Joseph Spano	10/25/2012	0.5	Review of discussion materials prior to call on CEPL.

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Joseph Spano	10/25/2012	0.6	Review of and discussion with Company on invoices for portfolio companies.
Matt Kvarda	10/25/2012	1.3	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/25/2012	2.2	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/25/2012	0.9	Address various questions from Houlihan related to ownership structure of EuroLog entities.
Matt Kvarda	10/25/2012	1.2	Prepare for and participate in Eurolog IPO update call.
Matt Kvarda	10/25/2012	0.6	Address various issues related to professional fees for CEPL.
Matt Kvarda	10/25/2012	0.6	Prepare for and participate in CEPL update call.
Matt Kvarda	10/25/2012	1.4	Address various information requests from Houlihan re: European IPO.
Matt Kvarda	10/25/2012	1.1	Review latest draft of IPO recovery model and note follow-up items thereto.
Matt Kvarda	10/25/2012	0.8	Address various questions from HL re: RIF/wind down costs for P3 in context of analyze IPO options.
Matt Kvarda	10/25/2012	1.2	Review Incentive Plan slides prepared by GDC and note follow-up and comments thereto re: analyzing IPO alternatives.
Matt Kvarda	10/25/2012	1.3	Address various fund allocation issues raised by the deal team re: European IPO.
Matt Kvarda	10/25/2012	0.6	Review latest version of cash flow memorandum and note comments and follow-up items thereto with GDC re: European IPO.



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Matt Kvarda	10/25/2012	2.8	Prepare various information at request of Houlihan justifying discount range for European IPO.
Camille Linton	10/26/2012	0.9	Participate in conference call with Arcapita (M. Casey and J. Sweeny) and G. Chastain regarding updates for CdC deal team strategy and AVR discussions.
Joel Mostrom	10/26/2012	0.7	Preparation for and conference call re: DIP contingency plan and potential monetizations Hirsh, Kvarda, Makuch and Gordon (A&M).
Joel Mostrom	10/26/2012	0.3	Call with Wisniewski (Arcapita) re: status of 3rd party fund negotiations and update for Houlihan.
Joseph Spano	10/26/2012	1.4	Review update cash flow forecast for Hon.
Joseph Spano	10/26/2012	0.5	Review of filings for fees required in IPO.
Joseph Spano	10/26/2012	0.9	Review of portfolio company potential deal fundings.
Joseph Spano	10/26/2012	1.1	Review Eurlog IPO analysis.
Joseph Spano	10/26/2012	1.0	Preparation and participation on Eurlog IPO update call.
Joseph Spano	10/26/2012	0.8	Review and update analysis on deal monetizations.
Matt Kvarda	10/26/2012	2.4	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/26/2012	0.8	Address various information requests from HL re: CBRE valuations as of June 30th.
Matt Kvarda	10/26/2012	1.3	Prepare for and participate in Eurolog IPO update call.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/26/2012	1.6	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/26/2012	0.9	Prepare for and participate in weekly update call with Houlihan and Debtor professionals.
Camille Linton	10/28/2012	1.0	Compile funding projection requirements for US based RE investments for October reconciliation for variance report.
Matt Kvarda	10/28/2012	0.7	Review AGUD I funding update prepared by project staff and note comments and revisions thereto.
Matt Kvarda	10/28/2012	2.4	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/28/2012	0.6	Address various questions from Zolfo Cooper re: ARD I, AIPBPD II and Bijoux Ternier.
Camille Linton	10/29/2012	0.5	Participate in conference call with Arcapita (J. Sweeny) regarding discussion with financial institution regarding AVR investment.
Joel Mostrom	10/29/2012	0.3	Review and analysis of LOI for 3rd party financing for AGUD I and updated funding budget for November and December 2012.
Joel Mostrom	10/29/2012	0.4	Conference call with Houlihan (Jordan & Davy) , M. Kvarda (A&M) and Wisniewski (Arcapita ) re: status of alternative funding for AGUD I and funding budget for remainder of 2012.
Joseph Spano	10/29/2012	0.4	Discussion with Company on Mobay.
Joseph Spano	10/29/2012	1.2	Preparation and participation in call with Company on CEPL.
Joseph Spano	10/29/2012	0.4	Discussion with Company on portfolio.
Joseph Spano	10/29/2012	0.7	Review of Mobay legal structure.

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Joseph Spano	10/29/2012	0.5	Review of Mobay legal memo on liquidation.
Joseph Spano	10/29/2012	1.2	Preparation and discussion with Company on AIGC.
Joseph Spano	10/29/2012	0.8	Review/discussion on Mobay liquidation proceeds.
Joseph Spano	10/29/2012	1.5	Review on Eurlog IPO analysis and follow up requests.
Joseph Spano	10/29/2012	1.7	Preparation and discussion with Company on Hon funding request.
Joseph Spano	10/29/2012	0.2	Update discussion on Eurolog IPO.
Lawrence Hirsh	10/29/2012	0.3	Review of emails concerning deal funding matters.
Matt Kvarda	10/29/2012	0.8	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/29/2012	0.4	Review Alpine loan extension documents and note follow-up items thereto for project staff and deal team re: Aspen Valley Ranch.
Matt Kvarda	10/29/2012	1.4	Analyze updated waterfall information from Rothschild and note follow-up items thereto.
Matt Kvarda	10/29/2012	0.6	Address various issues related to European IPO and board approval to go forward at revised price range.
Matt Kvarda	10/29/2012	0.6	Address various issues related to up streaming of Mobay liquidation proceeds.
Matt Kvarda	10/29/2012	0.6	Review Letter of Intent for Saddiyat Island project and note comments and follow-up items thereto.

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

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/29/2012	2.3	Address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/29/2012	0.8	Prepare for and participate in call re: AGUD I update.
Matt Kvarda	10/29/2012	1.7	Continue to address various questions and information requests from Houlihan re: European IPO.
Camille Linton	10/30/2012	2.0	Prepare deal funding forecast for US RE investments for December 13 Budget including supporting documentation for UCC Advisors.
Joseph Spano	10/30/2012	1.0	Preparation and call on Eurolog IPO.
Joseph Spano	10/30/2012	2.7	Update presentation for UCC on Hon funding request.
Joseph Spano	10/30/2012	1.3	Review revised projections from Company on Hon.
Joseph Spano	10/30/2012	0.9	Review of Mobay legal structure and waterfall.
Joseph Spano	10/30/2012	1.4	Review of Eurlog analyses in response to HL request.
Matt Kvarda	10/30/2012	0.9	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/30/2012	1.9	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/30/2012	1.1	Prepare for and participate in update call re: European IPO.
Matt Kvarda	10/30/2012	0.6	Review Falcon Agency and Murabaha agreements and note comments thereto relative to releasing asset sale proceeds.

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

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/30/2012	2.6	Continue to address various questions and information requests from Houlihan re: European IPO.
Camille Linton	10/31/2012	0.5	Participate in conference call with Arcapita (M. Casey) regarding distribution of proceeds for US Res Dev I investment AVR investment.
Gregory Chastain	10/31/2012	1.7	Follow-up analysis on European Industrial portfolio strategy.
Joseph Spano	10/31/2012	2.2	Review cash flow forecast for Hon.
Joseph Spano	10/31/2012	2.9	Prepare funding request for Hon.
Joseph Spano	10/31/2012	0.6	Update funding request for Hon.
Joseph Spano	10/31/2012	0.4	Discussion with Company on Hon.
Joseph Spano	10/31/2012	1.1	Preparation and discussion with Company and counsel on Mobay liquidation.
Joseph Spano	10/31/2012	0.5	Review Mobay legal documents.
Matt Kvarda	10/31/2012	0.3	Address various issues related to US Res Dev I sale.
Matt Kvarda	10/31/2012	0.9	Continue to address various issues related to November deal fundings.
Matt Kvarda	10/31/2012	1.2	Address various issues related to November deal fundings.
Matt Kvarda	10/31/2012	0.7	Address various issues related to termination of European IPO in connection with DIP budget.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
August 1, 2012 through October 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>
Matt Kvarda	10/31/2012	0.6	Prepare for and participate in Mobay call.
Matt Kvarda	10/31/2012	0.7	Review updated AGUD I Funding analysis and note comments and follow-up items for project staff.
Matt Kvarda	10/31/2012	0.9	Address various issues related to termination of European IPO.
<b>Subtotal</b>		<b>1,119.3</b>	
<b>Grand Total</b>		<b><u>3,897.9</u></b>	

*Exhibit E*

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

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$22,243.91
Lodging	\$8,835.22
Meals	\$1,052.22
Miscellaneous	\$359.43
Transportation	\$2,502.95
	<i>Total</i> \$34,993.73

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
August 1, 2012 through October 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.
Joseph Spano	9/24/2012	\$259.10	Airfare Los Angeles/Atlanta.
Joseph Spano	9/27/2012	\$129.80	Airfare Atlanta/Tampa.
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.
Matt Kvarda	8/27/2012	\$689.17	Delta airfare Los Angeles/Atlanta.
Matt Kvarda	8/30/2012	\$645.80	Delta airfare Atlanta/San Francisco.
Matt Kvarda	8/31/2012	\$210.80	Southwest airfare Oakland/Burbank.
Matt Kvarda	9/14/2012	\$11,301.00	British Airways - Los Angeles/Heathrow.
Matt Kvarda	9/24/2012	\$588.80	Delta - Los Angeles/Atlanta.
Matt Kvarda	9/27/2012	\$588.80	Delta airfare Atlanta/Los Angeles.
Matt Kvarda	10/8/2012	\$4,349.60	Delta - Los Angeles/New York.
Steve Kotarba	8/9/2012	\$865.99	Roundtrip United airfare Chicago/New York.
<b>Expense Category Total</b>		<b>\$22,243.91</b>	

*Lodging*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Camille Linton	8/27/2012	\$662.15	Hotel in Atlanta - 3 nights.
Joel Mostrom	8/29/2012	\$618.42	Hotel in Atlanta - 2 nights.
Joseph Spano	8/30/2012	\$646.30	Hotel in Atlanta - 3 nights.
Joseph Spano	9/27/2012	\$490.68	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.
Matt Kvarda	8/30/2012	\$693.85	Hotel in Atlanta - 3 nights.
Matt Kvarda	9/4/2012	\$1,788.67	Hotel in London.



*Exhibit F*

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

*Lodging*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	9/27/2012	\$699.67	Hotel in Atlanta - 3 nights.
Matt Kvarda	10/9/2012	\$381.03	Hotel in New York - 1 night.
Matt Kvarda	10/11/2012	\$610.53	Hotel in New York - 2 nights.
Steve Kotarba	8/10/2012	\$208.91	Hotel in New York - 1 night.
<b>Expense Category Total</b>		<b>\$8,835.22</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	\$14.55	Out of town breakfast - J. Spano.
Joseph Spano	8/30/2012	\$21.62	Out of town dinner - J. Spano.
Joseph Spano	9/24/2012	\$28.00	Out of town dinner - J. Spano.
Joseph Spano	9/25/2012	\$48.09	Out of town dinner - J. Spano.
Joseph Spano	9/25/2012	\$15.62	Out of town breakfast - J. Spano.
Joseph Spano	9/26/2012	\$13.47	Out of town breakfast - J. Spano.
Joseph Spano	9/27/2012	\$29.04	Working lunch with Ranjeev Bhatia (Arcapita).
Joseph Spano	9/27/2012	\$13.90	Out of town breakfast - J. Spano.
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.
Matt Kvarda	8/27/2012	\$31.40	Out of town lunch - M. Kvarda.

*Exhibit F*

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

*Meals*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	8/27/2012	\$76.67	Out of town dinner - M. Kvarda, J. Spano.
Matt Kvarda	8/28/2012	\$81.73	Out of town lunch - J. Spano, G. Chastain, M. Kvarda, Nostrum.
Matt Kvarda	8/28/2012	\$4.70	Out of town breakfast - M. Kvarda.
Matt Kvarda	8/30/2012	\$18.84	Out of town lunch - M. Kvarda.
Matt Kvarda	9/10/2012	\$19.29	Out of town dinner - M. Kvarda.
Matt Kvarda	9/11/2012	\$14.72	Out of town dinner - M. Kvarda.
Matt Kvarda	9/11/2012	\$22.68	Out of town lunch - M. Kvarda.
Matt Kvarda	9/14/2012	\$44.68	Out of town dinner - M. Kvarda
Matt Kvarda	9/24/2012	\$31.40	Out of town dinner - M. Kvarda.
Matt Kvarda	9/25/2012	\$41.56	Out of town dinner - M. Kvarda.
Matt Kvarda	9/25/2012	\$10.91	Out of town breakfast - M. Kvarda.
Matt Kvarda	9/26/2012	\$46.75	Out of town dinner - M. Kvarda.
Matt Kvarda	9/26/2012	\$38.61	Out of town lunch - M. Kvarda, J. Spano.
Matt Kvarda	9/26/2012	\$8.42	Out of town breakfast - M. Kvarda.
Matt Kvarda	9/27/2012	\$38.27	Out of town lunch - M. Kvarda.
Matt Kvarda	9/27/2012	\$4.70	Out of town breakfast - M. Kvarda.
Matt Kvarda	10/1/2012	\$33.28	Out of town breakfast - M. Kvarda.
Matt Kvarda	10/8/2012	\$12.42	Out of tow breakfast - M. Kvarda.
Matt Kvarda	10/8/2012	\$15.19	Out of town dinner - M. Kvarda.
Matt Kvarda	10/11/2012	\$18.01	Out of town dinner - M. Kvarda.
Steve Kotarba	8/9/2012	\$3.89	Out of town breakfast - S. Kotarba.
<b>Expense Category Total</b>		<b>\$1,052.22</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.

*Exhibit F*

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

*Miscellaneous*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	6/14/2012	\$27.56	Foreign currency conversion fee.
Matt Kvarda	8/27/2012	\$9.95	GoGo Air - airplane WiFi charge.
Matt Kvarda	8/28/2012	\$9.48	Verizon conference call charges.
Matt Kvarda	8/30/2012	\$17.95	GoGo Air - airplane WiFi charge.
Matt Kvarda	9/4/2012	\$48.29	Foreign transaction fee / W Hotel.
Matt Kvarda	9/10/2012	\$27.02	FedEx - printing
Matt Kvarda	10/1/2012	\$9.09	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>\$359.43</b>	

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Camille Linton	8/27/2012	\$180.38	Mileage from Biloxi, Mississippi to Arcapita Atlanta office.
Camille Linton	8/28/2012	\$5.00	Parking at Arcapita Atlanta office.
Camille Linton	8/29/2012	\$12.00	Parking at Arcapita Atlanta office.
Camille Linton	8/29/2012	\$5.00	Parking at Arcapita Atlanta office.
Camille Linton	8/30/2012	\$12.00	Parking at Arcapita Atlanta office.
Camille Linton	8/30/2012	\$180.38	Mileage from Biloxi, Mississippi to Arcapita Atlanta office.
Joel Mostrom	8/29/2012	\$39.00	Airport Parking
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	\$29.82	Taxi from Los Angeles Airport to home.
Joseph Spano	8/30/2012	\$40.00	Taxi from company to Atlanta Airport.
Joseph Spano	9/24/2012	\$27.18	Taxi from home to Los Angeles Airport.
Joseph Spano	9/24/2012	\$42.00	Taxi from Atlanta Airport to hotel.

*Exhibit F*

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

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Joseph Spano	9/27/2012	\$40.00	Taxi from company to Atlanta Airport.
Lawrence Hirsh	7/31/2012	\$33.00	Taxi from LaGuardia to Manhattan.
Lawrence Hirsh	7/31/2012	\$12.21	Mileage to Atlanta Airport.
Lawrence Hirsh	8/1/2012	\$12.21	Mileage from Atlanta Airport to home.
Lawrence Hirsh	8/6/2012	\$69.00	Taxi from Grand Cayman Airport to Ritz Carlton.
Lawrence Hirsh	8/6/2012	\$12.21	Mileage to Atlanta Airport.
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.
Matt Kvarda	8/27/2012	\$45.00	Taxi from airport to hotel.
Matt Kvarda	8/27/2012	\$140.00	Taxi from home to Los Angeles Airport.
Matt Kvarda	8/28/2012	\$22.00	Taxi from restaurant to hotel.
Matt Kvarda	8/28/2012	\$22.00	Taxi from hotel to restaurant.
Matt Kvarda	8/30/2012	\$45.00	Taxi from Atlanta Airport to hotel.
Matt Kvarda	8/30/2012	\$30.00	Taxi in Atlanta.
Matt Kvarda	9/10/2012	\$140.00	Taxi from home to Los Angeles Airport.
Matt Kvarda	9/11/2012	\$72.45	Taxi in London.
Matt Kvarda	9/11/2012	\$30.59	Taxi in London.
Matt Kvarda	9/12/2012	\$6.92	London Underground - restaurant to hotel.
Matt Kvarda	9/12/2012	\$6.92	London Underground
Matt Kvarda	9/12/2012	\$40.25	Black Cab taxi in London.
Matt Kvarda	9/13/2012	\$6.92	London Underground - hotel to office.
Matt Kvarda	9/13/2012	\$6.92	London Underground - restaurant to hotel.
Matt Kvarda	9/14/2012	\$45.08	London Underground.
Matt Kvarda	9/15/2012	\$158.00	Taxi from Los Angeles Airport to home.
Matt Kvarda	9/24/2012	\$45.00	Atlanta taxi from airport to hotel.
Matt Kvarda	9/26/2012	\$25.00	Taxi from Atlanta hotel to restaurant.

*Exhibit F*

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

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	9/26/2012	\$25.00	Taxi from restaurant to hotel.
Matt Kvarda	9/27/2012	\$30.00	Taxi in Atlanta.
Matt Kvarda	9/27/2012	\$45.00	Rapid Taxi from Atlanta to office and airport.
Matt Kvarda	10/8/2012	\$144.00	Taxi from home to Los Angeles Airport.
Matt Kvarda	10/8/2012	\$68.00	Taxi from airport to hotel in New York.
Matt Kvarda	10/11/2012	\$68.00	Taxi from hotel to airport in New York.
Matt Kvarda	10/11/2012	\$153.00	Taxi from Los Angeles Airport to home.
Matt Kvarda	10/22/2012	\$34.00	Parking at Arcapita.
Steve Kotarba	8/9/2012	\$7.60	Taxi in New York.
Steve Kotarba	8/9/2012	\$6.70	Taxi in New York.
Steve Kotarba	8/9/2012	\$38.00	Taxi in New York.
Steve Kotarba	8/9/2012	\$43.00	Taxi from home to Chicago Airport.
<b>Expense Category Total</b>		<b>\$2,502.95</b>	
<b><i>Grand Total</i></b>		<b><u>\$34,993.73</u></b>	

**EXHIBIT G**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
 :  
*In re* : Chapter 11  
 :  
 ARCAPITA BANK B.S.C.(c), *et al.*,<sup>1</sup> : Case No. 12 – 11076 (SHL)  
 :  
 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**

-----X	
<i>In re</i>	: Chapter 11
	: :
ARCAPITA BANK B.S.C.(c), <i>et al.</i> , <sup>2</sup>	: Case No. 12– 11076 (SHL)
	: :
Debtors.	: Jointly Administered
	: :
-----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**

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

<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>
		<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



*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

*Exhibit C*

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

**Business Plan**

**Assist with the development the Arcapita Business Plan and corresponding  
Financial Model.**

<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	26.8	\$18,626.00
Lawrence Hirsh	Managing Director	\$725	5.0	\$3,625.00
Matt Kvarda	Managing Director	\$695	13.0	\$9,035.00
Gregory Chastain	Senior Director	\$600	4.0	\$2,400.00
Jeff Gordon	Senior Associate	\$450	12.1	\$5,445.00
Nick Campbell	Senior Associate	\$450	18.0	\$8,100.00
			<hr/> 78.9	<hr/> \$47,231.00
		<i>Average Billing Rate</i>		<hr/> <hr/> \$598.62

*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*

*Arcapita Bank B.S.C.(c), et. al.,  
 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
				\$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*

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

*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

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
 Summary of Time Detail by Professional  
 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  
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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

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

*Exhibit D*

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**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>	

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**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.,  
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*Exhibit D*

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**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>	

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

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

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

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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	AHL 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.,  
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*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>
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.,  
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 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>
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.,  
 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>
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.,  
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 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.

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*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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*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	8/10/2012	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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*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	8/13/2012	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.

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

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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*

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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	8/17/2012	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**

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<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.

*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>
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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*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>
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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***Exhibit D***

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

<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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*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	8/30/2012	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>	

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

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**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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**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>	

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**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**

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<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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**Assistance in Preparation of Court Filings**

<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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**Assistance in Preparation of Court Filings**

<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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<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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<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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**Assistance in Preparation of Court Filings**

<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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**Assistance in Preparation of Court Filings**

<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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**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**

<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>	

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**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>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	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**

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

<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.

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

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

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

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

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

<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>	

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**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>	

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**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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**Review Proposed Investment / Deal Funding Activities**

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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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*Exhibit D*

**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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**Review Proposed Investment / Deal Funding Activities**

<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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**Review Proposed Investment / Deal Funding Activities**

<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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**Review Proposed Investment / Deal Funding Activities**

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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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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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 Houlihan 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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**Review Proposed Investment / Deal Funding Activities**

<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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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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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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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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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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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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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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 Ternier 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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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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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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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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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.

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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.



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<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*

**Review Proposed Investment / Deal Funding Activities**

<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>	



**EXHIBIT H**

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

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

**SIXTH 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 SEPTEMBER 1, 2012 THROUGH SEPTEMBER 30, 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: September 1, 2012 through September 30, 2012

Amount of compensation sought  
as actual, reasonable and necessary: \$751,698.50

80% of compensation sought  
as actual, reasonable and necessary: \$601,358.80

Amount of expense reimbursement sought  
as actual, reasonable and necessary: \$ 22,240.03

This is an:  monthly  quarterly  final application.

This is A&M’s sixth 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	\$421,573.60	\$25,753.45
9/25/2012 Docket [508]	8/1/2012 through 8/31/2012	\$726,882.50	\$6,857.55	\$581,506.00	\$6,857.55

**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	11.0	\$7,975.00
Lawrence Hirsh	Managing Director	\$725	169.9	\$123,177.50
John Makuch	Managing Director	\$695	138.9	\$96,535.50
Matt Kvarda	Managing Director	\$695	157.9	\$109,740.50
Joseph Spano	Senior Director	\$625	149.9	\$93,687.50
Jim Grady	Senior Director	\$625	0.0	\$0.00
Nate Arnett	Senior Director	\$625	0.0	\$0.00
Gregory Chastain	Senior Director	\$600	41.2	\$24,720.00
Joel Mostrom	Senior Director	\$575	40.2	\$23,115.00
Andrew Sagat	Director	\$525	0.0	\$0.00
Garrett Griffin	Director	\$525	37.2	\$19,530.00
Joel Rogers	Director	\$525	73.9	\$38,797.50
Mark Zeiss	Director	\$450	49.3	\$22,185.00
Jeff Gordon	Senior Associate	\$450	179.7	\$80,865.00
Nick Campbell	Senior Associate	\$450	44.7	\$20,115.00
Klaus Gerber	Senior Associate	\$400	3.0	\$1,200.00

Robert Casburn	Senior Associate	\$400	0.0	\$0.00
Camille Linton	Senior Associate	\$375	60.6	\$22,725.00
Robert Esposito	Consultant	\$375	94.2	\$35,325.00
Jamie Strohl	Consultant	\$350	3.3	\$1,155.00
Erin McKeighan	Consultant	\$275	47.6	\$13,090.00
Stacey Fuller	Analyst	\$275	52.8	\$14,520.00
Mary Napoliello	Paraprofessional	\$220	14.5	\$3,190.00
Abena Sakyi	Professional Assistant	\$100	0.5	\$50.00
<b>Total</b>			<b>1,370.3</b>	<b>\$751,698.50</b>
	<b>Blended Rate \$548.56</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.	19.5	\$11,319.00
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.	11.1	\$8,047.50
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.	200.9	\$97,547.00
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	98.9	\$58,476.00
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.	26.1	\$15,379.50
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	27.7	\$18,520.00
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	209.1	\$81,668.00

Business Plan	Assist with the development the Arcapita Business Plan and corresponding Financial Model.	175.7	\$104,949.50
Firm Retention, Relationship Check and Preparation of Fee Applications	Preparation of A&M's engagement letter, retention application, internal conflicts checks and monitoring thereof. Preparation of A&M's fee applications.	28.9	\$11,255.50
Non-Working Travel Time	Non-working travel time billed at 50% of time incurred.	42.9	\$29,977.50
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.	1.9	\$1,377.50
Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	32.0	\$19,372.00
Planning, Supervision and Review Information Flow	Internal project management activities and dissemination of documents with an emphasis on ensuring no duplication of scope activities amongst the other Committee's financial advisors.	2.1	\$1,362.50
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.	60.6	\$39,925.00
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.	34.7	\$18,753.00
Preparation for and Attendance at Court Hearings	Attendance at court hearings as required within A&M's scope of work.	31.3	\$14,882.50
Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	366.9	\$218,886.50
	<b>Total</b>	<b>1,370.3</b>	<b>\$751,698.50</b>
	<b>Blended Rate \$548.56</b>		

### SUMMARY OF EXPENSES BY CATEGORY

Expense Category	Service Provider (if applicable)	Expense Amount
Airfare	Various	\$15,279.26
Lodging	Various	\$4,543.93
Meals	Various	\$687.34
Miscellaneous	Various	\$103.21
Transportation	Various	\$1,626.29
<b>Total</b>		<b>\$22,240.03</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**

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

**SIXTH 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 SEPTEMBER 1, 2012 THROUGH SEPTEMBER 30, 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 \$751,698.50, together with reimbursement for actual and necessary expenses incurred in the amount of \$22,240.03 for the period commencing September 1, 2012, through and including September 30, 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

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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.

professionals (the “Compensation Order”), A&M seeks 80% reimbursement of its total reasonable and necessary fees incurred, in the amount of \$601,358.80, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$22,240.03 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 sixth 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 \$751,698.50 and expense reimbursement of \$22,240.03. 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 \$751,698.50 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 \$22,240.03 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 \$601,358.80 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 \$22,240.03 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 \$751,698.50, the total compensation for professional services rendered, 80% (\$601,358.80) of which is to be paid pending no objections, and the sum of \$22,240.03 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from September 1, 2012 through September 30, 2012.

November 27, 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  
September 1, 2012 through September 30, 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	19.5	\$11,319.00
Analysis of Bankruptcy Filings and Court Documents	11.1	\$8,047.50
Analysis/Monitoring of Cash Flow/Liquidity	200.9	\$97,547.00
Analyze Employee Compensation	98.9	\$58,476.00
Analyze Financial Information	26.1	\$15,379.50
Assessment and Monetization of Assets	27.7	\$18,520.00
Assistance in Preparation of Court Filings	209.1	\$81,668.00
Business Plan	175.7	\$104,949.50
Firm Retention, Relationship Check, and Preparation of Fee Applications	28.9	\$11,255.50
Non-Working Travel Time	42.9	\$29,977.50
Operational Improvement and Cost Reduction Plans	1.9	\$1,377.50
Plan Review and Confirmation	32.0	\$19,372.00
Planning, Supervision and Review; Information Flow	2.1	\$1,362.50
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	60.6	\$39,925.00
Preparation and Participation in Meetings/Conference Calls with Debtor	34.7	\$18,753.00
Preparation for and Attendance at Court Hearings	31.3	\$14,882.50
Review Proposed Investment / Deal Funding Activities	366.9	\$218,886.50
<b><i>Total</i></b>		<b><i>1,370.3</i></b>
		<b><i>\$751,698.50</i></b>

*Exhibit B*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	11.0	\$7,975.00
Lawrence Hirsh	Managing Director	\$725.00	169.9	\$123,177.50
John Makuch	Managing Director	\$695.00	138.9	\$96,535.50
Matt Kvarda	Managing Director	\$695.00	157.9	\$109,740.50
Joseph Spano	Senior Director	\$625.00	149.9	\$93,687.50
Gregory Chastain	Senior Director	\$600.00	41.2	\$24,720.00
Joel Mostrom	Senior Director	\$575.00	40.2	\$23,115.00
Garrett Griffin	Director	\$525.00	37.2	\$19,530.00
Joel Rogers	Director	\$525.00	73.9	\$38,797.50
Mark Zeiss	Director	\$450.00	49.3	\$22,185.00
Jeff Gordon	Senior Associate	\$450.00	179.7	\$80,865.00
Nick Campbell	Senior Associate	\$450.00	44.7	\$20,115.00
Klaus Gerber	Senior Associate	\$400.00	3.0	\$1,200.00
Camille Linton	Senior Associate	\$375.00	60.6	\$22,725.00
Robert Esposito	Consultant	\$375.00	94.2	\$35,325.00
Jamie Strohl	Consultant	\$350.00	3.3	\$1,155.00
Erin McKeighan	Consultant	\$275.00	47.6	\$13,090.00
Stacey Fuller	Analyst	\$275.00	52.8	\$14,520.00
Mary Napoliello	Paraprofessional	\$220.00	14.5	\$3,190.00
Abena Sakyi	Professional Assistant	\$100.00	0.5	\$50.00
<b><i>Total</i></b>			<b>1,370.3</b>	<b><u>\$751,698.50</u></b>

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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>
John Makuch	Managing Director	\$695	3.2	\$2,224.00
Lawrence Hirsh	Managing Director	\$725	6.4	\$4,640.00
Nick Campbell	Senior Associate	\$450	9.9	\$4,455.00
			19.5	\$11,319.00
				<i>Average Billing Rate</i>
				\$580.46

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	11.1	\$8,047.50
			11.1	\$8,047.50
				<i>Average Billing Rate</i>
				\$725.00



*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	25.3	\$17,583.50
Lawrence Hirsh	Managing Director	\$725	28.3	\$20,517.50
Matt Kvarda	Managing Director	\$695	9.8	\$6,811.00
Jeff Gordon	Senior Associate	\$450	84.7	\$38,115.00
Stacey Fuller	Analyst	\$275	52.8	\$14,520.00
			200.9	\$97,547.00
				\$485.55

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	11.0	\$7,975.00
Lawrence Hirsh	Managing Director	\$725	26.0	\$18,850.00
Matt Kvarda	Managing Director	\$695	0.8	\$556.00
Garrett Griffin	Director	\$525	37.2	\$19,530.00
Joel Rogers	Director	\$525	10.8	\$5,670.00
Jeff Gordon	Senior Associate	\$450	13.1	\$5,895.00
			98.9	\$58,476.00
				\$591.26

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 2012***

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

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	0.8	\$556.00
Lawrence Hirsh	Managing Director	\$725	7.8	\$5,655.00
Matt Kvarda	Managing Director	\$695	2.8	\$1,946.00
Joel Rogers	Director	\$525	8.1	\$4,252.50
Jeff Gordon	Senior Associate	\$450	4.2	\$1,890.00
Nick Campbell	Senior Associate	\$450	2.4	\$1,080.00
			26.1	\$15,379.50
				\$589.25

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	15.2	\$11,020.00
Gregory Chastain	Senior Director	\$600	12.5	\$7,500.00
			27.7	\$18,520.00
				\$668.59
			<i>Average Billing Rate</i>	

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	12.9	\$8,965.50
Lawrence Hirsh	Managing Director	\$725	0.5	\$362.50
Mark Zeiss	Director	\$450	49.3	\$22,185.00
Jeff Gordon	Senior Associate	\$450	1.3	\$585.00
Erin McKeighan	Consultant	\$275	47.6	\$13,090.00
Jamie Strohl	Consultant	\$350	3.3	\$1,155.00
Robert Esposito	Consultant	\$375	94.2	\$35,325.00
			209.1	\$81,668.00
				\$390.57

*Average Billing Rate*



*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	4.9	\$3,405.50
Lawrence Hirsh	Managing Director	\$725	1.3	\$942.50
Joel Rogers	Director	\$525	4.7	\$2,467.50
Klaus Gerber	Senior Associate	\$400	3.0	\$1,200.00
Mary Napoliello	Paraprofessional	\$220	14.5	\$3,190.00
Abena Sakyi	Professional Assistant	\$100	0.5	\$50.00
			28.9	\$11,255.50
				\$389.46

*Average Billing Rate*

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	22.2	\$16,095.00
Matt Kvarda	Managing Director	\$695	13.5	\$9,382.50
Joseph Spano	Senior Director	\$625	7.2	\$4,500.00
			42.9	\$29,977.50
				\$698.78

*Average Billing Rate*



*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	1.9	\$1,377.50
			1.9	\$1,377.50
				<i>Average Billing Rate</i>
				\$725.00

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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>
Matt Kvarda	Managing Director	\$695	16.1	\$11,189.50
Joel Rogers	Director	\$525	13.7	\$7,192.50
Jeff Gordon	Senior Associate	\$450	1.3	\$585.00
Nick Campbell	Senior Associate	\$450	0.9	\$405.00
			32.0	\$19,372.00
				\$605.38
			<i>Average Billing Rate</i>	

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	0.5	\$362.50
Joseph Spano	Senior Director	\$625	1.6	\$1,000.00
			2.1	\$1,362.50
				\$648.81
			<i>Average Billing Rate</i>	

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	3.2	\$2,224.00
Lawrence Hirsh	Managing Director	\$725	23.3	\$16,892.50
Matt Kvarda	Managing Director	\$695	22.3	\$15,498.50
Jeff Gordon	Senior Associate	\$450	6.4	\$2,880.00
Nick Campbell	Senior Associate	\$450	5.4	\$2,430.00
			60.6	\$39,925.00
				\$658.83

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	1.0	\$695.00
Lawrence Hirsh	Managing Director	\$725	5.7	\$4,132.50
Matt Kvarda	Managing Director	\$695	2.9	\$2,015.50
Gregory Chastain	Senior Director	\$600	4.1	\$2,460.00
Jeff Gordon	Senior Associate	\$450	21.0	\$9,450.00
			34.7	\$18,753.00
				\$540.43

*Average Billing Rate*

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	2.9	\$2,102.50
Jeff Gordon	Senior Associate	\$450	28.4	\$12,780.00
			31.3	\$14,882.50
			<i>Average Billing Rate</i>	\$475.48

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
September 1, 2012 through September 30, 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	10.7	\$7,757.50
Matt Kvarda	Managing Director	\$695	89.7	\$62,341.50
Gregory Chastain	Senior Director	\$600	24.6	\$14,760.00
Joel Mostrom	Senior Director	\$575	40.2	\$23,115.00
Joseph Spano	Senior Director	\$625	141.1	\$88,187.50
Camille Linton	Senior Associate	\$375	60.6	\$22,725.00
			366.9	\$218,886.50
				\$596.58
		<i>Average Billing Rate</i>		

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
September 1, 2012 through September 30, 2012***

***Exhibit D***

**Analysis of Avoidance Actions**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	9/17/2012	1.1	Review of materials prepared by S. Kotarba re: avoidance actions in preparation for call with Milbank and FTI.
John Makuch	9/17/2012	1.0	Call with S. Kotarba of A&M, M. Kelsey and others of GDC, Jim Balcom of FTI and Dennis O'Connell and others of Milbank to discuss avoidance action evaluation process.
John Makuch	9/17/2012	0.5	Call with S. Kotarba and M. Kelsey re: avoidance actions.
John Makuch	9/18/2012	0.6	Call with M. Kelsey and others from GDC, and S. Kotarba of A&M re: avoidance actions.
Lawrence Hirsh	9/18/2012	1.4	Review of draft Settlement Agreement with JPL, AIHL and Arcapita Bank; review of and response to emails related to same.
Nick Campbell	9/19/2012	1.2	Review documents for four deals to assess avoidance claims. Prepare summary for each deal.
Nick Campbell	9/20/2012	7.5	Review documents for four deals to assess avoidance claims. Prepare summary for each deal.
Nick Campbell	9/21/2012	1.2	Review documents for four deals to assess avoidance claims. Prepare summary for each deal.
Lawrence Hirsh	9/22/2012	1.2	Analysis, review of and revisions to draft Summary of JPL Settlement Agreement for UCC; review of supporting JPL Settlement Term Sheet and supporting data and documents for same.
Lawrence Hirsh	9/22/2012	0.5	Review of and respond to emails concerning JPL settlement proposal matters.
Lawrence Hirsh	9/27/2012	0.8	Review of and respond to emails concerning JPL settlement proposal matters.
Lawrence Hirsh	9/29/2012	0.6	Review of and respond to emails concerning JPL settlement proposal matters.
Lawrence Hirsh	9/30/2012	0.5	Review of and respond to emails concerning JPL settlement proposal matters.



***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
September 1, 2012 through September 30, 2012***

***Exhibit D***

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**Analysis of Avoidance Actions**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/30/2012	1.4	Analysis and review of drafts of Arcapita standalone plan.
<b>Subtotal</b>		<b>19.5</b>	

---

**Analysis of Bankruptcy Filings and Court Documents**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/17/2012	0.5	Prepare for and participate in teleconference with H. Thompson - Arcapita; M. Kelsey - GDC and other representatives of Arcapita and GDC to discuss the senior management global settlement draft pleading and related matters.
Lawrence Hirsh	9/17/2012	0.9	Review of draft Debtors Motion For An Order Pursuant To Section 363(b) and 503 (c ) Of The Bankruptcy Code And Bankruptcy Rule 9019 Authorizing Debtors To Implement Global Settlement of Senior Management Claims.
Lawrence Hirsh	9/20/2012	0.3	Review of emails concerning draft JPL Third Report to Cayman Court.
Lawrence Hirsh	9/21/2012	2.4	Analysis and review of Debtors' Monthly Operating Reports for August 2012.
Lawrence Hirsh	9/21/2012	0.5	Review of and respond to emails concerning JPL settlement proposal matters.
Lawrence Hirsh	9/21/2012	0.8	Review of initial draft of Declaration of Lawrence Hirsh In Support Of Debtors' Motion For Entry Of An Order Authorizing The Debtors To Enter Into A Financing Commitment Letter, To Pay Certain Fees And Expenses Thereunder And To Furnish Indemnities In Connection Therewith.
Lawrence Hirsh	9/23/2012	1.3	Review of and draft revisions to Hirsh Declaration For Debtors Motion Authorizing The Debtors Enter Into A Financing Commitment Letter; review of and respond to emails related to same.
Lawrence Hirsh	9/24/2012	2.3	Review of and draft additional revisions to drafts of Hirsh Declaration For Debtors Motion Authorizing The Debtors Enter Into A Financing Commitment Letter; review of and respond to emails related to same.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
September 1, 2012 through September 30, 2012*

*Exhibit D*

**Analysis of Bankruptcy Filings and Court Documents**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/24/2012	0.9	Prepare for and participate in teleconference with M. Rosenthal - GDC and other representatives of GDC to discuss the draft Hirsh Declaration For Debtors Motion Authorizing The Debtors To Enter Into A Financing Commitment Letter; review of emails related to same.
Lawrence Hirsh	9/25/2012	1.2	Review of and draft additional revisions to drafts of Hirsh Declaration For Debtors Motion Authorizing The Debtors Enter Into A Financing Commitment Letter; review of and respond to emails related to same.
<b>Subtotal</b>		<b>11.1</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/2/2012	0.3	Review E&Y fee details and input updated estimates into forecast.
Lawrence Hirsh	9/2/2012	0.7	Preparation for and participation in teleconference with M. Chowdhury - Arcapita; H. Parkhill - Rothschild and C. Combs - Arcapita to review and discuss cash flow forecasting for various restructuring alternatives and related matters.
Jeff Gordon	9/3/2012	0.2	Review P3 funding request and compared to budgeted amounts.
Jeff Gordon	9/3/2012	0.2	Correspondence with deal team and C. Combs to discuss P3 funding for linklaters fees.
John Makuch	9/3/2012	0.3	Correspondence with A. Svoyskiy and Silverpoint re: a call to discuss the DIP budget.
John Makuch	9/3/2012	1.1	Correspondence with J. Gordon, M. Kvarda and C. Combs re: the cash budget for September.
Jeff Gordon	9/4/2012	0.9	Review Diligence questions provided by DIP lender.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
September 1, 2012 through September 30, 2012***

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/4/2012	0.7	Conference call with P. Karacsoni to discuss Plan C inventive compensation plan + follow up discussions to plan out updates to model.
Jeff Gordon	9/4/2012	0.4	Review HK payment authorizations for the week + correspond with A. Juma to discuss continuation of expenses.
Jeff Gordon	9/4/2012	2.4	Review actuals for the week and provide commentary/questions to Arcapita personnel.
Jeff Gordon	9/4/2012	0.3	Review London payment authorization form for the week.
Jeff Gordon	9/4/2012	0.5	Correspondence with D. Baker to discuss potential income tax refund.
Lawrence Hirsh	9/4/2012	0.7	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.
Lawrence Hirsh	9/4/2012	0.7	Prepare for and participate on teleconference with M. Tan - Arcapita; H. Parkhill - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita to discuss timing and process for Arcapita development of standalone plan of reorganization cash flow forecast.
Stacey Fuller	9/4/2012	3.2	Revise receivership fees forecast model for latest filings, payments and other new info.
Jeff Gordon	9/5/2012	0.5	Pull out all weekly payment details from G&A cash summary files and send to S. Fuller for input into professional fees model.
Jeff Gordon	9/5/2012	1.1	Meeting with S. Fuller to walk through professional fee analysis and discuss process for updating weekly file preparation for handover (input latest details of fees and sync'd with CF).
Jeff Gordon	9/5/2012	0.6	Correspondence with A. Juma to discuss leadership program funding/reimbursement + input into CF model.
Jeff Gordon	9/5/2012	0.4	Review Bahrain payment authorization form for the week.

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*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/5/2012	0.2	Review Singapore payment authorizations for the week.
John Makuch	9/5/2012	0.4	Correspondence with Kevin Keough re: Bosque accounting firm.
Matt Kvarda	9/5/2012	1.2	Review latest version of DIP budget focusing on deal fundings in preparation for call with Silverpoint.
Stacey Fuller	9/5/2012	0.9	Revise receivership fees forecast model to ensure all filed fees tie to summary filed of all fees inception to July.
Jeff Gordon	9/6/2012	1.8	Input latest G&A and staff forecasts into CF model for all offices and create summary list of questions for Arcapita personnel regarding select expenses/timing.
Jeff Gordon	9/6/2012	1.1	Review latest fee statement filings document provided by S. Fuller and verify that all fees were accounted for and tied out based on interim apps filed.
Jeff Gordon	9/6/2012	0.6	Update and distribute deal funding to date analysis.
Jeff Gordon	9/6/2012	1.7	Meeting with S. Fuller to walk through updating of CF model weekly and file preparation.
Jeff Gordon	9/6/2012	0.6	Correspondence with M. Al Awadhi to discuss concerns regarding weekly reporting of CF actuals (need complete data with any open items tracked down prior to submission).
John Makuch	9/6/2012	0.9	Review actual versus budgeted cash flow.
John Makuch	9/6/2012	0.2	Review actual versus budgeted deal funding file prepared for HL.
John Makuch	9/6/2012	1.2	Analysis of minimum DIP requirement as requested by M. Rosenthal.
Matt Kvarda	9/6/2012	0.7	Address various diligence questions from Silverpoint re: deal fundings and deal diligence in connection with DIP.

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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	9/7/2012	0.6	Review latest draft of Arcapita HK lease termination docs/final expenses.
John Makuch	9/7/2012	1.2	Analysis of wind-down of Hong Kong office/lease termination.
Lawrence Hirsh	9/7/2012	0.3	Review of and respond to emails concerning DIP financing and budgeting matters.
Lawrence Hirsh	9/8/2012	0.3	Review of and respond to emails concerning cash disbursement matters.
John Makuch	9/9/2012	0.8	Review DIP commitment letter and related fee schedule and related correspondence.
Matt Kvarda	9/9/2012	0.4	Review latest draft of SilverPoint DIP commitment letter and note comments and follow-up items thereto.
Jeff Gordon	9/10/2012	2.3	Review actuals submitted by company and prepare list of questions regarding open items.
Jeff Gordon	9/10/2012	1.0	Correspondence with GDC to discuss UST fee payments and provide details of outgoing payments.
Jeff Gordon	9/10/2012	0.3	Correspondence with C. Combs to discuss operational funding request by P3 and verify inclusion in budget.
Jeff Gordon	9/10/2012	0.5	Correspondence with C. Combs to discuss timing of receipt of AREIF yield.
Jeff Gordon	9/10/2012	0.6	Review latest waterfalls analysis.
John Makuch	9/10/2012	0.3	Research payment of UST fees.
John Makuch	9/10/2012	5.7	Review materials provided by Arcapita (13 emails with files attached) in response to FTI queries re: cash transactions/cash controls.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/10/2012	0.4	Review and respond to emails concerning DIP financing matters.
Lawrence Hirsh	9/10/2012	0.4	Review and respond to emails concerning US Trustee quarterly fee statements and cash disbursement related to same; review of supporting data related to same.
Matt Kvarda	9/10/2012	0.6	Prepare for and participate in call re: Silverpoint DIP commitment letter.
Jeff Gordon	9/11/2012	0.3	Correspondence with M. Al Awadhi to confirm timing of Atlanta office payroll.
Jeff Gordon	9/11/2012	0.6	Correspondence with D. Baker to verify that ATL payroll was not swept by ADP and to confirm reason why.
Jeff Gordon	9/11/2012	0.2	Update CF model to reflect AREIF yield removal.
Jeff Gordon	9/11/2012	0.7	Correspondence with C. Combs to confirm AREIF yield removal from CF and to understand why the yield will not be received and follow up with deal team.
Jeff Gordon	9/11/2012	0.6	Prepare deal funding summary tab to provide to deal team to utilize to prepare October budget.
Jeff Gordon	9/11/2012	1.0	Correspondence with E. Kwan and GDC to discuss signing of Arcapita HK lease termination agreement.
Jeff Gordon	9/11/2012	0.8	Correspondence with A. Kim and H. Najem to provide latest fee statement filings analysis (preparation of document).
Jeff Gordon	9/11/2012	1.0	Fram out placeholders to incorporate extended timing of interim comp fees into CF.
Jeff Gordon	9/11/2012	1.0	Input latest staff expense detail into cash flow, including potential KEIP payments placeholder.
Jeff Gordon	9/11/2012	0.7	Correspondence with D. Levin at GDC to discuss interim compensation timing/payments given extended holdback period.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/11/2012	0.3	Correspondence with C. Combs to review CEPL deal funding and confirm that it was budgeted.
Jeff Gordon	9/11/2012	0.5	Review P3 balances and incorporate into CF.
John Makuch	9/11/2012	0.8	Review of correspondence related to London payroll bank account and bank request that it essentially be cash collateralized (BACS facility).
John Makuch	9/11/2012	0.8	Review of correspondence re: the winding up on Hong Kong office.
John Makuch	9/11/2012	0.5	Correspondence and conversations related to UK Senior Living Yielding I.
Lawrence Hirsh	9/11/2012	0.8	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	9/11/2012	1.2	Analysis of Silverpoint DIP Financing Commitment Letter and related documentation; review of supporting data related to same.
Lawrence Hirsh	9/11/2012	0.8	Review of emails concerning terms and conditions of Silverpoint DIP Financing term sheet and debtors proposed responses to same.
Matt Kvarda	9/11/2012	0.4	Review latest draft of SilverPoint DIP commitment letter and note comments and follow-up items thereto.
Stacey Fuller	9/11/2012	2.7	Continue work to revise receivership fees forecast model for latest filings, payments and other new info.
Jeff Gordon	9/12/2012	1.8	Develop AvB for week ending 9/1/12.
Jeff Gordon	9/12/2012	1.7	Develop AvB for week ending 9/8/12.
Jeff Gordon	9/12/2012	0.5	Develop AIHL rollforward template for Zolfo.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/12/2012	1.1	Review transaction fee details for Houlihan and Rothschild.
Jeff Gordon	9/12/2012	0.4	Correspondence with K. Keough to discuss BosPower expenses.
Jeff Gordon	9/12/2012	0.2	Review Singapore payment authorizations for the week.
Jeff Gordon	9/12/2012	0.4	Review HK and Bahrain payment authorization forms for the week.
Jeff Gordon	9/12/2012	0.6	Further correspondence with GDC to discuss interim compensation timing and verify that current CF assumptions are correct.
John Makuch	9/12/2012	0.6	Review actual versus budgeted cash flow for week ended 9/8.
John Makuch	9/12/2012	0.7	Review actual versus budgeted cash flow for week ended 9/1.
Stacey Fuller	9/12/2012	1.7	Create cash summary of all receivership filings and payments to meet business needs.
Stacey Fuller	9/12/2012	3.1	Create accrual summary of all receivership filings & payments to meet business needs.
Stacey Fuller	9/12/2012	2.8	Create new summary for input of receivership filings and payments to meet business needs.
Jeff Gordon	9/13/2012	0.3	Review Atlanta payment authorization form for the week.
Jeff Gordon	9/13/2012	0.5	Correspondence with C. Linton to understand reason for non-receipt of AREIF Yield (review debt facility size and timing of recap).
Jeff Gordon	9/13/2012	2.1	Review latest professional fees forecast and incorporate into CF.



