

Objection Deadline: March 8, 2013 at 4:00 p.m. (prevailing U.S. Eastern Time)  
Hearing Date and Time: March 18, 2013 at 11:00 a.m. (prevailing U.S. Eastern Time)

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Attorneys for the Debtors  
and Debtors in Possession

**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), et al.,</b>	:	<b>Case No. 12-11076 (SHL)</b>
	:	
<b>Debtors.</b>	:	<b>Jointly Administered</b>
	:	
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**NOTICE OF DEBTORS' MOTION FOR ORDER CONFIRMING THE DEBTORS'  
AUTHORITY TO FUND NON-DEBTOR EUROLOG AFFILIATES**

PLEASE TAKE NOTICE that on February 27, 2013, the above-captioned debtors and debtors in possession (the “**Debtors**”) filed the annexed *Debtors’ Motion for Order Confirming the Debtors’ Authority to Fund Non-Debtor EuroLog Affiliates* (the “**Motion**”).

PLEASE TAKE FURTHER NOTICE that a hearing (the “**Hearing**”) to consider the Motion will take place before the Honorable Sean H. Lane, United States Bankruptcy Judge, in Room 701 of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004-1408 (the “**Bankruptcy Court**”) on **March 18, 2013 at 11:00 a.m. (prevailing U.S. Eastern Time)**, or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that any and all objections to the Motion (the “**Objections**”) shall be filed electronically with the Court on the docket of *Arcapita Bank B.S.C.(c), et al.*, Ch. 11 Case No. 12-11076 (SHL) (the “**Docket**”), pursuant to the Case Management Procedures approved by this Court and the Court’s General Order M-399 (available at <http://nysb.uscourts.gov/orders/orders2.html>), by registered users of the Court’s case filing system and by all other parties in interest on a 3.5 inch disk, preferably in portable document format, Microsoft Word, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and served in accordance with General Order M-399 on (i) counsel for the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York, 10166 (Attn: Michael A. Rosenthal, Esq. and Matthew K. Kelsey, Esq.); (ii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (iii) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.); (iv) Linklaters LLP, One Silk Street, London EC2Y 8HQ (Attn: Richard Good and Matthew Elliott); (v) KPMG LLP (UK), 15 Canada Square, London, United Kingdom E14 5GL (Attn: Andy Pyle); and (vi) Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, United Kingdom (Attn: Sarah Murphy), so as to be received no later than **March 8, 2013 at 4:00 p.m. (prevailing U.S. Eastern time)** (the “**Objection Deadline**”).

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

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

Dated: New York, New York  
February 27, 2013

/s/ Michael A. Rosenthal  
Michael A. Rosenthal (MR-7006)  
Craig H. Millet (admitted *pro hac vice*)  
Matthew K. Kelsey (MK-3137)

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**DEBTORS' MOTION FOR ORDER CONFIRMING THE DEBTORS'  
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Arcapita Bank B.S.C.(c) (“*Arcapita Bank*”) and certain of its subsidiaries and affiliates, as debtors and debtors in possession, (collectively, the “*Debtors*”) hereby submit this Motion for an order confirming the Debtors’ authority to provide approximately \$10.2 million in funding to certain non-Debtor affiliates. In support of the Motion, the Debtors respectfully represent:

### **PRELIMINARY STATEMENT**

1. In good faith, numerous professionals worked to bring a transaction that this Court approved to market. They did so with the reasonable expectation that they would be paid for their services. The Debtors believe they should be.

2. The Committee disagrees. Although the Committee wanted the EuroLog IPO to go to market (as its constituents would have benefitted greatly from its completion), the Committee now objects to the ordinary course funding required to pay the IPO Professionals. In fact, the Committee would rather allow key administrative affiliates to be rendered insolvent than to loan them the money needed to pay the IPO Professionals. The Committee’s business judgment should not be substituted for the Debtors’ and the deeply discounted fees sought by the IPO Professionals should be paid.

### **JURISDICTION**

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

### **RELIEF REQUESTED**

4. The Debtors request an order confirming their authority to lend certain amounts to their non-Debtor EuroLog Affiliates (identified below) in accordance with section

363(c) of the Bankruptcy Code. As an investment bank, funding investments in portfolio companies fits squarely within the Debtors' ordinary course of business. Even if the Court does not agree that the advances are in the ordinary course, however, there is ample support to loan the funds needed to pay the IPO Fees (as defined below) pursuant to section 363(b) of the Bankruptcy Code because doing so constitutes a sound exercise of business judgment.

### **STATEMENT OF FACTS**

#### **A. General Background**

5. On March 19, 2012 and April 30, 2012 the Debtors commenced cases under chapter 11 of the Bankruptcy Code in this Court. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or an examiner in the chapter 11 cases. The Official Committee of Unsecured Creditors was appointed by the Office of the United States Trustee on April 5, 2012.

#### **B. The Cash Management Motion**

6. This Motion is submitted in connection with the *Debtors' Motion for Interim and Final Orders (A) Authorizing Debtors to (I) Continue Existing Cash Management System, Bank Accounts, and Business Forms and (II) Continue Ordinary Course Intercompany Transactions; and (B) Granting an Extension of Time to Comply with the Requirements of Section 345(b) of the Bankruptcy Code* [Docket. No. 12] (the "**Cash Management Motion**") filed on March 20, 2012, and approved on an interim basis thirteen times [Docket. Nos. 22, 62, 86, 133, 198, 310, 369, 472, 578, 631, 724, 787, and 861] (together, the "**Cash Management Orders**"). The Motion relates to an objection raised by the Committee to the proposed budget sought to be approved in the twelfth interim order approving the Cash Management Motion.

### C. The EuroLog IPO

7. Certain of the Debtors' affiliates (the "***EuroLog Affiliates***") own and operate a variety of warehousing assets located throughout Europe. These assets consist of (1) 46 warehouse properties with a gross leasable area of approximately 15 million square feet that are located in seven countries across Europe; (2) six undeveloped real estate parcels located in four countries that are suitable for development of approximately 6.6 million square feet of additional leasable area; and (3) a group of real estate asset management companies (the "***Mancos***") with nearly 70 employees in eight offices (collectively, the "***EuroLog Assets***"). The real estate assets are owned by three funds in which Arcapita and Arcapita Investment Holdings Limited ("***AIHL***") are indirect co-investors and fund managers. Arcapita's non-Debtor affiliate Arcapita Limited performs management activities with respect to the funds on behalf of Arcapita and AIHL. The day-to-day operations of the EuroLog Assets are managed by the Mancos, which are also wholly-owned indirect subsidiaries of the Debtors. Pointpark Properties S.r.o. ("***Pointpark***") employs the Mancos' senior management team and performs the vast majority of the Mancos' administrative functions.

8. In 2010, the Debtors and their affiliates determined, with the assistance of experienced professionals and in the sound exercise of their business judgment, that the best way to maximize the value of the EuroLog Assets would be to transfer the EuroLog Assets to a new entity ("***Listco***") that would offer its shares for sale to the institutional investors in an initial public offering (the "***EuroLog IPO***"). The Debtors expected that Listco would be a leading pan-European provider of warehouse facilities by pairing a high-quality and geographically diverse portfolio of warehouse properties situated in key strategic locations with experienced management and an integrated business model that would provide locally-based expertise across

the value chain. The Debtors also expected that Listco would be poised to take advantage of future growth opportunities by having a conservative capital structure and repository of undeveloped prime real estate. In short, the Debtors expected Listco to be one of the premier listed pan-European pure play logistics investment opportunities in the European marketplace from the start and, as such, draw a high-level of interest from investors and enable the Debtors and their investment partners to realize a premium from the EuroLog Assets in excess of the value that could be received through piecemeal sales or other monetization options. All interested parties, including the Committee, believed that launching the EuroLog IPO was the best way to maximize the value of the EuroLog Assets. If completed, the EuroLog IPO would have resulted in a substantial infusion of cash into the Debtors' estates.

**D. The EuroLog IPO Approval Motion**

9. The prospective underwriters of the EuroLog IPO, Deutsche Bank AG London ("***Deutsche Bank***") and Credit Suisse Securities (Europe) Limited ("***Credit Suisse***") required, as a condition to underwriting the EuroLog IPO, that AIHL execute the underwriting agreement, which was to contain (1) various representations and warranties in favor of the underwriters from AIHL, and (2) an indemnity from AIHL to the underwriters in respect of breaches and alleged breaches by AIHL and certain of its affiliates of representations, warranties, and undertakings provided in the underwriting agreement. In addition, AIHL would have been required to guarantee the financial obligations of certain vendors under the contemplated master transfer agreement in relation to any liability for breach of the representations and warranties given by the vendors in the master transfer agreement. AIHL is a holding company with no material operations and does not ordinarily make such representations and warranties or execute such substantial guarantees. Thus, the Debtors filed a motion pursuant to sections 105(a) and

363(b) of the Bankruptcy Code seeking Court authority to execute the EuroLog IPO documentation and to launch the EuroLog IPO [Docket No. 350] (the “***IPO Approval Motion***”). The Court entered an order granting the IPO Approval Motion [Docket No. 465] (the “***IPO Approval Order***”) in which it “authorized and empowered” the Debtors “to take any and all steps, pay any required fees and expenses, enter into any and all other agreements and transactions, and to perform such other and further actions as are necessary or appropriate to carry out, effectuate, or otherwise complete the EuroLog IPO without further order of the Court.” (emphasis added).

**E. The Prior Fee Dispute**

10. Prior to the hearing on the IPO Approval Motion, the Debtors sought approval to provide funds to certain EuroLog Affiliates so that they could pay approximately \$2.35 million in fees owed to Linklaters LLP in connection with the EuroLog IPO. *See Notice of Filing of Proposed Interim Budget To Debtors’ Motion For Interim and Final Orders (A) Authorizing Debtors To (i) Continue Existing Cash Management System, Bank Accounts, and Business Forms and (ii) Continue Ordinary Course Intercompany Transactions; and (B) Granting an Extension of Time To Comply With the Requirements of Section 345(b) of the Bankruptcy Code* [Docket No. 356]. The Committee objected to the Debtors’ request to provide the funds required to pay Linklaters. Consequently, at the Court’s direction and as agreed at the omnibus hearing, the Debtors filed their *Debtors’ Motion for Order Confirming the Debtors’ Authority To Pay Certain Transaction Expenses Incurred In Connection With the EuroLog Initial Public Offering* [Docket No. 377] (the “***Linklaters Fee Motion***”). The Committee objected to the Linklaters Fee Motion [Docket No. 390] and the Debtors filed a Reply [Docket No. 397]. Prior to the hearing on the Linklaters Fee Motion, the Debtors and the Committee

reached an agreement regarding the payment of Linklaters' fees, which was ultimately reflected in the Court's August 28, 2012 order approving the Linklaters Fee Motion [Docket No. 445] (the "**Linklaters Fee Order**").

11. Pursuant to the Linklaters Fee Order, the Debtors were authorized to make (1) an immediate \$1.5 million payment, and (2) a subsequent \$1.5 million payment upon withdrawal of the EuroLog IPO, each in partial satisfaction of Linklaters' unpaid IPO-related fees for services rendered prior to August 1, 2012. The Debtors were also authorized to pay Linklaters 50% of the difference between \$1.0 million and the actual amount of fees incurred by Linklaters for work performed on the EuroLog IPO on or after August 1, 2012, in partial satisfaction of Linklaters' fees for those services.