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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	9/13/2012	1.5	Commence frame out of October/Nov CF budget.
Jeff Gordon	9/13/2012	0.3	Correspondence with H. Najem to discuss E&Y invoices.
Jeff Gordon	9/13/2012	0.6	Correspondence to review timing of Lusail transfer with Deal team.
John Makuch	9/13/2012	0.7	Correspondence with S. Dudley of Arcapita re: the DIP budget.
Lawrence Hirsh	9/13/2012	0.4	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Stacey Fuller	9/13/2012	2.9	Input model with fees, payment and filing info into cashflow forecast.
Stacey Fuller	9/13/2012	2.8	Finalize all changes to model, update with edit checks and verify correctness of all data.
Stacey Fuller	9/13/2012	2.8	Create expense summary of all receivership filings and payments to meet business needs.
Stacey Fuller	9/13/2012	1.3	Continue work to develop cash summary of all receivership filings and payments to meet business needs.
Jeff Gordon	9/14/2012	2.5	Prepare draft, very preliminary Oct/Nov cash budget for review by Arcapita personnel.
Jeff Gordon	9/14/2012	0.4	Correspondence with A. Kim regarding D&O policy.
Jeff Gordon	9/14/2012	0.6	Correspondence with FTI to discuss questions regarding AvB and CF.
Jeff Gordon	9/14/2012	0.6	Call with Zolfo Cooper team to discuss Standalone plan status.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/14/2012	1.2	Input latest G&A forecasts for all local offices into CF forecast.
Jeff Gordon	9/14/2012	0.2	Update 9/8 AvB to include banking summary.
Lawrence Hirsh	9/14/2012	0.4	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Sep 2 thru Sep 8 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	9/14/2012	0.8	Analysis and review of revised spreadsheet analyses of Arcapita professional fee budget and supporting data and calculations related to same.
Lawrence Hirsh	9/14/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Aug 26 thru Sep 1 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	9/15/2012	0.3	Review of and respond to emails concerning cash disbursement matters.
John Makuch	9/16/2012	1.6	Review information provided by Arcapita in response to FTI queries re: intercompany balances.
John Makuch	9/16/2012	0.8	Review of correspondence re dissolution of Cayman SPVs.
Lawrence Hirsh	9/16/2012	0.8	Review of and respond to emails concerning JPL settlement proposal matters.
Jeff Gordon	9/17/2012	0.7	Correspondence with S. Maskell to provide deal funding to date and commentary on AIHL rollforward.
Jeff Gordon	9/17/2012	0.4	Review Rothschild update fee summary and provide instructions to incorporate into CF.
Jeff Gordon	9/17/2012	0.3	Correspondence with C. Combs to discuss funding \$2M for JPL fees.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/17/2012	2.2	Review actuals for week ended 9/15/12 and provide questions to Arcapita personnel.
Jeff Gordon	9/17/2012	0.6	Review latest professional fees analysis and provide commentary.
John Makuch	9/17/2012	0.4	Correspondence with M. Skelton of Zolfo re: AIHL cash rollforward.
Lawrence Hirsh	9/17/2012	1.0	Prepare for and participate on teleconference with S. Appell - Zolfo and other representatives of Zolfo to review and discuss the draft preliminary Arcapita cash flow forecasts for the Standalone Plan and related issues and matters.
Lawrence Hirsh	9/17/2012	1.0	Draft template for analysis of actual and projected cash receipts and cash disbursements by category for analysis of impact of proposed JPL Settlement structure.
Lawrence Hirsh	9/17/2012	1.0	Analysis and review of spreadsheet analyses of Arcapita projections and assumptions for standalone plan cost projections; review of supporting detail related to same.
Lawrence Hirsh	9/17/2012	1.2	Analysis and review of spreadsheet analyses of financial model related to actual and projected cash receipts and disbursements for analysis of impact of proposed draft JPL Settlement; review of and response to emails related to same; revisions to spreadsheet analyses related to same.
Stacey Fuller	9/17/2012	2.2	Revise receivership fees forecast model for latest filings, payments and other new info.
Jeff Gordon	9/18/2012	2.4	Continue work on DIP model update (input latest DIP funding proposals and accruals).
Jeff Gordon	9/18/2012	0.8	Modify actuals spreadsheet for the week and send to S. Fuller for input into CF model.
Jeff Gordon	9/18/2012	0.5	Correspondence with C. Combs to discuss AVR deal funding and verify inclusion in the budget.
Jeff Gordon	9/18/2012	0.5	Correspondence with C. Linton to discuss Arcapita deal team work flows.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/18/2012	0.4	Review updated restructuring fees model with Rothschild fees input.
Jeff Gordon	9/18/2012	1.1	Call with Zolfo Cooper team (J. Cook) to discuss Plan A and Plan C models and documentation gathering.
John Makuch	9/18/2012	0.2	Participate on call with C. Millet 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.
John Makuch	9/18/2012	0.4	Correspondence with C. Millet re: cash budget.
John Makuch	9/18/2012	0.5	Review of Sept payroll JV's.
Lawrence Hirsh	9/18/2012	0.4	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Matt Kvarda	9/18/2012	0.9	Prepare for and participate in call re: DIP budget.
Stacey Fuller	9/18/2012	1.6	Verification for correctness of cash flow model.
Stacey Fuller	9/18/2012	2.7	Revise cash flow model for latest cash actual receipts and disbursements.
Jeff Gordon	9/19/2012	1.6	Continue work to modify DIP model based on debt proposals.
Jeff Gordon	9/19/2012	0.6	Review weekly AvB and CF file with S. Fuller.
Jeff Gordon	9/19/2012	0.3	Review payroll JV's for the week and ensure inclusion in the budget.
Jeff Gordon	9/19/2012	0.7	Review AIHL 3rd Report and analyze fees.

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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	9/19/2012	1.0	Review latest CF file and verify timing of latest prof fees and deal funding forecasts.
John Makuch	9/19/2012	0.3	Review additional follow up questions posed by FTI re: intercompany balances.
John Makuch	9/19/2012	0.8	Review cash position and case to date budget versus actual files prepared for M. Rosenthal in preparation for court hearing.
Lawrence Hirsh	9/19/2012	0.7	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Lawrence Hirsh	9/19/2012	0.6	Analysis and review of spreadsheet analysis of budget vs. actual cash receipts and disbursements from the petition date to September 15, and cash balances as of September 15, and supporting documentation thereto; review of and respond to emails related to same.
Lawrence Hirsh	9/19/2012	0.3	Review of emails concerning DIP Budgeting matters.
Stacey Fuller	9/19/2012	2.9	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	9/19/2012	1.3	Revise cash variance file for last week's actual receipts and disbursements vs. forecast.
Jeff Gordon	9/20/2012	2.1	Continue modifications to DIP budget (timing of cash transfers and select G&A payments).
Jeff Gordon	9/20/2012	2.1	Develop cash summary analysis through 12/1/12 to showcase potential dates when cash balance runs below \$0.
Jeff Gordon	9/20/2012	0.3	Review timing of UST fees with S. Fuller.
Jeff Gordon	9/20/2012	0.5	Review payment authorization forms for Bahrain and HK.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	9/20/2012	2.7	Match high dollar receipt amounts to summary of expenses.
Stacey Fuller	9/20/2012	2.3	Track down summary of all expenses by A&M for Arcapita project and matching receipts.
Jeff Gordon	9/21/2012	0.4	Update Cash summary model based on latest CF updates including new deal funding.
Jeff Gordon	9/21/2012	0.3	Review Atlanta and London payment authorization forms.
Jeff Gordon	9/21/2012	0.7	Prepare and distribute latest CF/DIP model reflecting all changes.
Jeff Gordon	9/21/2012	0.6	Develop simplified fee statement filings to date model for L. Hirsh.
Jeff Gordon	9/21/2012	0.7	Correspondence with FTI regarding AvB questions.
Jeff Gordon	9/21/2012	0.5	Create actuals model through 9/15 for FTI.
Jeff Gordon	9/21/2012	1.4	Input latest deal funding details into CF/DIP model and QC'd all other changes.
John Makuch	9/21/2012	0.3	Review updated deal funding information for inclusion in revised DIP budget.
John Makuch	9/21/2012	0.5	Review actual versus budgeted cash flow for week ended 9/15.
John Makuch	9/21/2012	0.4	Correspondence with L. Hirsh, M. Rosenthal and others from GDC re: employee claims against Arcapita Limited.
Lawrence Hirsh	9/21/2012	0.9	Analysis of spreadsheet analyses of short term cash flow forecast and various scenarios related to same.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/21/2012	0.4	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Matt Kvarda	9/21/2012	0.8	Analyze deal fundings in the DIP budget, make adjustments based on latest thinking and information and note follow-up items for project staff.
Stacey Fuller	9/21/2012	2.8	Continue matching high dollar receipts until finalized contained all, create easy to follow summary of all receipts and mail for US Trustee.
John Makuch	9/22/2012	1.8	Review updated DIP budget.
Lawrence Hirsh	9/22/2012	0.5	Review of emails concerning DIP budgeting and cash flow forecasting matters.
Lawrence Hirsh	9/23/2012	0.4	Review of and respond to emails concerning cash disbursement and cash budgeting matters.
Lawrence Hirsh	9/23/2012	0.4	Draft, review of and respond to emails concerning professionals interim compensation billings and collections.
Jeff Gordon	9/24/2012	0.5	Review KEIP payment schedule to incorporate into CF/DIP.
Jeff Gordon	9/24/2012	0.5	Correspondence with FTI to discuss KEIP payment timing and amounts.
Jeff Gordon	9/24/2012	2.0	Review actuals for the week and provide commentary/questions to Arcapita personnel.
Lawrence Hirsh	9/24/2012	1.0	Analysis and review of spreadsheet analyses related to projected cash receipts and disbursements for the revised DIP Budget and related calculations and analyses; review of emails related to same.
Lawrence Hirsh	9/24/2012	0.4	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	9/24/2012	0.5	Review of and respond to emails concerning October cash budgeting matters and issues.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/24/2012	1.1	Continue to analyze deal fundings in the DIP budget, make adjustments based on latest thinking and information and note follow-up items for project staff.
Matt Kvarda	9/24/2012	0.7	Review latest version of Hirsh Declaration in support of DIP commitment letter and note comments and revisions thereto.
Matt Kvarda	9/24/2012	1.1	Further refine and revise DIP funding budget for deal fundings through March 31, 2013.
Matt Kvarda	9/24/2012	0.8	Prepare for and participate in call re: DIP motion and declarations thereto for October 9th hearing.
Stacey Fuller	9/24/2012	1.9	Revise receivership fees forecast model for latest filings, payments and other new info.
Jeff Gordon	9/25/2012	0.7	Finalize actuals review for the week and provided details to S. Fuller.
Jeff Gordon	9/25/2012	0.5	Review AvB for week ending 9/22 with S. Fuller.
Jeff Gordon	9/25/2012	0.7	Finalize and distribute AvB analysis from week ended 9/22/12.
Jeff Gordon	9/25/2012	2.9	Continue work to modify DIP model based on latest deal funding, G&A and other inputs (and review latest actuals input into CF).
Jeff Gordon	9/25/2012	0.4	Review HK and Singapore payment authorization forms.
Jeff Gordon	9/25/2012	2.0	Prepare DIP model for distribution and develop sheet to tie it out to declaration.
Lawrence Hirsh	9/25/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Sep 9 thru Sep 15 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	9/25/2012	0.7	Prepare for and participate in teleconference with B. Jordan - Houlihan and other Houlihan representatives to review and discuss the revised DIP Budget.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/25/2012	2.3	Analysis of financial model and supporting spreadsheet analyses related to revised DIP Budget; review of supporting data and assumptions related to same; review of emails related to same.
Matt Kvarda	9/25/2012	0.8	Review latest version of Hirsh Declaration in support of DIP commitment letter and note comments and revisions thereto.
Matt Kvarda	9/25/2012	0.3	Review DIP Commitment Letter motion filed with the Bankruptcy Court and note comments thereto.
Stacey Fuller	9/25/2012	1.2	Verification for correctness of cash flow model.
Stacey Fuller	9/25/2012	2.9	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	9/25/2012	3.0	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	9/25/2012	1.1	Revise cash variance file for last week's actuals receipts and disbursements vs. forecast.
Jeff Gordon	9/26/2012	0.3	Review London payment authorization form for the week.
Jeff Gordon	9/26/2012	0.3	Review Bahrain payment authorization form for the week.
Jeff Gordon	9/26/2012	1.1	Review latest KEIP/KERP payment schedules and input into CF model and correspondence with S. Makarem to discuss.
Jeff Gordon	9/27/2012	0.6	Verify timing of management fees/yields and update CF model to reflect LTF.
Jeff Gordon	9/27/2012	0.6	Update deal funding to data analysis.
John Makuch	9/27/2012	0.3	Call with H. Shujaie re: winddown of dormant entities related to National Bank of Oman (NBO).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/27/2012	0.4	Review of and respond to emails concerning Eurolog IPO and related issues.
Lawrence Hirsh	9/27/2012	0.6	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	9/27/2012	0.5	Teleconference with M. Rosenthal to discuss DIP financing matters and cash flow forecasting, budgeting and cash management matters.
Lawrence Hirsh	9/27/2012	0.5	Review of and respond to emails concerning October cash budgeting matters and issues.
Jeff Gordon	9/28/2012	1.5	Develop initial draft of Oct/Mid November CF model and distribute to Arcapita personnel for internal review.
Lawrence Hirsh	9/28/2012	0.4	Review of and respond to emails concerning October budget cash matters.
Lawrence Hirsh	9/28/2012	0.6	Review of and respond to emails concerning October cash budgeting matters and issues; review of supporting documents and data related to same.
John Makuch	9/29/2012	0.8	Review of CF forecast v156.
Lawrence Hirsh	9/29/2012	0.3	Review of and respond to emails concerning October budget cash matters.
Lawrence Hirsh	9/29/2012	0.6	Teleconference with M. Rosenthal to discuss JPL settlement matters; DIP financing matters and exclusivity extension matters.
Lawrence Hirsh	9/29/2012	0.3	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	9/29/2012	0.4	Review of and respond to emails concerning DIP financing and budgeting matters.
Jeff Gordon	9/30/2012	1.4	Conduct QC of latest CF model and develop assumptions page.

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***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>
<b>Subtotal</b>		<b>200.9</b>	

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**Analyze Employee Compensation**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	9/1/2012	1.5	Review Senior Management motion on global relief.
Garrett Griffin	9/2/2012	0.4	Review separation calculations for employee B99.
Garrett Griffin	9/2/2012	2.7	Coordination with Steve Kotarba on payments to insiders in 12 months prior to chapter 11 petition.
Garrett Griffin	9/2/2012	1.0	Review draft letter to investors regarding Gulf Daily News report.
Garrett Griffin	9/2/2012	0.8	Insider bonus research in support of draft letter to investors.
Lawrence Hirsh	9/2/2012	0.4	Review of Arcapita spreadsheet analysis and calculations for terminated employee; review of supporting data and information related to same.
Garrett Griffin	9/3/2012	0.8	Participate in call regarding Sr. Management Global Settlement proposal.
Garrett Griffin	9/3/2012	0.3	Provide Gibson Dunn with accrued/unpaid 2011 bonuses.
Lawrence Hirsh	9/3/2012	0.8	Prepare for and participate o teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita and other GDC and Arcapita representatives to discuss senior management global settlement draft term sheet and other employee global settlement implementation matters.
Lawrence Hirsh	9/3/2012	0.3	Draft revisions to Senior Management Global Settlement Proposal Term Sheet; drafting of email related to same.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/4/2012	1.5	Update Incentive plan model based on call + review scenarios.
Jeff Gordon	9/4/2012	0.7	Review payroll wind down model.
Jeff Gordon	9/4/2012	0.9	Develop model to summarize proposed remaining employees salaries by group for plan c.
Jeff Gordon	9/5/2012	1.2	Update incentive comp model with latest inputs and prepare for and distribute to Arcapita personnel with detailed commentary surrounding updates.
Jeff Gordon	9/5/2012	1.4	Review latest turn of incentive comp draft and updated Opex analysis for each category.
Jeff Gordon	9/5/2012	2.5	Develop detailed G&A/Opex build out by product line to apply to incentive comp model.
Lawrence Hirsh	9/5/2012	0.4	Review of agenda for employee compensation matters teleconference; review of emails related to same; review of supporting documentation and data related to same.
Lawrence Hirsh	9/5/2012	1.1	Prepare for and participate in teleconference with H. Thompson - Arcapita; P. Karacsonyi - Arcapita and M. Tan - Arcapita to review and discuss certain employee compensation matters.
Lawrence Hirsh	9/5/2012	0.5	Review of supporting documentation for KEIP milestone achievements; review of emails related to same.
Jeff Gordon	9/6/2012	1.4	Develop Non-Deal employee incentive based calculator for use in model.
Jeff Gordon	9/6/2012	0.5	Correspondence with J. Beck to discuss incentive comp plan.
Lawrence Hirsh	9/6/2012	0.4	Review of memorandum concerning follow-up items from employee compensation matter teleconference and related matters; review of supporting data related to same.
Lawrence Hirsh	9/6/2012	0.4	Review of and respond to emails concerning draft Senior Management Global Settlement term sheet.

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*Exhibit D*

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/6/2012	1.0	Analysis and review of draft spreadsheet analysis of financial model and related calculations for analysis and development of post-restructuring employee incentive plan scenarios.
Garrett Griffin	9/7/2012	3.0	Identify and compile documentation regarding employee communication of unpaid 2011 bonuses for Gibson Dunn.
Lawrence Hirsh	9/7/2012	0.4	Review of emails related to employee matters.
Lawrence Hirsh	9/8/2012	0.8	Review of and respond to emails concerning draft Senior Management Global Settlement proposal; revisions to same.
Matt Kvarda	9/8/2012	0.4	Address various issues and questions from GDC re: Senior Management Settlement Agreement.
Lawrence Hirsh	9/9/2012	0.6	Review of summary of comparable key employee incentive plan; review of and respond to emails related to same.
Matt Kvarda	9/9/2012	0.4	Prepare for and participate in call re: Senior Management Settlement.
Garrett Griffin	9/10/2012	1.5	Review motion for Global Settlement of Claims for Senior Management and provide comments to Gibson Dunn.
Garrett Griffin	9/10/2012	1.0	Review Declaration of Brian Cumberland with respect to Senior Management Global Settlement motion
Garrett Griffin	9/10/2012	0.8	Additional compilation of 2011 unpaid bonus communication to Gibson Dunn.
Lawrence Hirsh	9/10/2012	0.4	Draft revisions to senior management global settlement draft proposal; draft email related to same.
Lawrence Hirsh	9/10/2012	0.3	Review of and respond to emails concerning senior management global settlement proposal.
Brian Cumberland	9/11/2012	1.5	Review revised SM motion.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	9/11/2012	1.0	conference call regarding SM Motion with GDC, A&M, and client.
Lawrence Hirsh	9/11/2012	0.4	Review of documentation related to KEIP milestone achievement and completion; review of and respond to emails related to same.
Lawrence Hirsh	9/11/2012	0.9	Prepare for and participate on teleconference with H. Thompson - Arcapita; M. Rosenthal - GDC; H. Parkhill - Rothschild; and other representatives of Arcapita, GDC and Rothschild to review and discuss the draft Senior Management Global Settlement Term Sheet and issues related to same.
Garrett Griffin	9/13/2012	1.0	Secondary review of senior management global settlement motion and comments to Gibson Dunn.
Garrett Griffin	9/13/2012	0.5	Work on request from Houlihan Lokey - IPP/IIP obligations for senior management versus KPMG valuations.
Garrett Griffin	9/13/2012	1.9	Review and cross check AEID-II Eurolog IPP-IIP data for M. Kvarda.
Lawrence Hirsh	9/13/2012	0.6	Review of and respond to emails concerning reduction in force and global settlement implementation matters.
Brian Cumberland	9/14/2012	1.5	Review SM motion and discuss with Garrett.
Garrett Griffin	9/14/2012	0.8	Review of draft motion - Global settlement of claims for Sr. Management, provide comments to Gibson Dunn.
Lawrence Hirsh	9/14/2012	0.2	Review of and respond to emails concerning KEIP implementation matters.
Garrett Griffin	9/15/2012	3.1	Review documentation provided by Jim Beck on IPP/IIP and KPMG valuations for senior management, cross-check data against internal database and follow-up questions to Arcapita.
Garrett Griffin	9/15/2012	1.5	Analyze differences between bonus claims for Arcapita Ltd in response to question from Zolfo Cooper.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/15/2012	0.5	Review of and respond to emails concerning senior management global settlement proposal.
Lawrence Hirsh	9/15/2012	0.3	Review of and respond to emails concerning reduction in force and global settlement implementation matters.
Lawrence Hirsh	9/16/2012	0.9	Analysis of spreadsheet analyses of calculations of IPP/IIP share values and loans for Arcapita senior management and impact of proposed Senior Management Global Settlement related to same; review of supporting data and information related to same.
Garrett Griffin	9/17/2012	0.5	Call with Arcapita management to discuss draft motion.
Garrett Griffin	9/17/2012	0.8	Review draft motion and provide comments to Gibson Dunn.
Garrett Griffin	9/17/2012	3.1	Compile Senior Management IPP obligations vs. KPMG low/mid/high valuations for Houlihan Lokey.
Garrett Griffin	9/17/2012	1.3	Review of separation payment calculations for employees B66 and B135, including follow-up questions to Jim Beck.
Lawrence Hirsh	9/17/2012	0.7	Review of and respond to emails concerning senior management global settlement proposal.
Lawrence Hirsh	9/17/2012	0.5	Review of emails concerning KERP implementation matters; draft email related to KERP discretionary pool issues.
Brian Cumberland	9/18/2012	1.0	Conference call on SM KEIP.
Garrett Griffin	9/18/2012	0.5	Call with Arcapita management to discuss draft motion.
Garrett Griffin	9/18/2012	2.0	Revisions to diligence request by Houlihan Lokey - Sr. Management obligations vs. KPMG valuations.

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*Exhibit D*

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	9/18/2012	0.5	Provide comments on revised motion.
Lawrence Hirsh	9/18/2012	0.4	Review of and respond to emails concerning KEIP/KERP implementation matters.
Lawrence Hirsh	9/18/2012	0.5	Analysis and review of calculations related to Arcapita employee termination payments; review of emails related to same.
Lawrence Hirsh	9/18/2012	0.4	Review of and respond to emails concerning senior management global settlement proposal.
Lawrence Hirsh	9/18/2012	0.6	Prepare for and participate on teleconference with M. Chowdhury - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita and GDC to discuss senior management global settlement motion and related matters.
Lawrence Hirsh	9/19/2012	0.3	Review of Houlihan due diligence inquiries related to Senior Management Global Settlement.
Brian Cumberland	9/20/2012	1.0	Review and discuss with Garrett our termination calculations.
Brian Cumberland	9/20/2012	0.5	Review Jim Beck's email on labor law.
Jeff Gordon	9/21/2012	0.7	Update standalone incentive model.
Lawrence Hirsh	9/21/2012	0.4	Review of and respond to emails concerning employee claim matters.
Lawrence Hirsh	9/21/2012	0.4	Review of and respond to emails concerning Houlihan diligence on senior management global settlement proposal.
Garrett Griffin	9/22/2012	0.6	Provide estimated RIF costs for senior management to Houlihan Lokey, including calculation of potential separation payment savings.
Garrett Griffin	9/22/2012	0.8	Review of discretionary KERP pool analysis.



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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/22/2012	1.0	Development and preparation of spreadsheet analysis of KERP discretionary pool; analysis of spreadsheet analyses for information required for same; draft email related to same.
Lawrence Hirsh	9/22/2012	0.7	Analysis of spreadsheet analysis of estimated separation costs for senior management as diligence request from Houlihan for evaluation of Senior Management Global Settlement proposal.
Brian Cumberland	9/23/2012	1.5	Review email from Jim Beck and conference call on IPP/IIP Payout.
Garrett Griffin	9/23/2012	0.6	Historical bonus level research for John Makuch to support declaration of Lawrence Hirsh in support of incentive compensation for wind-down scenario.
Garrett Griffin	9/23/2012	0.8	Obtain and provide bonus letter documentation for Sr. Management to Houlihan Lokey.
Garrett Griffin	9/23/2012	0.3	2011 accrued bonus claims: conversations with Houlihan regarding bonus claim for Henry Thompson.
Lawrence Hirsh	9/23/2012	0.4	Review and analysis of spreadsheet analysis of Arcapita employees and related information projected as of September 30, 2012.
Lawrence Hirsh	9/23/2012	0.5	Analysis of spreadsheet analysis of KEIP payments for achieved milestones for cash forecasting purposes; review of emails related to same.
Lawrence Hirsh	9/23/2012	0.7	Review of and respond to emails concerning Houlihan diligence requests related to Senior Management Global Settlement proposal; review of supporting data related to same.
Lawrence Hirsh	9/23/2012	0.5	Revisions to spreadsheet analysis of KERP discretionary pool; analysis of spreadsheet analyses for information required for same; review of and respond to emails related to same.
Garrett Griffin	9/24/2012	0.3	Respond to Houlihan diligence request regarding potential savings due to 4-month cap on notice/severance for Sr. Management.
Lawrence Hirsh	9/24/2012	0.3	Review of emails concerning Senior Management Global Settlement.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/24/2012	0.3	Review of emails concerning Houlihan diligence matters related to Senior Management Global Settlement proposal.
Brian Cumberland	9/25/2012	1.0	Review payroll wind down excel model.
Joel Rogers	9/25/2012	4.5	Revise payroll forecasting model for updated assumptions regarding the Standalone Plan and create reports highlighting expected changes in headcount and payroll.
Lawrence Hirsh	9/25/2012	0.6	Prepare for and participate on teleconference with R. Battin - Arcapita Ventures to discuss KERP award, status of Chapter 11 process and Arcapita Ventures matters; review of email related to same.
Brian Cumberland	9/26/2012	0.5	Review payroll wind down excel model.
Garrett Griffin	9/26/2012	1.0	Call with A&M payroll team to discuss severance calculations and compensation issues involving go-forward wind-down compensation plan.
Garrett Griffin	9/26/2012	3.0	Review of A&M payroll model for calculation of separation (severance and notice) costs.
Joel Rogers	9/26/2012	2.1	Revise incentive compensation model for the Standalone Plan based on new assumptions.
Joel Rogers	9/26/2012	4.2	Revise the payroll cost projection model for the Standalone Plan for changes in assumptions and add new schedules in the payroll model to show key changes.
Lawrence Hirsh	9/27/2012	1.0	Prepare for and participate on teleconference with M. Tan - Arcapita and other Arcapita representatives to review and discuss KEIP milestone achievements; status of KERP discretionary pool and other related matters.
Lawrence Hirsh	9/27/2012	0.3	Review of agenda for KEIP/KERP monthly committee meeting with Arcapita personnel.
Lawrence Hirsh	9/27/2012	1.3	Analysis of spreadsheet analyses related to development of incentive compensation plan alternatives for reorganized Arcapita.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/27/2012	0.7	Prepare for and participate in teleconference with H. Parkhill - Rothschild and B. Douton - Rothschild to discuss incentive compensation matters and issues; plan development matters; and deal funding issues and related matters.
Lawrence Hirsh	9/28/2012	0.7	Prepare for and participate in teleconference with M. Rosenthal and other GDC representatives to discuss senior management global settlement matters and respond to UCC discovery requests and process matters related to same.
Lawrence Hirsh	9/28/2012	1.2	Prepare for and participate in teleconference with P. Karacsonyi - Arcapita; H. Parkhill - Rothschild and other representatives of Arcapita and Rothschild to review and discuss incentive compensation structure alternatives for reorganized Arcapita and issues related to same.
Jeff Gordon	9/30/2012	2.3	Update incentive comp model based on comments from Arcapita personnel.
<b>Subtotal</b>		<b>98.9</b>	

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/1/2012	0.9	Continue to review final version of New Money Plan and note comments and follow-up items thereto for project staff.
Lawrence Hirsh	9/2/2012	0.3	Review of spreadsheet analysis of historical employee compensation data.
Lawrence Hirsh	9/4/2012	0.7	Analysis and review of spreadsheet analysis - Actual Cash Balances - As of Petition Date And Dates Preceding Hearings On Cash Budgets; analysis of supporting data related to same.
Lawrence Hirsh	9/4/2012	0.5	Review of excerpts of Arcapita 2011 Annual Report.
Lawrence Hirsh	9/4/2012	0.8	Analysis and review of spreadsheet analysis - Budget to Actual Variance - March 19, 2012 to August 25, 2012 and supporting data and calculations related to same.

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**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/4/2012	1.4	Analysis and review of spreadsheet analysis of draft preliminary comparison of filed proofs of claim to scheduled claims based on information available to date.
Nick Campbell	9/4/2012	2.4	Analyze Company incentive model and draft questions to be discussed with Company.
Joel Rogers	9/10/2012	4.3	Review and organize emails and documents provided by Arcapita in response to data request lists from FTI, summarize status of the same and prepare comments regarding the adequacy of the information provided in relation to the request.
Lawrence Hirsh	9/11/2012	0.3	Analysis of Joint Provisional Liquidator bank account statement and supporting documentation for cash disbursements related to same.
Lawrence Hirsh	9/14/2012	0.9	Analysis and review of spreadsheet analysis of AIPL shares in AEID II related to Houlihan diligence request; analysis of supporting data related to same.
Jeff Gordon	9/17/2012	2.1	Develop JPL settlement analysis and discuss with L. Hirsh.
Joel Rogers	9/17/2012	3.8	Review documents from Arcapita in response to FTI's data request regarding intercompany balances, prepare an analysis highlighting the net balances by deal and transaction type and draft questions for further clarification of the data.
John Makuch	9/17/2012	0.8	Correspondence with D. Hilty of HL and E. Zainal of Arcapita re: annual audit and CBB filings.
Lawrence Hirsh	9/17/2012	0.5	Analysis of spreadsheet analysis of Arcapita intercompany balances as of February 29, 2012.
Jeff Gordon	9/18/2012	1.1	Review JPL settlement agreement documents.
Jeff Gordon	9/18/2012	1.0	Continue work on JPL settlement analysis.
Lawrence Hirsh	9/18/2012	1.5	Analysis and review of detailed spreadsheet analysis of calculation of impact of Senior Management Global Settlement proposal by deal by person; review of supporting data related to same; review of and response to emails related to same.

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**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/19/2012	0.9	Analysis of spreadsheet analyses of calculations of per share value by deal company of AIPL proceeds from deal exits per waterfall calculations based on KPMG low, midpoint and high exit enterprise values; review of and respond to emails related to same.
Matt Kvarda	9/21/2012	1.2	Address various issues related to motion to enter into Silverpoint DIP Commitment letter.
Matt Kvarda	9/23/2012	0.7	Address various issues related to motion to enter into Silverpoint DIP Commitment letter.
<b>Subtotal</b>		<b>26.1</b>	

**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/4/2012	1.0	Prepare for and participate on teleconference with D. Fletcher - KPMG; A. Reddy - Houlihan and other representatives of KPMG and Houlihan concerning Houlihan diligence on KPMG Valuation Report - Viridian.
Lawrence Hirsh	9/4/2012	1.5	Analysis and review of detailed spreadsheet analyses prepared by Rothschild - Enterprise Value to Arcapita Value Waterfalls.
Gregory Chastain	9/5/2012	0.5	Review of European IPO due diligence materials.
Lawrence Hirsh	9/5/2012	0.9	Analysis and review of spreadsheet analysis of AGUD I waterfall calculations based on KPMG valuation analysis.
Gregory Chastain	9/6/2012	1.6	Review of portfolios for potential monetizations and exits in preparation for conference call.
Gregory Chastain	9/7/2012	0.3	Follow-up on European IPO due diligence items.

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/8/2012	1.4	Analysis and review of spreadsheet analyses of revised waterfall calculations of proceeds from deal company exits based on KPMG valuation data; review of emails related to same.
Gregory Chastain	9/10/2012	0.7	Review European IPO due diligence materials (pilot fishing documents).
Lawrence Hirsh	9/10/2012	0.3	Review of emails related to status of potential Eurolog transaction and related matters.
Gregory Chastain	9/11/2012	1.9	Review Company stand-alone plan based on asset responsibility (US portfolio; European IPO; Lusail; ArcJapan; AIBPD II).
Gregory Chastain	9/12/2012	1.0	Participate in conference call (Organizer: J. Mostrom) to discuss disposition assumptions in Arc HQ Building investment for Company update.
Lawrence Hirsh	9/12/2012	0.5	Draft and review of and respond to emails concerning Houlihan diligence requests for Eurolog IPO.
Lawrence Hirsh	9/14/2012	0.4	Review of and respond to emails concerning Houlihan asset analysis diligence requests and supporting responses thereto.
Lawrence Hirsh	9/16/2012	0.3	Draft and review of response to emails concerning Houlihan diligence requests for Eurolog IPO.
Gregory Chastain	9/17/2012	1.3	Review of primary proceeds analysis on European IPO and European IPO due diligence follow-ups.
Lawrence Hirsh	9/17/2012	0.6	Prepare for and participate in teleconference with J. Huntz to discuss Arcapita Ventures matters and KERP implementation matters.
Gregory Chastain	9/18/2012	1.5	Follow-up on European IPO due diligence items and flow of funds.
Lawrence Hirsh	9/18/2012	0.4	Review of and respond to emails concerning asset evaluation and monetization matters.
Gregory Chastain	9/19/2012	0.9	Review of European IPO private sale summary materials.

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***Exhibit D***

**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/19/2012	1.3	Prepare for and participate in teleconference with P. Newman - Deckert; K. Si-Ahmed - Arcapita; M. Rosenthal - GDC; J. Julian - Houlihan and other representatives of Arcapita; Deckert; GDC and Houlihan to discuss the Eurolog IPO status and alternative asset monetization options related to same.
Gregory Chastain	9/20/2012	1.0	Review Company stand-alone plan based on asset responsibility (US portfolio; European IPO; Lusail; ArcJapan; AIBPD II).
Gregory Chastain	9/21/2012	0.9	Follow-up related to stand-alone plan exit values and timing.
Lawrence Hirsh	9/23/2012	0.9	Review of draft letter concerning proposed Arcapita Ventures 5th Capital Call; review of related historical Arcapita Ventures investor communications; draft, review and respond to emails related to same.
Gregory Chastain	9/25/2012	0.5	Review of European IPO due diligence materials.
Gregory Chastain	9/27/2012	0.4	Follow-up on European IPO status.
Lawrence Hirsh	9/27/2012	0.7	Prepare for and participate in teleconference with K. Si-Ahmed - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita to discuss the Eurolog IPO status and timing and process issues related to same.
Lawrence Hirsh	9/27/2012	0.8	Conference with Ranjeev Bhatia - Arcapita India to discuss India private equity portfolio assets and issues related to same.
Lawrence Hirsh	9/27/2012	0.6	Conference with M. Casey - Arcapita and J. Sweeney - Arcapita to discuss US real estate portfolio matters and other Chapter 11 issues.
Lawrence Hirsh	9/28/2012	0.2	Review of revised draft Arcapita Ventures shareholder letter.
Lawrence Hirsh	9/28/2012	0.3	Review and respond to emails concerning Arcapita Ventures operational and financial matters.
Lawrence Hirsh	9/28/2012	1.4	Review and analysis of Arcapita spreadsheet draft analysis of estimated allocation of estimated proceeds from Eurolog IPO and component parts of same; review of supporting data and documents related to same.

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/28/2012	0.5	Review of and respond to emails concerning Eurolog IPO matters.
Lawrence Hirsh	9/29/2012	0.3	Review of Arcapita draft presentation of proposed timeline and process for Eurolog IPO.
Lawrence Hirsh	9/30/2012	0.9	Analysis of spreadsheet analysis of revised Eurolog IPO proceeds allocations and calculation scenarios related to same; review of emails related to same.
<b>Subtotal</b>		<b>27.7</b>	

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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/2/2012	0.5	Review of draft letter communication to Arcapita Investors; draft,, review of and response to emails related to same.
Jamie Strohl	9/4/2012	1.4	Update claims registry re: updated file from GCG.
Jamie Strohl	9/4/2012	1.9	Revise and update active claims database.
John Makuch	9/4/2012	0.7	Correspondence with T. Nelson of Arcapita re: Falcon balance sheet.
Mark Zeiss	9/4/2012	1.2	Update claim debtor and amounts with J. Strohl.
Robert Esposito	9/4/2012	0.2	Review and response to S. Kotarba's (A&M) questions regarding intercompany receivables.
Robert Esposito	9/4/2012	1.2	Review and analysis of the Murabaha and other financial institution claims against the scheduled data.



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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/4/2012	0.2	Correspondence to K. Gargan (GCG) re: the customized POCs.
Robert Esposito	9/4/2012	0.3	Review and analysis of the active claim data for Falcon Gas.
Robert Esposito	9/4/2012	0.2	Review and analysis of the active claim report provided by J. Strohl (A&M).
Robert Esposito	9/4/2012	3.1	Triage of the filed claims.
Robert Esposito	9/4/2012	0.2	Conference with S. Kotarba (A&M) re: the scheduled and filed claim amounts.
Robert Esposito	9/5/2012	1.2	Comparison of the 9/5 Claims Register data to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/5/2012	0.6	Preparation of the updated redacted name list for the GCG claims register.
Robert Esposito	9/5/2012	0.2	Conference with S. Kotarba (A&M) re: the 9/5 active claim report.
Robert Esposito	9/5/2012	1.3	Preparation of the 9/5 active claim report.
Robert Esposito	9/5/2012	1.1	Triage of the filed claims with asserted amounts in excess of \$7m.
Robert Esposito	9/5/2012	1.1	Modifications to the Scheduled amounts for the bonus participants and review of the filed/scheduled amount variance.
Robert Esposito	9/5/2012	0.5	Review and preparation for the next steps to reconcile claims and prepare claim estimate reports.
Robert Esposito	9/5/2012	0.3	Review and analysis of the active claims report; preparation of the list of claims making up part of the variance between the scheduled amount and estimated active claim amounts.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/5/2012	2.6	Review and analysis of the filed claims over \$10m; triage of those claims.
Erin McKeighan	9/6/2012	1.0	Update POC address file for load into system – RE: omnibus objections.
Erin McKeighan	9/6/2012	1.6	Match Master Redaction File with Redaction file from Claims Agent – create report for discrepancies on POC names. 112 Claims.
Erin McKeighan	9/6/2012	1.2	Format and load claim vendor file updates for the week ending 09-05-12 received from claims agent.
Robert Esposito	9/6/2012	1.6	Review and triage of the claims with asserted amounts between \$2.6m and \$5m.
Robert Esposito	9/6/2012	0.8	Comparison of the 9/6 Claim Register data to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/6/2012	1.1	Review and analysis of the 9/6 claims register; preparation and loading of the newly filed claims to the A&M database.
Robert Esposito	9/6/2012	0.8	Review and analysis of the possible employee claim list provided by K. Gargan (GCG); proposal of redacted names where applicable.
Robert Esposito	9/6/2012	0.5	Preparation of the 9/6 active claim report.
Robert Esposito	9/6/2012	2.4	Review and triage of the claims with asserted amounts between \$5m and \$7m.
Erin McKeighan	9/7/2012	2.4	Match Master Redaction File with Redaction file from Claims Agent – create report for discrepancies on POC names. 250 Claims.
Erin McKeighan	9/7/2012	0.8	Convert GCG # Creditor Name to match Redaction File Name – 5 claims.
Erin McKeighan	9/7/2012	1.6	Match Master Redaction File with Redaction file from Claims Agent – create report for discrepancies on POC names. 91 claims.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/7/2012	0.3	Conference with S. Kotarba (A&M) re: the next steps for claim reconciliation.
Robert Esposito	9/7/2012	0.7	Review and analysis of redacted party list; preparation of the data to be transferred to GCG.
Erin McKeighan	9/10/2012	1.6	Convert GCG # Creditor Name to match Redaction File Name – 5 claims.
Erin McKeighan	9/10/2012	0.8	Assign debtors for undetermined debtor file received from claims agent as of 9-10-12.
Erin McKeighan	9/10/2012	0.4	Assign debtors for undetermined debtor file received from claims agent as of 9-10-12.
Erin McKeighan	9/10/2012	0.3	Add type and sub type to claims – 5 claims.
Erin McKeighan	9/10/2012	3.3	Match Master Redaction File with Redaction file from Claims Agent – new claims as of 9-10-12.
Robert Esposito	9/10/2012	0.4	Preparation of the undetermined debtor and claim type/subtype list for review with K. McKeighan (A&M).
Robert Esposito	9/10/2012	0.3	Conference with K. McKeighan (A&M) re: redacted claimant names.
Robert Esposito	9/10/2012	0.9	Comparison of the 9/10 Claim Register to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/10/2012	0.6	Review and analysis of the 9/10 Claims Register; preparation and loading of the new claim data to the A&M database.
Robert Esposito	9/10/2012	0.2	Conference with K. McKeighan (A&M) re: the names to be redacted in the updated claims register.
Robert Esposito	9/10/2012	3.1	Review and analysis of the claims with zero dollar amounts to verify docketing; triage of those claims.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/10/2012	2.2	Review and analysis of the updated claims list and preparation of the updated name redaction data.
Erin McKeighan	9/11/2012	2.1	Assign debtors for undetermined debtor file received from claims agent as of 9-10-12.
Erin McKeighan	9/11/2012	2.4	Triage Proof of Claims for Dollar Amounts \$5.80 - \$94.75.
Erin McKeighan	9/11/2012	0.4	Update claim type and sub type in BART- 11 Claims.
Erin McKeighan	9/11/2012	1.9	Triage Proof of Claims for Dollar Amounts \$94.75 - \$1,139.50.
John Makuch	9/11/2012	2.1	Review initial drafts of AEID II, RailInvest and Windturbine MORs.
Robert Esposito	9/11/2012	0.2	Review of the recently filed claims within the GCG online register; correspondence to K. Gargan (GCG) re: the redaction of several claimants.
Robert Esposito	9/11/2012	1.8	Review and triage of the filed claims with asserted amounts between \$750K and \$1.2m.
Robert Esposito	9/11/2012	0.2	Review and analysis of the questions provided by K. McKeighan (A&M).
Robert Esposito	9/11/2012	0.3	Review of the Bar Date Order and correspondence to K. Gargan (GCG) re: the docketing of the debtors.
Robert Esposito	9/11/2012	2.3	Review and triage of the filed claims with asserted amounts between \$1.2m and \$2.4m.
Erin McKeighan	9/12/2012	1.7	Triage Proof of Claims for Dollar Amounts \$1,459.72 - \$2,261.90.
Erin McKeighan	9/12/2012	1.6	Triage Proof of Claims for Dollar Amounts \$1,212.04 - \$1,459.72.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Erin McKeighan	9/12/2012	3.8	Triage Proof of Claims for Dollar Amounts \$2,261.90 - \$4,500.00.
John Makuch	9/12/2012	3.2	Review initial drafts of AIHL, Arcapita Bank and ALTHL MORs.
Robert Esposito	9/12/2012	2.7	Preparation of the amended Schedule F and SOFA 3c data.
Robert Esposito	9/12/2012	0.2	Conference with S. Kotarba (A&M) re: the SOFA and Schedule questions to be amended.
Robert Esposito	9/12/2012	0.5	Review and analysis of the 9/11 Claims Register; preparation and loading of the new claim data to the A&M database.
Robert Esposito	9/12/2012	1.3	Comparison of the 9/11 Claim Register to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/12/2012	0.2	Review and analysis of the potential investor claims; correspondence to K. Gargan (GCG) to redact the party names.
Robert Esposito	9/12/2012	0.3	Conference with K. McKeighan (A&M) re: the redacted investor/employee names and the claims triage.
Erin McKeighan	9/13/2012	4.1	Create report to match SOFA 3(C) to filed claims at the request of S. Kotarba (A&M).
Erin McKeighan	9/13/2012	0.6	Create document for Notice of Amendments.
Robert Esposito	9/13/2012	1.1	Preparation of the SOFA 3b/3c to filed claim comparison file.
Robert Esposito	9/13/2012	0.6	Comparison of the 9/12 Claim Register to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/13/2012	0.2	Conference with S. Kotarba (A&M) re: the SOFA 3b/3c report.