12. With respect to any of Linklaters' fees that remain unpaid after the above-referenced payments were made, the Linklaters Fee Order provides as follows:

5. In the event of any IPO Termination, all IPO Legal Fees remaining unpaid after the Interim Payment ("**Remaining IPO Legal Fees**") shall be reduced by 15% and the Debtors, the Committee and the Joint Provisional Liquidators in the Provisional Liquidation of Arcapita Investment Holdings Limited shall negotiate, as soon as practicable after the date of the IPO Termination, with Linklaters in good faith as to the amount of funding the Debtors shall provide to pay the Remaining IPO Legal Fees, with the intent that Linklaters may expect that the total amount of IPO Legal Fees paid to Linklaters is consistent with market rates for terminated or significantly delayed initial public offerings (as reasonably adjusted for factors relevant to the EuroLog IPO) ("**Final Payment**").

6. If after negotiating in good faith, the parties are unable to reach agreement with respect to the amount of the Final Payment, then any party may file a motion with this Court pursuant to the provisions of the Case Management Order to obtain a resolution of the amount of any further funding to be provided by the Debtors to pay the Final Payment.

Linklaters Fee Order ¶¶ 5-6.

13. With the exception of the initial \$1.5 million payment, Linklaters has not received any of the payments contemplated in the Linklaters Fee Order.



**F. The EuroLog IPO Marketing Process**

14. Thereafter, all parties, including numerous professionals employed by various EuroLog Affiliates (the “*IPO Professionals*”), worked full speed ahead on the EuroLog IPO. This work was done against the backdrop of the IPO Approval Motion, the IPO Approval Order, and the Linklaters Fee Order. Accordingly, all of the IPO Professionals providing valuable services that inured to the benefit of the Debtors’ estates did so with the understanding and expectation that they would be paid for those services the way they always had—with funds contributed by the Debtors. Largely as a result of the efforts of the IPO Professionals, and with the express consent of the Committee (*see* Docket No. 543), on October 9, 2012 the EuroLog Affiliates launched the EuroLog IPO when they filed an “Intention to Float” with the London Stock Exchange which commenced the marketing process for the EuroLog IPO.

15. Ultimately, however, market feedback regarding the anticipated price for the EuroLog IPO came in below expectations and the Debtors elected not to complete the EuroLog IPO.

**G. Professional Services Rendered**

16. Even though the EuroLog IPO was not completed after launch, each of the IPO Professionals provided valuable services that inured to the benefit of the Debtors’ estates. Without their efforts, the EuroLog Affiliates would not have been able to file the Intention to Float and would not have even had the opportunity to launch the EuroLog IPO. The fact that the EuroLog IPO was not completed does not in any way detract from the quality and importance of the services rendered. A brief description of the services rendered by each of the IPO Professionals that remain unpaid is set forth below:

**i. Linklaters' Services in Connection with the EuroLog IPO**

17. Linklaters was essential to the EuroLog IPO. Given the unique complexity of the corporate and capital structures involved, the extended periods of time over which an IPO launch was contemplated, and the fact that the IPO was to take place in the context of the Debtors' insolvency proceedings, Linklaters was required to undertake particularly time-consuming and complicated tasks in an effort to deliver an IPO of the EuroLog assets to the market. These efforts resulted in more significant legal costs than might be typically incurred in connection with an IPO.

18. The scope of services Linklaters performed is articulated more fully in the Declaration of Matthew Elliott annexed hereto as Exhibit B and in the engagement letter attached thereto as Exhibit 3. In brief, Linklaters performed the following services, among others, in connection with the EuroLog IPO:

- Analysed the existing corporate and capital structure of the EuroLog Affiliates;
- Provided advice on the choice of the EuroLog IPO listing vehicle;
- Advised on and documented the pre-listing restructuring of the EuroLog Affiliates, including by providing advice on related tax matters, coordinating with KPMG regarding tax analysis, preparing and updating a detailed legal steps plan, and drafting the documentation related thereto;
- Advised on and reviewed French and German M&A transactions;
- Coordinated and participated in the equity listing due diligence process, including by corresponding and coordinating with local counsel, reviewing data room information, conducting real estate and corporate due diligence, and preparing a due diligence report;
- Administered and updated a data room for EuroLog IPO-related documents;
- Reviewed and advised on Shari'ah-compliance issues;

- Advised on regulatory, structuring, and due diligence issues in order to benefit from U.S.-wide marketing without the necessity of a U.S. registration;
- Provided branding and intellectual property-related advice (including drafting various intellectual property assignment agreements) and considered antitrust issues;
- Advised on the impact that the chapter 11 cases would have on the EuroLog IPO (including providing legal opinions to the asset-level financing banks);
- Drafted and updated the prospectus needed for the listing;
- Drafted, negotiated, and reviewed the underwriting agreement and other ancillary agreements needed in connection with the equity listing, including the relationship agreement and stock lending arrangements;
- Advised on the regulatory and corporate governance requirements with which Listco would need to comply, drafted governance documents appropriate for the listing, and drafted an anti-bribery policy for Listco;
- Assisted with the verification of analyst presentations, roadshow materials, and related announcements;
- Assisted with the listing approval process, including advising stakeholders with respect to the chapter 11 cases, commenting on the IPO Approval Motion and related documents, and advising on the scope of legal opinions and warranties to be given under the underwriting agreement; and
- Provided general corporate advice to the proposed board of directors of Listco, and advised them on the announcements required throughout the equity listing process.

*See Elliott Declaration ¶ 12.*

19. Although the EuroLog IPO was ultimately terminated, the services Linklaters provided in connection with the EuroLog IPO continue to provide significant value to the EuroLog Affiliates, and thus to the Debtors. As counsel to the EuroLog Affiliates, Linklaters played a key role in advising on potential transactions (including the EuroLog IPO) aimed at monetizing the group's assets on the best terms available, and the learning developed continues

to benefit the EuroLog Affiliates as they pursue alternative (non-IPO) strategies to maximize their value going forward.