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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>
Robert Esposito	9/13/2012	0.5	Review and analysis of the 9/12 Claims Register; preparation and loading of the new claim data to the A&M database.
Robert Esposito	9/13/2012	1.4	Modifications to the SOFA 3c data for the SOFA amendment; preparation of the black line document.
Robert Esposito	9/13/2012	0.6	Preparation of the black line document for the Schedule F amendment.
Robert Esposito	9/13/2012	0.4	Review and analysis of the open claim issues provided by K. McKeighan (A&M).
Robert Esposito	9/13/2012	0.5	Preparation of the 9/13 active claim report.
Robert Esposito	9/13/2012	2.7	Review and comparison of the SOFA 3b parties against the filed claimants for preference reporting.
Erin McKeighan	9/14/2012	0.4	Update SOFA & Schedule Amendments Cover Page.
Erin McKeighan	9/14/2012	0.5	Export Schedule G for all debtors to find contracts with Investor 51918.
Robert Esposito	9/14/2012	0.2	Review and analysis of the proposed changes to the Notice of Filing of Amendment provided by J. Weisser (GDC).
Robert Esposito	9/14/2012	2.1	Review and triage of the filed claims with asserted amounts between \$425K and \$600k.
Robert Esposito	9/14/2012	2.6	Review and triage of the filed claims with asserted amounts between \$600K and \$750k.
Robert Esposito	9/14/2012	0.9	Review and triage of the filed claims with asserted amounts between \$350K and \$425k.
Robert Esposito	9/14/2012	0.1	Review of the SOFA 3c data request provided by S. Kotarba (A&M).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/14/2012	0.5	Conference with M. Kelsey & K. Glowacki (both from GDC) and S. Kotarba (A&M) re: the avoidance action diligence.
Robert Esposito	9/14/2012	0.2	Conference with S. Kotarba (A&M) re: the 3b and 3c avoidance actions.
Robert Esposito	9/14/2012	1.2	Preparation of the preliminary SOFA 3c insider summary for the avoidance actions.
Mark Zeiss	9/15/2012	2.2	Finish Preferences memo and charts and provide summary to S. Kotarba.
Mark Zeiss	9/15/2012	2.6	Draft Preferences memo and charts.
Mark Zeiss	9/15/2012	3.1	Review Preferences sources; draft Preferences analysis; foot to sources including insiders and on behalf of insiders.
Robert Esposito	9/15/2012	0.2	Correspondence from and to S. Kotarba (A&M) re: the invoice dates for payments and open liabilities.
Robert Esposito	9/15/2012	1.9	Categorization of the insider payment detail.
Robert Esposito	9/16/2012	1.2	Preparation of the detail and summaries in support of the SOFA 3c insider payment data analysis.
Robert Esposito	9/16/2012	3.1	Preparation of the master SOFA 3c detail payment list.
Erin McKeighan	9/17/2012	1.6	Create master file for redacted names/ dates sent to claims agent.
Erin McKeighan	9/17/2012	1.8	Triage Proof of Claims for Dollar Amounts \$4,500 - \$6,915.00.
Erin McKeighan	9/17/2012	2.6	Triage Proof of Claims for Dollar Amounts \$6,915.00 - \$11,725.00.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	9/17/2012	0.8	Prepare summary of payment groups from G. Balaratnam for payments in the 1 year.
Mark Zeiss	9/17/2012	1.3	Attend Preferences meeting with S. Kotarba re: progress and data requests outstanding.
Mark Zeiss	9/17/2012	0.6	Update SOFA 3b report with redacted names per S. Kotarba comment.
Mark Zeiss	9/17/2012	1.4	Create table for vendor payments prior to the Preference period on behalf of insiders.
Mark Zeiss	9/17/2012	0.9	Refresh SOFA 3b report with updated jurisdiction information from R. Esposito.
Robert Esposito	9/17/2012	0.3	Conference with M. Kelsey & K. Glowacki (both from GDC), S. Kotarba, M. Zeiss, J. Makuch & L. Hirsh (all 4 from A&M) re: the avoidance actions and data compilation.
Robert Esposito	9/17/2012	1.6	Preparation of the insider payment master detail and summary pages.
Robert Esposito	9/17/2012	0.4	Updates to the address data within the Maxwell file provided by S. Kotarba (A&M).
Robert Esposito	9/17/2012	0.2	Correspondence from and to S. Kotarba (A&M) re: the AIHL and Arcapita Bank intercompany balance data.
Robert Esposito	9/17/2012	1.0	Conference with D. O'Donnell (Milbank), M. Kelsey & K. Glowacki (both from GDC), S. Kotarba, M. Zeiss, J. Makuch & L. Hirsh (all 4 from A&M) re: the next steps to evaluate the payment data for avoidance actions.
Robert Esposito	9/17/2012	1.7	Review and analysis of the source files for the insider payment detail and QC of the insider payment summaries.
Robert Esposito	9/17/2012	0.3	Conference with S. Kotarba (A&M) re: the insider payment detail.
Robert Esposito	9/17/2012	0.4	Modifications to the insider payment master detail file based on the comments provided by S. Kotarba (A&M).



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/17/2012	0.4	Preparation of the intercompany balance data for S. Kotarba (A&M).
Erin McKeighan	9/18/2012	2.7	Triage Proof of Claims for Dollar Amounts \$11,725.00 - \$13,250.00.
Erin McKeighan	9/18/2012	2.6	Triage Proof of Claims for Dollar Amounts \$20,444.00 - \$30,000.00.
Erin McKeighan	9/18/2012	1.8	Triage Proof of Claims for Dollar Amounts \$13,300.00 - \$20,200.00.
John Makuch	9/18/2012	1.1	Preparation of MOR for Falcon.
John Makuch	9/18/2012	1.8	Review of MOR's for August and preparation for filing.
Mark Zeiss	9/18/2012	1.9	Update SOFA 3b report with updated invoice data including payment groups.
Robert Esposito	9/18/2012	0.8	Review and analysis of the 9/17 Claims Register; uploading of the new claimant and claim data to the A&M database.
Robert Esposito	9/18/2012	0.5	Comparison of the 9/17 Claim Register to the A&M database; preparation and loading of the changes to the A&M database.
Robert Esposito	9/18/2012	0.3	Preparation of the insider payment detail data to be sent to Arcapita Bank for wire payment details.
Robert Esposito	9/18/2012	0.2	Conference with S. Kotarba (A&M) re: the SOFA 3c payment data.
Robert Esposito	9/18/2012	0.5	Preparation of the exit proceed and general payment data file for the preference analysis.
Robert Esposito	9/18/2012	0.2	Review and response to the questions provided by K. McKeighan (A&M) re: the claims triage.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	9/19/2012	2.6	Review insider payments with S. Kotarba and create slides explaining cash movements.
Mark Zeiss	9/19/2012	1.3	Update SOFA 3b report with groups by dollar value.
Robert Esposito	9/19/2012	0.2	Conference with S. Kotarba and M. Zeiss (A&M) re: the investment account flow chart.
Robert Esposito	9/19/2012	0.9	Conference with S. Kotarba and M. Zeiss (A&M) re: the investment accounts and deal distributions.
Robert Esposito	9/19/2012	3.1	Review and triage of the filed claims with asserted amounts between \$247K and \$350k.
Robert Esposito	9/19/2012	0.3	Conference with M. Kelsey and K. Glowacki (Both from GDC), M. Zeiss and S. Kotarba (both from A&M) re: the insider investment transactions.
Robert Esposito	9/19/2012	0.2	Conference with M. Kelsey and K. Glowacki (Both from GDC), M. Zeiss and S. Kotarba (both from A&M) and D. O'Donnell (Milbank) re: the preference analysis.
Robert Esposito	9/19/2012	0.8	Preparation of the debit and credit detail within the insider preference detail.
Robert Esposito	9/19/2012	0.4	Review and discussion of the insider debits and credits with M. Zeiss (A&M).
Robert Esposito	9/19/2012	0.4	Review and analysis of the investment structure PowerPoint data.
John Makuch	9/20/2012	1.4	Finalization of August MORs.
Mark Zeiss	9/20/2012	1.4	Categorize insider payments by investor account credits, payments from accounts, or other payments.
Mark Zeiss	9/20/2012	0.7	Create insider payments slide for rest of investor data.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	9/20/2012	1.5	Review responses from Arcapita re: some double-counted amounts and reply to R. Esposito and S. Kotarba.
Mark Zeiss	9/20/2012	0.8	Revise insider payments slide for single \$14MM investor.
Mark Zeiss	9/20/2012	2.7	Draft cross-reference insider payments data to check/wire payments data document and discuss with R. Esposito and S. Kotarba.
Robert Esposito	9/20/2012	0.3	Conference with M. Zeiss (A&M) re: the insider payment duplication.
Robert Esposito	9/20/2012	0.5	Conference with M. Zeiss (A&M) re: the external transfers to insiders.
Robert Esposito	9/20/2012	0.9	Review and analysis of the insider payment discrepancies and Murabaha payments; correspondences to G. Balaratnam and A. Doshi to request payment descriptions and contract files.
Robert Esposito	9/20/2012	0.6	Review and analysis of the source data files for the insider payments.
Robert Esposito	9/20/2012	2.4	Review and triage of the filed claims with asserted amounts between \$150K and \$247k.
Robert Esposito	9/20/2012	1.2	Review and triage of the filed claims with asserted amounts between \$100K and \$150k.
Robert Esposito	9/20/2012	0.7	Review and analysis of the SOFA 3 payment file against the SOFA 3c source data.
Robert Esposito	9/21/2012	0.8	Review and triage of the filed claims with unliquidated asserted amounts.
Robert Esposito	9/21/2012	0.2	Preparation of the superseded scheduled claim report.
Robert Esposito	9/21/2012	0.6	Comparison of the 9/21 Claims Register to the A&M database; preparation and loading of the changes to the A&M database.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/21/2012	0.6	Preparation of the 9/21 active claim report.
Robert Esposito	9/21/2012	1.2	Review and triage of the newly filed claims with asserted amounts over \$1m.
Robert Esposito	9/21/2012	2.1	Review and triage of the filed claims with asserted amounts between \$7k and \$77k.
Robert Esposito	9/21/2012	0.8	Review and triage of the filed claims with asserted amounts between \$78K and \$100k.
Robert Esposito	9/21/2012	0.4	Review and analysis of the 9/21 Claims Register; preparation and loading of the new claim data to the A&M database.
John Makuch	9/22/2012	1.8	Preparation of Declaration of L. Hirsh related to DIP.
Mark Zeiss	9/22/2012	2.9	Revise insider payments presentation with exhibits.
Robert Esposito	9/23/2012	0.4	Review of the currency conversion rates within the SOFA 3b file.
Jeff Gordon	9/24/2012	1.3	Review and update DIP declaration based on latest DIP model.
John Makuch	9/24/2012	0.8	Call with M. Rosenthal and others of GDC, B. Douton and others of Rothschild and L. Hirsh and others of A&M to discuss Hirsh Declaration and other documents related to the DIP.
Mark Zeiss	9/24/2012	0.7	Review and prepare payments requests for G. Balaratnam.
Mark Zeiss	9/24/2012	1.2	Review insider and vendor payments with S. Kotarba, R. Esposito, and Arcapita counsel.
Mark Zeiss	9/24/2012	1.1	Review payments for Preference analysis with S. Kotarba and Gibson Dunn counsel.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	9/24/2012	0.4	Review of the requested redactions and updates to the master redaction file.
Robert Esposito	9/24/2012	0.6	Review of the data room for several Murabaha agreements.
Robert Esposito	9/24/2012	0.7	Conference with P. Karacsonyi, A. Rogers and A. Doshi (all 3 from Arcapita), S. Kotarba and M. Zeiss (both from A&M) to review and discuss the current status of the avoidance action project.
Robert Esposito	9/24/2012	0.2	Conference with M. Zeiss (A&M) to review and discuss the exit proceeds.
Robert Esposito	9/24/2012	0.5	Conference with M. Kelsey and K. Glowacki (Both from GDC), M. Zeiss and S. Kotarba (both from A&M) re: the insider avoidance actions and 90 day SOFA 3b payments.
Mark Zeiss	9/25/2012	0.7	Prepare data request for P. Karacsonyi and T. Nambiar.
Mark Zeiss	9/25/2012	1.1	Review payments for non-insiders with G. Balaratnam and F. Farouk.
Robert Esposito	9/25/2012	0.2	Conference with M. Zeiss (A&M) re: the insider payment data.
Robert Esposito	9/25/2012	0.4	Conference with G. Balaratnam (Arcapita) and M. Zeiss (A&M) re: external and insider payment data.
Mark Zeiss	9/26/2012	2.3	Revise insider payments presentation.
Mark Zeiss	9/26/2012	0.6	Tie insider payments from HR with payments file.
Mark Zeiss	9/26/2012	1.2	Review insider payments with T. Nambiar.
Mark Zeiss	9/27/2012	0.8	Revise insider payments presentation per K. Glowacki comments.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	9/27/2012	0.4	Review revisions of insider payments presentation from K. Glowakci.
Mark Zeiss	9/27/2012	0.8	Review payments for Preference analysis with S. Kotarba, Gibson Dunn counsel, and Committee counsel and FTI.
Mark Zeiss	9/27/2012	1.1	Revise insider payments presentation per S. Kotarba comments.
Mark Zeiss	9/27/2012	1.2	Draft non-insider and payments on behalf of debtors presentation.
Mark Zeiss	9/27/2012	3.2	Revise insider payments presentation for likely Preference actions and new insider data.
Mark Zeiss	9/27/2012	0.6	Review insider payments with S. Kotarba and M. Kelsey.
Mark Zeiss	9/28/2012	1.8	Review and gather existing relevant data and prepare data request for additional data determine new value, Ordinary course for investors.
Mark Zeiss	9/28/2012	0.6	Prepare and send presentation and exhibits to FTI and Milbank.
<b>Subtotal</b>		<b>209.1</b>	

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	9/3/2012	0.7	Review most current listing of questions/information requests re: intercompany balances/activity provided by FTI.
Jeff Gordon	9/4/2012	2.1	Review detailed waterfalls spreadsheet + timing + calculations.

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Rogers	9/4/2012	1.5	Prepare a list of outstanding questions regarding Arcapita's business plan model.
Joel Rogers	9/4/2012	4.7	Create summary presentation comparing potential restructuring plans including proposed organization structure, governance structure, potential cost reductions, etc. and including supporting schedules showing expected headcount reductions and G&A cost reductions by department.
John Makuch	9/4/2012	0.8	Correspondence/call with S. Croft re: incentive compensation for Plan C.
John Makuch	9/4/2012	0.5	Follow up call with L. Hirsh to discuss prior call re: the business plan and specific tasks related thereto.
John Makuch	9/4/2012	0.6	Call with M. Rosenthal of GDC, M. Chowdhury of Arcapita, H. Parkerhill of Rothschild, and L. Hirsh of A&M as well as others to discuss alternative scenarios for the business plan.
John Makuch	9/4/2012	4.3	Preparation of Standalone business plan.
John Makuch	9/4/2012	0.6	Call with S. Croft of Arcapita and J. Gordon of A&M re: incentive plan model.
Nick Campbell	9/4/2012	5.7	Model alternative scenario of the business Plan.
Jeff Gordon	9/5/2012	0.8	Review Standalone plan shell.
Joel Rogers	9/5/2012	2.7	Review and analyze Arcapita's business plan model and prepare additional questions for the company regarding topics such as expected headcount requirements by location, outsourcing of back office functions, timing of expected investment exits, etc.
Joel Rogers	9/5/2012	6.8	Develop a draft incentive compensation model under a restructuring scenario to estimate potential incentive comp costs for employees in the different product lines and regions. Model include assumptions regarding investment exit values and timing, estimate management fees and estimate operating expenses by office.

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September 1, 2012 through September 30, 2012*

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	9/5/2012	0.8	Call with J. Beck of Arcapita and J. Gordon of A&M re: incentive plan model.
John Makuch	9/5/2012	2.1	Modification of incentive comp models.
Nick Campbell	9/5/2012	6.6	Develop Payroll projection model for alternative business plan scenario.
Jeff Gordon	9/6/2012	2.7	Commence frame out of business plan template for standalone plan to facilitate updates/inputs by Arcapita personnel.
Joel Rogers	9/6/2012	5.7	Draft financial exhibits highlighting certain components of the draft restructuring plan, prepare commentary explaining the exhibits and create slides to present the same.
Joel Rogers	9/6/2012	1.3	Prepare analyses regarding headcount requirements and expect investment exits per Arcapita's business plan model and prepare a list of additional questions regarding the same.
John Makuch	9/6/2012	0.8	Prepare information request list to help with formulation of Plan C.
John Makuch	9/6/2012	1.8	Review revised waterfall file provided by Rothschild.
Nick Campbell	9/6/2012	3.3	Develop Payroll projection model for alternative business plan scenario.
Nick Campbell	9/6/2012	4.5	Develop Payroll projection model for alternative business plan scenario.
Jeff Gordon	9/7/2012	2.2	Continue frame out of business plan template.
Jeff Gordon	9/7/2012	2.9	Review standalone business plan draft provided by Arcapita personnel in detail.
Jeff Gordon	9/7/2012	1.8	Develop a list of questions for Arcapita personnel related to G&A expenses in the standalone plan.



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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Rogers	9/7/2012	3.7	Prepare cost projections for Arcapita's office lease related expenses including laying out current terms and costs and major assumptions affecting costs going forward.
Joel Rogers	9/7/2012	0.8	Review and revise list of outstanding questions and comments for the Company regarding the Company's Standalone Plan model and underlying assumptions.
John Makuch	9/7/2012	1.2	Call with M. Kvarda of A&M, M. Rosenthal of GDC, H. Parkerhill and others from Rothschild, and M. Chowdhury and others from Arcapita re: business plan meeting in London.
John Makuch	9/7/2012	0.3	Call with M. Kvarda of A&M, M. Rosenthal of GDC, H. Parkerhill and others from Rothschild re: business plan meeting in London.
John Makuch	9/7/2012	1.4	Review/modify payroll wind-down model.
John Makuch	9/8/2012	2.2	Review Plan A model prepared by Rothschild.
John Makuch	9/8/2012	3.1	Review comparison of Arcapita Plan C model to A&M models and prepare list of questions comments related to Plan C model.
Jeff Gordon	9/9/2012	0.9	Review Standalone plan comments document to provide to company and reply with my own commentary.
Jeff Gordon	9/10/2012	1.0	Develop plan A & C variance analysis.
Jeff Gordon	9/10/2012	1.3	Review latest business plan shell presentation and provide commentary.
John Makuch	9/10/2012	0.9	Prepare summary of Plan A to Plan C.
John Makuch	9/10/2012	1.6	Prepare PowerPoint deck to assist with presentation/formulation of standalone plan.
Nick Campbell	9/10/2012	3.6	Develop list of questions to discuss with Company on alternative business plan scenario.

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	9/11/2012	1.4	Review final version of Plan A business plan.
John Makuch	9/11/2012	0.9	Call and correspondence with C. Millet and M. Kvarda re the standalone business plan.
John Makuch	9/11/2012	0.6	Correspondence and conversation with B. Douton re: timing for production of standalone business plan.
Lawrence Hirsh	9/12/2012	0.9	Review of list of detailed questions from UCC Advisors related to the Arcapita Business Plan; review of emails related to same; review of supporting documentation and data related to development of responses to same.
Jeff Gordon	9/13/2012	1.4	Correspondence with C. Combs/A. Juma to discuss Standalone plan G&A expenses.
John Makuch	9/13/2012	0.4	Correspondence with B. Douton of Rothschild re: the standalone plan.
John Makuch	9/13/2012	0.5	Correspondence with M. Skelton of Zolfo re: the standalone plan.
John Makuch	9/16/2012	2.2	Review initial draft of Standalone plan presentation provided by Arcapita.
John Makuch	9/17/2012	1.0	Call with L. Hirsh and others of A&M, B. Douton and others of Rothschild, C. Combs and others of Arcapita, M. Rosenthal and others of GDC re: the Standalone Business Plan.
John Makuch	9/17/2012	0.5	Meeting with L. Hirsh to discuss incentive compensation for the Standalone Business Plan.
John Makuch	9/17/2012	4.8	Preparation of an alternative incentive compensation plan model for the Standalone Business Plan.
John Makuch	9/17/2012	0.9	Call with S. Appel, M. Skelton and others of Zolfo Cooper and L. Hirsh of A&M to discuss status of standalone business plan.
Lawrence Hirsh	9/17/2012	1.2	Analysis and review of draft Arcapita Presentation - Standalone Plan - September 30, 2012 .

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/17/2012	0.6	Review of memorandum of A&M questions and issues to be discussed related to Arcapita Standalone Plan cost projections.
Lawrence Hirsh	9/17/2012	1.2	Prepare for and participate in teleconference with C. Combs - Arcapita; M. Rosenthal - GDC; B. Douton - Rothschild; and other representatives of Arcapita to discuss the status of the development of the Standalone Business Plan by Arcapita and issues related to timing and process for same; review of agenda for teleconference.
Lawrence Hirsh	9/19/2012	0.3	Review of emails concerning Standalone Business Plan development process and related issues.
Jeff Gordon	9/20/2012	2.2	Continue work on Business Plan template and distribute to team.
Joel Rogers	9/20/2012	1.0	Review latest draft of the Company's Standalone Plan financial model, including an accompanying explanatory presentation, and compare to the previous versions.
John Makuch	9/20/2012	0.9	Call with C. Combs and others of Arcapita, M. Rosenthal and others from GDC re: standalone plan.
Joel Rogers	9/21/2012	2.3	Revise analysis regarding projected lease cost under a Standalone Plan, including update forecast assumptions based on the Company's latest Standalone Plan financial model.
John Makuch	9/21/2012	0.7	Update incentive comp model.
Joel Rogers	9/23/2012	2.4	Develop analyses and templates for projecting lease cost and travel expenses under a Standalone Plan and update an analysis of projected staff costs.
John Makuch	9/23/2012	3.8	Preparation of an alternative incentive compensation plan model for the Standalone Business Plan.
John Makuch	9/23/2012	2.6	Preparation of Standalone business plan.
Joel Rogers	9/24/2012	0.9	Revise incentive compensation model for updated assumptions.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Rogers	9/24/2012	1.0	Call with S. Croft and T. Johnsen of Arcapita to discuss a possible incentive compensation plan under the Standalone Plan.
Joel Rogers	9/24/2012	0.8	Call with C. Combs of Arcapita to review Standalone Plan financial projections and discuss remaining assumptions to be completed.
Joel Rogers	9/24/2012	1.0	Call with S. Croft and T. Johnsen of Arcapita to discuss a possible incentive compensation plan under the Standalone Plan.
John Makuch	9/24/2012	3.2	Preparation of Standalone business plan.
John Makuch	9/24/2012	1.0	Call with J. Rogers, J. Gordon of A&M and C. Combs and others of Arcapita to discuss standalone business plan.
John Makuch	9/24/2012	1.1	Call with S. Croft and T. Johnsen of Arcapita to discuss standalone business plan.
John Makuch	9/25/2012	9.8	Preparation of Standalone business plan.
Lawrence Hirsh	9/25/2012	0.7	Prepare for and participate on teleconference with K. Si-Ahmed to review and discuss Standalone Plan development matters and employee matters.
John Makuch	9/26/2012	0.6	Call with M. Tan, H. Thompson, J. Beck and M. Chowdhury of Arcapita to discuss standalone plan incentive structure.
John Makuch	9/26/2012	7.2	Preparation of Standalone business plan.
John Makuch	9/26/2012	1.0	Call with H. Parkerhill and others of Rothschild, C. Combs and others of Arcapita and J. Gordon and others of A&M to discuss standalone business plan status.
Nick Campbell	9/26/2012	2.4	Revise Payroll projection model for alternative business plan scenario.
John Makuch	9/27/2012	1.0	Call with H. Parkerhill and others of Rothschild, C. Combs and others of Arcapita and J. Gordon and others of A&M to discuss standalone business plan status.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	9/27/2012	0.5	Call with H. Parkerhill and A. Svoyskiy of Rothschild to discuss DIP model and business plan.
John Makuch	9/27/2012	6.4	Preparation of Standalone business plan.
John Makuch	9/28/2012	1.1	Call with C. Combs and others from Arcapita and J. Gordon and others from A&M to discuss Plan C costs.
John Makuch	9/28/2012	1.4	Correspondence with P. Karacsonyi re: incentive comp model; modification of incentive comp model.
John Makuch	9/28/2012	1.6	Correspondence with A. Svoskiy of Rothschild and J. Gordon re: Plan C logistics and reconciliation with DIP model.
John Makuch	9/29/2012	2.1	Modification of incentive comp model; correspondence with J. Beck and P. Karacsonyi re: incentive comp.
John Makuch	9/30/2012	1.2	Prepare incentive compensation model and associated slide for business plan.
John Makuch	9/30/2012	0.6	Call with P. Karacsonyi to discuss incentive comp.
John Makuch	9/30/2012	1.1	Review draft presentation of standalone business plan.
John Makuch	9/30/2012	1.0	Participate in call with M. Rosenthal and others of Gibson Dunn, H. Parkerhill and others of Rothschild, M. Chowdhury, C. Combs and others of Arcapita to review final draft of standalone business plan.
John Makuch	9/30/2012	0.8	Revise incentive comp model to reflect comments provided by Arcapita.
Lawrence Hirsh	9/30/2012	0.6	Teleconference with H. Parkhill - Rothschild and M. Rosenthal - GDC to discuss analysis of comparison of standalone plan to new money plan.
Lawrence Hirsh	9/30/2012	0.6	Review of and respond to emails concerning Arcapita standalone plan.

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**Business Plan**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
<b>Subtotal</b>		<b>175.7</b>	

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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>
Klaus Gerber	9/1/2012	2.0	Gather, review, format and reconciliation of August Fee Statement for A&M team.
Lawrence Hirsh	9/3/2012	0.2	Teleconference with J. Weisser to discuss interim fee application and related matters.
John Makuch	9/4/2012	1.4	Preparation of August fee statement.
Lawrence Hirsh	9/7/2012	0.2	Review of spreadsheet analysis of fee holdback data.
Mary Napoliello	9/7/2012	0.4	Prepare schedule of data by service line and provide to L. Hirsch (A&M).
Mary Napoliello	9/7/2012	3.3	Review and edit August time detail.
Abena Sakyi	9/14/2012	0.5	Compile time and expense data.
John Makuch	9/17/2012	1.4	Preparation of August fee statement.
Mary Napoliello	9/17/2012	0.5	Exchange email with Stacey Fuller (.1); provide requested detail for interim application expense data (0.4).
Mary Napoliello	9/17/2012	3.3	Review and edit August time detail; prepare first draft of exhibits and send to J. Makuch (A&M).

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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	9/17/2012	1.4	Review recon expenses and update.
Mary Napoliello	9/19/2012	2.4	Review data; upload additional fee data; draft application and send new set of data to K. Gerber (A&M).
Klaus Gerber	9/21/2012	1.0	Gather, review, format and reconciliation of August Fee Statement for A&M team.
Joel Rogers	9/24/2012	1.2	Review A&M's draft fifth monthly interim fee application.
John Makuch	9/24/2012	2.1	Preparation of August fee statement.
Mary Napoliello	9/24/2012	0.9	Incorporate edits to statement and send new exhibits and application to J. Makuch (A&M).
Mary Napoliello	9/24/2012	2.3	Incorporate additional detail to fee statement; update exhibits, application and cover sheet and forward to J. Makuch (A&M).
Lawrence Hirsh	9/25/2012	0.9	Review of Fifth Monthly Statement of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors, For The Period August 1 thru August 31, 2012; analysis of supporting data related to same; review of emails related to same.
Joel Rogers	9/26/2012	1.0	Review latest draft of the Standalone Plan financial model and analyze changes from previous version.
Joel Rogers	9/26/2012	0.7	Call with N. Campbell (A&M) and G. Griffin (A&M) to discuss updating severance assumptions in the payroll projection model for the Standalone Plan.
Joel Rogers	9/26/2012	1.8	Develop schedule to input assumptions and project costs regarding Travel Expenses under the Standalone Plan.
<b>Subtotal</b>		<b>28.9</b>	

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**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/4/2012	2.5	Travel from Atlanta to New York - (billed at 50%).
Lawrence Hirsh	9/5/2012	2.6	Travel from New York to Atlanta - (billed at 50%).
Matt Kvarda	9/10/2012	4.5	Travel time from Los Angeles to London - 9 hours @ 50%.
Lawrence Hirsh	9/11/2012	6.0	Travel from New York to London - billed at 50%.
Lawrence Hirsh	9/14/2012	6.3	Travel from London to Atlanta - billed at 50%.
Matt Kvarda	9/14/2012	5.0	Travel time from London to Los Angeles - 10 hours @ 50%.
Lawrence Hirsh	9/18/2012	2.5	Travel from Atlanta to New York - billed at 50%.
Lawrence Hirsh	9/19/2012	2.3	Travel from New York to Atlanta - billed at 50%.
Joseph Spano	9/24/2012	3.9	Travel from Los Angeles to Atlanta (50% of travel not worked).
Matt Kvarda	9/24/2012	2.0	Travel time from Los Angeles to Atlanta - 4 hours @ 50%.
Joseph Spano	9/27/2012	3.3	Travel from Atlanta to Los Angeles (50% of travel not worked).
Matt Kvarda	9/27/2012	2.0	Travel time from Atlanta to Los Angeles - 4 hours @ 50%.
<b>Subtotal</b>		<b>42.9</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	9/2/2012	0.2	Teleconference with H. Parkhill - Rothschild to discuss cost structure matters.
Lawrence Hirsh	9/13/2012	0.4	Review of and respond to emails concerning Headquarters Lease matters.
Lawrence Hirsh	9/19/2012	0.4	Review of emails concerning Arcapita Headquarters Lease matters.
Lawrence Hirsh	9/21/2012	0.9	Prepare for and participate on teleconference with T. Johnson - Arcapita to discuss Standalone Plan matters; operational improvement matters; employee matters and related issues.
<b>Subtotal</b>		<b>1.9</b>	

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Rogers	9/4/2012	1.0	Review draft of Arcapita's Restructuring Plan term sheet.
Jeff Gordon	9/5/2012	1.3	Internal meetings to discuss business plan layout + division of labor.
Nick Campbell	9/6/2012	0.9	Meet with J. Makuch, J. Gordon, J. Rogers to discuss business plan.
Matt Kvarda	9/10/2012	0.8	Prepare for and participate in call re: Toggle Plan.
Matt Kvarda	9/17/2012	1.8	Analyze initial draft of Standalone Plan and noted comments, revisions and follow-up items for project staff.
Matt Kvarda	9/17/2012	0.7	Prepare for and participate in call re: Standalone Plan.

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**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/20/2012	1.1	Prepare for and participate in Standalone Plan call.
Matt Kvarda	9/20/2012	1.6	Review latest version of Standalone Plan and noted comments and follow-up items thereto.
Matt Kvarda	9/25/2012	0.6	Review Motion to Extend Exclusivity and note comments and follow-up items thereto.
Joel Rogers	9/26/2012	1.6	Revise lease cost forecasting schedule for the Standalone Plan based on new assumptions.
Matt Kvarda	9/26/2012	1.6	Continue to review latest draft of Standalone Plan and note follow-up comments and revisions for management.
Matt Kvarda	9/26/2012	0.9	Prepare for and participate in call re: Standalone Plan.
Joel Rogers	9/27/2012	0.7	Meeting with J. Makuch (A&M) and J. Gordon (A&M) to review last draft of Standalone Plan financial model and discuss revisions to underlying assumptions.
Joel Rogers	9/27/2012	0.5	Call with Arcapita management team to review last draft of Standalone Plan financial model and discuss revisions to underlying assumptions.
Joel Rogers	9/27/2012	1.0	Meeting with J. Makuch (A&M) to prepare a document listing key assumptions and results of the Standalone Plan financial model.
Joel Rogers	9/27/2012	1.6	Call with C. Combs (Arcapita) and A. Al-Shirawi (Arcapita) to review G&A cost projections for the Standalone Plan.
Joel Rogers	9/27/2012	0.5	Meeting with J. Makuch (A&M) and J. Gordon (A&M) and call with H. Parkhill (Rothschild) to review last draft of Standalone Plan financial model and discuss revisions to underlying assumptions.
Joel Rogers	9/27/2012	2.9	Prepare schedules detailing key assumptions underlying G&A and Staff Costs in the Standalone Plan financial model.
Matt Kvarda	9/27/2012	1.2	Prepare for and participate in call re: Standalone Plan.

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**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Rogers	9/28/2012	0.8	Call with Arcapita management team to review last draft of Standalone Plan financial model and discuss revisions to underlying assumptions.
Joel Rogers	9/28/2012	1.2	Revise the payroll cost projection model for the Standalone Plan for changes in assumptions.
Matt Kvarda	9/28/2012	1.3	Review latest draft of the Standalone Plan and noted various comments and revisions thereto.
Matt Kvarda	9/28/2012	0.6	Draft email to Debtors re: issues, comments and revisions with respect to latest version of the Standalone Plan.
Joel Rogers	9/29/2012	1.9	Revise incentive compensation model for the Standalone Plan based on new assumptions.
Matt Kvarda	9/29/2012	1.1	Review latest draft of the Standalone Plan and note various comments and revisions thereto.
Matt Kvarda	9/29/2012	0.4	Draft email to Debtors re: issues, comments and revisions with respect to latest version of the Standalone Plan.
Matt Kvarda	9/30/2012	0.9	Review further revised version of the Standalone Plan and note various comments thereto.
Matt Kvarda	9/30/2012	0.7	Prepare for and participate in call with the Debtors' other advisors re: issues related to finalizing the Standalone Plan.
Matt Kvarda	9/30/2012	0.8	Prepare for and participate in call with management and advisors re: current version of the Standalone Business Plan and remaining items related thereto.
<b>Subtotal</b>		<b>32.0</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
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**Planning, Supervision and Review; Information Flow**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/10/2012	0.5	Review of and respond to emails concerning planning and logistical matters for UCC and UCC advisor meetings for business plan presentations.
Joseph Spano	9/25/2012	0.8	Review of Company filings.
Joseph Spano	9/27/2012	0.8	Internal discussion on deal fundings and plan C.
<b>Subtotal</b>		<b>2.1</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>
John Makuch	9/6/2012	1.2	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.
Lawrence Hirsh	9/6/2012	1.0	Prepare for and participate on teleconference with S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley, GDC and Rothschild to discuss cash budgeting issues; deal funding matters; DIP financing matters; business plan development matters and related issues.
Lawrence Hirsh	9/6/2012	0.2	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Matt Kvarda	9/6/2012	0.9	Prepare for and participate in weekly update call with JPL.
John Makuch	9/7/2012	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.
Lawrence Hirsh	9/7/2012	0.2	Review of email of summary of 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>
Lawrence Hirsh	9/7/2012	0.1	Review of agenda for weekly update call with Houlihan.
Matt Kvarda	9/7/2012	0.8	Prepare for and participate in weekly update call with Houlihan.
Nick Campbell	9/7/2012	5.4	Prepare materials to be sent to Company to discuss payroll projection for alternative business plan scenario.
Jeff Gordon	9/10/2012	2.0	Review FTI diligence request data provided by company.
Jeff Gordon	9/11/2012	1.1	Correspondence with T. Hedus to discuss fee accruals and preparation of documents.
Matt Kvarda	9/11/2012	0.8	Prepare for and participate in call with Debtor and its advisors in preparation for meeting with Committee advisors the following day.
Matt Kvarda	9/11/2012	1.3	Prepare for meetings the following day with Creditor advisors.
Jeff Gordon	9/12/2012	0.5	Correspondence with FTI regarding planning for Bahrain office visit.
Lawrence Hirsh	9/12/2012	5.3	Prepare for and participate in conference with H. Parkhill - Rothschild; A. Abdulmalik - Arcapita; D. Dunne - Milbank; M. Rosenthal - GDC; D. Hilde - Houlihan and other representatives of Rothschild, Arcapita, Milbank, GDC and Houlihan to review and discuss the Arcapita Business Plan, DIP Financing matters; deal funding and asset monetization matters and other related issues.
Lawrence Hirsh	9/12/2012	2.7	Prepare for and participate in conference with D. Hilde - Houlihan and other Houlihan representatives to discuss standalone plan alternatives; DIP Financing matters, asset valuation and monetization issues and related matters.
Matt Kvarda	9/12/2012	2.1	Continue to participate in meetings with Debtors, Debtors' advisors and Committee Advisors.
Matt Kvarda	9/12/2012	3.3	Participate in meetings with Debtors, Debtors' advisors and Committee Advisors.

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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	9/12/2012	0.7	Prepare for meetings later in the day with the Creditor Advisors.
Jeff Gordon	9/13/2012	0.6	Complete final AvB modifications and distribute AvB for week's ended 9/1 and 9/8 to FTI for review.
Jeff Gordon	9/13/2012	0.7	Further correspondence with FTI personnel to discuss/organize trip to Bahrain office.
Lawrence Hirsh	9/13/2012	5.9	Prepare for and participate in conference with M. Glogoff - Barclays - Chairman of the Unsecured Creditors Committee; D. Hilde - Houlihan; D. Dunne - Milbank; M. Rosenthal - GDC; A. Abdulmalik - Arcapita; T. Snyder - Rothschild; and other representatives of the UCC, Houlihan, Milbank, GDC, Arcapita and Rothschild to review and discuss the Arcapita Business Plan - New Money Alternative; DIP financing matters; asset valuation and monetization matters; cash flow forecasting matters and related issues.
Lawrence Hirsh	9/13/2012	1.1	Prepare for and participate in conference with S. Appell - Zolfo Cooper and his representatives; M. Rosenthal - Gibson Dunn; H. Thompson - Arcapita Bank General Counsel; M. Chowdhury - Executive Director Arcapita Bank to discuss Standalone Plan alternative and issues related to same; JPL settlement matters; JPL Cayman Report due September 20 and related issues.
Lawrence Hirsh	9/13/2012	1.0	Prepare for and participate in conference with B. Jordan - Houlihan and other Houlihan representatives to discuss senior management global settlement proposal; Eurolog IPO matters; asset valuation and monetization matters and related issues.
Matt Kvarda	9/13/2012	0.6	Participate in portion of follow-up meeting with JPL to address a myriad of issues.
Matt Kvarda	9/13/2012	2.3	Continue to participate in meeting with creditor advisors.
Matt Kvarda	9/13/2012	0.9	Participate in follow-up meeting with Houlihan to address a myriad of issues.
Matt Kvarda	9/13/2012	0.8	Prepare for meeting later in the day with creditor advisors.

*Arcapita Bank B.S.C.(c), et. al.,  
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**Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/13/2012	1.1	Prepare for and participate in meeting with deal team and Houlihan re: Viridian and Freightliner assets.
Matt Kvarda	9/13/2012	3.6	Participate in meeting with creditor advisors.
Jeff Gordon	9/14/2012	0.6	Further correspondence with FTI personnel to discuss/organize trip to Bahrain office.
Jeff Gordon	9/17/2012	0.4	Continue work to prepare for FTI visit to Bahrain office.
Jeff Gordon	9/18/2012	0.5	Correspondence with L. Gregory of FTI to provide further D&O policy info.
Lawrence Hirsh	9/18/2012	0.9	Preparation for and participation in conference with S. Appel - Zolfo; P. Corr - Sidley; C. Millet - GDC and other representatives of Zolfo and GDC to discuss JPL settlement matters.
Lawrence Hirsh	9/18/2012	1.9	Prepare for and participate in conference with D. Hilte - Houlihan; D. Dunne - Milbank; S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC and other representatives of Houlihan, Zolfo and GDC to review and discuss the draft JPL settlement and related matters.
Lawrence Hirsh	9/21/2012	0.5	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss deal funding matters; DIP financing matters and Standalone Business Plan matters; review of agenda related to same.
Matt Kvarda	9/21/2012	1.1	Prepare for and participate in weekly update call with Houlihan.
Lawrence Hirsh	9/22/2012	0.4	Prepare for and participate in teleconference with S. Appell - Zolfo and M. Skelton - Zolfo to review and discuss draft summary of JPL Settlement Agreement for UCC.
John Makuch	9/27/2012	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	9/27/2012	1.0	Prepare for and participate in teleconference with S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley, GDC and Rothschild to discuss cash budgeting issues; deal funding matters; DIP financing matters; JPL settlement matters; exclusivity extension motion and related issues.
Lawrence Hirsh	9/27/2012	0.3	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Matt Kvarda	9/27/2012	1.1	Prepare for and participate in weekly update call with JPL.
Lawrence Hirsh	9/28/2012	0.8	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; standalone business plan matters; October budgeting matters and related issues.
Matt Kvarda	9/28/2012	0.9	Prepare for and participate in weekly update call with Houlihan.
<b>Subtotal</b>		<b>60.6</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	9/4/2012	0.4	Call with Company (C.Siad) on HL due diligence requests re: European IPO.
John Makuch	9/4/2012	1.0	Participate on 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	9/4/2012	0.1	Review of agenda for weekly debtor conference call.



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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	9/4/2012	0.7	Prepare for and participate on teleconference with A. Syvoyski - 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; capital raising matters and other Chapter 11 matters.
Jeff Gordon	9/5/2012	0.2	Correspondence with A. Kim to provide Walkers payment info.
Jeff Gordon	9/7/2012	0.2	Correspondence with C. Linton to discuss Plan C template/A&M involvement in process.
Jeff Gordon	9/7/2012	0.5	Correspondence with GDC to discuss final HK office lease docs.
Jeff Gordon	9/7/2012	0.4	Correspondence to review missing Milbank expense reimbursement.
Matt Kvarda	9/7/2012	1.1	Prepare for and participate in weekly update call with Debtor and Debtors' advisors.
Lawrence Hirsh	9/9/2012	0.7	Prepare for and participate on teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC and other representatives of GDC to review and discuss employee matters; DIP financing matters and related issues.
Gregory Chastain	9/10/2012	0.5	Participate in call re: European IPO with Company (C. Siad).
Lawrence Hirsh	9/10/2012	0.9	Prepare for and participate on teleconference with H. Parkhill - Rothschild; M. Rosenthal - GDC and other representatives of GDC to review and discuss issues related to UCC presentations in London; DIP financing matters; exclusivity extension matters and related issues.
Lawrence Hirsh	9/11/2012	0.3	Review of email related to summary of debtor weekly update teleconference; review of agenda related to same.
Gregory Chastain	9/17/2012	0.8	Participate in call with Company on Primary Proceeds analysis from European IPO.
Lawrence Hirsh	9/18/2012	0.8	Prepare for and participate on conference with C. Millet - GDC and M. Rosenthal -GDC to discuss various Chapter 11 matters and next steps related to same.

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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>
Matt Kvarda	9/18/2012	0.9	Prepare for and participate in weekly update call with Debtor and Debtors' professionals.
Gregory Chastain	9/19/2012	0.9	Participate on call with Company (C. Siad), HL (J. Julian) re: European IPO status.
Jeff Gordon	9/19/2012	0.4	Correspondence with A. Kim to discuss professional fee payments.
Jeff Gordon	9/19/2012	0.3	Correspondence with GDC to discuss JPL fee run rate.
Jeff Gordon	9/19/2012	0.3	Correspondence with D. Levin to discuss KPMG fees.
Jeff Gordon	9/20/2012	0.3	Correspondence with Trowers to verify timing of fee statement filings.
Jeff Gordon	9/20/2012	1.3	Correspondence with J. Beck and C. Combs to discuss consultancy fee costs for Karim (+review of documentation for CEPL funding associated with the costs).
Jeff Gordon	9/21/2012	0.3	Continue correspondence with C. Combs to finalize CEPL funding.
Lawrence Hirsh	9/22/2012	0.6	Prepare for and participate on teleconference with M. Rosenthal - GDC to discuss DIP financing matters, JPL Settlement matters and exclusivity extension matters; review of emails related to same.
Jeff Gordon	9/23/2012	0.6	Correspondence with J. Rogers to discuss plan templates and combine models.
Jeff Gordon	9/24/2012	0.2	Correspondence with A. Kim to discuss D&O reporting requirements per insurance motion.
Jeff Gordon	9/24/2012	0.8	Internal meetings with J. Makuch and J. Rogers to review plan C templates and distribute to Arcapita personnel for review.
Jeff Gordon	9/24/2012	1.5	Call with Arcapita personnel to review standalone plan model and follow up discussions.

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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	9/25/2012	1.3	Review settlement agreements for 2 London employees and correspondence with GDC/A&M to discuss.
Jeff Gordon	9/25/2012	0.5	Correspondence with GDC to discuss privilege review.
Jeff Gordon	9/25/2012	1.0	Call with C. Combs and Arcapita personnel to review Standalone plan progress and follow up discussions.
Jeff Gordon	9/25/2012	0.3	Correspondence with H. Najem to discuss professional fee payments/timing.
Lawrence Hirsh	9/25/2012	0.6	Prepare for and participate in teleconference with M. Rosenthal - GDC and A. Abdulmalik - Arcapita to discuss senior management global settlement proposal; capital raising process; standalone plan development process; DIP financing matters and related issues.
Lawrence Hirsh	9/25/2012	1.0	Prepare for and participate on 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; standalone business plan development matters, capital raising matters and other Chapter 11 matters.
Matt Kvarda	9/25/2012	0.9	Prepare for and participate in weekly update call with Debtor and Debtors' professionals.
Gregory Chastain	9/26/2012	0.6	Participate on call with Company (C. Siad) re: European IPO status.
Jeff Gordon	9/26/2012	1.3	Additional call with C. Combs and A. Juma to discuss plan C costs.
Jeff Gordon	9/26/2012	1.0	Standalone plan update call and follow up review.
Jeff Gordon	9/27/2012	1.1	Standalone plan update call and follow up review.
Jeff Gordon	9/27/2012	2.5	Call with A. Juma, C. Combs and other Arcapita personnel to review G&A template model and follow up modifications.

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

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/27/2012	0.7	Correspondence with A. Svoyskiy to review DIP fees and incorporate updates to model.
Jeff Gordon	9/27/2012	0.5	Correspondence with A. Kim and H. Najem to discuss JPL funding.
Gregory Chastain	9/28/2012	0.9	Participation on call with Company (C. Siad), HL (J. Julian) re: European IPO status.
Jeff Gordon	9/28/2012	0.7	Call with Rothschild to discuss plan modifications.
Jeff Gordon	9/28/2012	1.5	Call to review latest updates to business plan with C. Combs.
Jeff Gordon	9/28/2012	0.6	Call to review updated plan with Arcapita and Rothschild personnel.
Jeff Gordon	9/29/2012	0.7	Further correspondence with C. Combs to discuss plan and review open items and review latest draft of model.
<b>Subtotal</b>		<b>34.7</b>	

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**Preparation for and Attendance at Court Hearings**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/5/2012	2.9	Prepare for and participate in bankruptcy court hearing.
Jeff Gordon	9/19/2012	1.1	Prepare latest CF variance analysis for court prep for GDC.
Jeff Gordon	9/21/2012	3.1	Input current run rates into business plan template for G&A and staff costs.

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**Preparation for and Attendance at Court Hearings**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	9/23/2012	3.1	Work to frame out detailed G&A expense templates for standalone plan.
Jeff Gordon	9/23/2012	2.3	Populate templates with data tied to existing run rates.
Jeff Gordon	9/23/2012	1.1	Combine business plan models and complete initial draft cost model for Arcapita review and input.
Jeff Gordon	9/24/2012	2.1	Review latest standalone plan presentation and documents from the company.
Jeff Gordon	9/26/2012	1.3	Review updated standalone plan cost model.
Jeff Gordon	9/26/2012	1.0	Incorporate plan C inflows into business plan model.
Jeff Gordon	9/26/2012	0.8	Review latest business plan presentation and provide commentary.
Jeff Gordon	9/26/2012	3.4	Continue work on business plan template. Update analysis to run cost plan out based on declining headcounts. Develop run rate analyses for all G&A categories.
Jeff Gordon	9/26/2012	0.6	Prepare summary model to distribute to Arcapita personnel with detailed commentary.
Jeff Gordon	9/27/2012	3.2	Modify business plan based on commentary provided by A. Juma and C. Combs and distribute for review.
Jeff Gordon	9/27/2012	1.4	Modify business plan template to synchronize with DIP v139a.
Jeff Gordon	9/28/2012	1.1	Modify plan based on follow up discussions.
Jeff Gordon	9/28/2012	2.8	Continue work to update plan based on detailed review of expenses.

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**Preparation for and Attendance at Court Hearings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
<b>Subtotal</b>		<b>31.3</b>	

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/1/2012	1.1	Finalize and send to HL the diligence request list (updated for information from Company).
Joseph Spano	9/1/2012	1.2	Review Eurolog IPO diligence info.
Matt Kvarda	9/1/2012	0.6	Address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/1/2012	0.9	Continue to analyze information provided by Linklaters in response to HL information requests and note follow-up items for project staff (Summary of Reorganization, timeline, etc.).
Matt Kvarda	9/1/2012	0.6	Address various issues related to Houlihan's diligence requests for various portfolio companies and noted follow-up items for project staff.
Matt Kvarda	9/1/2012	1.4	Analyze summary of EV and waterfalls and note comments and follow-up items thereto.
Camille Linton	9/2/2012	0.4	Correspondence with Rothschild (N. Voudouris) regarding A&M sign-off on waterfalls outside of the purvey of KPMG valuations for transmittal to UCC Advisors.
Joseph Spano	9/2/2012	1.1	Preparation and discussion with Company regarding H.
Joseph Spano	9/2/2012	0.8	Update HL diligence with new information from the Company.
Joseph Spano	9/3/2012	0.9	Review City Square waterfall analysis.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/3/2012	1.2	Address various information requests related to AGUD I from GDC.
Matt Kvarda	9/3/2012	1.4	Review various AGUD I agreements and note comments and follow-up items thereto for project staff (DIC Agreement, Guarantee).
Matt Kvarda	9/3/2012	1.8	Continue to address various issues related to contested hearing for funding of AGUD I.
Matt Kvarda	9/3/2012	1.6	Continue to analyze summary of EV and waterfalls and noted comments and follow-up items thereto.
Camille Linton	9/4/2012	0.6	Participate in follow-up discussion with Arcapita (M. Casey) regarding update on potential meeting with CdC Lender to discuss requirements for October funding budget.
Camille Linton	9/4/2012	1.9	Evaluation of documents received from Arcapita (M. Casey) relating to release of bond lien and litigation status request for US Res Dev II investment to assess funding requirement for October 2012.
Camille Linton	9/4/2012	0.7	Correspondence with UCC Advisors to schedule preview of US RE investment funding required for October 2012.
Gregory Chastain	9/4/2012	1.9	Review of AEID II and European IPO materials related to flow of funds and due diligence requests.
Joel Mostrom	9/4/2012	0.4	Call with Wisniewski (Arcapita) re: interim September funding for AGUD I.
Joel Mostrom	9/4/2012	0.7	Analysis of Valuation re: Saadiyat Island project and correspondence with Hirsh ad Kvarda (A&M), Graves and Millet (GD) to support potential Court Hearing.
Joel Mostrom	9/4/2012	0.2	Call with Doug Marvin ( KPMG ) re: HQ building tenant improvement assumptions.
Joel Mostrom	9/4/2012	0.4	Review of Data Room updates for HQ Building supplemental office and land sale market information.
Joel Mostrom	9/4/2012	0.9	Review of Data Room updates for AGUD I Conference Call Update, Waterfalls for HQ Building, CEE Residential , Oman Logistics, Victory Heights.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	9/4/2012	0.4	Follow up review and correspondence with KPMG ( O'Neill ) re: Arcapita HQ Building Tenant Improvements and DCF analysis.
Joseph Spano	9/4/2012	1.9	KPMG Valuation discussion on Viridian.
Joseph Spano	9/4/2012	0.8	Review updated financial information for PODS.
Joseph Spano	9/4/2012	0.8	Review updated JJ financing docs.
Joseph Spano	9/4/2012	0.4	Review data room for updated files.
Joseph Spano	9/4/2012	0.5	Discussion with Company on JJ, BT and SL.
Joseph Spano	9/4/2012	0.5	Preparation and discussion with Company on Eurlog IPO.
Joseph Spano	9/4/2012	2.1	Eurolog funds flow analysis.
Lawrence Hirsh	9/4/2012	0.4	Review of and respond to emails concerning AGUD I deal funding matters.
Matt Kvarda	9/4/2012	0.3	Address various questions from GDC re: AEID II corporate and tax structure.
Matt Kvarda	9/4/2012	0.6	Address various questions from Houlihan re: J Jill.
Matt Kvarda	9/4/2012	0.3	Address various questions raised by GDC re: Harbourvest ownership in various investments.
Matt Kvarda	9/4/2012	0.4	Review Viridian questions from Houlihan and note follow-up items thereto for project staff.



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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/4/2012	2.3	Continue to address various issues related to contested hearing for funding of AGUD I.
Matt Kvarda	9/4/2012	0.3	Address various questions from the JPL re: September deal funding .
Matt Kvarda	9/4/2012	0.8	Continue to address various issues related to contested hearing for funding of AGUD I.
Matt Kvarda	9/4/2012	0.8	Prepare for and participate in call with Creditors advisors and deal team re: European IPO.
Matt Kvarda	9/4/2012	1.2	Prepare for and participate in call with Creditors advisors and deal team re: Viridian.
Camille Linton	9/5/2012	1.3	Draft internal email (M. Kvarda) for status update on US RE investments for conversation prep for UCC Advisor discussion.
Camille Linton	9/5/2012	0.2	Prepare inventory of legal documents uploaded for Sunrise investment.
Gregory Chastain	9/5/2012	0.4	Follow-up on funding requests for P3.
Gregory Chastain	9/5/2012	1.3	Review of information related to US real estate portfolio, including potential funding needs and monetization strategies.
Joel Mostrom	9/5/2012	0.5	Review of Data Room updates for Poland/Warsaw residential market updates, TDIC concession agreement and Bahrain market updates.
Joel Mostrom	9/5/2012	0.5	Call with Wisniewski (Arcapita) re: interim September funding for AGUD I and follow up discussion with Dalkia.
Joel Mostrom	9/5/2012	0.3	Call with Kvarda (A&M) re: AGUD I interim funding for September and delayed court hearing.
Joseph Spano	9/5/2012	1.1	Review Intel. Company information.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/5/2012	1.3	Review UCC diligence request and status of response.
Joseph Spano	9/5/2012	0.6	Review of Viridian funding/receipts.
Joseph Spano	9/5/2012	1.4	Review Effective Hold file and Meridian waterfall.
Joseph Spano	9/5/2012	2.9	Develop funding request for Intel.
Lawrence Hirsh	9/5/2012	0.4	Review of emails related to AGUD I deal funding matters.
Matt Kvarda	9/5/2012	0.4	Address various issues related to CEPL funding request.
Matt Kvarda	9/5/2012	1.4	Continue to address various issues related to contested hearing for funding of AGUD I.
Matt Kvarda	9/5/2012	0.6	Address various information requests and questions from Houlihan re: European IPO.
Matt Kvarda	9/5/2012	0.4	Review updates re: US Real Estate portfolio and note comments and follow-up items for project staff.
Matt Kvarda	9/5/2012	2.4	Continue to address various issues related to contested hearing for funding of AGUD I.
Camille Linton	9/6/2012	0.9	Participate in conference call (Organizer: J. Mostrom with G. Chastain) to prepare for discussion with M. Kvarda regarding assessment of Arcapita 's exit values and disposition timing for RE investment.
Camille Linton	9/6/2012	1.5	Draft summary sheet of compilation of current set of assets including Business Plan rational.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	9/6/2012	0.9	Participate in conference call (Organizer: J. Mostrom with C. Linton) to prepare for discussion with M. Kvarda regarding assessment of Arcapita 's exit values and disposition timing for RE investment.
Joel Mostrom	9/6/2012	0.4	Call with Wisniewski (Arcapita) and Kvarda (A&M) re: September interim funding for AGUD I and committee's objection.
Joel Mostrom	9/6/2012	0.2	Follow up review of ABD/Dalkia JV agreement in data room.
Joel Mostrom	9/6/2012	1.2	Review of Draft Motion to fund non debtor entity District Cooling Company and edits provided to Graves (GD).
Joel Mostrom	9/6/2012	0.2	Houlihan request for investor information re: AGUD I and correspondence with Rodgers (Arcapita).
Joel Mostrom	9/6/2012	0.9	Call with Graves and Millet (GD) Hirsh and Kvarda (A&M) re: AGUD I interim funding for September and Draft Court Motion.
Joel Mostrom	9/6/2012	0.8	Call with Chastain and Linton (A&M) re: Arcapita Plan C.
Joseph Spano	9/6/2012	2.4	Analyze Intel. funding request needs.
Joseph Spano	9/6/2012	1.5	Review DIP budget.
Joseph Spano	9/6/2012	0.8	Review DIP budget diligence items.
Joseph Spano	9/6/2012	0.9	DIP budget discussion.
Lawrence Hirsh	9/6/2012	0.4	Review of and response to emails concerning cash disbursement matters.
Lawrence Hirsh	9/6/2012	0.3	Review of and respond to emails concerning AGUD I deal funding matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/6/2012	0.6	Address various follow-up information requests from Houlihan re: AGUD I.
Matt Kvarda	9/6/2012	2.2	Continue to address various issues related to contested hearing for funding of AGUD I.
Matt Kvarda	9/6/2012	0.4	Call with deal team re: European IPO.
Matt Kvarda	9/6/2012	1.2	Continue to address various issues related to contested hearing for funding of AGUD I.
Matt Kvarda	9/6/2012	1.8	Continue to address various issues related to contested hearing for funding of AGUD I.
Camille Linton	9/7/2012	0.9	Participate in discussion with J. Gordon regarding monetization schedules from US RE deal team for updates to UCC Advisors.
Camille Linton	9/7/2012	0.4	Internal discussion (J. Makuch) regarding cash modeling requirements for RE investment funding and receipts.
Camille Linton	9/7/2012	1.1	Participate in conference call (Organizer: C. Linton with G. Chastain, J. Mostrom, M. Kvarda, and J. Spano) regarding A&M's involvement in assessment of Arcapita 's exit values and disposition timing for investments.
Camille Linton	9/7/2012	2.3	Evaluation of CdC modeling materials received from Arcapita (M. Casey) prepared by GlassRatner relating October 2012 funding requirements for construction funding.
Gregory Chastain	9/7/2012	1.1	Participate in conference call (Organizer: C. Linton with J. Mostrom, M. Kvarda, and J. Spano) regarding A&M's involvement in assessment of Arcapita 's exit values and disposition timing for investments.
Gregory Chastain	9/7/2012	0.4	Internal discussion (J. Makuch) regarding cash modeling requirements for RE investment funding and receipts.
Joel Mostrom	9/7/2012	0.3	Draft Motion to fund AGUD I : Correspondence with Graves and Millet (GD) and provision of follow up documentation.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joel Mostrom	9/7/2012	0.9	Review of revised draft of Motion to fund AGUD I and follow up review of Paragon Concession Agreement.
Joel Mostrom	9/7/2012	1.2	Call with Graves and Millet (GD) Kvarda (A&M )and Wisniewski (Arcapita ) re: AGUD I interim funding for September and Update Draft Court Motion and Wisniewski Declaration.
Joel Mostrom	9/7/2012	0.5	Review of Wisniewski declaration re: funding of AGUD I.
Joel Mostrom	9/7/2012	0.5	Call with Chastain, Kvarda, Spano and Linton (A&M) re: Plan C assumptions and action plan.
Joseph Spano	9/7/2012	1.8	Review Eurolog IPO diligence requests and responses.
Joseph Spano	9/7/2012	0.8	Restructuring alternative discussion.
Joseph Spano	9/7/2012	0.8	Review waterfall analysis for Meridian.
Joseph Spano	9/7/2012	0.7	Review and discussion on Meridian waterfalls.
Joseph Spano	9/7/2012	2.4	Review model and waterfalls.
Joseph Spano	9/7/2012	1.4	Intel. funding request presentation.
Lawrence Hirsh	9/7/2012	0.3	Review of and response to emails concerning AGUD I deal funding matters.
Matt Kvarda	9/7/2012	0.8	Review draft of motion to fund AGUD I and note comments and revisions thereto and follow-up items for project staff.
Matt Kvarda	9/7/2012	2.4	Continue to address various issues related to contested hearing for AGUD I.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/7/2012	0.9	Review AGUD I cash flows and noted comments and follow-up items for project staff.
Matt Kvarda	9/7/2012	0.4	Review further revised draft of motion to fund AGUD I and note comments and revisions thereto and follow-up items for project staff.
Matt Kvarda	9/7/2012	0.4	Address various information requests and questions from Houlihan re: European IPO.
Matt Kvarda	9/7/2012	0.8	Address various issues related to contested hearing for AGUD I funding.
Lawrence Hirsh	9/8/2012	0.4	Review of and respond to emails concerning deal funding matters.
Joseph Spano	9/9/2012	1.2	Review updated diligence items for UCC diligence request.
Lawrence Hirsh	9/9/2012	0.3	Review of emails concerning AGUD I deal funding matters.
Camille Linton	9/10/2012	0.8	Participate in conference call (Organizer: C. Linton, with J. Spano, G. Chastain, J. Mostrom, J. Makuch) to discuss cash flow management of deal team investments for evaluation of Arcapita's monetization model.
Camille Linton	9/10/2012	0.6	Review of comments to Arcapita's standalone plan received from C. Combs to incorporate updates on strategy revisions to US RE investments.
Camille Linton	9/10/2012	1.1	Participate in conference call (Organizer: J. Mostrom) to discuss disposition assumptions in Bahrain Bay II investment for Company update.
Camille Linton	9/10/2012	2.7	Draft analysis of US Res Dev I investment to evaluate impact of varying assumptions on exit value and timing to maximize recovery projections.
Gregory Chastain	9/10/2012	0.8	Participate in conference call (Organizer: C. Linton, with J. Spano, J. Mostrom, J. Makuch) to discuss cash flow management of deal team investments for evaluation of Arcapita's monetization model.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	9/10/2012	1.1	Participate in conference call (Organizer: J. Mostrom) to discuss disposition assumptions in Bahrain Bay II investment for Company update.
Gregory Chastain	9/10/2012	0.3	Follow-up related to European IPO and US Funding.
Joel Mostrom	9/10/2012	0.8	Conference call with Chastain & Linton (A&M) re: Bahrain Bay II Plan C assumptions.
Joel Mostrom	9/10/2012	1.2	Plan C analysis for Bahrain Bay II: follow-up review of joint venture agreement and cash flow forecast.
Joel Mostrom	9/10/2012	0.6	Conference Call re: Plan C macro assumptions and template: Makuch, Spano, Chastain, Linton (A&M).
Joel Mostrom	9/10/2012	1.9	Plan C analysis for Bahrain Bay II including follow-up review of KPMG valuation report.
Joseph Spano	9/10/2012	1.9	Review Idhasoft financials and Wells Fargo facility.
Joseph Spano	9/10/2012	1.7	Review DIP financing proposals.
Joseph Spano	9/10/2012	1.1	Prepare and participation in call with Company on Eurlog IPO.
Joseph Spano	9/10/2012	0.8	Discussion on potential alternative restructuring plan.
Matt Kvarda	9/10/2012	0.7	Continue to address various issues related to contested hearing for AGUD I.
Matt Kvarda	9/10/2012	0.4	Address various Houlihan information requests related to the European IPO.
Matt Kvarda	9/10/2012	0.9	Review Pilot Fishing presentation and note comments and follow-up items thereto re: European IPO.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/10/2012	0.6	Prepare for and participate in call re: European IPO update.
Matt Kvarda	9/10/2012	0.7	Analyze latest summary of EV and waterfalls and note comments and additional follow-up items thereto.
Matt Kvarda	9/10/2012	1.8	Continue to address various issues related to contested hearing for AGUD I.
Camille Linton	9/11/2012	0.3	Evaluation of Bahrain Bay II Summary received from J. Mostrom regarding template formatting for investment assessment of assumptions.
Camille Linton	9/11/2012	0.9	Participate in conference call (Organizer: C. Linton, with Houlihan- T. Hedus, A. Davey and G. Chastain) to preview October funding projections for US RE investments.
Camille Linton	9/11/2012	0.3	Participate in internal discussion (J. Makuch and J. Gordon) regarding UK Senior Living yield projection inflow for variance report.
Camille Linton	9/11/2012	2.9	Review of Deal Funding through 3.30.13 file received from J. Gordon to assess variances with current deal team strategy for plan assessment.
Gregory Chastain	9/11/2012	0.9	Participate in conference call (Organizer: C. Linton, with Houlihan- T. Hedus, A. Davey) to preview October funding projections for US RE investments.
Joel Mostrom	9/11/2012	2.5	Preparation of narrative and summary report re: Bahrain Bay II Plan C .
Joel Mostrom	9/11/2012	0.8	Call with Wisniewski (Arcapita) re: TDIC negotiations update and correspondence with Kvarda (A&M).
Joel Mostrom	9/11/2012	0.9	Conference call related to Milbank request for documents related to Wisniewski deposition and motion for AGUD I funding : Graves and Millet (GD) Wisniewski and Rodgers (Arcapita).
Joel Mostrom	9/11/2012	0.3	October deal funding review for ASIY II and correspondence with Singapore deal team.
Joel Mostrom	9/11/2012	1.1	Review and document recovery related to Milbank request for documents related to Wisniewski deposition and motion for AGUD I funding.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/11/2012	0.9	Discussion with deal teams on portfolio companies.
Joseph Spano	9/11/2012	1.1	Review Intellex company info.
Joseph Spano	9/11/2012	1.9	Review AIGC Company details and financing documents.
Joseph Spano	9/11/2012	2.5	Review portfolio updated financials.
Joseph Spano	9/11/2012	1.3	Review waterfall analyses.
Lawrence Hirsh	9/11/2012	0.5	Review of and respond to emails concerning AGUD I deal funding matters.
Matt Kvarda	9/11/2012	1.1	Continue to address various issues related to contested hearing for AGUD I.
Matt Kvarda	9/11/2012	0.4	Address various follow-up information requests from Houlihan related to the European IPO.
Matt Kvarda	9/11/2012	0.6	Analyze information provided by European IPO deal team in response to HL requests (various management agreements and advisor agreements) and note follow-up issues for project staff.
Matt Kvarda	9/11/2012	0.6	Address various follow-up information requests from Houlihan re: AGUD I.
Camille Linton	9/12/2012	1.0	Participate in conference call (Organizer: J. Mostrom) to discuss disposition assumptions in Arc HQ Building investment for Company update.
Camille Linton	9/12/2012	2.8	Draft analysis of US Res Dev II investment to evaluate impact of varying assumptions on exit value and timing to maximize recovery projections.
Camille Linton	9/12/2012	3.0	Draft analysis of US Res Dev III investment to evaluate impact of varying assumptions on exit value and timing to maximize recovery projections.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	9/12/2012	1.3	Follow-up on Lusail (funding and current status).
Joel Mostrom	9/12/2012	0.5	Plan C Analysis for Arcapita HQ Building and follow up review of KPMG valuation report.
Joel Mostrom	9/12/2012	1.2	Review and analysis of Arcapita HQ Building Shareholder Agreement.
Joel Mostrom	9/12/2012	0.3	Call with Janet Weiss ( GD) re: sale of Arcapita's interest in HQ Building and limitations under shareholder agreement.
Joel Mostrom	9/12/2012	0.4	Review of Creditors Committees Questions related to Arcapita Business Plan.
Joel Mostrom	9/12/2012	0.6	Preparation of narrative and summary report re: Arcapita HQ Building Plan C .
Joel Mostrom	9/12/2012	1.6	Review of TDIC and Arcapita correspondence and term sheets for revised ABD project and 3rd party debt.
Joel Mostrom	9/12/2012	0.6	Call with Linton and Chastain (A&M) re: Arcapita HQ Building Plan C and potential shareholder issues.
Joseph Spano	9/12/2012	3.1	Analyze valuations or portfolio companies.
Joseph Spano	9/12/2012	2.2	Review Eurolog IPO information.
Joseph Spano	9/12/2012	1.2	Review Eurolog IPO diligence responses.
Lawrence Hirsh	9/12/2012	0.4	Review of and respond to emails concerning AGUD I deal funding matters.
Matt Kvarda	9/12/2012	2.7	Participate in meetings with Debtors, Debtors' advisors and Committee Advisors re: European IPO.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/12/2012	0.6	Address various information requests from Houlihan re: European IPO.
Camille Linton	9/13/2012	0.8	Email correspondence with Arcapita (M. Casey and J. Sweeny) confirming amounts for October Funding for US RE investments for briefing to UCC Advisors.
Camille Linton	9/13/2012	0.5	Discussion with J. Gordon regarding debt amount for UK Senior Living Yielding I investment for projection verification.
Camille Linton	9/13/2012	3.2	Draft analysis of US Senior Living IV investment to evaluate impact of varying assumptions on exit value and timing to maximize recovery projections.
Gregory Chastain	9/13/2012	1.8	Follow-up related to AEID II funding and other portfolio funding issues.
Joel Mostrom	9/13/2012	0.9	Additional preparation of narrative and summary report re: Arcapita HQ Building Plan C .
Joel Mostrom	9/13/2012	2.2	Preparation of narrative and summary report re: Victory Heights Plan C .
Joseph Spano	9/13/2012	1.6	Review data room for outstanding diligence items.
Joseph Spano	9/13/2012	3.0	Analyze valuations for exit plan.
Joseph Spano	9/13/2012	1.4	Review European IPO follow-up information.
Joseph Spano	9/13/2012	1.0	Discussion with Company on update of CEPL.
Lawrence Hirsh	9/13/2012	0.5	Review of and respond to emails related to AGUD I deal funding matters and related issues.
Camille Linton	9/14/2012	1.1	Participate on conference call with M. Casey and G. Chastain to discuss progress on the CdC investment resulting from Lender and JV meeting.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	9/14/2012	0.5	Discussion with Arcapita (J. Sweeny) on AVR investment activity for UCC Advisor update.
Camille Linton	9/14/2012	1.2	Prepare October US RE Investment Deal Funding Summary file for transmittal to M. Kvarda for UCC Advisor communication.
Camille Linton	9/14/2012	0.7	Review of CdC intercreditor agreement received from Arcapita (M. Casey) including Lender comments.
Gregory Chastain	9/14/2012	0.2	Review of CDC intercreditor agreement.
Gregory Chastain	9/14/2012	1.1	Participate in conference call with M. Casey and C. Linton to discuss progress on the CdC investment resulting from Lender and JV meeting.
Joel Mostrom	9/14/2012	1.1	Update review of KPMG valuation report, cash flow model re: Bahrain Bay I.
Joseph Spano	9/14/2012	2.9	Analyze portfolio company valuations.
Joseph Spano	9/14/2012	0.8	Review October funding needs for portfolio companies.
Joseph Spano	9/14/2012	2.8	Review valuation analysis for alternative plan.
Matt Kvarda	9/14/2012	0.8	Analyze various structure documents provided by Linklaters in response to HL information requests and note follow-up items thereto re: European IPO.
Matt Kvarda	9/14/2012	0.6	Prepare for and participate in a call with deal team re: various European IPO issues.
Matt Kvarda	9/14/2012	0.9	Review latest version of funds flow and Manco Valuation and note comments thereto re: European IPO.
Matt Kvarda	9/14/2012	0.7	Review and address various issues related to real estate investment funding requests for October and note follow-up items for project staff.

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Matt Kvarda	9/14/2012	0.6	Continue to address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/16/2012	0.3	Review various AIPL information related to AEID II at request of Houlihan re: European IPO.
Camille Linton	9/17/2012	3.2	Prepare US RE investment assessment on BP valuations for plan scenario for discussion with M. Kvarda - exit values comparison.
Camille Linton	9/17/2012	1.1	Participate on case status update conference call with M. Kvarda, J. Spano, G. Chastain, and J. Mostrom.
Camille Linton	9/17/2012	0.2	Discussion with G. Chastain on ARC Pickens' past due invoice amounts.
Camille Linton	9/17/2012	0.4	Discussion with Arcapita (M. Casey) on Arcapita's October funding projections for confirmation of US RE investment amounts.
Camille Linton	9/17/2012	1.2	Correspondence with Arcapita (M. Casey) on outside consultants for US RE investments.
Gregory Chastain	9/17/2012	0.2	Discussion with C. Linton on ARC Pickens' past due invoice amounts.
Gregory Chastain	9/17/2012	0.3	Review of current status of ArcPickens situation.
Gregory Chastain	9/17/2012	1.1	Participate in case status update conference call with M. Kvarda, J. Spano, C. Linton, and J. Mostrom.
Joel Mostrom	9/17/2012	1.3	Call with Kvarda, Linton, Spano and Chastain (A&M) re: update on Committee meeting, Plan C investment discussion and October 2012 funding request.
Joel Mostrom	9/17/2012	0.3	Review of AGUD I budget and correspondence with Wisniewski (Arcapita) re: October funding for AGUD I.
Joel Mostrom	9/17/2012	1.5	Review of joint venture agreement and preparation of narrative and summary report re: Bahrain Bay I Plan C.

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Joseph Spano	9/17/2012	0.9	Review Eurolog analyses.
Joseph Spano	9/17/2012	1.4	Discussion with Company on portfolio companies and review of sales processes.
Joseph Spano	9/17/2012	0.6	Review legal documents for Meridian.
Joseph Spano	9/17/2012	0.4	Review Eurolog funds flow.
Joseph Spano	9/17/2012	0.7	Preparation and participation in call with Company on Eurolog IPO.
Joseph Spano	9/17/2012	1.9	Review July operating/financial results for select portfolio companies.
Joseph Spano	9/17/2012	2.8	Review analyze portfolio company valuations for alternative plan.
Joseph Spano	9/17/2012	1.2	Internal discussion on project update.
Matt Kvarda	9/17/2012	0.2	Respond to various questions and emails from Houlihan re: European IPO.
Matt Kvarda	9/17/2012	1.3	Analyze latest draft of primary proceeds calculation and note follow-up items and questions for deal team re: European IPO.
Matt Kvarda	9/17/2012	0.4	Review initial draft of inter-creditor agreement for CDC and note follow-up items for project staff.
Matt Kvarda	9/17/2012	0.4	Continue to analyze various AIPL information related to AEID II at request of Houlihan re: European IPO.
Camille Linton	9/18/2012	0.9	Participate on case status update conference call with M. Kvarda, J. Spano, G. Chastain, and J. Mostrom to discuss follow-up discussion on revised DIP Budget and Exit Values.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	9/18/2012	0.6	Participate in conference call on update on ARC Pickens LLC (Organizer: Arcapita- K. Keough) for legal correspondence.
Camille Linton	9/18/2012	0.5	Correspondence with Arcapita (M. Casey) on final October funding projections to be included in UCC advisor presentation for Elysian.
Gregory Chastain	9/18/2012	0.9	Participate in case status update conference call with M. Kvarda, J. Spano, C. Linton, and J. Mostrom to discuss follow-up discussion on revised DIP Budget and Exit Values.
Gregory Chastain	9/18/2012	0.6	Participate in conference call on update on ARC Pickens LLC (Organizer: Arcapita- K. Keough) for legal correspondence.
Gregory Chastain	9/18/2012	0.2	Follow-up on Lusail accounting treatment.
Joel Mostrom	9/18/2012	1.2	Call with Kvarda , Linton, Spano and Chastain (A&M) re: Plan C investment recoveries and timing.
Joel Mostrom	9/18/2012	0.7	Call with John Wisniewski (Arcapita) re: update on TDIC negotiations, 3rd party debt discussions and October funding budget for AGUD I.
Joseph Spano	9/18/2012	1.8	Preparation and discussion on DIP budget and exit values.
Joseph Spano	9/18/2012	1.7	Review of and discussions regarding current status of select portfolio company recapitalizations.
Joseph Spano	9/18/2012	2.8	Prepare funding request for Intel.
Joseph Spano	9/18/2012	1.3	Review financing documents for capital raise for Aspen.
Lawrence Hirsh	9/18/2012	0.4	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	9/18/2012	0.3	Address various Ventures questions raised by L. Hirsh (A&M).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/18/2012	0.3	Draft email to Houlihan and Zolfo re: Southland and J Jill updates.
Matt Kvarda	9/18/2012	0.6	Address various Lusail questions raised by L. Hirsh (A&M).
Matt Kvarda	9/18/2012	1.3	Review information provided by deal team concerning results of private sale relative to IPO and note comments and follow-up items thereto re: European IPO.
Matt Kvarda	9/18/2012	1.6	Address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/18/2012	0.6	Address various issues related to Southland transaction.
Matt Kvarda	9/18/2012	0.6	Review statement filed by Committee re: funding for AGUD I and note inaccuracies throughout.
Matt Kvarda	9/18/2012	0.8	Analyze further revised draft of primary proceeds calculation and note follow-up items and questions for deal team re: European IPO.
Camille Linton	9/19/2012	1.3	Participate in conference call including correspondence with Arcapita (J. Sweeny and M. Casey) and G. Chastain regarding funding requirement and strategy for AVR including October funding request.
Gregory Chastain	9/19/2012	0.4	Follow up on ArcPickens claim mitigation.
Gregory Chastain	9/19/2012	1.3	Participate in conference call including correspondence with Arcapita (J. Sweeny and M. Casey) regarding funding requirement and strategy for AVR including October funding request.
Joseph Spano	9/19/2012	1.2	Preparation and participation in European IPO discussion.
Joseph Spano	9/19/2012	2.6	Review updated files from Company on Intel for funding request.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/19/2012	1.7	Review details of exited portfolio companies.
Joseph Spano	9/19/2012	1.1	Review valuation waterfall analysis.
Joseph Spano	9/19/2012	2.5	Prepare funding request for Intel.
Lawrence Hirsh	9/19/2012	0.4	Review of emails concerning deal funding matters.
Lawrence Hirsh	9/19/2012	0.4	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	9/19/2012	0.4	Review JPL's third report and note comments thereto.
Matt Kvarda	9/19/2012	0.7	Analyze and revise latest version of DIP budget to reflect latest thinking on deal fundings.
Matt Kvarda	9/19/2012	1.3	Address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/19/2012	0.9	Prepare for and participate in call re: European IPO.
Matt Kvarda	9/19/2012	0.4	Review final version of Intercreditor Agreement and note follow-up items thereto re: Castello.
Matt Kvarda	9/19/2012	0.6	Continue to address various information requests from Houlihan re: European IPO.
Camille Linton	9/20/2012	0.4	Discussion with Arcapita (M. Casey) on finalization of the intercreditor agreement for CdC RE investment.
Camille Linton	9/20/2012	1.2	Correspondence with M. Kvarda regarding the final amounts to be included in the October funding request for US RE investments.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	9/20/2012	0.7	Review of final draft of intercreditor agreement for CdC RE investment received from Arcapita (M. Casey) for approval to fund.
Gregory Chastain	9/20/2012	0.5	Review of October/November deal funding email summaries received from M. Kvarda.
Gregory Chastain	9/20/2012	0.8	Review of revised DIP funding/disposition amounts.
Joel Mostrom	9/20/2012	0.3	Review of updated DIP budget and funding requirements for AGUD I and ASIYII.
Joseph Spano	9/20/2012	2.4	Update presentation for UCC on Intel funding request.
Joseph Spano	9/20/2012	1.0	Review details of exited portfolio companies.
Joseph Spano	9/20/2012	1.3	Review Company comments on Intel funding request.
Joseph Spano	9/20/2012	0.5	Review October funding request and discuss with Company.
Joseph Spano	9/20/2012	0.5	Discussion with Company on Intel funding request and data provided.
Joseph Spano	9/20/2012	2.6	Update analysis on Intel funding request.
Lawrence Hirsh	9/20/2012	0.4	Review of emails concerning cash budgeting and disbursement matters.
Matt Kvarda	9/20/2012	0.9	Continue to address various issues related to the October funding requests.
Matt Kvarda	9/20/2012	0.7	Continue to address various information requests from Houlihan re: European IPO.

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*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/20/2012	1.1	Address various issues related to the October funding requests.
Matt Kvarda	9/20/2012	1.3	Continue to address various issues related to the October funding requests.
Matt Kvarda	9/20/2012	0.3	Continue to address various issues related to the Southland transaction.
Camille Linton	9/21/2012	2.2	Review of US RE strategy for mid-November plans for supporting documentation assessment for ZC and HL.
Camille Linton	9/21/2012	2.6	Prepare revisions to October funding budget for US RE investments based per request from GDC to extend through November 17th for next scheduled hearing on November 14.
Gregory Chastain	9/21/2012	1.2	Follow-up on DIP budget and October/November funding related to AEID II.
Joel Mostrom	9/21/2012	0.6	Call with Wisniewski (Arcapita) re: October funding budget for AGUD I and update on TDIC negotiations.
Joseph Spano	9/21/2012	2.5	Update funding request for Intel with revised Company information.
Joseph Spano	9/21/2012	0.4	Discussion with Company on revised draft.
Joseph Spano	9/21/2012	1.3	Review revised slides from Company for Intel.
Joseph Spano	9/21/2012	2.9	Update Intel presentation for final review with Company and distribution to UCC advisors.
Lawrence Hirsh	9/21/2012	1.4	Analysis of spreadsheet analysis of draft preliminary projected October deal funding requirements; review of supporting data and information related to same; review of email related to same.
Matt Kvarda	9/21/2012	0.6	Continue to address various issues related to the October funding requests.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
September 1, 2012 through September 30, 2012***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/21/2012	0.7	Review first draft of Intellex funding presentation and note revisions and follow-up items for project staff.
Matt Kvarda	9/21/2012	1.8	Continue to address various issues related to the October funding requests.
Joseph Spano	9/22/2012	0.4	Review final terms for Aspen capital raise.
Camille Linton	9/24/2012	2.1	Review of Elysian bond information received from surety via M. Casey to provide status update on DIP projection to UCC Advisors from deal team.
Gregory Chastain	9/24/2012	0.4	Follow-up related to AEID II funding.
Gregory Chastain	9/24/2012	0.4	Review of US real estate portfolio investment update.
Joel Mostrom	9/24/2012	1.0	AGUD I October Funding Request and 3rd party financing update for committee advisors/call with Wisniewski (Arcapita).
Joseph Spano	9/24/2012	1.5	Review updated portfolio company financials.
Joseph Spano	9/24/2012	1.1	Review Eurolog updated information.
Joseph Spano	9/24/2012	0.6	Review Intel discussion materials.
Joseph Spano	9/24/2012	0.7	Review final terms of South capital raise.
Lawrence Hirsh	9/24/2012	0.6	Prepare for and participate in teleconference with J. Huntz - Arcapita Ventures; M. Rosenthal - GDC and C. Millet - GDC to discuss Arcapita Ventures funding matters.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
September 1, 2012 through September 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	9/24/2012	1.1	Analysis and review of spreadsheet analysis of projected deal fundings for the period October 2012 thru March 2013 for revision to DIP Budget related to same; review of supporting documentation and data related to same; review of emails related to same.
Lawrence Hirsh	9/24/2012	0.6	Review of and respond to emails concerning deal funding matters.
Matt Kvarda	9/24/2012	0.3	Address various issues related to funding of Aspen Aerogels.
Matt Kvarda	9/24/2012	0.6	Address various issues related to AEID II funding for Slovakia project in October.
Matt Kvarda	9/24/2012	0.7	Address various issues related to AGUD I funding for October.
Matt Kvarda	9/24/2012	0.7	Review update presentation for AGUD I and term sheet with TDIC and note follow-up items for project staff.
Camille Linton	9/25/2012	0.5	Provide M. Kvarda with status updates for US RE investments in preparation for Atlanta office visit to meet with M. Casey.
Gregory Chastain	9/25/2012	0.7	Follow-up related to AEID II October/November funding amounts.
Joel Mostrom	9/25/2012	0.9	Call with Wisniewski (Arcapita) re: TDIC draft term sheet questions.
Joel Mostrom	9/25/2012	0.5	Call with Jordan and Davey (Houlihan) and Kvarda (A&M) re: AGUD I October funding and status of negotiations with TDIC and 3rd party debt.
Joseph Spano	9/25/2012	1.5	Discussion with VC team on fund/portfolio company capital needs.
Joseph Spano	9/25/2012	1.8	Analyze valuations of portfolio companies.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
September 1, 2012 through September 30, 2012*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/25/2012	1.1	Review J.J. documentation.
Joseph Spano	9/25/2012	1.3	Preliminary valuation analysis for portfolio companies.
Joseph Spano	9/25/2012	1.4	Discussion with Company on South, BT, MSP and JJ.
Joseph Spano	9/25/2012	0.7	Team update discussion.
Joseph Spano	9/25/2012	1.2	Discussion with deal team on portfolio companies.
Matt Kvarda	9/25/2012	0.9	Prepare for and participate in call with Houlihan re: October funding requests.
Matt Kvarda	9/25/2012	0.7	Review latest draft of DIP forecast and analyzed deal funding amounts and timing and note comments and revisions thereto.
Matt Kvarda	9/25/2012	0.4	Address various issues related to funding for Intellex for October.
Matt Kvarda	9/25/2012	0.4	Address various issues related to funding for the EuroLog entities for October.
Matt Kvarda	9/25/2012	0.7	Address various issues related to AGUD I funding for October.
Matt Kvarda	9/25/2012	1.3	Address various information requests from HL related to European IPO.
Matt Kvarda	9/25/2012	0.4	Continue to address various issues related to October deal fundings.
Matt Kvarda	9/25/2012	0.3	Review capital call letter to Ventures participants and note comments and follow-up items thereto.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
September 1, 2012 through September 30, 2012***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/25/2012	0.3	Respond to various emails from Houlihan representatives re: European IPO.
Camille Linton	9/26/2012	1.0	Draft correspondence to UCC Advisors on intercreditor agreement with CdC lenders to satisfy funding requirement.
Gregory Chastain	9/26/2012	0.8	Follow-up on inter creditor agreement with CdC lenders to satisfy funding requirement.
Joseph Spano	9/26/2012	2.0	Diligence discussion with UCC advisors on portfolio companies.
Joseph Spano	9/26/2012	0.7	Review portfolio company financials for JJ.
Joseph Spano	9/26/2012	0.8	Review of capital structure and waterfall for Ten.
Joseph Spano	9/26/2012	2.2	Discussion with Company on deal fundings.
Joseph Spano	9/26/2012	0.4	Review of Plan C draft incentive plan.
Joseph Spano	9/26/2012	1.1	Review portfolio company deal fundings for Oct.
Joseph Spano	9/26/2012	1.2	Review financing documents for Idha.
Matt Kvarda	9/26/2012	0.6	Continue to address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/26/2012	0.4	Prepare for and participate in call with deal team re: EuroLog IPO funding requests.
Matt Kvarda	9/26/2012	0.7	Prepare for and participate in call with Houlihan re: European IPO.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
September 1, 2012 through September 30, 2012***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	9/26/2012	0.3	Address various issues related to Castello funding.
Matt Kvarda	9/26/2012	0.8	Address various questions raised by Houlihan related to P3 wind down costs.
Matt Kvarda	9/26/2012	0.4	Address various issues related to sale of Mobay assets.
Matt Kvarda	9/26/2012	1.3	Address various issues related to funding for CDC.
Matt Kvarda	9/26/2012	1.1	Prepare for and participate in PODS call with deal team and creditor advisors.
Camille Linton	9/27/2012	2.8	Review and reconciliation of draw request received for CdC investment from Arcapita (M. Casey) required for funding approval.
Gregory Chastain	9/27/2012	0.6	Review and reconciliation of draw request received for CdC investment from Arcapita (M. Casey) required for funding approval.
Joseph Spano	9/27/2012	2.3	Preparation and meeting with Company on AIGC.
Joseph Spano	9/27/2012	1.2	Discussion with Company on portfolio companies.
Joseph Spano	9/27/2012	0.5	Review Eurolog IPO wind down cost analysis.
Joseph Spano	9/27/2012	0.5	Review of revised valuation analysis for portfolio companies.
Joseph Spano	9/27/2012	1.2	Discussion with AVC deal team on portfolio companies and capital needed.
Joseph Spano	9/27/2012	0.5	Review JJ closing documents.



***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
September 1, 2012 through September 30, 2012***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	9/27/2012	0.3	Review final Oct deal funding request.
Lawrence Hirsh	9/27/2012	1.0	Analysis and review of spreadsheet analysis of revised projected October Budget deal fundings, for the period October 7 thru November 17; review of supporting documentation and analysis and data related to same.
Matt Kvarda	9/27/2012	0.8	Address various issues related to close of J Jill transaction.
Matt Kvarda	9/27/2012	0.8	Prepare for and participate in European IPO update call.
Matt Kvarda	9/27/2012	1.4	Continue to address various information requests from Houlihan re: European IPO.
Camille Linton	9/28/2012	1.1	Review of October/November deal funding email summaries received from M. Kvarda to evaluate US RE investments.
Gregory Chastain	9/28/2012	0.7	Follow-up on AEID II funding for October/November.
Joel Mostrom	9/28/2012	1.0	Review and analysis of updated Stand Alone Plan by Arcapita management provided 9/28/2012.
Joseph Spano	9/28/2012	1.2	Preparation and call on Eurolog IPO.
Joseph Spano	9/28/2012	0.3	Discussion on AVC fundings.
Joseph Spano	9/28/2012	1.2	Review of revised Eurolog schedules/analysis.
Joseph Spano	9/28/2012	0.9	Review of revised standalone plan.
Matt Kvarda	9/28/2012	0.8	Prepare for and participate in European IPO update call.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
September 1, 2012 through September 30, 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>
Matt Kvarda	9/28/2012	1.7	Continue to address various information requests from Houlihan re: European IPO.
Matt Kvarda	9/28/2012	1.1	Continue to address various information requests from Houlihan re: European IPO.
Lawrence Hirsh	9/29/2012	0.5	Review of emails concerning deal funding matters.
Matt Kvarda	9/30/2012	1.1	Review and reply to multiple emails from Houlihan representatives re: European IPO questions.
<b>Subtotal</b>		<b>366.9</b>	
<b>Grand Total</b>		<b><u>1,370.3</u></b>	

*Exhibit E*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Expense Detail by Category  
September 1, 2012 through September 30, 2012*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$15,279.26
Lodging	\$4,543.93
Meals	\$687.34
Miscellaneous	\$103.21
Transportation	\$1,626.29
	<i>Total</i> \$22,240.03

*Exhibit F*

***Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
September 1, 2012 through September 30, 2012***

***Airfare***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Joseph Spano	9/24/2012	\$259.10	Airfare Los Angeles/Atlanta.
Joseph Spano	9/27/2012	\$129.80	Airfare Atlanta/Tampa.
Matt Kvarda	8/27/2012	\$689.17	Delta airfare Los Angeles/Atlanta.
Matt Kvarda	8/30/2012	\$645.80	Delta airfare Atlanta/San Francisco.
Matt Kvarda	8/31/2012	\$210.80	Southwest airfare Oakland/Burbank.
Matt Kvarda	9/14/2012	\$11,301.00	British Airways - Los Angeles/Heathrow.
Matt Kvarda	9/24/2012	\$588.80	Delta - Los Angeles/Atlanta.
Matt Kvarda	9/27/2012	\$588.80	Delta airfare Atlanta/Los Angeles.
Steve Kotarba	8/9/2012	\$865.99	Roundtrip United airfare Chicago/New York.
<b>Expense Category Total</b>		<b>\$15,279.26</b>	

***Lodging***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Camille Linton	8/27/2012	\$662.15	Hotel in Atlanta - 3 nights.
Joseph Spano	9/27/2012	\$490.68	Hotel in Atlanta - 3 nights.
Matt Kvarda	8/30/2012	\$693.85	Hotel in Atlanta - 3 nights.
Matt Kvarda	9/4/2012	\$1,788.67	Hotel in London.
Matt Kvarda	9/27/2012	\$699.67	Hotel in Atlanta - 3 nights.
Steve Kotarba	8/10/2012	\$208.91	Hotel in New York - 1 night.
<b>Expense Category Total</b>		<b>\$4,543.93</b>	

***Meals***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Joseph Spano	9/24/2012	\$28.00	Out of town dinner - J. Spano.
Joseph Spano	9/25/2012	\$48.09	Out of town dinner - J. Spano.
Joseph Spano	9/25/2012	\$15.62	Out of town breakfast - J. Spano.
Joseph Spano	9/26/2012	\$13.47	Out of town breakfast - J. Spano.