20. The Debtors negotiated a favorable arrangement with Linklaters and Linklaters agreed to a number of fee reductions for its services related to the EuroLog IPO. Some of the fee reductions are incorporated in the Engagement Letter and are discussed in the Linklaters Fee Motion. First, Linklaters agreed to write off the first £150,000 worth of time incurred. Second, Linklaters forgave an additional £200,000 of fees in connection with advice that Linklaters provided between June 1, 2011 and December 31, 2011. In light of the termination of the EuroLog IPO, Linklaters has agreed to apply a total discount of 30% to all of its remaining unpaid IPO-related fees. After applying all of these reductions, the unpaid portion of Linklaters' fees is £4,218,544 (approximately \$6.38 million) (the “*Linklaters Fees*”). Pursuant to the Linklaters Fee Order, the Debtors have already been authorized and directed to pay approximately \$3.41 million of this amount.

21. These fees reflect only work done on behalf of the EuroLog Affiliates in connection with the EuroLog IPO. They do not reflect work performed for any of the Debtors. Accordingly, they do not reflect compensation for any work pursuant to Linklaters' retention by the Debtors as special counsel (*see* Docket No. 146). As a result, Linklaters will not include these fees in its fee application for payment from the Debtors. Further, Linklaters will not seek to recover payment from both the EuroLog Affiliates and Debtors for the same services rendered in connection with the EuroLog IPO.

22. Although Linklaters performs services on behalf of both Debtors and non-Debtors, Linklaters personnel working on matters for and on behalf of the Debtors are different

from the Linklaters personnel working on matters for and on behalf of the EuroLog Affiliates in connection with the EuroLog IPO.

**ii. KPMG's Services in Connection with the EuroLog IPO**

23. KPMG LLP (UK) and KPMG Audit Plc ("**KPMG**") provided numerous valuable services in connection with the EuroLog IPO; all of which were designed to address, and were significantly impacted by, the unique complexities of the EuroLog IPO. The full extent of, and basis for, KPMG's services are detailed in the Declaration of Andy Pyle attached hereto as Exhibit C and the Engagement Letters attached thereto as Exhibit 1.

24. In connection with the EuroLog IPO, KPMG provided services in two broad categories: (1) Reporting Accountant (and other work related to the EuroLog IPO prospectus); and (2) Tax structuring advice.

25. As part of its Reporting Accountant work, KPMG performed the following services, among others:

- Audited historical financial information;
- Prepared a report analyzing Listco's projected working capital (liquidity) position;
- Prepared a report on Listco's establishment of financial reporting procedures;
- Prepared detailed financial and tax due diligence reports to support Deutsche Bank's due diligence;
- Issued multiple, required comfort letters.

*See Pyle Declaration ¶ 6.*

26. As part of its tax structuring advice, KPMG performed the following services, among others:

- Performed an initial analysis of the structure and potential risk areas of the EuroLog IPO;
- Performed a detailed analysis and produced a detailed steps plan for how the reorganization would be achieved at a highly granular level;
- Reviewed documentation and other materials related to implementation of the plan.

See Pyle Declaration ¶ 7.

27. KPMG's services were essential to the EuroLog IPO and inured to the benefit of the Debtors' estates, even though the EuroLog IPO ultimately was not completed. Without KPMG's services, the Intention to Float the EuroLog IPO could not have been filed and the Debtors would not have even been able to pursue this valuable monetization option. The Reporting Accountant services were either required by the UK Listing Rules or Deutsche Bank in its capacity as Sponsor to the IPO—without those services the IPO could not have been launched. The Tax Structuring services were fundamental to ensuring that Listco could acquire the assets in an efficient manner without significant value leakage, to the benefit of the Debtors' estates. Furthermore, KPMG's services will continue to provide benefit and value to the Debtors going forward. KPMG's existing work-product will be useful in useful in any number of possible future transactions, including, for example, a subsequent IPO or a sale of the EuroLog Assets.

28. In the aggregate, KPMG's fees incurred during the pendency of the Debtors' chapter 11 cases totaled €2,607,058 for the EuroLog IPO engagement, of which €2,107,058 (approximately \$2.76 million) remains unpaid (the "**KPMG Fees**"). An overview of the fees and discounts for KPMG's unpaid services is attached to the Pyle Declaration as Exhibit 2. The outstanding balance of €2,107,058 owed to KPMG reflects an agreed-upon discount of

€1,077,000 based, in part, on a 30% discount from KPMG's standard rates. *See* Pyle Declaration ¶ 11.

29. These fees reflect only work done on behalf of the EuroLog Affiliates in connection with the EuroLog IPO. They do not reflect work performed for any of the Debtors. Accordingly, they do not reflect compensation for any work pursuant to KPMG LLP's retention by certain Debtors as Valuation Adviser (*see* Docket No. 335).<sup>1</sup> As a result, KPMG will not include these fees in its fee application for payment from the Debtors. Further, KPMG will not seek to recover payment from both the EuroLog Affiliates and Debtors for the same services rendered in connection with the EuroLog IPO.

30. Although KPMG performs services on behalf of both Debtors and non-Debtors, KPMG personnel working on matters for and on behalf of the Debtors are different from the KPMG personnel working on matters for and on behalf of the EuroLog Affiliates in connection with the EuroLog IPO.

**iii. Freshfields' Services in Connection with the EuroLog IPO**

31. Freshfields' services were also essential to the EuroLog IPO. Freshfields represented the underwriters and the EuroLog IPO could not have been prepared for launch without Freshfields' services because the underwriters would not have been willing to market the IPO without Freshfields' continuing advice. The details of the services Freshfields performed are outlined in the Declaration of Sarah Murphy attached hereto as Exhibit D. Although Freshfields represented Deutsche Bank and Credit Suisse, EuroLog Affiliates Arcapita Limited,

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<sup>1</sup> KPMG is a part of KPMG Europe LLP, a member firm of KPMG International, a Swiss cooperative of member firms, each a separate legal entity, located worldwide. The fees also do not reflect compensation for any work performed by KPMG LLP (US), which is a separate legal entity, pursuant to its retention by the Debtors. *See* Docket No. 314.