*Exhibit F*

***Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
September 1, 2012 through September 30, 2012***

***Meals***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Joseph Spano	9/27/2012	\$29.04	Working lunch with Ranjeev Bhatia (Arcapita).
Joseph Spano	9/27/2012	\$13.90	Out of town breakfast - J. Spano.
Matt Kvarda	8/27/2012	\$31.40	Out of town lunch - M. Kvarda.
Matt Kvarda	8/27/2012	\$76.67	Out of town dinner - M. Kvarda, J. Spano.
Matt Kvarda	8/28/2012	\$81.73	Out of town lunch - J. Spano, G. Chastain, M. Kvarda, Nostrum.
Matt Kvarda	8/28/2012	\$4.70	Out of town breakfast - M. Kvarda.
Matt Kvarda	8/30/2012	\$18.84	Out of town lunch - M. Kvarda.
Matt Kvarda	9/10/2012	\$19.29	Out of town dinner - M. Kvarda.
Matt Kvarda	9/11/2012	\$14.72	Out of town dinner - M. Kvarda.
Matt Kvarda	9/11/2012	\$22.68	Out of town lunch - M. Kvarda.
Matt Kvarda	9/14/2012	\$44.68	Out of town dinner - M. Kvarda
Matt Kvarda	9/24/2012	\$31.40	Out of town dinner - M. Kvarda.
Matt Kvarda	9/25/2012	\$10.91	Out of town breakfast - M. Kvarda.
Matt Kvarda	9/25/2012	\$41.56	Out of town dinner - M. Kvarda.
Matt Kvarda	9/26/2012	\$8.42	Out of town breakfast - M. Kvarda.
Matt Kvarda	9/26/2012	\$38.61	Out of town lunch - M. Kvarda, J. Spano.
Matt Kvarda	9/26/2012	\$46.75	Out of town dinner - M. Kvarda.
Matt Kvarda	9/27/2012	\$4.70	Out of town breakfast - M. Kvarda.
Matt Kvarda	9/27/2012	\$38.27	Out of town lunch - M. Kvarda.
Steve Kotarba	8/9/2012	\$3.89	Out of town breakfast - S. Kotarba.
<b>Expense Category Total</b>		<b>\$687.34</b>	

***Miscellaneous***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	8/27/2012	\$9.95	GoGo Air - airplane WiFi charge.
Matt Kvarda	8/30/2012	\$17.95	GoGo Air - airplane WiFi charge.
Matt Kvarda	9/4/2012	\$48.29	Foreign transaction fee / W Hotel.
Matt Kvarda	9/10/2012	\$27.02	FedEx - printing

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
September 1, 2012 through September 30, 2012*

*Miscellaneous*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
<b>Expense Category Total</b>		<b>\$103.21</b>	

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Camille Linton	8/27/2012	\$180.38	Mileage from Biloxi, Mississippi to Arcapita Atlanta office.
Camille Linton	8/28/2012	\$5.00	Parking at Arcapita Atlanta office.
Camille Linton	8/29/2012	\$5.00	Parking at Arcapita Atlanta office.
Camille Linton	8/29/2012	\$12.00	Parking at Arcapita Atlanta office.
Camille Linton	8/30/2012	\$180.38	Mileage from Biloxi, Mississippi to Arcapita Atlanta office.
Camille Linton	8/30/2012	\$12.00	Parking at Arcapita Atlanta office.
Joel Mostrom	8/29/2012	\$39.00	Airport Parking
Joseph Spano	9/24/2012	\$42.00	Taxi from Atlanta Airport to hotel.
Joseph Spano	9/24/2012	\$27.18	Taxi from home to Los Angeles Airport.
Joseph Spano	9/27/2012	\$40.00	Taxi from company to Atlanta Airport.
Matt Kvarda	8/27/2012	\$140.00	Taxi from home to Los Angeles Airport.
Matt Kvarda	8/27/2012	\$45.00	Taxi from airport to hotel.
Matt Kvarda	8/28/2012	\$22.00	Taxi from hotel to restaurant.
Matt Kvarda	8/28/2012	\$22.00	Taxi from restaurant to hotel.
Matt Kvarda	8/30/2012	\$30.00	Taxi in Atlanta.
Matt Kvarda	8/30/2012	\$45.00	Taxi from Atlanta Airport to hotel.
Matt Kvarda	9/10/2012	\$140.00	Taxi from home to Los Angeles Airport.
Matt Kvarda	9/11/2012	\$30.59	Taxi in London.
Matt Kvarda	9/11/2012	\$72.45	Taxi in London.
Matt Kvarda	9/12/2012	\$6.92	London Underground - restaurant to hotel.
Matt Kvarda	9/12/2012	\$6.92	London Underground
Matt Kvarda	9/12/2012	\$40.25	Black Cab taxi in London.
Matt Kvarda	9/13/2012	\$6.92	London Underground - restaurant to hotel.
Matt Kvarda	9/13/2012	\$6.92	London Underground - hotel to office.

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
September 1, 2012 through September 30, 2012*

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	9/14/2012	\$45.08	London Underground.
Matt Kvarda	9/15/2012	\$158.00	Taxi from Los Angeles Airport to home.
Matt Kvarda	9/24/2012	\$45.00	Atlanta taxi from airport to hotel.
Matt Kvarda	9/26/2012	\$25.00	Taxi from restaurant to hotel.
Matt Kvarda	9/26/2012	\$25.00	Taxi from Atlanta hotel to restaurant.
Matt Kvarda	9/27/2012	\$45.00	Rapid Taxi from Atlanta to office and airport.
Matt Kvarda	9/27/2012	\$30.00	Taxi in Atlanta.
Steve Kotarba	8/9/2012	\$43.00	Taxi from home to Chicago Airport.
Steve Kotarba	8/9/2012	\$7.60	Taxi in New York.
Steve Kotarba	8/9/2012	\$38.00	Taxi in New York.
Steve Kotarba	8/9/2012	\$6.70	Taxi in New York.
<b>Expense Category Total</b>		<b>\$1,626.29</b>	
<b><i>Grand Total</i></b>		<b><u><u>\$22,240.03</u></u></b>	

# **EXHIBIT I**



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

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

**SEVENTH 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 OCTOBER 1, 2012 THROUGH OCTOBER 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: October 1, 2012 through October 31, 2012

Amount of compensation sought  
as actual, reasonable and necessary: \$697,135.00

80% of compensation sought  
as actual, reasonable and necessary: \$557,708.00

Amount of expense reimbursement sought  
as actual, reasonable and necessary: \$ 5,896.15

This is an:  monthly  quarterly  final application.

This is A&M’s seventh 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	\$421,573.60	\$25,753.45
9/25/2012 Docket [508]	8/1/2012 through 8/31/2012	\$726,882.50	\$6,857.55	\$581,506.00	\$6,857.55
11/27/2012 Docket [XXX]	9/1/2012 through 9/30/2012	\$751,698.50	\$22,240.03	Pending	Pending

**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	20.0	\$14,500.00
Lawrence Hirsh	Managing Director	\$725	188.0	\$136,300.00
John Makuch	Managing Director	\$695	97.1	\$67,484.50
Matt Kvarda	Managing Director	\$695	149.2	\$103,694.00
Steve Kotarba	Managing Director	\$600	86.3	\$51,780.00
Joseph Spano	Senior Director	\$625	134.2	\$83,875.00
Gregory Chastain	Senior Director	\$600	23.3	\$13,980.00
Joel Mostrom	Senior Director	\$575	12.6	\$7,245.00
Holden Bixler	Senior Director	\$525	16.0	\$8,400.00
Garrett Griffin	Director	\$525	28.6	\$15,015.00
Mark Zeiss	Director	\$450	63.2	\$28,440.00
Jeff Gordon	Senior Associate	\$450	176.5	\$79,425.00

Klaus Gerber	Senior Associate	\$400	46.0	\$18,400.00
Camille Linton	Senior Associate	\$375	27.5	\$10,312.50
Robert Esposito	Consultant	\$375	61.9	\$23,212.50
Erin McKeighan	Consultant	\$275	57.0	\$15,675.00
Stacey Fuller	Analyst	\$275	65.5	\$18,012.50
Mary Napoliello	Paraprofessional	\$220	4.7	\$1,034.00
Abena Sakyi	Professional Assistant	\$100	3.5	\$350.00
<b>Total</b>			<b>1,261.1</b>	<b>\$697,135.00</b>
<b>Blended Rate \$552.80</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.	5.6	\$3,597.00
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.	16.0	\$11,600.00
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.	343.3	\$168,089.50
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	75.5	\$49,008.50
Analyze Financial Information	Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.	18.9	\$13,702.50
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	36.2	\$25,232.50
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	296.8	\$135,047.50

Non-Working Travel Time	Non-working travel time billed at 50% of time incurred.	15.1	\$10,797.50
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.	1.0	\$725.00
Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	35.2	\$22,946.00
Planning, Supervision and Review Information Flow	Internal project management activities and dissemination of documents with an emphasis on ensuring no duplication of scope activities amongst the other Committee's financial advisors.	3.4	\$2,280.00
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.	27.4	\$18,138.50
Preparation and Participation in Meetings/Conference Calls with Debtor	Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.	34.6	\$19,555.50
Preparation for and Attendance at Court Hearings	Attendance at court hearings as required within A&M's scope of work.	12.7	\$8,687.00
Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	290.9	\$182,305.50
	<b>Total</b>	<b>1,261.1</b>	<b>\$697,135.00</b>
	<b>Blended Rate \$552.56</b>		

**SUMMARY OF EXPENSES BY CATEGORY**

<b>Expense Category</b>	<b>Service Provider (if applicable)</b>	<b>Expense Amount</b>
Airfare	Various	\$4,349.60
Lodging	Various	\$991.56
Meals	Various	\$78.90
Miscellaneous	Various	\$9.09
Transportation	Various	\$467.00
<b>Total</b>		<b>\$5,896.15</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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:  
*In re* : **Chapter 11**  
:  
ARCAPITA BANK B.S.C.(c), *et al.*,<sup>2</sup> : **Case No. 12– 11076 (SHL)**  
:  
**Debtors.** : **Jointly Administered**  
:  
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**SEVENTH 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 OCTOBER 1, 2012 THROUGH OCTOBER 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 \$697,135.00, together with reimbursement for actual and necessary expenses incurred in the amount of \$5,896.15 for the period commencing October 1, 2012, through and including October 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

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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.

professionals (the “Compensation Order”), A&M seeks 80% reimbursement of its total reasonable and necessary fees incurred, in the amount of \$557,708.00, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$5,896.15 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 sixth 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 \$697,135.00 and expense reimbursement of \$5,896.15. 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 \$697,135.00 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 \$5,896.15 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 \$557,708.00 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 \$5,896.15 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 \$697,135.00, the total compensation for professional services rendered, 80% (\$557,708.00) of which is to be paid pending no objections, and the sum of \$5,896.15 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from October 1, 2012 through October 31, 2012.

November 27, 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  
October 1, 2012 through October 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	5.6	\$3,597.00
Analysis of Bankruptcy Filings and Court Documents	16.0	\$11,600.00
Analysis/Monitoring of Cash Flow/Liquidity	343.3	\$168,089.50
Analyze Employee Compensation	75.5	\$49,008.50
Analyze Financial Information	18.9	\$13,702.50
Assessment and Monetization of Assets	36.2	\$25,232.50
Assistance in Preparation of Court Filings	296.8	\$135,047.50
Business Plan	29.8	\$19,785.00
Firm Retention, Relationship Check, and Preparation of Fee Applications	18.7	\$5,637.50
Non-Working Travel Time	15.1	\$10,797.50
Operational Improvement and Cost Reduction Plans	1.0	\$725.00
Plan Review and Confirmation	35.2	\$22,946.00
Planning, Supervision and Review; Information Flow	3.4	\$2,280.00
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	27.4	\$18,138.50
Preparation and Participation in Meetings/Conference Calls with Debtor	34.6	\$19,555.50
Preparation for and Attendance at Court Hearings	12.7	\$8,687.00
Review Proposed Investment / Deal Funding Activities	290.9	\$182,305.50
	<b><i>Total</i></b>	<b><i>1,261.1</i></b>
		<b><i>\$697,135.00</i></b>

*Exhibit B*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	20.0	\$14,500.00
Lawrence Hirsh	Managing Director	\$725.00	188.0	\$136,300.00
John Makuch	Managing Director	\$695.00	97.1	\$67,484.50
Matt Kvarda	Managing Director	\$695.00	149.2	\$103,694.00
Steve Kotarba	Managing Director	\$600.00	86.3	\$51,780.00
Joseph Spano	Senior Director	\$625.00	134.2	\$83,875.00
Gregory Chastain	Senior Director	\$600.00	23.3	\$13,980.00
Joel Mostrom	Senior Director	\$575.00	12.6	\$7,245.00
Holden Bixler	Senior Director	\$525.00	16.0	\$8,400.00
Garrett Griffin	Director	\$525.00	28.6	\$15,015.00
Mark Zeiss	Director	\$450.00	63.2	\$28,440.00
Jeff Gordon	Senior Associate	\$450.00	176.5	\$79,425.00
Klaus Gerber	Senior Associate	\$400.00	46.0	\$18,400.00
Camille Linton	Senior Associate	\$375.00	27.5	\$10,312.50
Robert Esposito	Consultant	\$375.00	61.9	\$23,212.50
Erin McKeighan	Consultant	\$275.00	57.0	\$15,675.00
Stacey Fuller	Analyst	\$275.00	65.5	\$18,012.50
Mary Napoliello	Paraprofessional	\$220.00	4.7	\$1,034.00
Abena Sakyi	Professional Assistant	\$100.00	3.5	\$350.00
<b><i>Total</i></b>			<b>1,261.1</b>	<b>\$697,135.00</b>

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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>
John Makuch	Managing Director	\$695	2.6	\$1,807.00
Lawrence Hirsh	Managing Director	\$725	1.6	\$1,160.00
Jeff Gordon	Senior Associate	\$450	1.4	\$630.00
			5.6	\$3,597.00
				\$642.32
			<i>Average Billing Rate</i>	

*Exhibit C*

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

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Lawrence Hirsh	Managing Director	\$725	16.0	\$11,600.00
			16.0	\$11,600.00
	<b><i>Average Billing Rate</i></b>			\$725.00

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	46.9	\$32,595.50
Lawrence Hirsh	Managing Director	\$725	43.0	\$31,175.00
Matt Kvarda	Managing Director	\$695	13.2	\$9,174.00
Jeff Gordon	Senior Associate	\$450	137.8	\$62,010.00
Klaus Gerber	Senior Associate	\$400	39.8	\$15,920.00
Stacey Fuller	Analyst	\$275	62.6	\$17,215.00
			343.3	\$168,089.50
				\$489.63

*Average Billing Rate*



*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	20.0	\$14,500.00
Lawrence Hirsh	Managing Director	\$725	26.6	\$19,285.00
Matt Kvarda	Managing Director	\$695	0.3	\$208.50
Garrett Griffin	Director	\$525	28.6	\$15,015.00
			75.5	\$49,008.50
				\$649.12

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	18.9	\$13,702.50
			18.9	\$13,702.50
				\$725.00
	<i>Average Billing Rate</i>			

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	28.1	\$20,372.50
Gregory Chastain	Senior Director	\$600	8.1	\$4,860.00
			36.2	\$25,232.50
				\$697.03
			<i>Average Billing Rate</i>	

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	8.0	\$5,560.00
Steve Kotarba	Managing Director	\$600	86.3	\$51,780.00
Holden Bixler	Senior Director	\$525	16.0	\$8,400.00
Mark Zeiss	Director	\$450	63.2	\$28,440.00
Jeff Gordon	Senior Associate	\$450	4.4	\$1,980.00
Erin McKeighan	Consultant	\$275	57.0	\$15,675.00
Robert Esposito	Consultant	\$375	61.9	\$23,212.50
			296.8	\$135,047.50
				\$455.01

*Average Billing Rate*



*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	0.3	\$208.50
Jeff Gordon	Senior Associate	\$450	4.3	\$1,935.00
Klaus Gerber	Senior Associate	\$400	3.9	\$1,560.00
Stacey Fuller	Analyst	\$275	2.0	\$550.00
Mary Napoliello	Paraprofessional	\$220	4.7	\$1,034.00
Abena Sakyi	Professional Assistant	\$100	3.5	\$350.00
			18.7	\$5,637.50
				\$301.47

*Average Billing Rate*

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	10.1	\$7,322.50
Matt Kvarda	Managing Director	\$695	5.0	\$3,475.00
			15.1	\$10,797.50
				\$715.07
		<i>Average Billing Rate</i>		

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	1.0	\$725.00
			1.0	\$725.00
				<i>Average Billing Rate</i>
				\$725.00



*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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>
John Makuch	Managing Director	\$695	5.1	\$3,544.50
Lawrence Hirsh	Managing Director	\$725	10.4	\$7,540.00
Matt Kvarda	Managing Director	\$695	12.7	\$8,826.50
Jeff Gordon	Senior Associate	\$450	4.7	\$2,115.00
Klaus Gerber	Senior Associate	\$400	2.3	\$920.00
			35.2	\$22,946.00
				\$651.88

*Exhibit C*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	1.6	\$1,160.00
Gregory Chastain	Senior Director	\$600	0.2	\$120.00
Joseph Spano	Senior Director	\$625	1.6	\$1,000.00
			3.4	\$2,280.00
				\$670.59

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	6.1	\$4,239.50
Lawrence Hirsh	Managing Director	\$725	11.3	\$8,192.50
Matt Kvarda	Managing Director	\$695	3.7	\$2,571.50
Gregory Chastain	Senior Director	\$600	2.0	\$1,200.00
Jeff Gordon	Senior Associate	\$450	4.3	\$1,935.00
			27.4	\$18,138.50
				\$661.99

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	4.1	\$2,849.50
Lawrence Hirsh	Managing Director	\$725	5.9	\$4,277.50
Matt Kvarda	Managing Director	\$695	0.8	\$556.00
Gregory Chastain	Senior Director	\$600	8.8	\$5,280.00
Jeff Gordon	Senior Associate	\$450	14.1	\$6,345.00
Stacey Fuller	Analyst	\$275	0.9	\$247.50
			34.6	\$19,555.50
				\$565.19
		<i>Average Billing Rate</i>		

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	7.6	\$5,510.00
Matt Kvarda	Managing Director	\$695	3.6	\$2,502.00
Jeff Gordon	Senior Associate	\$450	1.5	\$675.00
			12.7	\$8,687.00
				\$684.02

*Average Billing Rate*

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
October 1, 2012 through October 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	4.1	\$2,972.50
Matt Kvarda	Managing Director	\$695	109.9	\$76,380.50
Gregory Chastain	Senior Director	\$600	4.2	\$2,520.00
Joel Mostrom	Senior Director	\$575	12.6	\$7,245.00
Joseph Spano	Senior Director	\$625	132.6	\$82,875.00
Camille Linton	Senior Associate	\$375	27.5	\$10,312.50
			290.9	\$182,305.50
				\$626.69

*Average Billing Rate*

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

*Exhibit D*

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**Analysis of Avoidance Actions**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/6/2012	0.6	Review of emails concerning JPL settlement matters.
Lawrence Hirsh	10/9/2012	0.3	Review of emails concerning questions concerning Arcapita Standalone Business Plan and related matters.
Lawrence Hirsh	10/13/2012	0.3	Review of emails concerning avoidance action diligence matters.
Lawrence Hirsh	10/25/2012	0.4	Review of emails concerning analysis of avoidance actions.
Jeff Gordon	10/30/2012	1.4	Review claim details of Kirkland & Ellis filings and reconcile to docket filings and open invoice information.
John Makuch	10/31/2012	1.6	Review materials provided by S. Kotarba re: outstanding claims and claims reconciliation process.
John Makuch	10/31/2012	1.0	Call with S. Kotarba and others of A&M, P. Karacsonyi and A. Doshi of Arcapita re: claims recon process.
<b>Subtotal</b>		<b>5.6</b>	

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**Analysis of Bankruptcy Filings and Court Documents**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/2/2012	0.8	Teleconference with C. Millet to discuss Standard Chartered Bank discovery requests related to DIP motion and related matters; review of emails related to same.
Lawrence Hirsh	10/3/2012	0.9	Draft, review of and respond to emails concerning DIP commitment motion and related matters.
Lawrence Hirsh	10/3/2012	0.2	Review of letter from Craig Millet - GDC to Brian Greer - Deckert concerning DIP motion and DIP commitment letter motions and discovery related to same.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
October 1, 2012 through October 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	10/3/2012	0.5	Review of emails concerning exclusivity extension motion and related issues.
Lawrence Hirsh	10/8/2012	1.1	Response And Limited Objection Of Official Committee Of Unsecured Creditors To Debtors' Motion To Approve DIP Commitment Letter And Fee Letter.
Lawrence Hirsh	10/8/2012	1.7	Analysis and review of Debtors' Motion For Entry If An Order Authorizing The Debtors' to Enter Into A Financing Commitment Letter And Incur Related Fees, Expenses and Indemnities; analysis and review of supporting exhibits to same.
Lawrence Hirsh	10/8/2012	0.4	Review of Standard Chartered Banks' Limited Objection And Reservation of Rights To The Debtors' Motion For Entry Of An Order Authorizing The Debtors To Enter Into A Financing Commitment Letter And Incur Related Fees, Expenses And Indemnities.
Lawrence Hirsh	10/8/2012	0.5	Review of Ad Hoc Group's Objection To Arcapita's Second Request For Extension Of Exclusivity.
Lawrence Hirsh	10/9/2012	1.2	Debtors Reply To Response And Limited Objection Of Official Committee Of Unsecured Creditors To Debtors' Motion To Approve DIP Commitment Fee.
Lawrence Hirsh	10/14/2012	0.4	Review of Stipulation And Agreed Order Further Extending The Debtors' Time To Assume Or Reject Unexpired Leases Non-Residential Real Property.
Lawrence Hirsh	10/14/2012	0.4	Review of Second Order Extending The Exclusive Periods To File A Plan or Plans Of Reorganization And To Solicit Acceptances.
Lawrence Hirsh	10/15/2012	0.4	Review of document production request from UCC related to Senior Management Global Settlement motion.
Lawrence Hirsh	10/17/2012	0.2	Review of Agenda Of Certain Matters For October 19 Hearing.
Lawrence Hirsh	10/17/2012	0.9	Review of Ninth Interim Order - Cash Management And Intercompany Transactions.
Lawrence Hirsh	10/17/2012	1.2	Analysis of Report Of AIHL Cayman Joint Provisional Liquidator - For The Period July 20 Through September 19.



*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
October 1, 2012 through October 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	10/18/2012	0.4	Review of JPL Notice of Creditors Meeting.
Lawrence Hirsh	10/19/2012	0.2	Review of case docket for filings on October 19.
Lawrence Hirsh	10/19/2012	0.2	Review of email summary of October 19 bankruptcy court hearing.
Lawrence Hirsh	10/19/2012	0.4	Teleconference with M. Rosenthal - GDC to discuss bankruptcy court hearing; senior management global settlement, DIP financing, cash flow and other related matters.
Lawrence Hirsh	10/20/2012	0.4	Review of Mayhoola For Investment S.P.C. proof of claim.
Lawrence Hirsh	10/21/2012	1.6	Review of Motion and Proposed Order for Authorizing And Approving Settlement With Standard Chartered Bank; review of draft terms sheets related to same; review of emails related to same.
Lawrence Hirsh	10/22/2012	0.4	Teleconference with C. Millet to discuss comments to draft Joint Provisional Liquidator Consolidated Report For Creditors Meeting; review of emails related to same.
Lawrence Hirsh	10/22/2012	1.5	Review of draft Joint Provisional Liquidator Consolidated Report for Creditors Meeting; review of and response to emails related to same; review of supporting data related to same.
Lawrence Hirsh	10/22/2012	0.1	Review of Notice of Adjournment of October 23 hearing.
<b>Subtotal</b>		<b>16.0</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/1/2012	0.7	Create DIP bridge between current CF model and DIP model and adjusted model.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
October 1, 2012 through October 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	10/1/2012	1.7	Review CF actuals for the week and submit questions.
Jeff Gordon	10/1/2012	0.9	Develop initial Draft of AvB for the week ending 9/22.
Jeff Gordon	10/1/2012	0.7	Review DIP budget and Silverpoint questions in prep for call with Silverpoint.
Jeff Gordon	10/1/2012	0.2	Correspondence with FTI to review terminated employees list and outstanding obligations.
Jeff Gordon	10/1/2012	2.6	Continue work to adjust CF model to reflect KEIP and severance payments flowing from Bahrain. Also adjust CF to account for "what-if" scenario of non-receipt of management fees in ATL or London.
Jeff Gordon	10/1/2012	0.2	Review Atlanta payment authorization for the week.
Jeff Gordon	10/1/2012	1.0	Call with Rothschild and Silverpoint to discuss DIP budget.
John Makuch	10/1/2012	1.2	At request of M. Rosenthal in response to ad hoc committee questions, prepare analysis of impact on DIP size of earlier exit from Ch 11.
John Makuch	10/1/2012	0.5	Review actual versus budgeted cash flow for the week ended 9/22.
John Makuch	10/1/2012	0.9	Investigate and prepare responses to FTI re queries regarding certain claims from former employees.
John Makuch	10/1/2012	1.0	Participate in call with A. Dinello of Silverpoint, M. Kvarda and J. Gordon of A&M and A. Svoyskiy of Rothschild re: SP diligence on the DIP model.
John Makuch	10/1/2012	0.6	Speak with A&M in-house counsel re: discovery service related to DIP motion and associated Hirsh Declaration.
Lawrence Hirsh	10/1/2012	0.7	Review of emails concerning Deckert diligence requests on behalf of Standard Chartered Bank.

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

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/1/2012	0.3	Review of emails concerning cash budgeting and disbursement matters.
Lawrence Hirsh	10/1/2012	0.5	Review of emails concerning DIP financing and related matters.
Matt Kvarda	10/1/2012	1.1	Prepare for and participate in call with Rothschild and Silverpoint re: deal funding questions in DIP budget.
Matt Kvarda	10/1/2012	0.3	Address various follow-up information requests form Silver Point re: deal funding requests in DIP budget.
Jeff Gordon	10/2/2012	0.5	Review latest fee statement filings budget and distributed to Arcapita personnel for processing.
Jeff Gordon	10/2/2012	1.0	Correspondence to review VAT audit in London with S. Campbell and F. Farouk.
Jeff Gordon	10/2/2012	0.3	Correspondence with C. Combs to discuss Fountains funding and variance to budget.
Jeff Gordon	10/2/2012	2.9	Continue work to finalize CF model for 10/7-11/17 (Updated deal fundings, AIHL transfers, select G&A payment timing, prof fees).
Jeff Gordon	10/2/2012	0.5	Correspondence to review open items in CF actuals for week ended 9/29.
Jeff Gordon	10/2/2012	1.0	Input actuals for week ended 9/29 into CF model.
Jeff Gordon	10/2/2012	1.1	QC'd CF model and develop detailed notes to explain modifications since the DIP budget and last draft + prepared version to distribute to interested parties.
John Makuch	10/2/2012	0.9	Review emails/documents and speak with J. Gordon of A&M re: VAT tax issue.
Lawrence Hirsh	10/2/2012	0.9	Review of and respond to emails concerning cash disbursement matter related to tax issue; review of supporting documentation related to same.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
October 1, 2012 through October 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>
Stacey Fuller	10/2/2012	0.5	Revise receivership fees forecast model for latest filings, payments, & other new info.
Jeff Gordon	10/3/2012	0.1	Review HK payment authorization for the week.
Jeff Gordon	10/3/2012	0.3	Correspondence with S. Fuller to review application of retainers for prof fees.
Jeff Gordon	10/3/2012	0.6	Update AvB analysis for the week ending 9/22 and distribute to FTI.
Jeff Gordon	10/3/2012	1.0	Update DIP to earlier DIP and CF comparison model.
Jeff Gordon	10/3/2012	1.2	Correspondence and document gathering with FTI regarding budgeted restructuring fees and KEIP payments.
Jeff Gordon	10/3/2012	0.3	Review P3 fundings amount in the budget and communicate timing.
Jeff Gordon	10/3/2012	2.1	Develop updated DIP draft for internal review to update Rothschild success fee and corrected SP terms. Also revise G&A expenses and adjusted analysis for actuals to date.
John Makuch	10/3/2012	0.8	Work with A. Moskowitz of Gibson Dunn to prepare response to objections to DIP motion.
John Makuch	10/3/2012	1.6	Review information provided by Arcapita in response to FTI queries re: intercompany balances.
John Makuch	10/3/2012	1.2	Review draft of cash budget for Oct.
John Makuch	10/3/2012	0.7	Call with Gwen Ryder of Moore Stephens and C. Millet of Gibson Dunn to discuss VAT issue.
John Makuch	10/3/2012		Correspondence and conversation with D. Hain of FTI re: intercompany balance analysis.

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

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/3/2012	0.6	At request of M. Rosenthal in response to ad hoc committee questions, prepare analysis of impact on DIP size of earlier exit from Ch 11.
Lawrence Hirsh	10/3/2012	0.5	Review of emails concerning Standard Chartered Bank issues related to DIP financing and adequate protection request.
Lawrence Hirsh	10/3/2012	0.6	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Sep 16 thru Sep 22 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	10/3/2012	0.9	Analysis and review of spreadsheet analysis of DIP financing sources and uses of cash and assumptions and scenarios related to same; review of email related to same.
Lawrence Hirsh	10/3/2012	0.4	Analysis of revised professional fee and expense budget.
Lawrence Hirsh	10/3/2012	1.1	Review of and respond to emails concerning Standard Chartered Bank counsel discovery matters related to DIP motion; review of document request for A&M.
Lawrence Hirsh	10/3/2012	0.4	Teleconferences with A. Moskowitz - GDC to discuss DP commitment motion matters.
Lawrence Hirsh	10/3/2012	0.4	Review of emails concerning cash budgeting and cash disbursement matters.
Matt Kvarda	10/3/2012	0.6	Continue to address various follow-up information requests from Silverpoint re: European IPO.
Stacey Fuller	10/3/2012	1.8	Revise cash flow model for latest cash actual receipts & disbursements
Stacey Fuller	10/3/2012	0.7	Continue revision of receivership fees forecast model for latest filings, payments, & other new info.
Jeff Gordon	10/4/2012	1.2	Correspondence with Rothschild to review restructuring fee estimates utilized in DIP model and provide detailed notes to explain timings/fees.
Jeff Gordon	10/4/2012	1.6	Prepare AvB report for week ended 9/29.

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

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/4/2012	1.8	Update CF draft for Oct/Nov again (input latest deal funding and other G&A modifications) and prepare for distribution.
Jeff Gordon	10/4/2012	0.5	Continue correspondence with C. Combs/GDC/Deal Team regarding Aspen Aerogels funding.
Jeff Gordon	10/4/2012	0.5	Further correspondence with F. Farouk to review London VAT invoices.
Jeff Gordon	10/4/2012	0.6	Call with FTI and T. Hayat to discuss Bahrain logistics and to organize meetings.
Jeff Gordon	10/4/2012	0.7	Correspondence with Rothschild and J. Makuch to walk through DIP updates and potential impact of changes (and ensured models synchronized).
Jeff Gordon	10/4/2012	0.6	Review Singapore payment authorization for the week and correspondence to discuss timing/amounts of tax payments and adjusted CF budget.
John Makuch	10/4/2012	0.5	Review actual versus budgeted cash flow for the week ended 9/29.
John Makuch	10/4/2012	1.3	Review version 159 of DIP model.
John Makuch	10/4/2012	0.7	Review draft settlement term sheet between SCB and Debtors.
John Makuch	10/4/2012	0.6	Correspondence and conversation with J. Trinklein of Gibson Dunn re: VAT issue.
Lawrence Hirsh	10/4/2012	0.5	Teleconference with M. Rosenthal to review and discuss JPL settlement matters; DIP Financing matters; employee matters and related issues
Lawrence Hirsh	10/4/2012	0.5	Review of emails concerning cash budgeting and disbursement matters for October budget.
Stacey Fuller	10/4/2012	0.6	Continue revision of cash flow model for latest cash actual receipts & disbursements

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

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	10/4/2012	1.9	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Jeff Gordon	10/5/2012	0.6	Review final HK lease termination docs and correspond with Arcapita personnel (E. Kwan) and GDC attorneys (G. Winter) to review document and discuss options.
Jeff Gordon	10/5/2012	2.9	Finalize cash budget for Oct/Nov, create distributable version and send to respective parties.
Jeff Gordon	10/5/2012	0.4	Review Atlanta payment authorization for the week and correspond with D. Baker to discuss outstanding E&Y fees.
Jeff Gordon	10/5/2012	1.0	Prepare schedules summarizing cash flow to date for GDC for hearing.
Jeff Gordon	10/5/2012	0.8	Review SCB settlement Term Sheet.
Jeff Gordon	10/5/2012	0.4	Review additional funding request for London and correspond with S. Campbell to review.
John Makuch	10/5/2012	0.7	Review latest draft of SCB settlement term sheet.
Lawrence Hirsh	10/5/2012	0.4	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/5/2012	0.7	Review of emails concerning negotiations related to Standard Chartered Bank related to DIP financing and Eurolog IPO.
Jeff Gordon	10/6/2012	0.7	Update CF variance schedules in preparation of court hearing.
John Makuch	10/6/2012	1.1	Prepare schedules for Gibson Dunn in preparation for upcoming hearing on 10/9.
Lawrence Hirsh	10/6/2012	0.5	Review of and respond to emails concerning DIP financing matters.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
October 1, 2012 through October 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	10/7/2012	0.5	Prepare updated filing version of CF for Oct/Nov.
Jeff Gordon	10/7/2012	0.2	Review AEID II funding request via correspondence with C. Combs.
John Makuch	10/7/2012	0.9	Review potential IPO proceeds files and correspondence related to potential asset monetizations to understand impact upon liquidity.
John Makuch	10/7/2012	0.3	Review response from J. Beck of Arcapita re: FTI queries related to claims asserted by former employees.
Lawrence Hirsh	10/7/2012	0.9	Review of emails concerning DIP financing matters and intercreditor issues related to same.
Jeff Gordon	10/8/2012	1.0	Bridge variances from CF 153a to proposed 159a.
Jeff Gordon	10/8/2012	0.5	Internal meeting with L. Hirsh to prep for DIP hearing.
Jeff Gordon	10/8/2012	2.1	Review CF actuals for the week and submit questions.
Jeff Gordon	10/8/2012	0.3	Further correspondence with company personnel to finalize HK lease termination.
Jeff Gordon	10/8/2012	0.5	Further correspondence with GDC to finalize HK lease termination.
Jeff Gordon	10/8/2012	0.7	Review and distribute latest restructuring fees summary.
Jeff Gordon	10/8/2012	0.4	Call with GDC to prep for DIP hearing.
Jeff Gordon	10/8/2012	0.3	Review and input P3 activity into CF forecast.



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

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/8/2012	0.8	Correspondence with GDC regarding DIP documentation in prep for court hearing (discussed how long current cash will last).
Jeff Gordon	10/8/2012	0.7	Correspondence with Rothschild to discuss KEIP/KERP documentation and gather schedules that tied out to DIP.
John Makuch	10/8/2012	1.4	Meeting with L. Hirsh and G. Gordon in preparation for hearing and potential Hirsh testimony on 10/9/12.
John Makuch	10/8/2012	1.1	Review actual versus budget comparison before sending to FTI.
John Makuch	10/8/2012	0.8	Call with A. Svoyskiy of Rothschild and A. Dinello of SP re: diligence questions related to the DIP model.
Lawrence Hirsh	10/8/2012	0.8	Analysis and review of spreadsheet analyses related to projected professional fees and costs and timing of payments related to same; review of assumptions and supporting data and calculations related to same.
Lawrence Hirsh	10/8/2012	1.8	Analysis and review of spreadsheet analyses of cash flow budget for period October 7 thru November 17; review of assumptions related to same; analysis of supporting documentation, data and calculations related to same.
Lawrence Hirsh	10/8/2012	1.9	Analysis and review of revised DIP Budget and supporting calculations, data and assumptions related to same.
Matt Kvarda	10/8/2012	1.2	Continue to analyze and refine potential monetization schedule re: DIP budget.
Jeff Gordon	10/9/2012	0.4	Correspondence with Rothschild to discuss DIP schedules.
Jeff Gordon	10/9/2012	1.2	Review Arcapita payroll JV's and verify \$34.5k in ATL payments.
Jeff Gordon	10/9/2012	0.8	Continue review of updated waterfalls analysis and commence development of internal notes/questions.

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

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/9/2012	0.8	Review CSC payment requests and franchise tax invoices and correspond with A. Kim to discuss timing and payment entity.
Jeff Gordon	10/9/2012	0.6	Review and distribute AvB for week ending 9/29.
Jeff Gordon	10/9/2012	0.5	Correspondence with A. Kim to review timing of prof fee payments and discuss K&S issues.
Jeff Gordon	10/9/2012	0.6	Finalize review of CF actuals for the week and distribute to S. Fuller for input.
Jeff Gordon	10/9/2012	0.6	Review Aspen Aerogels funding again and discuss with deal teams to confirm AIHL v. Bank payment and need to transfer funds.
Jeff Gordon	10/9/2012	0.3	Correspondence with M. Al Awadhi to provide latest CF draft and walkthrough.
Jeff Gordon	10/9/2012	0.2	Correspondence with J. Balcom to verify no payments took place.
Jeff Gordon	10/9/2012	0.8	Correspondence with A. Juma and other non-debtor office managers to ensure that no payments were released prior to filing/approval of new budget.
Jeff Gordon	10/9/2012	0.7	Correspondence with C. Combs and M. Kvarda to discuss Arcapita Ventures funding and change in required timing.
Jeff Gordon	10/9/2012	0.2	Review HK payment authorization for the week.
Jeff Gordon	10/9/2012	0.4	Correspondence with H. Najem to discuss funding needs/approve transfers to local offices.
John Makuch	10/9/2012	0.8	Correspondence with ADP re: Atlanta payroll.
Lawrence Hirsh	10/9/2012	0.8	Analysis and review of spreadsheet analyses of cash flow budget for period October 7 thru November 17; review of assumptions related to same; analysis of supporting documentation, data and calculations related to same.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
October 1, 2012 through October 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>
Matt Kvarda	10/9/2012	0.4	Address various information requests related to Lusail from Houlihan.
Stacey Fuller	10/9/2012	1.1	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	10/9/2012	1.9	Revise cash flow model for latest cash actual receipts and disbursements.
Jeff Gordon	10/10/2012	2.4	Continue detailed review of waterfall analysis + commence development of potential framework for more detailed wind down model.
Jeff Gordon	10/10/2012	0.4	Review updated CF and correspond with C. Combs to discuss status of pending management fees/yields.
Jeff Gordon	10/10/2012	0.6	Correspondence with FTI to review intercompany balances.
Jeff Gordon	10/10/2012	0.7	Review CF actuals and update for change in London expenses.
Jeff Gordon	10/10/2012	0.3	Update CF actuals to correct errant P3 balance.
Jeff Gordon	10/10/2012	0.3	Review AGUD funding request + ensure budgetary compliance.
Jeff Gordon	10/10/2012	0.6	Correspondence with FTI to provide answers/documentation for D&O policy requests.
Jeff Gordon	10/10/2012	0.5	Correspondence with FTI to provide updated D&O policy info and copy of potential new policy.
Jeff Gordon	10/10/2012	0.3	Review Singapore payment authorization for the week.
Jeff Gordon	10/10/2012	0.4	Review Bahrain payment authorization for the week.

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October 1, 2012 through October 31, 2012***

***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/10/2012	0.6	Call with Gwen Ryder of Moore Stephens and J. Trinklein of Gibson Dunn to discuss VAT issue.
John Makuch	10/10/2012	0.8	Call with S. Palmer and M. Skelton of Zolfo Cooper to discuss intercompany analysis.
Lawrence Hirsh	10/10/2012	1.2	Conference with M. Rosenthal - GDC and H. Thompson - GDC and other GDC and Arcapita representatives to review and discuss DIP financing matters.
Stacey Fuller	10/10/2012	1.2	Continue working on detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	10/10/2012	2.9	Revise receivership fees forecast model for latest filings, payments, and other new info.
Jeff Gordon	10/11/2012	0.3	Review case docket to ensure that all prof fees filed have been input into CF.
Jeff Gordon	10/11/2012	0.2	Correspondence with J. Makuch to discuss franchise taxes.
Jeff Gordon	10/11/2012	0.9	Correspondence with A. Juma to review current G&A forecasts and provide latest CF templates.
Jeff Gordon	10/11/2012	0.4	Correspondence with K&S and A. Kim to discuss outstanding fees.
Jeff Gordon	10/11/2012	0.2	Review London payment authorization form for the week.
Jeff Gordon	10/11/2012	0.6	Call to discuss Arcapita recovery model.
John Makuch	10/11/2012	0.6	Call with D. Hain of FTI re: intercompany analysis.
Lawrence Hirsh	10/11/2012	0.5	Review of and respond to emails concerning Standard Chartered Bank adequate protection motion and cash flow impact of same; review of term sheet related to same.

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

*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/11/2012	0.4	Review of and respond to emails concerning DIP financing matters.
Jeff Gordon	10/12/2012	0.3	Further correspondence with FTI to close loop on intercompany balance questions.
Jeff Gordon	10/12/2012	1.0	Review AvB file developed by S. Fuller and update + distribute for review.
Jeff Gordon	10/12/2012	0.5	Further correspondence with FTI to close loop on intercompany balance questions.
Jeff Gordon	10/12/2012	0.5	Further correspondence with FTI to review intercompany balances.
Jeff Gordon	10/12/2012	1.0	Review CF docs filed on docket and compare to AvB report.
Lawrence Hirsh	10/12/2012	0.6	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/12/2012	0.8	Review of emails concerning cash disbursement and professional fee expense matters; review of supporting documentation related to same.
Lawrence Hirsh	10/12/2012	0.6	Review of emails concerning tax matters and related issues and corresponding cash flow impacts.
Lawrence Hirsh	10/12/2012	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Sep 30 thru Oct 6 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	10/13/2012	0.9	Analysis of spreadsheet analysis of DIP Budget cash disbursement components and calculations related to same; review of emails related to same.
Lawrence Hirsh	10/13/2012	0.6	Review of emails concerning DIP financing matters.
John Makuch	10/14/2012	0.9	Review document and email from FTI re: placements; respond to same.

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*Exhibit D*

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/14/2012	0.4	Review of and respond to emails concerning cash budgeting and cash disbursement matters.
Jeff Gordon	10/15/2012	0.5	Review IPP global settlement docs/calculations + develop placeholder for input into CF.
Jeff Gordon	10/15/2012	2.0	Review CF actuals for the week and submit questions.
Jeff Gordon	10/15/2012	0.8	Review update D&O insurance docs.
Jeff Gordon	10/15/2012	0.7	Update DIP budget to remove financing fees, etc. to provide to additional lenders.
Jeff Gordon	10/15/2012	0.9	Review and input latest payroll forecast into CF.
Jeff Gordon	10/15/2012	0.6	Review Singapore Income tax check cancellation/researched issue.
John Makuch	10/15/2012	0.7	Review payroll JVs for all entities.
John Makuch	10/15/2012	1.1	Review draft creditor recovery analysis prepared by GDC.
John Makuch	10/15/2012	0.8	Review D&O insurance docs.
John Makuch	10/15/2012	0.6	Review correspondence and documents related to cash yield from GCC Industrial Yielding III.
John Makuch	10/15/2012	0.5	Call with S. Kotarba of A&M, B. Jordan and others of HL and A. Svoyskiy of Rothschild re: intercompany balances/activity.
John Makuch	10/15/2012	0.4	Correspondence with S. Kotarba re: placements questions raised by FTI.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/15/2012	0.4	Review of emails concerning cash budgeting and cash receipts and disbursement matters and related issues.
Jeff Gordon	10/16/2012	0.8	Review KPMG fee payments and re-read retention docs + last 2 fee statements to ensure compliance with payment protocols + discuss with J. Makuch.
Jeff Gordon	10/16/2012	0.5	Review Bainbridge sale details.
Jeff Gordon	10/16/2012	1.0	Continue review of CF actuals (based on response from company) and distribute template to S. Fuller to populate.
Jeff Gordon	10/16/2012	0.4	Further correspondence with C. Combs to discuss timing of yields.
Jeff Gordon	10/16/2012	0.9	Further correspondence with K. Tan to discuss tax payments + review previous CF forecast to verify facts.
Jeff Gordon	10/16/2012	0.2	Correspondence with M. Baqi to confirm CF actuals are final (Atl payroll timing correct).
Jeff Gordon	10/16/2012	0.5	Review payroll JV's for the week and ensure compliance with CF forecast.
Jeff Gordon	10/16/2012	0.2	Correspondence with D. Baker to discuss payment authorization form submitted last week.
John Makuch	10/16/2012	0.6	Call with D. Hain and W. Ng of FTI re: intercompany analysis.
John Makuch	10/16/2012	0.3	Review of KPMG fee statement and retention documents to assess appropriate payment amount in light of potential fee cap.
John Makuch	10/16/2012	0.8	Review correspondence and documents related to proceeds from US Res Dev I (Bainbridge).
John Makuch	10/16/2012	0.8	Call with J. Balcom of FTI to discuss intercompany and cash controls work.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/16/2012	1.6	Review cash and bank balance files provided by Osama Al Timimi.
Lawrence Hirsh	10/16/2012	0.6	Teleconference with J. Peters - Attestor; M. Rosenthal - GDC and other Attestor representatives to discuss DIP financing matters.
Lawrence Hirsh	10/16/2012	0.3	Review of and respond to emails concerning DIP financing matters.
Matt Kvarda	10/16/2012	1.1	Address various questions from management re: deal fundings scenarios in connection with DIP budget.
Stacey Fuller	10/16/2012	0.6	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	10/16/2012	2.4	Revise cash flow model for latest cash actual receipts and disbursements.
Jeff Gordon	10/17/2012	0.3	Review GDC fees and retainer application with S. Fuller and discuss timing of payments.
Jeff Gordon	10/17/2012	0.5	Review KPMG negotiated fee discount and compare to budgeted amounts + input update into CF.
Jeff Gordon	10/17/2012	1.2	Review DIP scenarios model with J. Makuch and input updates based on discussion.
Jeff Gordon	10/17/2012	0.6	Review IPO proceeds analyses.
Jeff Gordon	10/17/2012	0.5	Review Potential monetization summary.
Jeff Gordon	10/17/2012	0.2	Review Singapore payment authorization form for week.
Jeff Gordon	10/17/2012	0.5	Correspondence with GDC to discuss funding of franchise taxes and other fees + review CF historicals for comparative purposes.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/17/2012	2.6	Update internal DIP model/business plan to reflect latest thinking's of deal fundings, potential exits and liquidity timing for internal Arcapita purposes.
John Makuch	10/17/2012	2.1	Preparation of analysis of DIP scenarios.
Lawrence Hirsh	10/17/2012	0.6	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/17/2012	0.3	Review of emails concerning cash disbursement and professional fee expense matters; review of supporting documentation related to same.
Lawrence Hirsh	10/17/2012	0.7	Preparation for and teleconference with H. Parkhill - Rothschild to discuss plan development matters and DIP financing matters.
Lawrence Hirsh	10/17/2012	0.8	Analysis and review of DIP Budget financial model and supporting spreadsheets, assumptions and calculations related to same.
Matt Kvarda	10/17/2012	0.3	Address various follow-up issues related to Southland transaction at the request of counterparty.
Matt Kvarda	10/17/2012	0.7	Continue to address various questions from management re: deal fundings scenarios in connection with DIP budget.
Matt Kvarda	10/17/2012	0.8	Continue to address various questions from management re: deal fundings scenarios in connection with DIP budget.
Stacey Fuller	10/17/2012	2.4	Review submitted MOR for accuracy.
Stacey Fuller	10/17/2012	0.9	Correspondence with J. Gordon summarizing treatment of variances, prof fees, and cash flow forecast.
Stacey Fuller	10/17/2012	0.6	Correspondence with D. Levin regarding treatment of professional fees.
Stacey Fuller	10/17/2012	1.6	Continue working on detailed analysis of cash actuals vs. estimate & create comments for each line variance.

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***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>
Stacey Fuller	10/17/2012	2.9	Revise receivership fees forecast model for latest filings, payments, and other new info.
Jeff Gordon	10/18/2012	0.3	Review Bahrain payment authorization for the week.
Jeff Gordon	10/18/2012	0.9	Correspondence with FTI to review AvB reports from past weeks.
Jeff Gordon	10/18/2012	0.4	Continue correspondence with C. Combs to classify and understand incoming yields.
Jeff Gordon	10/18/2012	0.3	Correspondence with A. Kim to review franchise fees and tax payment processes.
Jeff Gordon	10/18/2012	2.6	Update DIP model to reflect latest actuals and other modifications + prepare for distribution.
Jeff Gordon	10/18/2012	1.8	Develop AvB analysis for the week ending 10/13.
John Makuch	10/18/2012	0.5	Review actual versus budgeted cash flow file for WE 10/13.
John Makuch	10/18/2012	0.5	Review updated draft of DIP cash budget.
John Makuch	10/18/2012	0.5	Prepare time summary for Simon Dudley.
John Makuch	10/18/2012	0.5	Call with M. Rosenthal to discuss DIP scenarios.
Lawrence Hirsh	10/18/2012	0.4	Review of emails concerning cash disbursement and cash management matters.
Lawrence Hirsh	10/18/2012	0.9	Analysis of spreadsheet analyses of projected cash receipts, disbursements, and potential administrative claims through March 2013 and alternative scenarios related to same.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/19/2012	0.6	Correspondence with GDC and company personnel to discuss UST fees and coordinate payment.
Jeff Gordon	10/19/2012	0.2	Review Atlanta payment authorization form for the week.
Jeff Gordon	10/19/2012	1.4	Input latest G&A and salary forecasts into the CF model + sync'd with DIP model.
Jeff Gordon	10/19/2012	1.0	Update DIP to reflect latest deal funding figures and other minor adjustments.
Jeff Gordon	10/19/2012	0.7	Update deal fundings to date analysis and distribute to Houlihan.
John Makuch	10/19/2012	0.9	Calls with M. Kvarda of A&M to discuss deal funding in DIP model.
John Makuch	10/19/2012	0.8	Call with B. Jordan and others of HL and L. Hirsh and others of A&M to discuss DIP model.
John Makuch	10/19/2012	1.4	Update DIP cash flow model.
Lawrence Hirsh	10/19/2012	0.6	Prepare for and participate on teleconference with B. Jordan - Houlihan and other Houlihan representatives to review and discuss cash flow results and projections and related matters.
Lawrence Hirsh	10/19/2012	1.8	Analysis of spreadsheet analyses of DIP Budget with actual cash receipts and disbursements through October 13; analysis of supporting assumptions, documentation and data related to same.
Lawrence Hirsh	10/19/2012	0.6	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Oct 7 thru Oct 13 and corresponding variance explanations related to same; review of supporting data related to same.
Lawrence Hirsh	10/19/2012	0.3	Review of emails concerning DIP financing matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/19/2012	0.8	Review latest draft of DIP budget and revised deal funding schedule for latest thinking.
Matt Kvarda	10/19/2012	1.2	Prepare for and participate in call with Houlihan re: current version of DIP budget.
Lawrence Hirsh	10/20/2012	0.4	Review of draft DIP financing commitment letter from Fortress Investments; draft, review and respond to emails related to same.
Lawrence Hirsh	10/20/2012	0.4	Review of emails concerning DIP financing matters.
Lawrence Hirsh	10/20/2012	0.2	Teleconference with J. Holsinger - Fortress Investments to discuss DIP financing matters.
Lawrence Hirsh	10/21/2012	0.3	Review of and respond to emails concerning cash budgeting matters.
Lawrence Hirsh	10/21/2012	0.4	Review of revised Silverpoint DIP fee letter.
Lawrence Hirsh	10/21/2012	0.4	Review of and respond to emails concerning DIP financing matters.
Lawrence Hirsh	10/21/2012	0.8	Review of revised Silverpoint DIP Commitment letter.
Jeff Gordon	10/22/2012	2.3	Revise JPL settlement analysis doc based on latest DIP forecast and other projections.
Jeff Gordon	10/22/2012	1.6	Review CF actuals for the week and submit questions.
Jeff Gordon	10/22/2012	1.2	Update DIP forecast based on latest projected DIP timing and CF actuals.
Jeff Gordon	10/22/2012	0.4	Review latest Salary forecast and correspondence with S. Makarem to review questions regarding KEIP/KERP timing.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/22/2012	0.5	Review billed KPMG fees and correspondence with H. Najem and J. Makuch to discuss fee cap/refund.
Stacey Fuller	10/22/2012	2.5	Revise receivership fees forecast model for latest filings, payments, and other new info.
Jeff Gordon	10/23/2012	0.3	Correspondence with H. Najem to coordinate funding for a deal co (Oman Logistics).
Jeff Gordon	10/23/2012	0.4	Review E&Y and other invoices submitted by D. Baker.
Jeff Gordon	10/23/2012	1.0	Review AvB questions submitted by FTI and correspond with P. Topper to provide answers.
Jeff Gordon	10/23/2012	0.4	Correspondence with C. Combs to review timing of management fee receipts.
Jeff Gordon	10/23/2012	0.4	Finish review of CF actuals for the week + distribute to S. Fuller for input into CF model.
Jeff Gordon	10/23/2012	0.5	Correspondence with S. Makarem and T. Nambiar to discuss salary actuals for the CF.
Jeff Gordon	10/23/2012	0.3	Correspondence with A&M deal team to review Broadvox escrow.
Jeff Gordon	10/23/2012	0.5	Summarize variance in JPL settlement analysis and correspond with L. Hirsh to explain.
Jeff Gordon	10/23/2012	0.3	Review Q3 UST fees.
Jeff Gordon	10/23/2012	0.4	Correspondence with M. AlMahri to discuss CF actual responses (understand details of receipts).
Jeff Gordon	10/23/2012	0.3	Review details of KPMG cap and distribute to A&M team to update CF.

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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	10/23/2012	0.9	Review weekly G&A/Payment authorization forecasts for the week and correspond with S. Fuller to explain review process.
John Makuch	10/23/2012	0.3	Review correspondence re: payment of professional fees.
Stacey Fuller	10/23/2012	0.9	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	10/23/2012	1.1	Correspondence with J. Gordon summarizing treatment of variances, prof fees, and cash flow forecast.
Stacey Fuller	10/23/2012	2.4	Review of previously submitted AvB file, follow up questions, CF Model, & MOR files
Stacey Fuller	10/23/2012	1.9	Continue revision of receivership fees forecast model for latest filings, payments, and other new info.
Jeff Gordon	10/24/2012	2.2	Update DIP with latest timing movements and update JPL settlement analysis to reflect changes.
Jeff Gordon	10/24/2012	0.6	Develop fee tracking analysis template and summarize GDC fees.
Jeff Gordon	10/24/2012	0.5	Review additional invoice submissions from D. Baker and correspond with company personnel to understand fees.
Jeff Gordon	10/24/2012	0.5	Review latest CF actuals input into model and provide updating comments.
Jeff Gordon	10/24/2012	0.3	Review Heidrick invoices related to CEPL + correspondence with deal teams to understand fees.
John Makuch	10/24/2012	0.5	Review correspondence re: payment of professional fees.
John Makuch	10/24/2012	0.9	Correspondence with C. Millet re: cash budget scenarios.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	10/24/2012	1.2	Review of latest cash flow/DIP model to understand current cash situation.
Klaus Gerber	10/24/2012	0.5	Review of Due Diligence Matrix in connection with Houlihan Recovery Model.
Klaus Gerber	10/24/2012	2.5	Review and write-up of functionality of Houlihan recovery model.
Klaus Gerber	10/24/2012	0.7	Conference call with Alex Svoyskiy, Lawrence Hirsh, John Makuch et al regarding Due Diligence Matrix in connection with Houlihan recovery model.
Lawrence Hirsh	10/24/2012	0.5	Review of and respond to emails concerning cash disbursement matters.
Stacey Fuller	10/24/2012	3.0	Correspondence with GDC regarding treatment of professional fees and actual payment made.
Stacey Fuller	10/24/2012	0.4	Phone call with D. Levin to finalize payment structure of GDC prof fees.
Stacey Fuller	10/24/2012	1.5	Continue correspondence with GDC regarding treatment of professional fees and actual payment made.
Stacey Fuller	10/24/2012	0.3	Discussions with D. Baker at Arcapita regarding payment of prof fees.
Stacey Fuller	10/24/2012	1.4	Create summaries for several firms to validate their prof fee cash payment timing.
Stacey Fuller	10/24/2012	2.9	Correspondence with several firms validating treatment of prof fee credits given.
Jeff Gordon	10/25/2012	0.6	Correspondence with J. Makuch to discuss AIHL Cash Balance and follow up analysis prep for GDC call.
Jeff Gordon	10/25/2012	1.3	Continue work on JPL settlement analysis updates and distribute model.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/25/2012	0.5	Modify select CF expense timings and distribute internally.
Jeff Gordon	10/25/2012	1.1	Review D&O policy schedule and confirm details with A. Kim and FTI.
Jeff Gordon	10/25/2012	0.4	Review correspondence from Arcapita regarding AvB questions and correspond with S. Fuller to provide details for preliminary AvB setup.
Jeff Gordon	10/25/2012	1.1	Review all payment authorization forms for the week.
Jeff Gordon	10/25/2012	0.7	Develop P3 movement schedule for M. Kvarda.
Jeff Gordon	10/25/2012	1.5	Synchronize CF and DIP models with new projected timings for DIP initiation and SCB catch up, etc.
Jeff Gordon	10/25/2012	1.4	Develop AvB analysis for the week ending 10/20.
John Makuch	10/25/2012	0.3	Call with M. Williams and M. Rosenthal of GDC re: AIHL cash balance and deal funding documentation going forward.
John Makuch	10/25/2012	1.3	Review updated DIP cash flow model (v171) and corresponding JPL settlement analysis.
John Makuch	10/25/2012	0.5	Call with M. Rosenthal and others from GDC, S. Dudley and others from Arcapita and L. Hirsh of A&M to discuss Fortress DIP proposal.
John Makuch	10/25/2012	0.6	Correspondence with M. Rosenthal and others of GDC re: Fortress DIP proposal.
Klaus Gerber	10/25/2012	1.6	Review and understanding of Houlihan recovery model to assess recovery by entity.
Klaus Gerber	10/25/2012	2.4	Review and understanding of Houlihan recovery model to assess waterfall and mechanics of same.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	10/25/2012	2.5	Review and understanding of Houlihan recovery model to assess claims as well as intercompany claims and reconciliation to schedule.
Lawrence Hirsh	10/25/2012	0.3	Teleconference with M. Rosenthal to discuss DIP financing matters and cash flow forecasting matters.
Lawrence Hirsh	10/25/2012	0.3	Review of emails concerning cash disbursement matters.
Lawrence Hirsh	10/25/2012	0.7	Review of and response to emails concerning DIP financing, budgeting and cash projection matters.
Matt Kvarda	10/25/2012	0.8	Prepare for and participate in DIP update call.
Stacey Fuller	10/25/2012	0.6	Summarize list of questions related to PAF review.
Stacey Fuller	10/25/2012	1.2	Correspondence with J. Gordon summarizing treatment of variances, prof fees, and cash flow forecast.
Stacey Fuller	10/25/2012	2.9	Review Bahrain, Singapore, London and Hong Kong PAF for approval.
Stacey Fuller	10/25/2012	2.8	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Jeff Gordon	10/26/2012	2.5	Develop cash balance analysis tracker to project liquidity needs over coming months.
Jeff Gordon	10/26/2012	0.2	Correspondence with S. Campbell to discuss London expenses.
Jeff Gordon	10/26/2012	0.6	Review case docket and verify that all professional fees have been appropriately included in liquidity analysis/CF.
Jeff Gordon	10/26/2012	0.4	Review P3 activity.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/26/2012	0.9	Internal meeting with L. Hirsh to discuss liquidity.
Jeff Gordon	10/26/2012	0.7	Review invoices submitted based on payment authorization form questions/other requests and determine which entity should pay.
Jeff Gordon	10/26/2012	0.4	Internal discussion to discuss cash balance tracker template.
Jeff Gordon	10/26/2012	0.5	Correspondence with D. Baker to review tax refund status and E&Y fees.
John Makuch	10/26/2012	0.7	Review actual versus budgeted cash flow for WE 10/20.
John Makuch	10/26/2012	0.9	In response to question from M. Rosenthal of GDC, update DIP contingency model.
John Makuch	10/26/2012	0.6	Call with L. Hirsh, M. Kvarda and others from A&M to discuss DIP and asset monetization options.
Klaus Gerber	10/26/2012	1.5	Review of FTI intercompany questions and answers provided by company.
Klaus Gerber	10/26/2012	2.0	Development of typical deal schematic to answer intercompany and flow of funds questions.
Klaus Gerber	10/26/2012	2.6	Review of Rothschild project waterfalls to understand functionality and accuracy of Houlihan model and summarization and analysis of different asset values.
Klaus Gerber	10/26/2012	0.7	Conference call with Matt Kvarda, Lawrence Hirsh, John Makuch et al regarding DIP/Exit financing needs.
Lawrence Hirsh	10/26/2012	0.5	Review of emails concerning DIP financing matters.
Lawrence Hirsh	10/26/2012	0.9	Analysis of revised spreadsheet analysis of projected cash receipts and disbursements through March 2013 and supporting assumptions related to same; analysis of scenarios related to same.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	10/26/2012	0.2	Phone call with G. Williams from KPMG to finalize treatment of prof fees.
Stacey Fuller	10/26/2012	2.9	Finalize changes to timing of professional fees per various firms.
Stacey Fuller	10/26/2012	0.5	Review Atlanta FAP for approval.
Lawrence Hirsh	10/27/2012	0.5	Analysis of revised spreadsheet analysis of projected cash receipts and disbursements through March 2013 and supporting assumptions related to same; analysis of scenarios related to same.
Lawrence Hirsh	10/27/2012	1.1	Analysis and review of revised spreadsheet analyses of actual cash receipts and disbursements through October 20 and projected cash receipts and disbursements through March 2013; review of supporting data, assumptions and calculations related to same; rev
Lawrence Hirsh	10/27/2012	0.4	Review of emails concerning DIP financing matters.
Jeff Gordon	10/29/2012	0.5	Correspondence with S. Campbell and J. Makuch to review VAT tax issue in London.
Jeff Gordon	10/29/2012	1.6	Continue work on invoice gathering and development of invoice tracker and explain details to S. Fuller.
Jeff Gordon	10/29/2012	1.0	Finalize AvB for week ending 10/20 and distribute.
Jeff Gordon	10/29/2012	1.7	UpdatedCash Balance analysis to track potential cash shortfalls and options if DIP funding is not utilized.
Jeff Gordon	10/29/2012	0.4	Review CT corp invoices and add to budget.
John Makuch	10/29/2012	0.6	Conversation with J. Gordon of A&M and correspondence with J. Trinklein of GDC re: VAT and Arcapita Limited.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/29/2012	0.7	Conversation with J. Gordon and review of correspondence related to Bacs arrangement via RBS for Arcapita Limited payroll.
John Makuch	10/29/2012	0.5	Review of actual v. budgeted cash activity for week ended 10/20.
Klaus Gerber	10/29/2012	2.2	Review of additional asset specific waterfalls and gather of questions of recovery treatment.
Klaus Gerber	10/29/2012	2.8	Continue to review intercompany information provided by Debtor to provide explanation for better understanding of asset waterfalls.
Klaus Gerber	10/29/2012	1.4	Start to build recovery scenario matrix.
Klaus Gerber	10/29/2012	1.6	Summarize questions pertaining to Intercompany balances.
Lawrence Hirsh	10/29/2012	0.4	Review of emails concerning cash budgeting and cash disbursement matters.
Jeff Gordon	10/30/2012	0.7	Review HK payment authorization for the week (discussion regarding audit expenses and office closure expenditures).
Jeff Gordon	10/30/2012	0.3	Review wire transfer to HK for operating funding.
Jeff Gordon	10/30/2012	0.2	Review London payment authorization form for the week.
Jeff Gordon	10/30/2012	0.8	Further correspondence with GDC and J. Makuch regarding London VAT audit and S. Campbell and F. Farouk to check status.
Jeff Gordon	10/30/2012	0.5	Correspondence with S. Fuller to review various prof expenses and follow up review of invoices on docket.
Jeff Gordon	10/30/2012	0.5	Correspondence with M. Kvarda and J. Spano to provide details of outstanding deal related invoices.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
October 1, 2012 through October 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	10/30/2012	0.3	Review dates of next cash budget to assist with deal funding summary prep.
Jeff Gordon	10/30/2012	1.4	Review pre-petition Lusail cash rollforward analysis to check on payment dates of select items now potentially thought to be post-petition.
Jeff Gordon	10/30/2012	0.5	Correspondence with local offices to obtain latest G&A forecasts for CF updating purposes.
Jeff Gordon	10/30/2012	0.5	Correspondence with R. Esposito to discuss K&E claim amount and follow up review of additional documentation.
Klaus Gerber	10/30/2012	1.1	Review of ZC and FTI intercompany request lists and edit A&M intercompany information request list accordingly.
Klaus Gerber	10/30/2012	2.5	Build various other intercompany recovery scenarios.
Klaus Gerber	10/30/2012	1.5	Edits to intercompany recovery base case scenario.
Klaus Gerber	10/30/2012	1.0	Review and discussion of base case scenario.
Klaus Gerber	10/30/2012	2.8	Build intercompany recovery matrix for base case scenario.
Lawrence Hirsh	10/30/2012	0.9	Review of supporting data and documentation concerning certain cash disbursement matters.
Lawrence Hirsh	10/30/2012	0.5	Review of emails concerning DIP financing matters.
Matt Kvarda	10/30/2012	0.7	Review Fortress DIP commitment letter and note comments thereto.
Matt Kvarda	10/30/2012	1.2	Address various deal funding updates in DIP budget.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	10/30/2012	0.3	Correspondence with M. Grande At KPMG regarding treatment of prof fees.
Stacey Fuller	10/30/2012	0.2	Review emails related to cash variance / actuals questions and follow up with Arcapita team.
Stacey Fuller	10/30/2012	0.6	Review London FAP for approval.
Jeff Gordon	10/31/2012	0.7	Continue review of Harbourvest invoices and discussion with H. Najem and D. Baker regarding status.
Jeff Gordon	10/31/2012	0.6	Review detail of Bainbridge projected receipts.
Jeff Gordon	10/31/2012	2.1	Review Cash actuals for the week ending 10/27 with S. Fuller and follow up detailed review/generation of questions to Arcapita personnel.
Jeff Gordon	10/31/2012	0.5	Review latest staff expenses projections.
Jeff Gordon	10/31/2012	0.9	Review the updated CF forecast (actuals input by S. Fuller) and adjust as required.
Jeff Gordon	10/31/2012	0.4	Continue work to update CF model.
Jeff Gordon	10/31/2012	0.5	Correspondence with S. Fuller to discuss inputting of various items into the next CF budget.
Jeff Gordon	10/31/2012	0.3	Review FTI's D&O schedule, confirm details and provide to S. Fuller for input into CF.
Klaus Gerber	10/31/2012	1.2	Review of claims reconciliation and claim amounts feeding into recovery model.
Klaus Gerber	10/31/2012	1.4	Analysis of ALTHL transactions since initial capitalization in various currencies.

*Arcapita Bank B.S.C.(c), et. al.,  
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October 1, 2012 through October 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>
Klaus Gerber	10/31/2012	2.1	Review of ZC and FTI intercompany request lists and edit A&M intercompany information request list accordingly.
Lawrence Hirsh	10/31/2012	0.5	Review of and respond to emails concerning cash disbursement and cash management matters.
Lawrence Hirsh	10/31/2012	1.6	Analysis of revised cash flow forecast of weekly cash receipts and cash disbursements through December 2012; review of supporting data and assumptions related to same.
Lawrence Hirsh	10/31/2012	0.7	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Oct 14 thru Oct 20 and corresponding variance explanations related to same; review of supporting data related to same.
Matt Kvarda	10/31/2012	1.3	Continue to address various issues related to deal fundings in the DIP budget.
Matt Kvarda	10/31/2012	0.7	Continue to address various issues related to deal fundings in the DIP budget.
Stacey Fuller	10/31/2012	1.9	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Stacey Fuller	10/31/2012	2.0	Update cash flow model for latest G&A and staff expenses forecast.
Stacey Fuller	10/31/2012	1.4	Revise receivership fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	10/31/2012	2.3	Revise cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	10/31/2012	0.5	Review emails related to cash variance / actuals questions and follow up with Arcapita team.
<b>Subtotal</b>		<b>343.3</b>	

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***Exhibit D***

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	10/1/2012	1.0	Conference call with GDC team on A&M Disclaimer.
Garrett Griffin	10/1/2012	0.5	Call to discuss declaration of Brian Cumberland in support of Senior Management Global Settlement.
Lawrence Hirsh	10/1/2012	0.9	Analysis of spreadsheet analysis of draft preliminary proposal for Eurolog IPO incentive plan; review of and response to emails related to same.
Brian Cumberland	10/2/2012	1.0	Review motion filed.
Brian Cumberland	10/2/2012	2.3	Review email and packet prepared by GDC for presentation to Board.
Lawrence Hirsh	10/2/2012	1.1	Prepare for and participate in teleconference with J. Beck - Arcapita and P. Karacsonyi - Arcapita to review and discuss draft Eurolog IPO deal team incentive plan and related issues.
Matt Kvarda	10/2/2012	0.3	Address various follow-up questions from Arcapita HR re: employee incentive plan.
Brian Cumberland	10/3/2012	1.3	Review senior management presentation.
Brian Cumberland	10/3/2012	1.0	Call with Lawrence on SM KEIP.
Garrett Griffin	10/4/2012	0.7	Review separation payments due to employee O75 upon resignation.
Lawrence Hirsh	10/4/2012	0.4	Analysis and review of spreadsheet analysis of certain incentive compensation programs; review of supporting data related to same.
Lawrence Hirsh	10/4/2012	0.5	Review of emails concerning employee claim matters.
Lawrence Hirsh	10/4/2012	1.2	Prepare for and participate in teleconference with M. Tan - Arcapita; M. Rosenthal - GDC and other representatives of Arcapita to discuss certain incentive compensation matters.



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***Exhibit D***

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/6/2012	0.2	Review of memorandum on revisions to Bahraini employment laws.
Garrett Griffin	10/8/2012	1.9	Initial review of FAQ document for Global Settlement and comments to Gibdon Dunn.
Lawrence Hirsh	10/8/2012	0.4	Teleconference with T. Snyder - Rothschild to discuss employee compensation matters.
Brian Cumberland	10/9/2012	0.9	Review Q/A on Global settlement and discuss with Garrett.
Garrett Griffin	10/9/2012	1.4	Secondary review of FAQ documents for IPP/IIP Global settlement, and review of participant letters.
Lawrence Hirsh	10/9/2012	1.1	Conference with H. Thompson - Arcapita; M. Rosenthal - GDC and other GDC representatives to review and discuss employee matters.
Garrett Griffin	10/10/2012	2.5	Review IIP schedules for select employees and follow-up questions to Arcapita staff.
Garrett Griffin	10/10/2012	3.0	Review IPP schedules for each employee for employee elections.
Lawrence Hirsh	10/10/2012	0.9	Prepare for and participate on conference with H. Thompson - Arcapita to discuss various employee matters.
Brian Cumberland	10/11/2012	2.1	Review Q/A on Global settlement.
Garrett Griffin	10/11/2012	1.0	Final review of IIP settlement statements for Employee Global Settlement elections.
Garrett Griffin	10/11/2012	1.0	Final review of IPP/IIP FAQs and comments to Gibson Dunn.
Garrett Griffin	10/12/2012	1.4	Respond to Gibson Dunn inquiry regarding economics of senior management Global Settlement for declaration support.

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*Exhibit D*

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/12/2012	0.5	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/12/2012	0.9	Analysis of spreadsheet analysis of tax calculations related to global settlement; review of emails related to same.
Lawrence Hirsh	10/12/2012	0.5	Review of and respond to email concerning senior management global settlement motion and program and related issues.
Lawrence Hirsh	10/13/2012	0.9	Analysis and review of detailed spreadsheet analysis of senior management global settlement IPP/IIP shares, loans and calculations related to same; drafting of email related to same.
Lawrence Hirsh	10/13/2012	0.4	Review of and respond to emails concerning global settlement impact on Eurolog IPO AIPL shares.
Lawrence Hirsh	10/13/2012	0.8	Analysis of spreadsheet analysis of global settlement impact of pro rata vesting of employees vesting in IPP/IIP subsequent to global settlement implementation; review of emails related to same.
Lawrence Hirsh	10/14/2012	0.6	Review of draft documentation related to implementation of the global settlement; review of emails related to same.
Lawrence Hirsh	10/14/2012	1.7	Analysis and review of spreadsheet analysis of IPP/IIP shares, loans and deferral account balances, calculated values based on KPMG valuations and related calculations by IPP/IIP participant by investment; review of emails related to same.
Lawrence Hirsh	10/14/2012	0.3	Review of letter concerning employee prepetition claim; review of and respond to email related to same.
Lawrence Hirsh	10/14/2012	0.3	Review of and respond to emails concerning employee claim matters.
Brian Cumberland	10/15/2012	1.3	Review Summary of Excel on IIP/IPP Database.
Garrett Griffin	10/15/2012	0.8	Call with Gibson Dunn regarding discovery process.

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***Exhibit D***

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	10/15/2012	1.1	Discussion re: IPP / IIP and respond to related Houlihan diligence request.
Lawrence Hirsh	10/15/2012	0.6	Prepare for and participate in teleconference with C. Millet - GDC and other representatives of GDC to discuss Senior Management Global Settlement document discovery request from UCC and related issues.
Lawrence Hirsh	10/15/2012	0.5	Analysis and review of revised spreadsheet analysis of IPP/IIP shares, loans and deferral account balances, calculated values based on KPMG valuations and related calculations by IPP/IIP participant by investment; review of emails related to same.
Lawrence Hirsh	10/15/2012	0.6	Review of and respond to emails concerning global settlement implementation matters.
Garrett Griffin	10/16/2012	2.0	Discovery process - going through old emails to meet requests.
Lawrence Hirsh	10/16/2012	0.4	Review of emails related to employee matters.
Lawrence Hirsh	10/16/2012	0.5	Prepare for and participate on teleconference with P. Karacsonyi - Arcapita to discuss KEIP implementation matters and other employee issues.
Garrett Griffin	10/17/2012	3.0	Discovery process - going through old files to meet requests.
Lawrence Hirsh	10/17/2012	0.4	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/17/2012	0.8	Review of and respond to emails concerning employee incentive plan matters.
Brian Cumberland	10/18/2012	0.6	Review Kaleel Calculation and spread sheet.
Garrett Griffin	10/18/2012	0.6	Research Houlihan Lokey Diligence request regarding approval of vesting for IPP for employees with less than 5 years' service.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/18/2012	0.4	Prepare for and participate on teleconference with C. Millet - GDC to discuss senior management settlement program discovery matters and related issues.
Lawrence Hirsh	10/18/2012	0.4	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/18/2012	0.9	Prepare for and participate on teleconference with H. Thompson - Arcapita; J. Trinklein - GDC and other representatives of GDC and Arcapita to review and discuss global settlement implementation and tax matters and related issues.
Brian Cumberland	10/19/2012	1.4	Review calculation provided by Essa Kaveh.
Garrett Griffin	10/19/2012	0.7	Review of modified IPP/IIP statements prepared by Arcapita for employees with less than 5 years service.
Lawrence Hirsh	10/20/2012	0.3	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/20/2012	0.5	Review of revised global settlement frequently asked questions for IPP and IIP participants.
Lawrence Hirsh	10/21/2012	0.4	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/22/2012	0.4	Review of emails concerning Senior Management Global Settlement.
Lawrence Hirsh	10/22/2012	0.6	Review of draft Declaration of Lawrence Hirsh in Support of Senior Management Global Settlement Motion; review of emails related to same.
Lawrence Hirsh	10/22/2012	0.4	Teleconference with J. Weisser - GDC to discuss global settlement implementation matters; review of email related to same.
Lawrence Hirsh	10/22/2012	0.8	Prepare for and participate on teleconference with J. Trinklein - GDC; P. Karacsonyi - Arcapita and J. Beck - Arcapita to discuss global settlement implementation matters and other employee matters.

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***Exhibit D***

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Brian Cumberland	10/24/2012	1.2	Review slides prepared by Jeff Trinklein on IPP and IIP program.
Garrett Griffin	10/24/2012	0.9	Review calculations prepared by Tony Nambiar regarding AEID II obligations and shares held by Senior Management.
Garrett Griffin	10/24/2012	0.5	Call regarding Eurolog IPO impact on IPP obligations and shares held by employees.
Lawrence Hirsh	10/24/2012	0.6	Analysis of spreadsheet analyses of projected proceeds from Eurolog IPO for AIPL and IPP/IIP participants thereto based on various scenarios; review of assumptions and data related to same.
Lawrence Hirsh	10/24/2012	0.4	Review of emails concerning global settlement matters.
Brian Cumberland	10/25/2012	2.1	Review information provided by HL.
Brian Cumberland	10/25/2012	1.2	Review Garrett's email on ipp and iip.
Brian Cumberland	10/25/2012	1.3	Review schedule prepared by Garrett on those that opt out of IPP /IIP.
Garrett Griffin	10/25/2012	1.3	Review IPP/IIP global settlement slides prepared by J Trinklein (Gibson Dunn) and provide comments.
Garrett Griffin	10/25/2012	0.8	Call with Houlihan Lokey regarding IPP/IIP global settlement calculations and follow-up.
Lawrence Hirsh	10/25/2012	0.4	Review of emails concerning Eurolog IPO matters.
Brian Cumberland	10/26/2012	1.3	Review Garrett's email on ipp and iip.
Garrett Griffin	10/26/2012	1.5	Provide high-level estimates of severance costs for P3 based on RIF 1 stats.

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**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/27/2012	0.3	Review of emails concerning global settlement implementation matters.
Lawrence Hirsh	10/27/2012	0.5	Review of emails concerning employee compensation matters.
Lawrence Hirsh	10/29/2012	0.7	Draft email concerning employee compensation matters for weekly Houlihan teleconference; review of supporting emails, data and documentation related to same.
Lawrence Hirsh	10/29/2012	0.4	Draft email reporting results of Houlihan update on employee matters from teleconference to Arcapita management.
Garrett Griffin	10/30/2012	2.0	Research possible insider payments for vesting amounts.
Lawrence Hirsh	10/30/2012	0.8	Review of and respond to email concerning Houlihan diligence questions related to employee incentive plan matters; analysis of supporting data and documents related to same.
<b>Subtotal</b>		<b>75.5</b>	

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/3/2012	1.9	Analysis and review of spreadsheet analysis of projected administrative claims and comparison of same to proposed JPL settlement economic terms; detailed revisions and supporting analysis to same; draft, review of and respond to emails related to same.
Lawrence Hirsh	10/4/2012	1.4	Analysis and review of revised spreadsheet analyses of projected administrative claims and comparison of same to proposed JPL settlement economic terms; analysis of various scenarios related to same; review of and response to emails related to same.
Lawrence Hirsh	10/5/2012	0.1	Review of AIHL HSBC bank statement.

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**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/6/2012	0.8	Analysis and review of revised spreadsheet analyses of projected administrative claims and comparison of same to proposed JPL settlement economic terms; analysis of various scenarios related to same; analysis of supporting data related to same.
Lawrence Hirsh	10/7/2012	0.7	Review and analysis of spreadsheet analyses of budget vs. actual cash receipts and disbursements from petition date to September 29; review of supporting data related to same.
Lawrence Hirsh	10/7/2012	0.6	Analysis of spreadsheet analysis of cash balances from petition date and other post-petition dates, including as of September 29, 2012.
Lawrence Hirsh	10/8/2012	0.8	Analysis of spreadsheet analysis of comparison of DIP budget and actual and projected cash receipts and disbursements for 9 weeks ended November 17; analysis of supporting calculations and documentation related to same; review of emails related to same.
Lawrence Hirsh	10/10/2012	0.7	Review of emails related to Houlihan diligence requests concerning historical financial information; review of documents and data related to same.
Lawrence Hirsh	10/12/2012	0.4	Review of spreadsheet analysis of incurred professional fees.
Lawrence Hirsh	10/16/2012	0.9	Analysis of spreadsheet analyses of post-petition cash receipts and disbursements through September 15 and projections for same through March 2013.
Lawrence Hirsh	10/18/2012	0.6	Prepare for and participate in teleconference with E. Zainel - Arcapita; M. Rosenthal - GDC; and other representatives of GDC and Arcapita to review and discuss petition date intercompany balances and related matters.
Lawrence Hirsh	10/18/2012	1.1	Analysis and review of initial section of Arcapita Presentation - Investment Cycle.
Lawrence Hirsh	10/22/2012	1.4	Analysis and review of detailed diligence and issues list from Houlihan related to development of recovery financial model; draft revisions to same; draft email related to same.
Lawrence Hirsh	10/22/2012	1.9	Detailed analysis and review of spreadsheet analyses of summary transaction data for certain intercompany balances as of the petition date; review of email related to same.

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**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/23/2012	1.2	Analysis and review of revised spreadsheet analysis of actual cash receipts and disbursements since the petition date and projection of same through March 2013; review of assumptions and data related to same; review of emails related to same.
Lawrence Hirsh	10/24/2012	0.7	Analysis and review of spreadsheet analysis of holdings of murabaha credit facilities and supporting data related to same.
Lawrence Hirsh	10/25/2012	0.4	Analysis of spreadsheet analysis of professional fees and expenses for GDC.
Lawrence Hirsh	10/26/2012	0.7	Analysis of spreadsheet analysis of scheduled and filed guarantee claims; review of supporting data related to same.
Lawrence Hirsh	10/29/2012	0.9	Analysis of spreadsheet analysis of shares outstanding and Arcapita portion thereof by portfolio investment; review of supporting documentation related to same.
Lawrence Hirsh	10/29/2012	0.8	Analysis of spreadsheet analysis of claims of AIHL creditors; review of supporting documentation and data related to same.
Lawrence Hirsh	10/31/2012	0.9	Review of diligence items related to Arcapita intercompany accounts and related issues; review of supporting data and documentation related to same.
<b>Subtotal</b>		<b>18.9</b>	

**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	10/1/2012	0.5	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Gregory Chastain	10/2/2012	0.8	Review of AIBPD II SMC memo.
Lawrence Hirsh	10/2/2012	0.8	Review of emails concerning Eurolog IPO and corresponding Houlihan diligence matters related to same.



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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	10/3/2012	0.3	Follow-up related to European IPO due diligence requests.
Lawrence Hirsh	10/3/2012	0.9	Review of emails concerning Eurolog IPO proceeds, allocation and related matters and Houlihan diligence related to same.
Lawrence Hirsh	10/4/2012	0.4	Prepare for and participate in teleconference with K. Si-Ahmed - Arcapita, M. Skelton - Zolfo; J. Julian - Houlihan; A. Bannister - GDC and other representatives of Zolfo; Arcapita; Houlihan; GDC; Milbank and Deckert to discuss status of Eurolog IPO and t
Lawrence Hirsh	10/6/2012	0.7	Review and analysis of spreadsheet analyses of projected Eurolog IPO proceeds and allocations related to same; review of emails related to same.
Lawrence Hirsh	10/6/2012	0.4	Analysis of spreadsheet analysis of components of projected primary proceeds from Eurolog IPO; review of emails related to same.
Lawrence Hirsh	10/6/2012	0.6	Review of emails concerning Eurolog IPO matters.
Lawrence Hirsh	10/6/2012	0.5	Analysis of spreadsheet analyses of Eurolog IPO debt facilities and related terms; review of emails related to same.
Lawrence Hirsh	10/7/2012	1.1	Analysis and review of spreadsheet analysis of proceeds from exits; review of supporting documentation and data related to same; review of and response to emails related to same.
Lawrence Hirsh	10/7/2012	0.4	Review of emails concerning Eurolog IPO and related matters.
Lawrence Hirsh	10/7/2012	0.4	Review of draft Eurolog IPO timetable presentation.
Gregory Chastain	10/8/2012	0.3	Schedule for status calls re: Lusail/ArcJapan.
Gregory Chastain	10/8/2012	0.5	Review of potential deal monetizations (real estate portfolios) and flow of funds.

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	10/8/2012	0.4	Review of AIBPD II sale process re: approvals required.
Lawrence Hirsh	10/9/2012	0.5	Review of emails concerning AIBPD asset matters.
Lawrence Hirsh	10/10/2012	0.8	Review of and respond to emails concerning asset evaluation and monetization matters.
Lawrence Hirsh	10/10/2012	0.2	Review of revised draft Eurolog IPO timetable presentation.
Lawrence Hirsh	10/10/2012	0.8	Conference with H. Thompson - Arcapita and M. Rosenthal - GDC to discuss Eurolog IPO matters.
Lawrence Hirsh	10/13/2012	0.7	Analysis of spreadsheet analysis of asset monetization detail related to Mobay assets; review of email related to same.
Lawrence Hirsh	10/14/2012	0.9	Review of spreadsheet analysis of IPP participants, shares, values and loan obligations related to AEID II investment to analyze proceeds to AIPL from Eurolog IPO.
Lawrence Hirsh	10/15/2012	1.4	Analysis and review of spreadsheet analyses of KPMG enterprise values and allocations of same to Arcapita entities; review of emails related to same.
Lawrence Hirsh	10/16/2012	0.8	Analysis of spreadsheet analysis prepared by Houlihan related to allocation of asset monetizations based on KPMG valuations and waterfall calculations related to same.
Lawrence Hirsh	10/17/2012	1.1	Review of draft Castle PLC Initial Public Offering And Master Transfer Agreement - Settlement And Subsequent Cash Flow Summary; review of supporting documentation related to same.
Lawrence Hirsh	10/18/2012	0.9	Analysis and review of spreadsheet analysis of allocation of Eurolog IPO proceeds under various IPO proceeds scenarios; review of emails related to same.
Lawrence Hirsh	10/18/2012	0.6	Prepare for and participate in teleconference with M. Rosenthal - GDC; M. Elliott - Linklaters and other GDC and Linklaters representatives to review and discuss Eurolog IPO proceeds matters and related Standard Chartered Bank diligence questions related

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/19/2012	0.8	Review of and respond to emails concerning Eurolog IPO matters.
Lawrence Hirsh	10/20/2012	0.6	Review of term sheet for First Amended And Restated Concession Agreement Between Paragon ABD Cooling LLC And Tourism Development & Investment Company.
Lawrence Hirsh	10/21/2012	0.3	Teleconference with M. Rosenthal - GDC to discuss Eurolog IPO matters.
Lawrence Hirsh	10/22/2012	0.4	Review of emails related to asset monetization matters.
Gregory Chastain	10/24/2012	0.2	Follow-up on deal status (AIBPD II; ArcJapan).
Lawrence Hirsh	10/24/2012	0.4	Review of emails concerning Eurolog IPO.
Lawrence Hirsh	10/26/2012	1.2	Review and analysis of draft spreadsheet analysis of Eurolog IPO scenario analysis and corresponding cash flow impact related to same; review of supporting data, calculations and spreadsheets related to same.
Lawrence Hirsh	10/26/2012	0.7	Prepare for and participate on teleconference with M. Rosenthal - GDC; J. Julian - Houlihan; K. Si-Ahmed - Arcapita; E. Fleck - Milbank; B Greer - Deckert and other representatives of GDC, Houlihan, Milbank and Deckert to discuss status of Eurolog IPO and
Lawrence Hirsh	10/26/2012	0.9	Analysis of spreadsheet analysis of asset monetization details and issues related to same; review of supporting documents and data related to same.
Lawrence Hirsh	10/26/2012	1.1	Review and analysis of presentation for Eurolog IPO related to AIPL ownership and issues related to same; analysis of supporting spreadsheet analyses related to same.
Lawrence Hirsh	10/26/2012	0.5	Review of and respond to emails concerning Houlihan diligence matters concerning Eurolog IPO; review of supporting data related to same.
Gregory Chastain	10/29/2012	2.5	Analysis of European IPO versus private sale alternatives related to HL questions.