Arcapita Industrial Management Sarl, and P3 Limited are obligated to pay Freshfields' legal fees pursuant to their engagement letter with Deutsche Bank and Credit Suisse, of which Freshfields is a third-party beneficiary. Freshfields incurred £1,060,276 in legal fees in connection with the EuroLog IPO but is only seeking payment of £725,000 (approximately \$1.10 million) (the "*Freshfields Fees*," and, together with the Linklaters Fees and the KPMG Fees, the "*IPO Fees*") pursuant to its agreement with the Debtors and their affiliates.

#### **H. The Committee's Objection**

32. In accordance with the budgeting process implemented by the Cash Management Motion and the Cash Management Orders and the procedure contemplated by the Linklaters Fee Order, the Debtors proposed to loan sufficient funds to the relevant EuroLog Affiliates to enable them to pay the discounted amounts referenced above. Despite the fact that the Committee supported the EuroLog IPO, allowed all of the IPO Professionals to continue working without complaint, and even agreed (and was ordered) to negotiate in good faith regarding the final amounts to be paid to Linklaters, the Committee rejected the Debtors' proposal to pay the IPO Fees.<sup>2</sup> Accordingly, the Debtors were forced to file this Motion to seek confirmation of their authority to infuse the EuroLog Affiliates with sufficient cash to pay their bills—which include the IPO Fees.

#### **I. Consequences of Failing to Pay the IPO Fees**

33. The principal obligors responsible for paying the IPO Fees are Pointpark and Arcapita Limited. Pointpark is the primary management company responsible for the day-to-day management of the EuroLog Assets. See Declaration of Martin Tan ¶ 5 (annexed hereto

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<sup>2</sup> The Debtors and the Committee were able to reach an agreement to pay the fees incurred by 14 other IPO Professionals whose discounted fees totaled approximately \$1.6 million.



as Exhibit E). Although Pointpark receives fees from the other EuroLog Affiliates for providing these services, it does not have sufficient funds to pay the IPO Fees on which it is obligated and all of its other bills. *Id.* Prepetition, shortfalls such as this would have been funded with loans from Arcapita. If Pointpark does not obtain funding from Arcapita, Pointpark will be rendered insolvent and unable to continue operations. *Id.* The dissolution of Pointpark would cause an immediate diminution in value of (and additional costs to) the other EuroLog Assets through operational disruptions associated with re-establishing effective management of the warehouses and in-process developments, including executing new contracts for warehouse services. *Id.* Longer term, the centralized branding and international coordination provided by Pointpark is the “glue” that unifies the EuroLog Assets across multiple jurisdictions and will enhance the value of a large-scale private sale or future IPO of the Assets. *Id.* Without Pointpark, the exit options for, and values of, the EuroLog Assets are diminished. *Id.*

34. Arcapita Limited is the main administrative entity for the Debtors in Europe. *Id.* ¶ 6. Arcapita Limited is the employer of the European deal teams (including the employees that manage the EuroLog Assets for the Debtors) and, as such, receives fees for its services. *Id.* However, Arcapita Limited lacks the funds needed to pay all of the IPO Fees on which it is obligated. *Id.* If Arcapita Limited were forced into an insolvency proceeding, the Debtors could lose the value of the fees that are paid to Arcapita Limited but still bear the costs of administering their European assets and may bear additional costs associated with the transition. *Id.*

#### **BASIS FOR RELIEF REQUESTED**

35. The Debtors request that this Court enter an order pursuant to section 363(c) of the Bankruptcy Code confirming that the Debtors are authorized to provide funding in

support of their portfolio company investment assets (such as the funding requested here) as expenditures in the ordinary course of business. Just as a debtor in the business of owning and operating a portfolio of industrial buildings may incur costs to repair a roof or to make tenant improvements, the Debtors here provide on-going funding and support to their operating company investments to mature and maximize their enterprise value. Because funding portfolio companies is within the Debtors' ordinary course of business, the Debtors believe that it is not necessary to seek authorization to advance the funds needed to pay the IPO Fees pursuant to section 363(b). Nonetheless, the Debtors fully support transparency with respect to their use of cash, and acknowledge the need to disclose transfers of cash from Debtors to non-Debtors and, as such, regularly make these kinds of disclosures to the Committee, the Joint Provisional Liquidators of AIHL, and others as part of the budgeting process, as discussed above.

36. Even if advancing funds to pay the IPO Fees is outside the ordinary course of these Debtors' business, there is ample support to approve the payment under section 363(b). The Debtors remain "debtors in possession" and the decision to continue to fund the EuroLog Affiliates is a reflection of the Debtors' sound business judgment intended to maximize value of the Debtors' estates and to minimize claims against the EuroLog Affiliates that could impair or destroy the value of the EuroLog Affiliates' businesses. Because of the presumption in favor of the business judgment of a debtor in possession, the Committee bears a heavy burden. Absent a very strong showing by the Committee that the business judgment of the Debtors is wholly unreasonable, capricious, and well beyond a matter on which reasonable minds may differ, the Committee cannot force the Court into the business of operating the Debtors and deciding if the Committee's business judgment should be substituted for the business judgment of the Debtors.

**A. Advancing the Funds Needed to Pay the IPO Fees Is In the Ordinary Course of These Debtors' Business**

37. A debtor “may enter into transactions including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing.” 11 U.S.C. § 363(c)(1). The term “ordinary course of business” generally has been accepted to mean the interested parties’ reasonable expectations regarding the nature of transactions that the debtor would likely enter in the course of its normal, daily business. *In re Lavigne*, 114 F.3d 379, 384 (2d Cir. 1997) (citing *In re Watford*, 159 B.R. 597, 599 (M.D. Ga. 1993), *aff’d without opinion*, 61 F.3d 30 (11th Cir. 1995)).