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**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/29/2012	0.6	Prepare for and participate on teleconference with M. Rosenthal - GDC and C. Millet - GDC to discuss Eurolog IPO matters; Falcon mediation matters and other deal funding and asset monetization matters.
Lawrence Hirsh	10/29/2012	0.9	Analysis of spreadsheet analysis of asset monetizations and related data and assumptions for same; review of supporting documentation and data related to same.
Lawrence Hirsh	10/29/2012	0.4	Prepare for teleconference with K. Si-Ahmed - Arcapita and C. Saadi - Arcapita to discuss Eurolog IPO matters and issues related to same.
Lawrence Hirsh	10/29/2012	0.9	Analysis and review of revised spreadsheet analysis of Eurolog IPO asset cash flow forecasts under various scenarios; review of assumptions, calculations and data related to same.
Lawrence Hirsh	10/29/2012	0.6	Review of revised Eurolog IPO Settlement And Subsequent Cash Flow Summary.
Gregory Chastain	10/30/2012	2.6	Comparison of European IPO prospectus to private sale presentation for responses to HL questions.
Lawrence Hirsh	10/30/2012	0.4	Prepare for and participate in teleconference with M. Rosenthal - GDC; S. Dudley - Arcapita; A. Reddy - Houlihan; E. Fleck - Milbank; M. Skelton - Zolfo and other representatives of GDC, Arcapita, Houlihan, Milbank and Zolfo to discuss status of Eurolog I
Lawrence Hirsh	10/30/2012	0.8	Review of and respond to emails concerning Eurolog IPO matters.
Lawrence Hirsh	10/30/2012	0.4	Prepare for and participate in teleconference with M. Rosenthal to discuss Eurolog IPO matters.
Lawrence Hirsh	10/31/2012	0.4	Teleconference with M. Rosenthal to discuss Eurolog IPO matters.
Lawrence Hirsh	10/31/2012	0.9	Review of and respond to emails concerning Eurolog IPO matters.
<b>Subtotal</b>		<b>36.2</b>	

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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Steve Kotarba	9/30/2012	1.2	Respond to inquiry re: schedule amendments (.1); work re avoidance actions and prepare for meeting with FTI re: same (1.1).
Mark Zeiss	10/1/2012	0.8	Review insider and 90-day payments with S. Kotarba, M. Kelsey/Counsel, and FTI/Committee counsel.
Mark Zeiss	10/1/2012	1.2	Review insider and 90-day payments with D. Hain (FTI) and S. Kotarba.
Mark Zeiss	10/1/2012	0.3	Review insider and 90-day payments with S. Kotarba and M. Kelsey/Counsel.
Robert Esposito	10/1/2012	0.4	Review and respond to the former employee related questions provided by Milbank.
Steve Kotarba	10/1/2012	1.8	Prepare for call with FTI with M. Zeiss and review of files (.7); call with D. Hain to review avoidance action information (.5); follow up re: same (.3); respond to employee claim inquiry (.3).
Erin McKeighan	10/2/2012	1.8	Triage remaining unreconciled POC's.
Robert Esposito	10/2/2012	0.3	Review of the insider payments to determine the insider relationship.
Robert Esposito	10/2/2012	0.2	Conference with K. McKeighan (A&M) re: the unliquidated claims.
Steve Kotarba	10/2/2012	4.3	Prepare for update call with Committee advisors (.5); pre-call with GCD (.5); call with committee advisors (1.1); follow up on data requests and analysis raised in same (2.2).
Erin McKeighan	10/3/2012	1.1	Work on SOFA 3C to determine scheduled and filed claims for the first 39 creditors.
Erin McKeighan	10/3/2012	0.9	Look for additional redacted names for the first 39 creditors on SOFA 3C using the master redaction file.
Erin McKeighan	10/3/2012	1.6	Look up all scheduled claims for the additional redacted names of the first 39 creditors from SOFA 3C.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	10/3/2012	1.3	Update presentation to show Maxwel defense for \$51MM insider payments.
Mark Zeiss	10/3/2012	0.4	Prepare data request for Maxwell and insider rationale for \$51MM URIA transfers.
Mark Zeiss	10/3/2012	2.7	Update presentation to show new value defense for \$51MM insider payments.
Robert Esposito	10/3/2012	0.3	Conference with M. Zeiss (A&M) re: the insider payment destinations and insider company relationships.
Steve Kotarba	10/3/2012	3.8	Prepare updates to schedule amendments (.5); continue work re: avoidance actions (3.3).
Erin McKeighan	10/4/2012	0.9	Continued work on SOFA 3C to determine scheduled and filed claims for the remaining creditors.
Erin McKeighan	10/4/2012	1.2	Look for additional redacted names for the remaining creditors on SOFA 3C using the master redaction file.
Erin McKeighan	10/4/2012	0.8	Look up all scheduled claims for the additional redacted names of the remaining creditors from SOFA 3C.
Mark Zeiss	10/4/2012	0.6	Review and gather Murabaha payments to S. Kotarba for payments review.
Mark Zeiss	10/4/2012	2.3	Update Insider rationale on exhibit 6 for payments review.
Robert Esposito	10/4/2012	0.2	Research and response to the redacted investor question provided by A. Doshi (Arcapita).
Robert Esposito	10/4/2012	0.2	Conference with M. Zeiss (A&M) re: the insider relative and insider companies within the SOFA 3c data.
Steve Kotarba	10/4/2012	2.9	Follow up with company re: amendments and avoidance actions (.3); continue work to close open issues re: avoidance actions and update presentations (2.6).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Erin McKeighan	10/8/2012	1.2	Create macro to compare current claims agent register provided by K. Gargan (GCG) on 10/9/12 to A&M working files for redacted names.
Mark Zeiss	10/8/2012	1.1	Prepare data request for T. Nambiar based on Committee questions.
Mark Zeiss	10/8/2012	3.1	Reconcile SOFA 3c URIA account disbursements with wires per Committee questions.
Mark Zeiss	10/8/2012	0.7	Review insider URIA account disbursements with O. Tamimi.
Mark Zeiss	10/8/2012	2.7	Reconcile SOFA 3c payments "on behalf of" per Committee questions.
Mark Zeiss	10/8/2012	0.8	Review payments Preferences data request with F. Farouk.
Mark Zeiss	10/8/2012	0.6	Prepare data request for insiders URIA disbursements for O. Tamimi.
Robert Esposito	10/8/2012	0.4	Preparation and loading of the new claim data contained in the 10/8 claims register.
Robert Esposito	10/8/2012	0.9	Comparison of the 10/8 Claims Register data to the A&M database; preparation and loading of the changes to the A&M database.
Steve Kotarba	10/8/2012	2.4	Update open items re: avoidance actions.
Erin McKeighan	10/9/2012	0.4	Continue review of superseded claims to insure accuracy in reporting.
Erin McKeighan	10/9/2012	0.5	Review superseded scheduled claims to match claims agent records sent by K. Petriano (GCG) on 9/25/12.
Erin McKeighan	10/9/2012	1.9	Match register from 10/8/12 sent by K. Gargan (GCG) to A&M system data. Track changes.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	10/9/2012	2.6	Revise SOFA 3c payments "on behalf of" per Committee questions.
Mark Zeiss	10/9/2012	0.9	Review Insider payments with S. Kotarba, P. Karacsonyi, A. Rogers and A. Doshi.
Mark Zeiss	10/9/2012	2.8	Revise SOFA 3c URIA account disbursements with wires per Committee questions.
Mark Zeiss	10/9/2012	0.8	Review updates to the Committee with S. Kotarba.
Mark Zeiss	10/9/2012	1.2	Prepare data request for P. Karacsonyi re: nature of insiders.
Steve Kotarba	10/9/2012	3.7	Update company re: avoidance action efforts and open items (1); follow up re: same (1.1); continue work re: open items (1.6).
Erin McKeighan	10/10/2012	0.4	Create register of active claims in descending order to provide to GDC.
Erin McKeighan	10/10/2012	0.2	Update active claims register with newly loaded claims.
Erin McKeighan	10/10/2012	1.4	Create a report of all late filed claims for potential objection.
Erin McKeighan	10/10/2012	0.5	Format and load name change redactions from the most recent register sent by K. Gargan (GCG) on 10/10/12.
Erin McKeighan	10/10/2012	0.6	Triage new claims found on GCG register from 10/8/12.
Erin McKeighan	10/10/2012	2.2	Review all late filed claims to see if they qualify for the extended bar date.
Mark Zeiss	10/10/2012	1.1	Review invoice detail from F. Farouk and provide comments.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	10/10/2012	1.2	Review updates for Committee with S. Kotarba, M. Kelsey.
Mark Zeiss	10/10/2012	0.8	Review insider payments detail from T. Nambiar.
Robert Esposito	10/10/2012	2.3	Preparation of the 10/10 Active Claims report and calculation of the filed to scheduled variance data.
Robert Esposito	10/10/2012	0.3	Conference with K. McKeighan (A&M) re: redacted parties modified in the updated claims register and the active claim report.
Steve Kotarba	10/10/2012	3.2	Prepare for weekly call (1.1); update slides and deliveries for Committee (2.1).
Erin McKeighan	10/11/2012	0.2	Link scheduled claim S2019038365 to filed claim 516.
Erin McKeighan	10/11/2012	1.4	Work on claims reconciliation report by priority.
Erin McKeighan	10/11/2012	1.3	Write notes on late filed claims that are superseding a timely filed claim in BART.
Erin McKeighan	10/11/2012	0.7	Update Claims Reconciliation Process Presentation for Arcapita.
Erin McKeighan	10/11/2012	0.4	Review all claims for employee 1466 to determine possible supersede of scheduled claims. Respond to K. Petriano (GCG).
Mark Zeiss	10/11/2012	1.8	Revise insider payments presentation per Gibson comments.
Mark Zeiss	10/11/2012	0.6	Revise non-insider payments presentation for S. Kotarba.
Robert Esposito	10/11/2012	2.3	Modifications to the 10/10 active claims and variance report.

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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>
Robert Esposito	10/11/2012	0.3	Review and respond to the questions provided by K. McKeighan (A&M) re: the claims triage and late filed claims.
Robert Esposito	10/11/2012	0.9	Preparation of the revised variance report for inclusion in the 10/10 active claims report.
Robert Esposito	10/11/2012	0.2	Conference with S. Kotarba (A&M) re: the variance report.
Steve Kotarba	10/11/2012	4.9	Continue work to analyze avoidance action and open issues and updates to Committee professionals (4.9).
Erin McKeighan	10/12/2012	1.7	Look through all unliquidated claims to determine priority status.
Erin McKeighan	10/12/2012	3.2	Continue and complete claims report by priority.
Erin McKeighan	10/12/2012	1.3	Add potential duplicate claims column to claims report by priority.
Mark Zeiss	10/12/2012	0.8	Attend conference call with W. Ng (FTI).
Robert Esposito	10/12/2012	0.3	Review and analysis of the Arcapita priority claim report provided by K. McKeighan (A&M).
Steve Kotarba	10/12/2012	3.6	Work to respond to Rothschild inquiries re: claim amounts and avoidance actions (1.1); respond to committee requests and update presentation amounts (1.2); work re: open action items for avoidance actions (1.3).
Erin McKeighan	10/15/2012	1.1	Review claims 314- 366 for sufficient supporting documentation to POC.
Erin McKeighan	10/15/2012	1.2	Update BART with notes for claims 1-366 re: Foreign documents, foreign denomination, no supporting documents.
Erin McKeighan	10/15/2012	1.3	Review claims 201-313 for sufficient supporting documentation to POC.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Erin McKeighan	10/15/2012	2.8	Review claims 1-200 for sufficient supporting documentation to POC.
Steve Kotarba	10/15/2012	3.6	Respond to committee requests (1.1); updates re: open items re avoidance actions (1.3); work re: plan calculations (1.2).
Erin McKeighan	10/16/2012	0.7	Update BART with notes for claims 367 -555 re: Foreign documents, foreign denomination, no supporting documents.
Erin McKeighan	10/16/2012	2.1	Continue and complete review of claims (367-555) for sufficient documentation to POC.
Erin McKeighan	10/16/2012	1.2	Create macro and compare current claims agent register from 10-15-12 provided by K. Gargan to A&M BART data for redacted names and addresses. Track changes.
Erin McKeighan	10/16/2012	1.1	Create and run macro to compare current claims agent register from 10-15-12 provided by K. Gargan to A&M BART data for claim amounts and priority class information. Track changes.
Robert Esposito	10/16/2012	0.2	Conference with K. McKeighan (A&M) re: claim objection process.
Robert Esposito	10/16/2012	0.2	Conference with K. McKeighan (A&M) re: the comparison of the A&M claim data to the updated claims register.
Robert Esposito	10/16/2012	2.6	Preparation of the draft convenience class report.
Robert Esposito	10/16/2012	0.2	Review and analysis of the name and address comparison file provided by K. McKeighan (A&M).
Robert Esposito	10/16/2012	1.1	Modifications to the draft convenience class report.
Robert Esposito	10/16/2012	0.2	Conference with S. Kotarba and K. McKeighan (both from A&M) re: the convenience class report.
Robert Esposito	10/16/2012	2.2	Preparation of the updated draft convenience class report based on the comments provided by S. Kotarba (A&M).

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Steve Kotarba	10/16/2012	5.0	Participate on calls re: plan numbers including convenience class and follow up (.9); work to model convenience class (2.2); claims reconciliation (1.9).
Erin McKeighan	10/17/2012	0.3	Conference with S. Kotarba, R. Esposito (both from A&M) and J. Graves (GDC) re: the convenience class.
Erin McKeighan	10/17/2012	0.2	Draft and send email to K. Gargan (GCG) and ACB Team (GCG) RE: requested changes to the register sent by K. Gargan on 10-17-12.
Erin McKeighan	10/17/2012	1.2	Create macro and compare current claims agent register from 10-17-12 provided by K. Gargan to A&M BART data for redacted names and addresses. Track changes.
Erin McKeighan	10/17/2012	1.1	Create and run macro to compare current claims agent register from 10-17-12 provided by K. Gargan to A&M BART data for claim amounts and priority class information. Track changes.
Erin McKeighan	10/17/2012	1.1	Sample convenience class report by debtor to provide to GDC.
Jeff Gordon	10/17/2012	0.8	Meeting with S. Fuller to walk through MOR review process and follow up review of MOR documents.
Jeff Gordon	10/17/2012	0.3	Correspondence with J. Makuch and J. Weisser to discuss MOR's and timing.
John Makuch	10/17/2012	2.4	Initial review of MOR reports for the month of September.
Mark Zeiss	10/17/2012	0.9	Review insider URIA acct info from M. Alammadi.
Robert Esposito	10/17/2012	0.3	Conference with S. Kotarba, K. McKeighan (both from A&M) & J. Graves (GDC) re: the convenience class.
Robert Esposito	10/17/2012	2.1	Preparation of the updated draft convenience class report to include the \$0 unliquidated claims.
Robert Esposito	10/17/2012	0.6	Modifications to the convenience class report to exclude the claims marked for objection and potential duplicates.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/17/2012	0.4	QC of the draft convenience class report.
Robert Esposito	10/17/2012	0.6	Preparation of the \$0 unliquidated claim updates in the A&M database.
Robert Esposito	10/17/2012	0.3	Conference with S. Kotarba (A&M) re: the convenience class report.
Robert Esposito	10/17/2012	0.4	Review and analysis of the changes to the claim amounts within the claims register.
Steve Kotarba	10/17/2012	6.8	Continue work re: convenience class calculations and internal meetings re: same (3.3); claims reconciliation re: convenience class and open claims report (1.5); work re: avoidance actions and updates to presentations to prepare for update call (2).
Erin McKeighan	10/18/2012	1.7	Revise claim report by priority to incorporate active and scheduled claims from register sent by K. Gargan (GCG) on 10-17-12.
Erin McKeighan	10/18/2012	0.3	Verify and check GCG changes to claims 319 and 335 sent by K. Petriano (GCG).
Jeff Gordon	10/18/2012	1.2	Continue review of MOR's.
Mark Zeiss	10/18/2012	0.6	Prepare request to T. Nambiar re: payments to insiders post-petition by value date.
Mark Zeiss	10/18/2012	0.6	Prepare data request to A. Rogers re: deal withdrawals.
Mark Zeiss	10/18/2012	0.6	Review vendor payments with S. Kotarba and M. Kelsey.
Mark Zeiss	10/18/2012	0.6	Review vendor payments with N. Khalfan.
Mark Zeiss	10/18/2012	0.7	Review vendor payments with S. Kotarba, Gibson, and Committee Counsel and FTI.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	10/18/2012	1.2	Prepare follow-up data request for vendor payments.
Mark Zeiss	10/18/2012	1.1	Prepare updates and issues list for payments review for S. Kotarba.
Mark Zeiss	10/18/2012	1.6	Prepare updates to insider payments presentations and exhibits from M. Alammadi.
Mark Zeiss	10/18/2012	0.4	Prepare data request for O. Al Tamimi re: UIRA account standing instructions.
Mark Zeiss	10/18/2012	0.9	Update SOFA 3b presentation for Maxwell defense.
Mark Zeiss	10/18/2012	0.4	Review insider deal exits.
Steve Kotarba	10/18/2012	4.0	Prepare for committee call (1); pre-call with GCD re: same (.4); call with committee advisors (.7); follow up re: same (1.9).
Erin McKeighan	10/19/2012	1.4	Update potential duplicates pivot table in claims report to reflect the most recent register sent by GCG on 10-17-12.
Jeff Gordon	10/19/2012	1.1	Continue review of MOR's.
John Makuch	10/19/2012	3.2	Review of MORs for September.
Steve Kotarba	10/19/2012	4.5	Work on responses to committee requests for information (1.1); continue work re: avoidance actions (1.3) and plan calculations (2.1).
Erin McKeighan	10/22/2012	1.2	Review and complete report for all active and scheduled claims by priority type.
Erin McKeighan	10/22/2012	1.3	Load all POC documents to BART from GCG files.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/22/2012	1.0	Review open MOR items and work to develop professional fees summary and correspondence with S. Fuller to coordinate.
John Makuch	10/22/2012	2.4	Preparation of Falcon MOR and final review/edit of MORs for other entities for the month of September.
Mark Zeiss	10/22/2012	1.1	Draft insider URIA withdrawal ordinary course review.
Mark Zeiss	10/22/2012	2.6	Update slides and presentation - remove post-petition amounts for Insiders payroll payments and add standing instructions.
Mark Zeiss	10/22/2012	0.4	Review slides with S. Kotarba and prepare follow-up request.
Robert Esposito	10/22/2012	1.6	Preparation of the updated convenience class report.
Robert Esposito	10/22/2012	0.2	Preparation of the guarantee claim data for S. Kotarba (A&M).
Robert Esposito	10/22/2012	0.9	Preparation of the claim variance and priority summary reports.
Robert Esposito	10/22/2012	0.7	Conference with A&M & FTI to review and discuss the Arcapita recovery issues list.
Steve Kotarba	10/22/2012	2.9	Participate on call re: recovery model (1.2) and internal follow up re: same (prepare claim input files) (1.7).
Erin McKeighan	10/23/2012	2.2	Update Claims Summary Report by Priority using Register Sent on 10-22-12 by K. Gargan (GCG).
Erin McKeighan	10/23/2012	0.7	Create Active Claims Detail Report.
Mark Zeiss	10/23/2012	1.4	Review post-petition payments against wages motion.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/23/2012	0.4	Review and analysis of the variance and priority reports.
Robert Esposito	10/23/2012	1.0	Modifications to the variance and priority reports based on the review with S. Kotarba (A&M).
Robert Esposito	10/23/2012	0.2	Conference with K. McKeighan (A&M) re: the claim priority report.
Robert Esposito	10/23/2012	0.5	Conference with S. Kotarba (A&M) re: the variance, priority and convenience class reports.
Steve Kotarba	10/23/2012	6.7	Respond to questions from modeling team and prepare sample files (2.2); claims reconciliation (1.6); revise claim reports (1.7); respond to committee requests (1.2).
Erin McKeighan	10/24/2012	0.8	Review post petition payments against wages order.
Holden Bixler	10/24/2012	0.8	Prepare summary of reporting of various items in schedules vs. MOR re: recovery model discussion.
Holden Bixler	10/24/2012	0.7	Attend telephone conference re: recovery model; confer and correspond with team re: same.
Holden Bixler	10/24/2012	1.3	Review recovery model and variance report; confer with team re: same.
Mark Zeiss	10/24/2012	0.9	Review insider payments report from K. McKeighan.
Mark Zeiss	10/24/2012	1.6	Summarize open factual and legal issues for avoidance actions, send to S. Kotarba.
Robert Esposito	10/24/2012	0.8	Preparation of the Arcapita Bank convenience class estimate report.
Robert Esposito	10/24/2012	0.4	Conference with H. Bixler (A&M) re: variance report.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/24/2012	0.8	Preparation of the high variance, guarantee and litigation claim report for review and discussion with the Arcapita legal group.
Robert Esposito	10/24/2012	0.2	Conference with K. McKeighan & M. Zeiss (both from A&M) re: the payments to insiders.
Robert Esposito	10/24/2012	0.4	Conference call with FTI, A&M and Houlihan representatives to review and discuss the claim variance report.
Robert Esposito	10/24/2012	2.8	Preparation of the updated variance/priority and guarantee reports.
Robert Esposito	10/24/2012	0.4	Conference with representatives from A&M, Rothschild and Houlihan re: the recovery model.
Steve Kotarba	10/24/2012	4.3	Work on plan modeling (2.1); and avoidance action updates to prepare for committee call (2).
Erin McKeighan	10/25/2012	1.6	Review Arcapita transaction history from 2010- Present.
Erin McKeighan	10/25/2012	0.4	Review Claims 513 and 514 for accuracy in reporting claim amount - email findings to K. Gargan (GCG).
Erin McKeighan	10/25/2012	0.3	Add dollar amounts to post petition payments and send file to S. Kotarba (A&M).
Erin McKeighan	10/25/2012	0.9	Pull PDF files for Guarantee/ Litigation High Variance Claims send to R. Esposito (A&M).
Mark Zeiss	10/25/2012	1.3	Update insider slides and exhibits and send to D. Hain (FTI).
Mark Zeiss	10/25/2012	1.1	Update non-insider slides and exhibits and send to D. Hain (FTI).
Mark Zeiss	10/25/2012	0.8	Review Avoidance action progress and requests with Milbank , FTI, S. Kotarba, M. Kelsey.

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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	10/25/2012	1.2	Review new requests and prepare data requests for A. Rogers.
Mark Zeiss	10/25/2012	0.8	Revise factual and legal chart per new requests.
Mark Zeiss	10/25/2012	0.7	Review Avoidance action progress and requests with S. Kotarba, M. Kelsey.
Robert Esposito	10/25/2012	0.8	Preparation of the 10/25 convenience class report.
Robert Esposito	10/25/2012	0.2	Conference with H. Bixler (A&M) re: the updated variance report.
Robert Esposito	10/25/2012	2.4	Preparation of the filed/scheduled variance report by claim subtype.
Steve Kotarba	10/25/2012	8.1	Prepare for call re: avoidance actions (1.1); call with counsel re avoidance actions (.5); call with committee advisors re: avoidance actions (1); follow up re: call (2.2); work re: claim reports for model (3.3).
Erin McKeighan	10/26/2012	0.5	Revise and load new claim amounts for claims 513 and 514.
Erin McKeighan	10/26/2012	0.5	Review claims for Employee 1258 at the request of J. Beck (Arcapita).
Holden Bixler	10/26/2012	0.4	Attend telephone conference with team re: claims schedule.
Holden Bixler	10/26/2012	1.7	Correspond and confer with B. Goudzwaard (HL) re: claims schedule formatting; review formatting and model re; same; correspond with team and HL re: same.
Mark Zeiss	10/26/2012	1.0	Review updates with W. Ng.
Robert Esposito	10/26/2012	0.4	Review of the draft variance report email; confirmation of the claim objection amounts.

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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/26/2012	0.3	Conference with S. Kotarba & H. Bixler (both from A&M) re: the claim variance report.
Robert Esposito	10/26/2012	0.5	Conference with S. Kotarba and H. Bixler (A&M) re: the variance by debtor report summary.
Robert Esposito	10/26/2012	2.7	Preparation of the revised and updated variance report by debtor entity.
Robert Esposito	10/26/2012	2.1	Preparation of the debtor variance report to include the adjusted reconciled amount and the cross debtor duplicate and debtor unique variance.
Steve Kotarba	10/26/2012	8.6	Reconcile open variance claims (3); internal meetings re: model calculations (1.4); data collection re: avoidance actions (1.3); discussions re: convenience class and updates (.5); work re: plan models (2.4).
Holden Bixler	10/27/2012	2.3	Review claims flagged for objection; prepare report re: same and objection calendar.
Robert Esposito	10/27/2012	0.2	Modifications to the debtor summary within the variance report.
Robert Esposito	10/27/2012	0.7	Review of the objection proposals provided by H. Bixler (A&M); review of the claims pool and response to H. Bixler.
Holden Bixler	10/28/2012	0.9	Review and revise claims reconciliation presentation; correspond with team re: same.
Holden Bixler	10/29/2012	1.8	Review secured, administrative, and priority claims for potential reclassification objections; correspond with team re: same.
Holden Bixler	10/29/2012	0.6	Review various protective claims; prepare summary and correspond with S. Kotarba re: same.
Holden Bixler	10/29/2012	1.2	Attend telephone conference re: claims objection process; confer with team re: same.
Mark Zeiss	10/29/2012	0.4	Review FTI questions with S. Kotarba.

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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	10/29/2012	0.7	Review and send requests for remaining FTI questions.
Robert Esposito	10/29/2012	0.2	Conference with S. Kotarba (A&M) re: the litigation claims.
Robert Esposito	10/29/2012	0.6	Preparation of the detailed summary notes for the claim objection types.
Robert Esposito	10/29/2012	0.5	Conference with S. Kotarba, H. Bixler (both from A&M, M. Kelsey and J. Weisser (both from GDC) re: the Arcapita claims objection process.
Robert Esposito	10/29/2012	0.4	Conference with S. Kotarba (A&M) re: the litigation claim summary.
Robert Esposito	10/29/2012	0.2	Review and analysis of the documents for discussion on the conference call with GDC.
Robert Esposito	10/29/2012	1.8	Preparation of the draft top variance report by debtor.
Robert Esposito	10/29/2012	1.7	Review of the litigation claims and preparation of the litigation summary report.
Robert Esposito	10/29/2012	0.6	Review of the Viridian loans within the Bank Schedules and response to S. Kotarba (A&M) re: the waterfall discrepancy.
Holden Bixler	10/30/2012	0.8	Review employee claims; correspond with Gibson Dunn re: various assertions in same.
Mark Zeiss	10/30/2012	0.5	Review AIPL presentation for specifics on vesting payments.
Mark Zeiss	10/30/2012	1.6	Review FTI insider payment requests and prepare data request for T. Nambiar.
Robert Esposito	10/30/2012	0.2	Conference with J. Gordon (A&M) re: the legal claim reconciliations.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	10/30/2012	0.5	Review and analysis of the variance data provided by S. Kotarba (A&M); preparation of the supplemental data to be included.
Robert Esposito	10/30/2012	1.8	Preparation of the updated convenience class report to include a potential \$75K convenience class.
Robert Esposito	10/30/2012	1.3	Preparation of the estimated GUC claims likely to be converted to convenience class.
Robert Esposito	10/30/2012	0.6	Review and analysis of the former employee claims; correspondence to J. Beck and P. Karacsonyi (both from Arcapita).
Robert Esposito	10/30/2012	1.7	Preparation of Exhibits A&B to the proposed First Omnibus Claims Objection.
Robert Esposito	10/30/2012	1.6	Review of the cross debtor duplicate claims and preparation of the claim objection emails to be sent to the company.
Robert Esposito	10/30/2012	0.2	Correspondence to J. Weisser (GDC) to provide the draft exhibits to the First Omnibus Objection.
Robert Esposito	10/30/2012	0.2	Review and response to the claim related questions provided by S. Kotarba (A&M).
Holden Bixler	10/31/2012	1.2	Review AIHL proof of debt and bankruptcy schedules re: same; revise same and correspond with team re: same.
Holden Bixler	10/31/2012	0.6	Attend telephone conference re: claims objection process.
Holden Bixler	10/31/2012	1.7	Prepare report re: employee claims reclassifications; prepare summary re: issues re: same; correspond with team re: same.
Mark Zeiss	10/31/2012	0.5	Prepare data request for insider investments for S. Kotarba.
Mark Zeiss	10/31/2012	1.2	Prepare Committee questions responses and research documents and payments.

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**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	10/31/2012	0.6	Review Committee questions and T. Nambiar responses with S. Kotarba and T. Nambiar.
Robert Esposito	10/31/2012	2.7	Reconciliation of URIA claims to determine the reconciled amount (if any) and objection types; preparation of the draft substantive objections for discussion with S. Kotarba (A&M).
Robert Esposito	10/31/2012	1.1	Preparation of the proposed URIA account claim reconciliation proposal.
Robert Esposito	10/31/2012	0.8	Conference with J. Makuch, S. Kotarba (both from A&M), P. Karacsonyi & A. Doshi both from Arcapita) re: the claims objection process.
Robert Esposito	10/31/2012	0.7	Review of the variance report to determine the potential URIA claim objections; correspondence to S. Kotarba (A&M) re: the potential URIA objections.
<b>Subtotal</b>		<b>296.8</b>	

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/1/2012	1.2	Review final version of standalone plan presentation.
Jeff Gordon	10/2/2012	2.1	Review final standalone plan model and compare to plan a and develop a variance analysis.
John Makuch	10/11/2012	0.8	Correspondence with A. Svoyskiy of Rothschild and C. Combs of Arcapita re: JPL questions related to the Standalone Plan.
John Makuch	10/14/2012	1.1	Review responses to questions posed by JPL re: the Standalone business plan.
John Makuch	10/14/2012	0.8	Review documents and emails re: a claim from a former employee.

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/14/2012	0.3	Review of email concerning JPL diligence items related to the standalone business plan.
Lawrence Hirsh	10/15/2012	0.3	Review of Houlihan diligence questions related to Arcapita standalone business plan.
Lawrence Hirsh	10/15/2012	0.5	Review of diligence questions from the JPL, and draft responses from Arcapita related to standalone business plan.
Jeff Gordon	10/16/2012	0.4	Correspondence with A. Al Shirawi to discuss updating of standalone plan template.
John Makuch	10/16/2012	0.7	Correspondence related to UCC request re: intercompany accounts/establishment of ALTHL.
John Makuch	10/18/2012	0.6	Review additional follow up questions posed by FTI re: intercompany balances.
John Makuch	10/18/2012	0.5	Review final version of responses to JPL queries re: Standalone plan.
John Makuch	10/18/2012	1.0	Call with H. Thompson and others of Arcapita, M. Rosenthal and others of GDC, L. Hirsh of A&M re: intercompany issues relative to creditor recovery analysis.
John Makuch	10/22/2012	1.1	Call with B. Jordan and others of HL, A. Svoiskiy and others of Rothschild, D. Hain and others of FTI and L. Hirsh of A&M to discuss creditor recovery model.
John Makuch	10/22/2012	0.6	Review draft of JPL settlement file to be used in recovery model.
John Makuch	10/22/2012	0.3	Correspondence with S. Palmer of Zolfo Cooper re: intercompany analysis.
John Makuch	10/22/2012	0.6	Review preliminary list of questions/topics prepared by HL to address recovery model data inputs and structure.
John Makuch	10/23/2012	0.6	Call with D. Hain and W. Ng of FTI re: intercompany analysis.

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**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/23/2012	0.4	Review responses to intercompany queries provided by N. Khalfan.
John Makuch	10/23/2012	0.8	Review draft responses to HL questions re: standalone plan.
John Makuch	10/24/2012	0.8	Review DD Matrix prepared by HL related to creditor recovery model.
John Makuch	10/24/2012	0.6	Call with B. Jordan and others of HL, M. Kvarda and L. Hirsh of A&M to discuss recovery model status.
John Makuch	10/24/2012	0.5	Call with M. Rosenthal and others of GDC, B. Douton and others of Rothschild, M. Kvarda of A&M and Simon Dudley of Arcapita re: Fortress.
John Makuch	10/24/2012	2.1	Call with H. Parkerhill and others of Rothschild, M. Rosenthal and others from GDC and L. Hirsh of A&M to discuss standalone plan and other issues.
Lawrence Hirsh	10/24/2012	0.7	Review of Houlihan diligence questions related to Arcapita standalone business plan with corresponding draft answers from Arcapita related to same; review of email related to same.
John Makuch	10/25/2012	0.4	Review revised global settlement analysis that was discussed with HL relative to the recovery model.
John Makuch	10/25/2012	0.5	Call with D. Hain of FTI re: intercompany analysis.
John Makuch	10/25/2012	0.4	Correspondence with S. Palmer of Zolfo Cooper re: intercompany analysis.
John Makuch	10/25/2012	1.8	Review files provided by Arcapita to FTI in response to intercompany queries.
John Makuch	10/25/2012	0.7	Review revised draft of JPL settlement model.
John Makuch	10/25/2012	0.4	Correspondence with A. Svoyskiy re: the incentive comp model.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/25/2012	0.7	Call with G. Griffin of A&M and A. Reddy and others from HL to discuss AIPL contribution to recovery model.
John Makuch	10/26/2012	0.6	Call with S. Maskell and S. Palmer of Zolfo Cooper to discuss intercompany analysis.
John Makuch	10/26/2012	0.8	Call with A. Davey and others of HL and J. Gordon of A&M to discuss split up of cash usage pre and post DIP for recovery model.
John Makuch	10/26/2012	0.8	Call with A. Davey of HL to discuss JPL settlement file.
John Makuch	10/26/2012	1.8	Review of intercompany materials provided by Arcapita.
Jeff Gordon	10/29/2012	1.5	Review latest waterfall models.
<b>Subtotal</b>		<b>29.8</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	10/1/2012	2.8	Gather, review, format and reconciliation of September Fee Statement for A&M team.
Klaus Gerber	10/2/2012	1.1	Gather, review, format and reconciliation of September Fee Statement for A&M team.
Abena Sakyi	10/5/2012	0.5	Compile and research time data.
Abena Sakyi	10/8/2012	1.0	Compile and research time data.

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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>
Stacey Fuller	10/10/2012	0.4	Summarize September time detail.
Abena Sakyi	10/15/2012	1.0	Compile and research time data.
John Makuch	10/15/2012	0.3	Compile time reporting for Arcapita.
Mary Napoliello	10/19/2012	2.3	Work on recociliation; review and edit detail.
Mary Napoliello	10/19/2012	2.4	Review and edit September detail.
Jeff Gordon	10/22/2012	1.2	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Jeff Gordon	10/23/2012	0.6	Continue work to summarize A&M team hours for the week.
Jeff Gordon	10/24/2012	0.4	Continue work on weekly time gathering for A&M team.
Stacey Fuller	10/24/2012	1.3	Correspondence with A&M team to collect weekly time sheets and summarize for internal reporting purposes per Arcapita's request.
Abena Sakyi	10/26/2012	1.0	Compile and research time data.
Jeff Gordon	10/26/2012	0.8	Update weekly time tracker based on latest submissions.
Jeff Gordon	10/26/2012	0.5	Review Sept fee app submissions to date.
Stacey Fuller	10/26/2012	0.3	Summarize Oct hours.

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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>
Jeff Gordon	10/29/2012	0.4	Finalize time analysis for the week.
Jeff Gordon	10/30/2012	0.4	Update time track spreadsheet.
<b>Subtotal</b>		<b>18.7</b>	

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**Non-Working Travel Time**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/8/2012	2.6	Travel from Atlanta to New York - (billed at 50%).
Matt Kvarda	10/8/2012	2.5	Travel Time (Los Angeles to New York 5 hours @50%).
Lawrence Hirsh	10/11/2012	2.5	Travel from New York to Atlanta - (billed at 50%).
Matt Kvarda	10/11/2012	2.5	Travel Time (New York to Los Angeles 5 hours @50%).
Lawrence Hirsh	10/24/2012	2.5	Travel from Atlanta to New York - (billed at 50%).
Lawrence Hirsh	10/24/2012	2.5	Travel from New York to Atlanta - (billed at 50%).
<b>Subtotal</b>		<b>15.1</b>	

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**Operational Improvement and Cost Reduction Plans**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</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	10/14/2012	0.5	Review of and respond to emails concerning Arcapita LTD operational matters.
Lawrence Hirsh	10/15/2012	0.5	Prepare for and participate in teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita and other GDC and Arcapita representatives to discuss Arcapita LTD operational and financial matters.
<b>Subtotal</b>		<b>1.0</b>	

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/10/2012	1.4	Conference with M. Rosenthal - GDC and H. Thompson - GDC and other GDC and Arcapita representatives to review and discuss plan development matters.
Matt Kvarda	10/10/2012	0.8	Address various issues related to the Arcapita recovery model.
Lawrence Hirsh	10/11/2012	0.5	Prepare for and teleconference with B. Douton - Rothschild and other Rothschild representatives to discuss development of a financial model for scenario analysis for plan development purposes.
Lawrence Hirsh	10/12/2012	0.3	Teleconference with M. Rosenthal - GDC to discuss plan development matters.
Lawrence Hirsh	10/15/2012	0.3	Teleconference with M. Rosenthal to discuss plan development matters.
Lawrence Hirsh	10/15/2012	0.5	Review of emails concerning potential plan value allocation and implementation issues and related matters.
Matt Kvarda	10/15/2012	0.6	Review responses to Houlihan's questions on Standalone Plan for completeness and accuracy.
Matt Kvarda	10/15/2012	0.8	Prepared for and participated in call re: plan allocation issues.

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**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/16/2012	1.9	Meeting with L. Hirsh, J. Makuch and M. Kvarda to discuss plan preparation and organization.
John Makuch	10/16/2012	1.9	Meeting/call with L. Hirsh, J. Gordon and M. Kvarda to discuss creditor recovery model.
Lawrence Hirsh	10/16/2012	0.8	Review of email concerning potential plan development and value allocation issues and factors; review of supporting documents related to same.
Lawrence Hirsh	10/16/2012	1.9	Prepare for and participate on conference with J. Makuch and other A&M personnel to discuss process for, component parts of and issues related to development and analysis of a debtors recovery financial model and issues, tasks and data required for same.
Lawrence Hirsh	10/16/2012	0.5	Review of emails concerning UCC diligence requests related to intercompany balances and related issues.
Lawrence Hirsh	10/16/2012	0.5	Review of diligence questions from Houlihan related to development of recovery financial model; review of supporting documentation and data related to same.
Matt Kvarda	10/16/2012	0.8	Address various questions from Houlihan re: syndication company allocations.
Matt Kvarda	10/16/2012	1.4	Address various issues related to monthly deal funding for 2013.
Matt Kvarda	10/16/2012	1.3	Prepare for and participate in call re: Arcapita recovery model.
John Makuch	10/17/2012	0.8	Call with B. Jordan and others of HL and D. Hain and others of FTI to discuss interco claims and creditor recovery model.
Lawrence Hirsh	10/17/2012	0.6	Review of and respond to emails concerning plan development financial recovery model.
Matt Kvarda	10/17/2012	0.9	Prepare for and participate in call re: waterfall allocations.

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**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/19/2012	0.3	Draft email for timeline and process for development of recovery financial model.
Matt Kvarda	10/22/2012	0.8	Prepare for and participate in follow-up call re: recovery model.
Matt Kvarda	10/22/2012	0.9	Analyze latest draft of recovery model from Houlihan and note revisions and follow-up items thereto.
Jeff Gordon	10/23/2012	0.7	Review intercompany balances and develop comparison file.
John Makuch	10/23/2012	2.4	Review of initial draft of creditor recovery model.
Matt Kvarda	10/23/2012	0.9	Address various deal related claims issues in connection with recovery model.
Jeff Gordon	10/24/2012	2.1	Conduct initial high level review of recovery model + intercompany.
Lawrence Hirsh	10/24/2012	0.5	Conference with M. Rosenthal to discuss plan development matters.
Lawrence Hirsh	10/24/2012	0.6	Preparation for and teleconference with S. Dickson - Mourants to discuss joint provisional liquidation matters.
Lawrence Hirsh	10/24/2012	0.8	Analysis and review of Houlihan information request list and issues list for recovery model development, with responsibilities and updates on status related to items in same; review of emails related to same.
Matt Kvarda	10/24/2012	0.8	Prepare for and participate in call re: recovery model.
Matt Kvarda	10/24/2012	0.8	Review draft claims analysis for recovery model and note comments and follow-up items thereto.
Matt Kvarda	10/24/2012	1.2	Prepare for and participate in call re: Standalone Plan.

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**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/26/2012	0.7	Prepare for and participate in Arcapita liquidity contingency plan call.
Lawrence Hirsh	10/27/2012	0.5	Review of emails concerning recovery model preparation and information needs related to same.
Klaus Gerber	10/31/2012	2.3	Start building compensation model, including projected recovery amounts and exit values by business line for Arcapita employees including assumption toggles.
Lawrence Hirsh	10/31/2012	0.4	Teleconference with M. Rosenthal to discuss plan development matters.
<b>Subtotal</b>		<b>35.2</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/10/2012	1.0	Prepare for and participate in conference with H. Thompson - Arcapita to discuss case management matters.
Gregory Chastain	10/12/2012	0.2	Deal status call (M. Kvarda organizer).
Joseph Spano	10/12/2012	0.4	Discussion regarding HL diligence request.
Joseph Spano	10/12/2012	0.3	Discussion regarding deal status.
Joseph Spano	10/26/2012	0.5	Discussion on potential deal monetizations.
Lawrence Hirsh	10/26/2012	0.6	Analysis of spreadsheet analysis of due diligence/information request items for development of recovery model.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/31/2012	0.4	Discussion re: case status / next steps.
<b>Subtotal</b>		<b>3.4</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>
John Makuch	10/5/2012	0.8	Participate in standing weekly call with M. Kvarda and L. Hirsh of A&M, B. Jordan and others of HL and B. Douton and others of Rothschild to discuss deal funding, cash budgets, business plan and other issues.
Matt Kvarda	10/5/2012	1.1	Prepare for and participate in weekly update call with Houlihan and Rothschild professionals.
Gregory Chastain	10/8/2012	0.3	Follow-up with HL on US Senior Living IV funding (increase in closing costs).
Gregory Chastain	10/9/2012	0.6	Follow-up with HL on AIBPD II (call to H. Shiraf; email correspondence on status and cash restriction issues).
John Makuch	10/11/2012	1.0	Standing weekly call with M. Rosenthal and others of Gibson Dunn, S. Appel and others of Zolfo, B. Douton and others of Rothschild and L. Hirsh and others of A&M to discuss case status.
Lawrence Hirsh	10/11/2012	0.8	Prepare for and participate in teleconference with S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley, GDC and Rothschild to discuss cash budgeting issues; deal funding matters; DIP fina
Lawrence Hirsh	10/12/2012	0.8	Prepare for and participate in teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss DIP financing matters; deal funding matters; standalone business plan matters; cash flow matters and related issues.
Matt Kvarda	10/12/2012	0.9	Prepare for and participate in weekly update call with Houlihan and Rothschild professionals.



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***Exhibit D***

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	10/15/2012	0.6	Call with M. Rosenthal and others of GDC, B. Douton and others of Rothschild and L. Hirsh and others of A&M, B. Jordan and others of HL, M. Chowdhury and others of Arcapita and E. Fleck and others of Milbank re: recovery model.
Lawrence Hirsh	10/15/2012	0.5	Teleconference with S. Appell - Zolfo to discuss standalone business plan matters.
Lawrence Hirsh	10/15/2012	0.5	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss components of recoveries, potential administrative claims of the Debtors and related matters.
Lawrence Hirsh	10/15/2012	0.6	Prepare for and participate on teleconference with M. Rosenthal - GDC; H. Parkhill - Rothschild; M. Chowdhury - Arcapita; B. Jordan - Houlihan; E. Fleck - Milbank; S. Appell - Zolfo; P. Corr - Sidley and other representatives of GDC, Rothschild, Houlihan;
Gregory Chastain	10/16/2012	0.6	Review of Bainbridge sale information and discussion with HL (A. Davey).
Gregory Chastain	10/17/2012	0.2	Call with HL (B. Jordan) responding to question on Lusail.
Jeff Gordon	10/18/2012	0.3	Correspondence with Zolfo to discuss AIHL rollforward.
John Makuch	10/18/2012	0.8	Stand weekly call with M. Rosenthal and others of Gibson Dunn, S. Appel and others of Zolfo, B. Douton and others of Rothschild and L. Hirsh and others of A&M to discuss case status.
Lawrence Hirsh	10/18/2012	0.2	Preparation of agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Lawrence Hirsh	10/18/2012	0.7	Prepare for and participate in teleconference with S. Appell - Zolfo; P. Corr - Sidley; C. Millet - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley, GDC and Rothschild to discuss DIP financing matters; standalone business plan matt
Matt Kvarda	10/18/2012	0.9	Prepare for and participate in weekly update call with Zolfo Cooper and Debtor professionals.

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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	10/19/2012	0.9	Call with Houlihan to discuss updated DIP budget and changes and document gathering for additional support.
John Makuch	10/19/2012	1.0	Standing weekly call with L. Hirsh and M. Kvarda of A&M, B. Jordan and others of HL to discuss deal specific issues, DIP, recovery model and other issues.
Lawrence Hirsh	10/19/2012	0.7	Prepare for and participate on teleconference with B. Jordan - Houlihan and other representatives of Houlihan to discuss DIP financing matters; deal funding matters; standalone business plan matters; plan development matters and related issues.
Matt Kvarda	10/19/2012	0.8	Prepare for and participate in weekly update call with Houlihan and Debtor professionals.
Lawrence Hirsh	10/22/2012	0.8	Prepare for and participate on teleconference with B. Jordan - Houlihan; A. Svoyskiy - Rothschild; W. Ng - FTI and other representatives of Houlihan and Rothschild to review and discuss recovery model diligence and issues list and related matters.
Lawrence Hirsh	10/22/2012	0.5	Teleconferences with B. Jordan - Houlihan to discuss recovery model development issues.
Jeff Gordon	10/24/2012	0.5	Call with Houlihan to review recovery model.
Lawrence Hirsh	10/24/2012	2.2	Prepare for and conference with M. Rosenthal - GDC; H. Parkhill - Rothschild and other GDC and Rothschild representatives to discuss plan development matters.
Lawrence Hirsh	10/24/2012	0.8	Prepare for and participate on conference with B. Jordan - Houlihan; A. Svoyskiy - Rothschild and other representatives of Houlihan and Rothschild to discuss information request list and issues list related to development of recovery model.
Jeff Gordon	10/25/2012	0.8	Correspondence with P. Topper of FTI to explain Cypress escrow balance.
Jeff Gordon	10/25/2012	0.7	Build out actuals model through 10/20 and provide to FTI per their request.
Jeff Gordon	10/26/2012	0.5	Call with Zolfo to discuss planning process.

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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	10/26/2012	0.6	Continue correspondence with FTI and A. Kim to review D&O policy.
John Makuch	10/26/2012	0.8	Standing weekly call with M. Rosenthal and others of Gibson Dunn, S. Appel and others of Zolfo, B. Douton and others of Rothschild and L. Hirsh and others of A&M to discuss case status.
Lawrence Hirsh	10/26/2012	0.3	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Lawrence Hirsh	10/26/2012	0.8	Prepare for and participate on teleconference with S. Appell - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC and B. Douton - Rothschild to discuss DIP financing matters; plan development matters; business plan matters and related issues.
John Makuch	10/29/2012	1.1	Call with B. Douton of Rothschild, B. Jordan and others of HL, M. Kvarda and L. Hirsh of A&M to discuss deal companies, recovery model, DIP and other issues.
Lawrence Hirsh	10/29/2012	1.1	Prepare for and participate on teleconference with B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Houlihan and Rothschild to discuss certain portfolio company update matters, DIP financing matters, employee matters and other Cha
Gregory Chastain	10/30/2012	0.3	Discussion with HL (L. Kimmel) related to transaction costs for European IPO versus private sale.
<b>Subtotal</b>		<b>27.4</b>	

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/1/2012	0.3	Correspondence with GDC to review JPL fee payments to date and remaining fee timing/estimates.
Jeff Gordon	10/1/2012	0.6	Continue correspondence with GDC to iron out timing of success fee holdback payments and input updates into model.

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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	10/1/2012	0.3	Correspondence with GDC regarding discovery request by SCB.
Gregory Chastain	10/2/2012	0.5	Discussion w/ M. Casey re: UK Portfolio and potential offers.
Lawrence Hirsh	10/2/2012	0.5	Teleconference with C. Millet to discuss status of exclusivity extension motion discussions with UCC; JPL settlement presentation to UCC; DIP financing matters and related issues.
Gregory Chastain	10/3/2012	0.8	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Gregory Chastain	10/3/2012	0.2	Follow-up with deal team on AIBPD II memo to distribute to HL.
Jeff Gordon	10/3/2012	0.3	Correspondence with Rothschild to firm up SP terms.
Jeff Gordon	10/3/2012	0.5	Correspondence with C. Combs and deal team to discuss timing/approval for funding of AEID II prior to new budget period.
Jeff Gordon	10/3/2012	0.3	Correspondence with Arcapita personnel and A&M deal team to discuss Aspen Aerogels funding source.
John Makuch	10/3/2012	0.9	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	10/3/2012	0.8	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; capital raising matter; exclusi
Lawrence Hirsh	10/3/2012	0.5	Teleconferences with C. Millet to discuss DIP financing matters; JPL settlement matters; capital raising matters; exclusivity extension matters; Eurolog IPO matter; Standard Chartered Bank deposition notice and document request and related issues.
Matt Kvarda	10/3/2012	0.8	Prepare for and participate in weekly update call with Debtors and Debtors' advisors.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	10/4/2012	0.7	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Jeff Gordon	10/4/2012	0.5	Correspondence with Bahrain personnel (F. Farouk, T. Hayat and others) regarding FTI office visit and outstanding documentation still required.
Gregory Chastain	10/5/2012	0.5	Participate on all-hands call re: European IPO (M. Kvarda/G. Chastain organizer).
Gregory Chastain	10/5/2012	0.5	Follow-up with HL on CBRE appraisal related to AIBPD II.
Gregory Chastain	10/6/2012	0.6	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Gregory Chastain	10/7/2012	1.4	Participate on all-hands call re: European IPO (M. Kvarda organizer).
Jeff Gordon	10/7/2012	0.2	Correspondence with S. Makarem to discuss London KEIP payment.
Gregory Chastain	10/8/2012	0.5	Preparation call (organizer A. Moskowitz) on potential monetizations to prepare for Court hearing re: DIP.
John Makuch	10/9/2012	0.7	Participation in standing weekly call with M. Rosenthal and others of GDC, L. Hirsh and others of A&M, H. Thompson and others of Arcapita and H. Parkerhill and others of Rothschild to discuss case status and open issues.
Gregory Chastain	10/10/2012	0.7	Discussion with deal team (L. Amin; M. Ali) on Lusail update and follow-up email.
Jeff Gordon	10/10/2012	0.7	Correspondence with A. Kim to discuss updated status of D&O policy and review documents.
Jeff Gordon	10/10/2012	0.4	Correspondence with S. Fuller to review CF budget + review Zolfo fees.
Lawrence Hirsh	10/10/2012	0.9	Conference with M. Rosenthal - GDC and H. Thompson - GDC and other GDC and Arcapita representatives to review and discuss joint provisional liquidator matters.

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

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/10/2012	0.1	Review of email concerning summary of weekly Arcapita update teleconference.
Jeff Gordon	10/11/2012	0.6	Correspondence with GDC to discuss timing of funding of SCB payments and review DIP motion to confirm timing.
Jeff Gordon	10/11/2012	0.4	Correspondence with H. Najem to confirm payment of prof fees and compare amounts to forecast.
Jeff Gordon	10/11/2012	0.3	Correspondence with E. Zainal to discuss moving funds from AIHL to JPM to reverse funding for Aspen Aerogels.
Jeff Gordon	10/12/2012	0.5	Follow up call with Rothschild to discuss Arcapita recovery model.
Jeff Gordon	10/15/2012	0.3	Correspondence with D. Baker to discuss Atlanta payroll funding for week.
Jeff Gordon	10/15/2012	0.5	Correspondence with C. Combs and J. Mostrom to discuss AGIY III yield.
Jeff Gordon	10/15/2012	0.3	Correspondence with F. Farouk to ensure all of FTI data requests were being delivered.
John Makuch	10/15/2012	0.6	Call with M. Chowdhury of Arcapita, M. Rosenthal and others of GDC, L. Hirsh of A&M, H. Parkerhill of Rothschild re: recovery model.
John Makuch	10/15/2012	0.5	Call with H. Thompson and others of Arcapita, M. Rosenthal and others of GDC, L. Hirsh of A&M re: VAT taxes and other issues related to Arcapita Ltd.
Lawrence Hirsh	10/15/2012	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC; H. Parkhill - Rothschild; M. Chowdhury - Arcapita and other representatives of GDC, Rothschild and Arcapita to discuss value allocation model development process.
Jeff Gordon	10/16/2012	0.2	Correspondence with A. Kim to discuss K&S fees.

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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>
John Makuch	10/16/2012	0.7	Call with M. Chowdhury and others of Arcapita, H. Parkerhill and others of Rothschild, M. Rosenthal and others of GDC and L. Hirsh and others of A&M to discuss equity raise, DIP and other case status items.
Lawrence Hirsh	10/16/2012	0.7	Prepare for and participate on 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; capital raising matter; plan de
Lawrence Hirsh	10/16/2012	0.6	Prepare for and participate in teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC and H. Parkhill - Rothschild to discuss senior management global settlement; capital raise process and DIP financing matters
Jeff Gordon	10/17/2012	0.4	Correspondence with A. Al Shirawi to discuss updates to internal DIP model and business plan.
Jeff Gordon	10/17/2012	0.4	Correspondence with A. Kim to discuss K&S legal fees/reissuing of invoices and timing.
Stacey Fuller	10/17/2012	0.6	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
John Makuch	10/23/2012	0.7	Standing weekly call with M. Rosenthal and others of GDC, H. Parkerhill and others of Rothschild, H. Thompson and others of Arcapita and L. Hirsh to discuss equity raise, DIP and other case status items.
Lawrence Hirsh	10/23/2012	0.4	Prepare for and participate on 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; capital raising matter; plan de
Jeff Gordon	10/24/2012	1.2	Correspondence with M. Rosenthal, S. Fuller, A. Kim and H. Najem to review and reconcile GDC fee apps + payments.
Jeff Gordon	10/24/2012	0.5	Further correspondence with S. Fuller to discuss payment authorization review process.
Jeff Gordon	10/24/2012	0.5	Review restructuring fee records + correspondence with S. Fuller to discuss other restructuring fees and process to review and reconcile to avoid future 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	10/24/2012	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC; S. Dickson - Mourants and H. Thompson - Arcapita to discuss joint provisional liquidation matters.
Gregory Chastain	10/25/2012	0.5	All-hands call on European IPO (M. Kvarda organizer).
Jeff Gordon	10/25/2012	0.6	Correspondence with GDC to discuss AIHL Cash Balance and follow up analysis.
Jeff Gordon	10/25/2012	0.4	Correspondence with A. Kim and Deal Team and GDC to discuss K&E invoices (review docket for potential filings).
Lawrence Hirsh	10/25/2012	0.4	Prepare for and participate on teleconference with A. Abdulmalik - Arcapita and M. Rosenthal - GDC to discuss various Chapter 11 matters.
Gregory Chastain	10/26/2012	1.0	All-hands call on European IPO (M. Kvarda organizer).
Gregory Chastain	10/26/2012	0.4	Call with M. Casey/J. Sweeney on CDC strategy and AVR discussions.
Stacey Fuller	10/26/2012	0.3	Communicate prof fees due with A. Kim and H. Najem.
Jeff Gordon	10/29/2012	0.3	Correspondence with S. Campbell to discuss BACS facility.
Jeff Gordon	10/29/2012	0.7	Correspondence with J. Weisser to discuss London payroll processing issue (processor requested deposit).
Gregory Chastain	10/30/2012	0.5	All-hands call on European IPO (M. Kvarda organizer).
Jeff Gordon	10/30/2012	0.4	Further correspondence with A. Kim to review D&O policy status.
Jeff Gordon	10/31/2012	0.2	Correspondence with A. Kim regarding Kirkland invoices.



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

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jeff Gordon	10/31/2012	0.4	Correspondence with A. Juma to review select items on the Bahrain PAF.
Jeff Gordon	10/31/2012	0.3	Correspondence with S. Makarem to request latest Staff expense forecast.
Jeff Gordon	10/31/2012	0.6	Correspondence with D. Baker regarding payment timing for Atlanta benefits and review of payment history.
<b>Subtotal</b>		<b>34.6</b>	

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**Preparation for and Attendance at Court Hearings**

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	10/8/2012	0.5	Preparation for and teleconference with C. Millet - GDC and other GDC representatives to discuss Hirsh declaration related to DIP Commitment Motion and preparation for court hearing related to same.
Lawrence Hirsh	10/9/2012	2.9	Conference with C. Millet - GDC; H. Thompson - Arcapita and other representatives of GDC and Arcapita to prepare for bankruptcy court hearing on exclusivity extension and DIP Commitment Letter Motion.
Lawrence Hirsh	10/9/2012	4.2	Prepare for and participate in bankruptcy court hearing.
Matt Kvarda	10/9/2012	3.6	Prepare for and participate in Bankruptcy Court hearings.
Jeff Gordon	10/16/2012	1.5	Update standalone plan template to reflect latest deal funding actuals/forecast through year end.
<b>Subtotal</b>		<b>12.7</b>	

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***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	10/1/2012	0.7	Participate on conference call with UCC Advisors (A. Davey) and G. Chastain to update on Oct 1 email regarding HL's presentation to the UCC on the October deal fundings and the latest DIP budget.
Camille Linton	10/1/2012	0.3	Correspondence with Arcapita (M. Casey) on the transfer of funds relating to the Fountains extension.
Camille Linton	10/1/2012	0.6	Prepare response to email received from UCC Advisors (A. Davey) on Oct 1 regarding their presentation to the UCC on the October deal fundings and the latest DIP budget.
Camille Linton	10/1/2012	0.8	Correspondence with Arcapita (M. Casey) to obtain answers to response to email received from UCC Advisors (T. Hedus) on Oct 1 regarding their presentation to the UCC on status of Castello.
Gregory Chastain	10/1/2012	0.2	Follow-up on AEID II funding for October/November.
Joel Mostrom	10/1/2012	0.8	Review of term sheet from KBC Bank for refinancing of Cyber JV loan.
Joseph Spano	10/1/2012	0.4	Discussion with Company on Murabaha balance for Ventures.
Joseph Spano	10/1/2012	2.1	Preparation and participation in Eurolog IPO discussion.
Joseph Spano	10/1/2012	1.1	Review of updated Eurolog analyses as follow-up.
Lawrence Hirsh	10/1/2012	0.6	Review of and response to emails concerning deal funding matters.
Matt Kvarda	10/1/2012	0.3	Address various issues related to deal funding requests in the October and November budget related to Aspen Valley Ranch, AGUD I and Intellex.
Matt Kvarda	10/1/2012	0.6	Address various issues related to the funds flow for the European IPO at request of deal team.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/1/2012	0.7	Respond to multiple emails from Houlihan re: questions related to the European IPI.
Matt Kvarda	10/1/2012	0.2	Address various issues related to funding for Fountains in October.
Matt Kvarda	10/1/2012	1.3	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/1/2012	0.2	Address various issues related to October and November funding for AGUD I.
Matt Kvarda	10/1/2012	0.4	Address various issues related to CEE restructuring.
Camille Linton	10/2/2012	0.7	Participate on conference call (Organizer: M. Casey) on activity with UK Senior Living Yielding investment.
Camille Linton	10/2/2012	1.3	Prepare response to email received from UCC Advisors (T. Hedus) on Oct 1 regarding their presentation to the UCC on status of Castello.
Joel Mostrom	10/2/2012	0.5	Review of executed term sheet between the TDIC and Paragon re: AGUD I ABD Concession Agreement.
Joel Mostrom	10/2/2012	0.4	Review of data room updates for Victory Heights WCF and correspondence with Arcapita deal teams re: Houlihan request for updated project status reports.
Joel Mostrom	10/2/2012	0.6	Review of questions raised by Houlihan re: Bahrain Bay I and II developments.
Joseph Spano	10/2/2012	1.1	Review revised funds flow and proceeds analyses for Eurolog IPO.
Joseph Spano	10/2/2012	1.4	Preparation and participation in diligence call re: Hon.
Joseph Spano	10/2/2012	1.5	Review Eurolog MTA and documentation.

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**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/2/2012	2.4	Review monthly financial reports for portfolio companies.
Matt Kvarda	10/2/2012	0.8	Prepare for and participate in European IPO conference call with Debtors, Rothschild and Silverpoint.
Matt Kvarda	10/2/2012	0.6	Address various issues related to potential sale of AIBPD II.
Matt Kvarda	10/2/2012	0.6	Reply to multiple emails from Houlihan representatives re: questions related to the European IPO.
Matt Kvarda	10/2/2012	0.4	Review executed AGUD I terms sheet and note follow-up items for project staff.
Matt Kvarda	10/2/2012	0.7	Continue to address various issues related to the October and November deal funding requests.
Matt Kvarda	10/2/2012	0.9	Address various issues related to the October and November deal funding requests.
Matt Kvarda	10/2/2012	0.8	Address various issues related to October and November funding requests.
Matt Kvarda	10/2/2012	0.4	Discussion with deal team in preparation for call on European IPO.
Camille Linton	10/3/2012	0.2	Correspondence with M. Casey and Rothschild (A. Svoyskiy) on information request received from SPC for fountains/sunrise investment.
Joel Mostrom	10/3/2012	0.3	Call with Kvarda (A&M) re: AGUD I October funding conditions and Arcapita stand alone plan.
Joseph Spano	10/3/2012	1.4	Review updated financial information for BT.
Joseph Spano	10/3/2012	0.8	Preparation and discussion with Company on BT board meeting and financial status.

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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	10/3/2012	0.4	Review of update debt schedule of Eurolog IPO.
Joseph Spano	10/3/2012	0.4	Review Eurlog IPO debt schedules.
Joseph Spano	10/3/2012	1.0	Preparation and call on Eurolog IPO.
Joseph Spano	10/3/2012	0.9	Review of MPRs for portfolio companies.
Joseph Spano	10/3/2012	0.5	Eurolog update call.
Joseph Spano	10/3/2012	0.5	Review potential recapitalization proposals for BT.
Joseph Spano	10/3/2012	0.5	Review of October budget for deal fundings and proceeds.
Lawrence Hirsh	10/3/2012	0.4	Teleconference with J. Huntz - Arcapita Ventures to discuss deal funding matters and Arcapita Inc. operational matters.
Lawrence Hirsh	10/3/2012	0.3	Review of emails concerning October Budget deal funding matters.
Matt Kvarda	10/3/2012	1.3	Analyze various information related to current status of Bijoux Ternier (cash flow projections and funding proposals) and note follow-up items for self and project staff.
Matt Kvarda	10/3/2012	1.2	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/3/2012	0.2	Continue to address various issues related to AEID II funding for October raised by the deal team.
Matt Kvarda	10/3/2012	0.6	Address various issues related to AIBPD II.

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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>
Matt Kvarda	10/3/2012	0.4	Discussion with Houlihan representatives re: October and November deal funding requests.
Matt Kvarda	10/3/2012	0.2	Address various issues related to closing of Southland capital raise.
Matt Kvarda	10/3/2012	0.4	Address various issues related to Honiton raised by Houlihan.
Matt Kvarda	10/3/2012	0.4	Address various issues raised by Milbank re: European IPO debt schedules.
Matt Kvarda	10/3/2012	0.6	Address various questions from Houlihan re: European IPO.
Matt Kvarda	10/3/2012	0.7	Analyze most recent drafts of funds flow and related information and note follow-up items for deal team reL European IPO.
Matt Kvarda	10/3/2012	0.2	Address various issues related to AEID II funding for October raised by the deal team.
Matt Kvarda	10/3/2012	0.3	Discussions with C. Millet (GDC) re: various issues related to November funding for AGUD I.
Matt Kvarda	10/3/2012	0.2	Address various issues raised re: funding for Aspen Aerogels.
Joel Mostrom	10/4/2012	0.4	Call with Houlihan (Arun Reddy) and Matt Kvarda (A&M) re: Cyber JV /Layetana JV modification and KBC loan extension requirements.
Joel Mostrom	10/4/2012	0.5	Call with Wisniewski (Arcapita) re: AGUD I October funding conditions and status of 3rd party alternative funding sources.
Joel Mostrom	10/4/2012	0.5	Follow up information request from Houlihan re: Cyber JV loan terms and term sheet information and correspondence with Arcapita deal team (Tan).
Joseph Spano	10/4/2012	0.8	Review Eurlog IPO revised funds flow schedules.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/4/2012	0.9	Follow up discussion with Company on BT.
Joseph Spano	10/4/2012	0.7	Review BT financial information and next steps.
Joseph Spano	10/4/2012	0.5	Preparation and participation on Eurolog update call.
Joseph Spano	10/4/2012	1.2	Review financial information for CEPL and FL.
Joseph Spano	10/4/2012	0.4	Eurlog update call.
Joseph Spano	10/4/2012	1.0	Preparation and discussion with Company on CEPL.
Joseph Spano	10/4/2012	0.8	Discussion with Company on FL and other portfolio companies.
Joseph Spano	10/4/2012	0.4	Discussion on status of restructurings for certain portfolio companies.
Joseph Spano	10/4/2012	0.6	Review of recent case filings related to financing.
Matt Kvarda	10/4/2012	0.7	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/4/2012	0.4	Continue to address various issues related to AIBPD II.
Matt Kvarda	10/4/2012	1.2	Analyze most recent drafts of funds flow and related information and note follow-up items for deal team reL European IPO.
Matt Kvarda	10/4/2012	0.4	Prepare for and participated in call with deal team re: Bijoux Turner.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/4/2012	0.4	Address various issues related to the current status of the CEPL restructuring.
Matt Kvarda	10/4/2012	0.8	Prepare for and participate in a call with Houlihan representatives re: recent developments on CEE and AIBPD II.
Matt Kvarda	10/4/2012	0.7	Address various issues raised related to October and November deal funding requests.
Matt Kvarda	10/4/2012	0.7	Address various issues related to Bijoux Turner liquidity challenges.
Camille Linton	10/5/2012	1.5	Prepare response on deal monetization schedule request received from M. Kvarda on Oct 5 for DIP support.
Joel Mostrom	10/5/2012	0.9	Review of updated Arcapita Final Standalone Plan and project updates for Riffa Views , Victory Heights, Bahrain Bay I and Bahrain Bay II posted to data room on October 4 and 5.
Joel Mostrom	10/5/2012	0.3	Correspondence with CEE Residential deal team and Houlihan (Arun Reddy) re: Cyber JV modifications.
Joseph Spano	10/5/2012	0.7	Review data room and files for SilverPoint diligence request and send files to Rothschild.
Joseph Spano	10/5/2012	0.5	Discussion with Company on BT and other portfolio companies.
Joseph Spano	10/5/2012	0.4	Eurolog Updated Call.
Joseph Spano	10/5/2012	0.5	Eurlog update call.
Joseph Spano	10/5/2012	0.5	Discussion with Company on Mobay sales process.
Joseph Spano	10/5/2012	0.6	Review and update deal monetization list for court preparation.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/5/2012	0.9	Review SilverPoint follow-up diligence list for deal teams.
Joseph Spano	10/5/2012	0.6	Review Oct-Nov budget to be filed with court for deal monetizations and fundings.
Matt Kvarda	10/5/2012	1.2	Address various issues related to potential DIP objections.
Matt Kvarda	10/5/2012	0.4	Address various follow-up issues on CEE raised by Houlihan.
Matt Kvarda	10/5/2012	0.3	Address various AGUD I issues with project staff.
Matt Kvarda	10/5/2012	1.1	Continue to address various issues related to potential DIP objections.
Matt Kvarda	10/5/2012	0.8	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Matt Kvarda	10/5/2012	0.3	Prepare for and participate in follow-up European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Joel Mostrom	10/6/2012	0.5	Call with Wisniewski (Arcapita) and correspondence with Jordan ( Houlihan ) re: Committee interest in 3rd party investment in AGUD I.
Joseph Spano	10/6/2012	0.3	Eurlog update call.
Joseph Spano	10/6/2012	0.4	Eurlog update call.
Joseph Spano	10/6/2012	0.4	Eurlog update call.
Lawrence Hirsh	10/6/2012	0.6	Review of October deal funding analyses and supporting documentation and data related to same.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/6/2012	0.6	Prepare for and participate in European IPO conference call with Debtors, Debtors advisors and creditor advisors.
Joseph Spano	10/7/2012	0.4	Eurlog update call.
Joseph Spano	10/7/2012	0.5	Eurlog update call.
Joseph Spano	10/7/2012	0.4	Eurlog update call.
Joseph Spano	10/7/2012	0.5	Review revised Eurlog documents.
Matt Kvarda	10/7/2012	0.2	Address various issues related to potential sale of AIBPD II.
Matt Kvarda	10/7/2012	0.2	Address various issues related to 5th capital call for Ventures.
Matt Kvarda	10/7/2012	0.6	Prepare for and participate in Eurolog update call.
Matt Kvarda	10/7/2012	0.6	Prepare for and participate in follow-up Eurolog Update call.
Matt Kvarda	10/7/2012	0.4	Address various issues related to distribution of asset sale proceeds at Mobay.
Camille Linton	10/8/2012	0.8	Review of Potential Monetizations Summary files received from M. Kvarda for UCC discussion.
Joel Mostrom	10/8/2012	1.0	Conference call with Rothschild (Richards) and deal team for Bahrain Bay I and II ( Mustafa ) Arcapita to address due diligence questions raised by Houlihan for Bahrain Bay I and II valuations and exit strategy.
Joel Mostrom	10/8/2012	0.5	Call with Wisniewski (Arcapita) re: 3rd party investor teaser information for Houlihan.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/8/2012	0.7	Discussion with Company on Falcon/Mobay sales process and update to team.
Joseph Spano	10/8/2012	0.4	Review proceeds schedule for Mobay asset sales.
Joseph Spano	10/8/2012	0.4	Review Eurolog IPO valuation allocation.
Joseph Spano	10/8/2012	0.5	Preparation and discussion in deal monetizations for portfolio companies in preparation for court hearing.
Joseph Spano	10/8/2012	0.6	Review of Intellex and AVI funding & capital call information.
Joseph Spano	10/8/2012	0.9	Review updated financial information on Idha.
Joseph Spano	10/8/2012	1.8	Develop presentation materials for UCC on BT.
Joseph Spano	10/8/2012	0.5	Review proceeds allocation analysis for Eurolog IPO.
Matt Kvarda	10/8/2012	0.3	Address various issues related to AGUD I funding.
Matt Kvarda	10/8/2012	0.4	Review latest draft of funds flow memorandum and note comments thereto re: European IPO.
Camille Linton	10/9/2012	0.5	Review of communication documentation with Rothschild (A. Svoyskiy) and Arcapita (M. Casey) regarding Senior Living Diligence Requests.
Joseph Spano	10/9/2012	1.0	Discussion with Company on Vir and CEPL.
Joseph Spano	10/9/2012	0.8	Discussion with Company re: Hon.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/9/2012	1.5	Draft presentation materials for UCC on BT.
Joseph Spano	10/9/2012	1.6	Review SilverPoint diligence list and provide outstanding items.
Joseph Spano	10/9/2012	0.5	Review Southland documentation.
Joseph Spano	10/9/2012	0.8	Review existing materials and prior summary reports on Hon.
Joseph Spano	10/9/2012	0.6	Review updated financial information for City Square.
Joseph Spano	10/9/2012	0.3	Review updated Eurlog timeline.
Joseph Spano	10/9/2012	0.7	Review existing materials and prior summary reports on Hon.
Matt Kvarda	10/9/2012	0.4	Address various information requests form Houlihan related to AIBPD II.
Matt Kvarda	10/9/2012	0.3	Address various follow-up issues related to Mobay asset sales.
Matt Kvarda	10/9/2012	0.7	Address various issues related to Southland transaction.
Matt Kvarda	10/9/2012	0.3	Review latest IPO timetable and note follow-up items for deal team and project staff.
Matt Kvarda	10/9/2012	0.6	Address various issues related to timing of Intellex funding.
Matt Kvarda	10/9/2012	1.7	Address various issues related to the estimated primary and secondary IPO proceeds at request of deal team.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/9/2012	1.1	Address various follow-up questions from Houlihan re: European IPO.
Matt Kvarda	10/9/2012	0.7	Address various issues related to structure of funding for AGUD I in next cash budget.
Gregory Chastain	10/10/2012	0.3	Review of DIP lender due diligence request list re: deal items.
Joel Mostrom	10/10/2012	0.9	Review Silverpoint due diligence request checklist and provide missing documents for AGUD I , HQ Building, Oman Logistics, Victory Heights.
Joseph Spano	10/10/2012	2.2	Revise BT presentation.
Joseph Spano	10/10/2012	1.3	Review revised cash flow projections for BT.
Joseph Spano	10/10/2012	0.8	Preparation and participation in call with acquirers of Southland to discuss deal approval.
Joseph Spano	10/10/2012	0.6	Review updated financial information for Poly.
Joseph Spano	10/10/2012	1.1	Review of bankruptcy filings and DIP financing papers.
Joseph Spano	10/10/2012	0.2	Review of Southland legal documents.
Joseph Spano	10/10/2012	0.3	Internal update on portfolio companies.
Joseph Spano	10/10/2012	0.8	Discussion with Company on BT update.
Lawrence Hirsh	10/10/2012	0.4	Review of emails concerning deal funding matters.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/10/2012	0.3	Address various follow-up questions from Houlihan re: Lusail.
Matt Kvarda	10/10/2012	0.6	Prepare for and participate in call re: Southland transaction.
Matt Kvarda	10/10/2012	0.2	Review proposed Committee letter related to Southland transaction and note comments and revisions thereto.
Matt Kvarda	10/10/2012	1.3	Address various follow-up questions from Houlihan re: European IPO.
Matt Kvarda	10/10/2012	0.9	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/10/2012	0.7	Address various questions related to the Aspen Aerogels funding from Arcapita Bank or AIHL.
Joseph Spano	10/11/2012	0.9	Review of SP diligence tracker and outstanding items.
Joseph Spano	10/11/2012	0.4	Discussion on Falcon/Mobay.
Joseph Spano	10/11/2012	1.2	Revise BT presentation for Company comments.
Joseph Spano	10/11/2012	2.3	Review portfolio company financial information.
Lawrence Hirsh	10/11/2012	0.3	Review of emails concerning deal funding issues and related matters.
Matt Kvarda	10/11/2012	0.7	Review latest draft of Bijoux Turner presentation and note comments and follow-up for project staff.
Camille Linton	10/12/2012	0.4	Participate in conference call (Organizer: M. Kvarda) to discuss status of work products.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/12/2012	0.2	Address various follow-up issues related to the Southland transaction.
Matt Kvarda	10/12/2012	0.3	Review Southland summary and noted comments thereto.
Matt Kvarda	10/13/2012	1.2	Analyze various incentive plan data relative to IPO.
Camille Linton	10/15/2012	0.6	Participate in discussion with Arcapita (J. Sweeny) regarding AVR investment for operational expenses.
Joel Mostrom	10/15/2012	0.4	Review of cash distribution from Oman Logistics Fund and correspondence with Jeff Gordon re: project back ground.
Joseph Spano	10/15/2012	0.8	Review financial information and term sheet for SL.
Joseph Spano	10/15/2012	0.4	Discussion with Company on SL transaction.
Joseph Spano	10/15/2012	0.2	Discussion with HL on SL transaction.
Joseph Spano	10/15/2012	2.2	Review of recent portfolio company financials for SP request.
Matt Kvarda	10/15/2012	0.4	Address various information requests from Houlihan and Zolfo re: the Southland transaction.
Matt Kvarda	10/15/2012	1.2	Address various information requests/diligence items from Silver Point re: City Square, Polygel, Bijoux Ternier and Freightliner.
Camille Linton	10/16/2012	0.5	Participate in discussion with G. Chastain and Arcapita (M. Casey) regarding monetization of US Res Dev I an impact on exit valuation.
Camille Linton	10/16/2012	0.7	Participate in discussion with G. Chastain and HL (A. Davey) regarding monetization of US Res Dev I an impact on exit valuation.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	10/16/2012	2.3	Assessment of financials for US Res Dev I investment for presentation to UCC Advisors.
Camille Linton	10/16/2012	3.2	Prepare summary of disposition for US Res Dev I investment for presentation to UCC Advisors.
Gregory Chastain	10/16/2012	0.2	Follow-up on HL questions related to Lusail.
Joel Mostrom	10/16/2012	0.4	Follow due diligence questions from Houlihan re: Bahrain Bay land sales and correspondence with Mustafa and Amin.
Joseph Spano	10/16/2012	0.5	Review of SL proposal for HL.
Joseph Spano	10/16/2012	0.4	Review of court filings on case.
Joseph Spano	10/16/2012	0.5	Review of CEPL prior presentation.
Joseph Spano	10/16/2012	0.4	Discussion with Company on SL transaction.
Joseph Spano	10/16/2012	1.2	Update BT presentation.
Joseph Spano	10/16/2012	0.1	Discussion with HL on Falcon.
Joseph Spano	10/16/2012	1.0	Review of Falcon deal and current status.
Joseph Spano	10/16/2012	0.7	Review of Honiton financial information.
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: recent developments at Bahrain Bay.



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Matt Kvarda	10/16/2012	0.6	Analyze US Res Dev I presentation prepared by project staff and noted comments and revisions thereto.
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: CEE.
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: Lusail.
Matt Kvarda	10/16/2012	0.7	Address various questions from Houlihan re: Bijoux Ternier.
Matt Kvarda	10/16/2012	0.4	Address various questions from Houlihan re: Aspen Valley Ranch.
Matt Kvarda	10/16/2012	0.2	Address various issues related to P3 funding for October.
Matt Kvarda	10/16/2012	0.8	Address various questions from Houlihan re: European IPO.
Matt Kvarda	10/16/2012	0.7	Address various issues related to Honiton current cash position.
Camille Linton	10/17/2012	1.0	Discussion with Arcapita (M. Casey and J. Sweeny) and G. Chastain regarding strategy for AVR for UCC response.
Gregory Chastain	10/17/2012	0.7	Review of AVR materials and discussion with deal team (M. Casey) on strategy.
Joel Mostrom	10/17/2012	0.5	Update CEE Residential -Cyber JV presentation for JPL: re: KBC term sheet information and Layetana proposal to fund 100% of equity required by KBC.
Joseph Spano	10/17/2012	0.9	Review of update Eurolog IPO documentation.
Joseph Spano	10/17/2012	1.3	Preparation for and discussion with SP on portfolio Companies.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/17/2012	0.8	Discussion with Company and review of prior portfolio Companies.
Joseph Spano	10/17/2012	2.3	Review of updated waterfall analysis.
Matt Kvarda	10/17/2012	0.8	Continue to address various questions from Houlihan re: European IPO.
Matt Kvarda	10/17/2012	0.4	Analyze revised version of US Res Dev I presentation prepared by project staff and note comments and revisions thereto.
Matt Kvarda	10/17/2012	0.6	Review latest draft of CEE write-up and noted follow-up comments and revisions for project staff.
Matt Kvarda	10/17/2012	0.6	Address various issues related to completing the Southland transaction.
Matt Kvarda	10/17/2012	0.4	Review latest version of cash flow memorandum and note comments and follow-up items thereto with GDC re: European IPO.
Matt Kvarda	10/17/2012	0.4	Continue to address various questions from Houlihan re: Bijoux Ternier.
Matt Kvarda	10/17/2012	0.4	Continued to addressed various questions from Houlihan re: European IPO.
Gregory Chastain	10/18/2012	0.6	Follow-up on AVR strategy, AIBPD II, Lusail and European IPO.
Joseph Spano	10/18/2012	1.1	Review Eurolog IPO analysis.
Joseph Spano	10/18/2012	3.6	Revise BT presentation.
Joseph Spano	10/18/2012	0.5	Review of Intel funding.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/18/2012	0.7	Discussion with Company re: JJ financial information.
Matt Kvarda	10/18/2012	0.2	Address various issues related to potential discovery related to AKID I investment.
Matt Kvarda	10/18/2012	0.7	Review draft of Bijoux Ternier presentation and note comments and follow-up for project staff.
Matt Kvarda	10/18/2012	0.7	Prepare for and participate in call re: IPO allocation issues.
Gregory Chastain	10/19/2012	0.5	Follow-up on AVR strategy and European industrial portfolio.
Joseph Spano	10/19/2012	0.5	Review of bankruptcy filings and DIP financing papers.
Joseph Spano	10/19/2012	1.5	Review of portfolio company summaries.
Joseph Spano	10/19/2012	1.1	Review of BT financial information.
Joseph Spano	10/19/2012	1.2	Review Eurlog updated information.
Lawrence Hirsh	10/19/2012	0.3	Review of and respond to emails concerning deal funding matters.
Lawrence Hirsh	10/19/2012	0.9	Analysis and review of spreadsheet analysis of comparison of deal funding projections for DIP Budget drafts and scenarios; review of supporting data related to same.
Matt Kvarda	10/21/2012	0.3	Address various issues related to recent infrastructure developments at Lusail.
Matt Kvarda	10/21/2012	0.7	Address various issues related to European IPO pricing.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	10/22/2012	2.6	Provide correspondence to deal team (M. Casey) for weekly update call with Houlihan regarding requested update for Elysian's sale of retail space and leasing of remaining retail space.
Joel Mostrom	10/22/2012	0.5	Call with Wisniewski (Arcapita) re: status of 3rd party fund negotiations and update for Houlihan.
Joseph Spano	10/22/2012	1.2	Review of deal company current status / fundings.
Joseph Spano	10/22/2012	1.6	Review updated Eurolog information.
Joseph Spano	10/22/2012	0.4	Review of Mobay liquidation process.
Matt Kvarda	10/22/2012	0.3	Review term sheet for sale of Oman Logistics and note follow-up items for project staff and deal team.
Camille Linton	10/23/2012	0.8	Participate in conference call with Arcapita (M. Casey) regarding CdC deal team strategy for Committee update.
Joel Mostrom	10/23/2012	0.4	Information request from Houlihan re: market rents for Arcapita HQ building and follow up correspondence with Jordan (Houlihan) re: additional questions about rents and Arcapita space requirements.
Joseph Spano	10/23/2012	2.3	Review Hon updated projections and sale status.
Joseph Spano	10/23/2012	1.5	Preparation for and discussion with Company re: CEPL.
Joseph Spano	10/23/2012	2.2	Revise BT discussion materials to send to HL.
Joseph Spano	10/23/2012	0.2	Review of Cypress/Broadvox deal.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/23/2012	1.3	Analyze European IPO prospectus and note follow-up and comments for deal team.
Matt Kvarda	10/23/2012	0.8	Review further revised draft of CEPL presentation and note revisions for project staff.
Matt Kvarda	10/23/2012	0.6	Review latest draft of Bijoux Turner update and note comments and revisions thereto.
Matt Kvarda	10/23/2012	1.7	Address various information requests from Houlihan related to the European IPO.
Matt Kvarda	10/23/2012	1.2	Prepare for and participate in CEPL call.
Matt Kvarda	10/23/2012	0.4	Address various issues related to the HQ lease raised by Houlihan.
Camille Linton	10/24/2012	0.2	Provide details on Gibson Dunn (J. Graves) request for additional document information for AVR investment.
Joseph Spano	10/24/2012	0.5	Call with Company to discuss Hon.
Joseph Spano	10/24/2012	0.6	Review of and discussion with Company on invoices for portfolio companies.
Joseph Spano	10/24/2012	1.2	Update and summarize discussion with Company on portfolio.
Joseph Spano	10/24/2012	0.6	Review of Cypress/Broadvox deal.
Joseph Spano	10/24/2012	0.5	Discussion with Company prior to call with HL on CEPL.
Joseph Spano	10/24/2012	1.1	Review of revised discussion materials for CEPL.

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

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	10/24/2012	1.1	Review Hon revised analysis.
Matt Kvarda	10/24/2012	0.8	Prepare for and participate in call re: Eurolog IPO and AIPL recoveries.
Matt Kvarda	10/24/2012	0.3	Review term sheet for sale of Oman Logistics and note follow-up items for project staff and deal team.
Matt Kvarda	10/24/2012	0.6	Review Falcon mediation statement and note follow-up and comments thereto.
Matt Kvarda	10/24/2012	0.7	Review latest CEPL presentation and note comments and follow-up for project staff.
Camille Linton	10/25/2012	1.1	Participate in conference call with Arcapita (M. Casey) regarding updates for CdC deal team strategy based on internal approval discussions.
Camille Linton	10/25/2012	1.8	Provide summary to M. Kvarda regarding Houlihan's request update for Elysian's sale of retail space and leasing of remaining retail space.
Joel Mostrom	10/25/2012	0.6	Call with Wisniewski (Arcapita) re: status of 3rd party fund negotiations and Houlihan request for updated funding budget for the remainder of the year ad follow up call with Kvarda (A&M).
Joseph Spano	10/25/2012	0.5	Preparation and discussion with Company on BT.
Joseph Spano	10/25/2012	0.4	Review funding docs for South.
Joseph Spano	10/25/2012	0.6	Review of and discussion with Company on invoices for portfolio companies.
Joseph Spano	10/25/2012	1.2	Preparation and participation on Eurlog IPO update call.
Joseph Spano	10/25/2012	0.5	Review of discussion materials prior to call on CEPL.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
October 1, 2012 through October 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	10/25/2012	1.3	Review of BT legal structure and holdings.
Joseph Spano	10/25/2012	0.8	Review of Eurlog analysis draft.
Joseph Spano	10/25/2012	1.8	Review and update revised BT waterfall analysis.
Joseph Spano	10/25/2012	0.3	Review of Cypress/Broadvox deal.
Matt Kvarda	10/25/2012	0.6	Review latest version of cash flow memorandum and note comments and follow-up items thereto with GDC re: European IPO.
Matt Kvarda	10/25/2012	0.8	Address various questions from HL re: RIF/wind down costs for P3 in context of analyze IPO options.
Matt Kvarda	10/25/2012	1.4	Address various information requests from Houlihan re: European IPO.
Matt Kvarda	10/25/2012	0.6	Prepare for and participate in CEPL update call.
Matt Kvarda	10/25/2012	1.2	Prepare for and participate in Eurolog IPO update call.
Matt Kvarda	10/25/2012	2.8	Prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/25/2012	2.2	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/25/2012	1.3	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/25/2012	0.6	Address various issues related to professional fees for CEPL.

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

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/25/2012	1.1	Review latest draft of IPO recovery model and note follow-up items thereto.
Matt Kvarda	10/25/2012	1.3	Address various fund allocation issues raised by the deal team re: European IPO.
Matt Kvarda	10/25/2012	0.9	Address various questions from Houlihan related to ownership structure of EuroLog entities.
Matt Kvarda	10/25/2012	1.2	Review Incentive Plan slides prepared by GDC and note follow-up and comments thereto re: analyzing IPO alternatives.
Camille Linton	10/26/2012	0.9	Participate in conference call with Arcapita (M. Casey and J. Sweeny) and G. Chastain regarding updates for CdC deal team strategy and AVR discussions.
Joel Mostrom	10/26/2012	0.7	Preparation for and conference call re: DIP contingency plan and potential monetizations Hirsh, Kvarda, Makuch and Gordon (A&M).
Joel Mostrom	10/26/2012	0.3	Call with Wisniewski (Arcapita) re: status of 3rd party fund negotiations and update for Houlihan.
Joseph Spano	10/26/2012	0.9	Review of portfolio company potential deal fundings.
Joseph Spano	10/26/2012	0.5	Review of filings for fees required in IPO.
Joseph Spano	10/26/2012	1.4	Review update cash flow forecast for Hon.
Joseph Spano	10/26/2012	0.8	Review and update analysis on deal monetizations.
Joseph Spano	10/26/2012	1.1	Review Eurlog IPO analysis.
Joseph Spano	10/26/2012	1.0	Preparation and participation on Eurlog IPO update call.



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

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/26/2012	2.4	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Matt Kvarda	10/26/2012	1.3	Prepare for and participate in Eurolog IPO update call.
Matt Kvarda	10/26/2012	0.8	Address various information requests from HL re: CBRE valuations as of June 30th.
Matt Kvarda	10/26/2012	0.9	Prepare for and participate in weekly update call with Houlihan and Debtor professionals.
Matt Kvarda	10/26/2012	1.6	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Camille Linton	10/28/2012	1.0	Compile funding projection requirements for US based RE investments for October reconciliation for variance report.
Matt Kvarda	10/28/2012	0.7	Review AGUD I funding update prepared by project staff and note comments and revisions thereto.
Matt Kvarda	10/28/2012	0.6	Address various questions from Zolfo Cooper re: ARD I, AIPBPD II and Bijoux Ternier.
Matt Kvarda	10/28/2012	2.4	Continue to prepare various information at request of Houlihan justifying discount range for European IPO.
Camille Linton	10/29/2012	0.5	Participate in conference call with Arcapita (J. Sweeny) regarding discussion with financial institution regarding AVR investment.
Joel Mostrom	10/29/2012	0.3	Review and analysis of LOI for 3rd party financing for AGUD I and updated funding budget for November and December 2012.
Joel Mostrom	10/29/2012	0.4	Conference call with Houlihan (Jordan & Davy) , M. Kvarda (A&M) and Wisniewski (Arcapita ) re: status of alternative funding for AGUD I and funding budget for remainder of 2012.
Joseph Spano	10/29/2012	0.4	Discussion with Company on portfolio.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
October 1, 2012 through October 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	10/29/2012	1.2	Preparation and discussion with Company on AIGC.
Joseph Spano	10/29/2012	0.5	Review of Mobay legal memo on liquidation.
Joseph Spano	10/29/2012	1.5	Review on Eurlog IPO analysis and follow up requests.
Joseph Spano	10/29/2012	0.2	Update discussion on Eurolog IPO.
Joseph Spano	10/29/2012	0.8	Review/discussion on Mobay liquidation proceeds.
Joseph Spano	10/29/2012	0.4	Discussion with Company on Mobay.
Joseph Spano	10/29/2012	0.7	Review of Mobay legal structure.
Joseph Spano	10/29/2012	1.2	Preparation and participation in call with Company on CEPL.
Joseph Spano	10/29/2012	1.7	Preparation and discussion with Company on Hon funding request.
Lawrence Hirsh	10/29/2012	0.3	Review of emails concerning deal funding matters.
Matt Kvarda	10/29/2012	0.6	Address various issues related to European IPO and board approval to go forward at revised price range.
Matt Kvarda	10/29/2012	0.8	Prepare for and participate in call re: AGUD I update.
Matt Kvarda	10/29/2012	2.3	Address various questions and information requests from Houlihan re: European IPO.

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

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/29/2012	0.6	Review Letter of Intent for Saddiyat Island project and note comments and follow-up items thereto.
Matt Kvarda	10/29/2012	0.8	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/29/2012	0.4	Review Alpine loan extension documents and note follow-up items thereto for project staff and deal team re: Aspen Valley Ranch.
Matt Kvarda	10/29/2012	1.7	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/29/2012	1.4	Analyze updated waterfall information from Rothschild and note follow-up items thereto.
Matt Kvarda	10/29/2012	0.6	Address various issues related to up streaming of Mobay liquidation proceeds.
Camille Linton	10/30/2012	2.0	Prepare deal funding forecast for US RE investments for December 13 Budget including supporting documentation for UCC Advisors.
Joseph Spano	10/30/2012	2.7	Update presentation for UCC on Hon funding request.
Joseph Spano	10/30/2012	1.3	Review revised projections from Company on Hon.
Joseph Spano	10/30/2012	1.4	Review of Eurlog analyses in response to HL request.
Joseph Spano	10/30/2012	1.0	Preparation and call on Eurolog IPO.
Joseph Spano	10/30/2012	0.9	Review of Mobay legal structure and waterfall.
Matt Kvarda	10/30/2012	2.6	Continue to address various questions and information requests from Houlihan re: European IPO.

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

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	10/30/2012	1.9	Continue to address various questions and information requests from Houlihan re: European IPO.
Matt Kvarda	10/30/2012	1.1	Prepare for and participate in update call re: European IPO.
Matt Kvarda	10/30/2012	0.6	Review Falcon Agency and Murabaha agreements and note comments thereto relative to releasing asset sale proceeds.
Matt Kvarda	10/30/2012	0.9	Continue to address various questions and information requests from Houlihan re: European IPO.
Camille Linton	10/31/2012	0.5	Participate in conference call with Arcapita (M. Casey) regarding distribution of proceeds for US Res Dev I investment AVR investment.
Gregory Chastain	10/31/2012	1.7	Follow-up analysis on European Industrial portfolio strategy.
Joseph Spano	10/31/2012	1.1	Preparation and discussion with Company and counsel on Mobay liquidation.
Joseph Spano	10/31/2012	0.6	Update funding request for Hon.
Joseph Spano	10/31/2012	0.4	Discussion with Company on Hon.
Joseph Spano	10/31/2012	0.5	Review Mobay legal documents.
Joseph Spano	10/31/2012	2.2	Review cash flow forecast for Hon.
Joseph Spano	10/31/2012	2.9	Prepare funding request for Hon.
Matt Kvarda	10/31/2012	1.2	Address various issues related to November deal fundings.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
October 1, 2012 through October 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>
Matt Kvarda	10/31/2012	0.6	Prepare for and participate in Mobay call.
Matt Kvarda	10/31/2012	0.9	Address various issues related to termination of European IPO.
Matt Kvarda	10/31/2012	0.7	Address various issues related to termination of European IPO in connection with DIP budget.
Matt Kvarda	10/31/2012	0.3	Address various issues related to US Res Dev I sale.
Matt Kvarda	10/31/2012	0.7	Review updated AGUD I Funding analysis and note comments and follow-up items for project staff.
Matt Kvarda	10/31/2012	0.9	Continue to address various issues related to November deal fundings.
<b>Subtotal</b>		<b>290.9</b>	
<b>Grand Total</b>		<b>1,261.1</b>	

*Exhibit E*

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

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$4,349.60
Lodging	\$991.56
Meals	\$78.90
Miscellaneous	\$9.09
Transportation	\$467.00
	<i>Total</i> \$5,896.15

*Exhibit F*

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

*Airfare*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	10/8/2012	\$4,349.60	Delta - Los Angeles/New York.
<b>Expense Category Total</b>		<b>\$4,349.60</b>	

*Lodging*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	10/9/2012	\$381.03	Hotel in New York - 1 night.
Matt Kvarda	10/11/2012	\$610.53	Hotel in New York - 2 nights.
<b>Expense Category Total</b>		<b>\$991.56</b>	

*Meals*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	10/1/2012	\$33.28	Out of town breakfast - M. Kvarda.
Matt Kvarda	10/8/2012	\$15.19	Out of town dinner - M. Kvarda.
Matt Kvarda	10/8/2012	\$12.42	Out of tow breakfast - M. Kvarda.
Matt Kvarda	10/11/2012	\$18.01	Out of town dinner - M. Kvarda.
<b>Expense Category Total</b>		<b>\$78.90</b>	

*Miscellaneous*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	10/1/2012	\$9.09	Verizon conference call charges.
<b>Expense Category Total</b>		<b>\$9.09</b>	

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	10/8/2012	\$144.00	Taxi from home to Los Angeles Airport.

*Exhibit F*

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

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Matt Kvarda	10/8/2012	\$68.00	Taxi from airport to hotel in New York.
Matt Kvarda	10/11/2012	\$68.00	Taxi from hotel to airport in New York.
Matt Kvarda	10/11/2012	\$153.00	Taxi from Los Angeles Airport to home.
Matt Kvarda	10/22/2012	\$34.00	Parking at Arcapita.
<b>Expense Category Total</b>		<b>\$467.00</b>	
<b><i>Grand Total</i></b>		<b><u>\$5,896.15</u></b>	