38. The following two tests have emerged to determine whether a transaction is “ordinary”: (1) the “creditor’s expectation test,” also known as the “vertical test,” and (2) the “industry-wide test,” also called the “horizontal test.” *Id.* Under this two-part test, “the touchstone of ordinariness is thus the interested parties’ reasonable expectations of what transactions the debtor in possession is likely to enter in the course of its business.” *Id.* at 384-85 (citation omitted). Under the vertical test, the court “views the disputed transaction from the vantage point of a hypothetical creditor and inquires whether the transaction subjects a creditor to economic risks of a nature different from those he accepted when he decided to enter into a contract with the debtor.” *Id.* at 385 (citation omitted). The horizontal test involves “an industry-wide perspective in which the debtor’s business is compared to other like businesses.” *Id.* at 385. Lending funds to pay the IPO Fees easily satisfies both tests. The advance of funds requested here is neither unique nor extraordinary. It is both what the creditors of Arcapita Bank and AIHL knew to be the business of the Debtors and it is exactly how other private equity firms in the same business of the Debtors operate.

39. Applying the vertical test, the creditors here have always known that the Debtors' business has always consisted of managing the funds of investors who wish to invest their money in conformance with Islamic law and investing those funds along with the Debtors' funds through Shari'ah-compliant investments in businesses with significant growth potential. *See Tan Declaration* ¶ 7. Like the creditors of any private equity firm, the sophisticated creditors here knew that the Debtors' business model has always been to support and grow those businesses to maturity, when they can be monetized upon a liquidity event that captures the value of that growth. *Id.* This regularly requires further funding provided as additional equity contributions, as debt through one of the 60+ special purpose "WCF" entities which are all direct subsidiaries of AIHL, or even by Arcapita Bank's direct payment of certain expenses of the operating portfolio company—a process that results in a "receivable" due to Arcapita Bank. *Id.* Indeed, the Debtors incurred the debt giving rise to the creditors' claims in large part for the express purpose of providing the liquidity necessary to fund and grow the Debtors' portfolio company assets. When the Debtors incurred the debt giving rise to the creditors' claims, these sophisticated creditors knew that the portfolio operating companies are the only "assets" of the Debtors and that supporting, funding, and monetizing those assets is the "ordinary" day-to-day business in which the Debtors engage. Hence, the Debtors' decision to lend funds to pay the IPO Fees does not expose the creditors to any more than the risk they assumed when they first extended credit to the Debtors. *Id.* ¶ 8.

40. Applying the more objective "horizontal" test, from an industry-wide perspective, the business of private equity firms similar to the Debtors is to invest in and support portfolio companies, often through intercompany loans to fund the operations of their portfolio companies with the goal of making a profit upon exit. In comparing the Debtors' business to

other private equity firms, the Debtors' business is no different. *Id.* The requested funding is exactly what would typically be expected of a private equity firm that invests in and supports a portfolio of businesses as assets. Thus, the Debtors' advance of the funds needed to pay the IPO Fees constitutes an ordinary course transaction under both the horizontal and the vertical tests.

41. In its objection to the Linklaters Fee Motion, the Committee argued that advancing funds that enable the EuroLog Affiliates to pay fees incurred in connection with the EuroLog IPO must not be in the ordinary course of the Debtors' business since the Debtors filed a motion pursuant to section 363(b) of the Bankruptcy Code seeking approval of the EuroLog IPO itself as a non-ordinary course transaction. This argument ignores the fact that executing underwriting agreements for IPOs is not in AIHL's ordinary course of business—which is why the Debtors appropriately sought Court approval for AIHL to execute the underwriting agreement and other documents related to the EuroLog IPO. However, the fact that the Debtors had to seek authority for AIHL to execute the IPO documentation simply has no bearing on whether or not funding portfolio companies to allow them to pay their bills is in the ordinary course of the Debtors' business.

**B. Advancing the Funds Needed to Pay the IPO Fees Is Supported by the Debtors' Sound Business Judgment**

42. Section 363(b)(1) of the Bankruptcy Code provides, in relevant part, that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). Section 363(b)(1) does not set forth a standard to determine when a court should authorize the use, sale or lease of property of the estate. However, the Second Circuit has held that a bankruptcy court should approve a debtor's sale or use of property outside the ordinary course of business if the debtor can demonstrate a

sound business justification for the proposed transaction. *See Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983).

43. Once a debtor articulates a valid business justification for the proposed transaction, significant weight is given to the debtor's business judgment. "The business judgment rule 'is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company.'" *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkam*, 488 A.2d 858, 872 (Del. 1985)). Courts apply the business judgment rule within the context of a chapter 11 case to shield a debtor's management from judicial second-guessing. *Id.*; *see also In re Johns-Manville Corp.*, 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986) ("the Code favors the continued operation of a business by a debtor and a presumption of reasonableness attaches to a debtor's management decisions").

44. The Debtors wish to provide the funding necessary to pay the IPO Fees because it is in the best interests of the Debtors and their stakeholders. Tan Declaration ¶ 9. If the IPO Fees are not paid, the obligated EuroLog Affiliates may be rendered insolvent and could be forced into their own liquidation proceedings. *Id.* ¶ 5. This could cause the value of the EuroLog Assets to be diminished by an amount that exceeds the amount of the IPO Fees. *Id.* Thus, making sure that the IPO Fees are paid is a way of preserving the assets of the estates. Conversely, following the business judgment of the Committee will result in a myriad of claims against the EuroLog Affiliates and lost value for the Debtors and their stakeholders.

45. The Debtors' business judgment in structuring the funding is sound because the funding is as secure as possible. Like all postpetition funding to deal companies, the funding will result in a receivable due to Arcapita from the EuroLog Affiliates that will receive

the funding (Pointpark and Arcapita Limited). *Id.* ¶ 10. And, Pointpark and Arcapita Limited expect to execute reimbursement agreements with certain EuroLog Affiliates that have substantial enterprise value whereby Pointpark and Arcapita Limited will be reimbursed by these EuroLog Affiliates for the IPO Fees paid by Pointpark and Arcapita Limited when the applicable EuroLog Assets are sold. *Id.* Therefore, when the Debtors' investments in the EuroLog Affiliates are monetized, there is little risk that the funding of the IPO Fees will not be eventually repaid.

46. Providing the funding for the IPO Fees will also enable the Debtors to avoid the negative repercussions that would be associated with simply refusing to pay professionals that have provided valuable services—a move that could be a public relations disaster that could seriously damage the Debtors' efforts to monetize their investments.

47. Finally, the IPO Professionals should be paid for work performed. The IPO Professionals provided valuable services in good faith that benefited the Debtors' estates; and they did so with the expectation that the Debtors would advance sufficient funds to the EuroLog Affiliates to enable the IPO Fees to be paid. This expectation was bolstered by the IPO Approval Order which provides that the Debtors are "authorized and empowered...to...pay any required fees and expenses...and to perform such other and further actions as are necessary or appropriate to carry out, effectuate, or otherwise complete the EuroLog IPO..." and the Linklaters Fee Order which provides that Linklaters "may expect that the total amount of IPO Legal Fees paid to Linklaters is consistent with market rates for terminated or significantly delayed initial public offerings...." The IPO Professionals should not be punished for their good faith reliance on the Debtors' historical funding practices.

**NOTICE**

48. No trustee or examiner has been appointed in these chapter 11 cases. The Debtors have provided notice of filing of the Motion by electronic mail, facsimile and/or overnight mail to: (i) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (ii) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.); (iii) Linklaters LLP, One Silk Street, London EC2Y 8HQ (Attn: Richard Good and Matthew Elliott); (iv) KPMG LLP (UK), 15 Canada Square, London, United Kingdom E14 5GL (Attn: Andy Pyle); (v) Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, United Kingdom (Attn: Sarah Murphy); and (vi) all parties listed on the Master Service List established in these chapter 11 cases. A copy of the Motion is also available on the website of the Debtors' notice and claims agent, GCG, Inc., at [www.gcginc.com/cases/arcapita](http://www.gcginc.com/cases/arcapita).

**NO PRIOR REQUEST**

49. Other than the Linklaters Fee Motion and the periodic budgeting requests made pursuant to the Cash Management Orders discussed herein, no prior motion for the relief sought in this Motion has been made to this or any other court.



WHEREFORE, the Debtors respectfully request that the Court enter an order, substantially in the form annexed hereto as Exhibit A, confirming the Debtors' ability to advance sufficient funds to the EuroLog Affiliates to enable them to pay the IPO Fees, and granting the Debtors such other and further relief as is just and proper.

Dated: New York, New York  
February 27, 2013

Respectfully submitted,

/s/ Michael A. Rosenthal  
Michael A. Rosenthal (MR-7006)  
Craig H. Millet (admitted *pro hac vice*)  
Matthew K. Kelsey (MK-3137)  
**GIBSON, DUNN & CRUTCHER LLP**  
200 Park Avenue  
New York, New York 10166-0193  
Telephone: (212) 351-4000  
Facsimile: (212) 351-4035

ATTORNEYS FOR THE DEBTORS AND  
DEBTORS IN POSSESSION

## **EXHIBIT A**

### **Proposed Order**

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

**IN RE:**

**ARCAPITA BANK B.S.C.(c), *et al.*,  
Debtors.**

## Chapter 11

**Case No. 12-11076 (SHL)**

## Jointly Administered

## **ORDER CONFIRMING THE DEBTORS' AUTHORITY TO FUND NON-DEBTOR EUROLOG AFFILIATES**

Upon consideration of the Motion (the “***Motion***”)<sup>1</sup> of Arcapita Bank B.S.C.(c), and certain of its subsidiaries and affiliates, as debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the “***Debtors***” and each, a “***Debtor***”), for entry of an order confirming the Debtors’ authority to fund certain amounts to the EuroLog Affiliates to enable them to pay the IPO Fees; and the Court having found that it has jurisdiction to consider this Motion pursuant to 28 U.S.C. sections 157 and 1334; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. sections 1408 and 1409; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and notice of the Motion and the opportunity for a hearing on the Motion was appropriate under the particular circumstances; and the Court having reviewed the Motion and having considered the statements in support of the relief requested therein at a hearing before the Court (the “***Hearing***”); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED:**

1. The Motion is granted to the extent set forth herein.
2. The Court hereby confirms that the Debtors are authorized to advance sufficient funds to the EuroLog Affiliates to enable them to pay the IPO Fees. Such payment is in the ordinary course of business within the meaning of 11 U.S.C. § 363(c)(1) and also satisfies the standards for authorization pursuant to § 363(b).
3. Any funding provided by the Debtors to or on behalf of the EuroLog Affiliates pursuant to this Order shall result in a receivable due to the Debtors from the applicable EuroLog Affiliates in a manner consistent with the Cash Management Orders.
4. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.
5. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

Dated: New York, New York  
\_\_\_\_\_, 2013

\_\_\_\_\_  
THE HONORABLE SEAN H. LANE  
UNITED STATES BANKRUPTCY JUDGE

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

**EXHIBIT B**  
**Elliott Declaration**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

**DECLARATION OF MATTHEW ELLIOTT IN SUPPORT OF  
DEBTORS' MOTION FOR AN ORDER CONFIRMING THE DEBTORS'  
AUTHORITY TO FUND NON-DEBTOR EUROLOG AFFILIATES**

Pursuant to 28 U.S.C. § 1746, I, Matthew Elliott, hereby declare as follows:

1. I am a partner in the law firm of Linklaters LLP ("***Linklaters***"), which maintains an office for the practice of law at, among other places, One Silk Street, London, EC2Y 8HQ, United Kingdom. I am a solicitor of the Senior Courts of England and Wales and am duly authorized to practice as such. I submit this Declaration in support of the motion of Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "***Debtors***," and each a "***Debtor***"), for an order confirming the Debtors' authority to fund certain non-Debtor affiliates with funds (the "***Non-Debtor EuroLog Affiliates***") to pay certain professional fees incurred in connection with the EuroLog IPO (the "***Motion***").<sup>1</sup> I am the responsible partner for the matter relating to the EuroLog IPO.

2. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge, information learned from my review of relevant documents, and/or information supplied to me by employees who are under my supervision.

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<sup>1</sup> Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

**A. The Linklaters Fee Order**

3. The Linklaters Fee Order, agreed between the Debtors, the Committee, and Linklaters, and entered by this Court on August 28, 2012, is attached hereto as Exhibit 1. The Linklaters Fee Order “authorized and directed” the Debtors to make payments to Linklaters for fees incurred in connection with Linklaters’ services on the Eurolog IPO according to a specified payment schedule. However, as set forth below, with the exception of an initial \$1.5 million payment, Linklaters has not received the payments contemplated in the Linklaters Fee Order.

4. Pursuant to Paragraph 2 of the Linklaters Fee Order, “[u]pon entry” of the order, the Debtors were “authorized and directed” to make a \$1.5 million payment (the “**Interim Payment**”) to Linklaters in partial satisfaction of the IPO Legal Fees which were unpaid and outstanding for services provided by Linklaters in connection with the EuroLog IPO prior to August 1, 2012. The Debtors made the Interim Payment of \$1.5 million to Linklaters on September 12, 2012.

5. Pursuant to Paragraph 3 of the Linklaters Fee Order, upon the earliest of: (i) the termination of the EuroLog IPO, (ii) one or both Non-Debtor EuroLog Affiliates providing notice to Linklaters that the Non-Debtor EuroLog Affiliates do not intend or are unable to complete the EuroLog IPO within six months from the date of such notice, and (iii) November 12, 2012 (provided that the EuroLog IPO had not been consummated prior to such date), the Debtors were “authorized and directed” to make a further \$1.5 million payment (the “**IPO Termination Payment**”) to Linklaters in partial satisfaction of the IPO Legal fees which were unpaid and outstanding for services provided by Linklaters in connection with the EuroLog

IPO prior to August 1, 2012. As of the date of this Declaration, the Debtors have not made the IPO Termination Payment.

6. Pursuant to Paragraph 4 of the Linklaters Fee Order, simultaneous with the IPO Termination Payment (or as soon thereafter as practicable), the Debtors were “authorized and directed” to pay Linklaters 50% of the difference between \$1.0 million and the actual amount of fees incurred by Linklaters for work performed on the EuroLog IPO on or after August 1, 2012 (the “*Second Interim Payment*”). Such amount was to be paid in partial satisfaction of the IPO Legal Fees which were unpaid and outstanding for services provided by Linklaters in connection with the EuroLog IPO after August 1, 2012. As of the date of this Declaration, the Debtors have not made the Second Interim Payment.

7. Pursuant to Paragraph 5 of the Linklaters Fee Order, Linklaters was required to reduce any unpaid fees incurred by Linklaters for work performed on the Eurolog IPO by 15% and the Debtors, the Committee, and the Joint Provisional Liquidators were required to negotiate in good faith with Linklaters as to payment of such unpaid fees following termination of the EuroLog IPO. As set forth below, Linklaters has agreed to discount all of its remaining unpaid fees relating to the EuroLog IPO by 30%. As of the date of this Declaration, the Debtors have not paid Linklaters’ remaining fees, and the Committee has rejected the Debtors’ proposal to facilitate payment of these fees.

#### **B. Linklaters’ Fees Incurred in Connection with the Eurolog IPO**

8. A detailed summary of Linklaters’ fees incurred in connection with the EuroLog IPO that remain unpaid are attached hereto as Exhibit 2. The total amount of fees incurred by Linklaters in connection with the EuroLog IPO that remains unpaid is £5,771,791.



9. In consideration of the Debtors' chapter 11 cases, the failure of the EuroLog IPO to complete following its launch, and other factors, Linklaters has agreed to reduce its unpaid fees by 30%, to £4,040,253. Thus, including £178,291 in costs incurred by Linklaters in connection with the EuroLog IPO, the total amount of unpaid fees that Linklaters is now seeking relating to the EuroLog IPO is £4,218,544.

10. The discounted amount Linklaters is seeking represents a reasonable fee for the services rendered given the complexity and extent of the work that was required to permit the Debtors and Non-Debtor EuroLog Affiliates to deliver the EuroLog IPO to the market, as described in further detail below.

### **C. Linklaters' Services in Connection with the EuroLog IPO**

11. Pursuant to the Engagement Letter attached hereto as Exhibit 3 (the "*Engagement Letter*"), Linklaters was retained by Point Park Properties s.r.o. ("P3") and Arcapita Limited to provide the services described therein in connection with the EuroLog IPO.

12. In connection with the EuroLog IPO, Linklaters performed the following services, among others:

- analysed the existing corporate and capital structure of the EuroLog Affiliates;
- provided advice on the choice of the EuroLog IPO listing vehicle;
- advised on and documented the pre-listing restructuring of the EuroLog Affiliates, including by providing advice on related tax matters, coordinating with KPMG regarding tax analysis, preparing and updating a detailed legal steps plan, and drafting the documentation related thereto;
- advised on and reviewed French and German M&A transactions;
- coordinated and participated in the equity listing due diligence process, including by corresponding and coordinating local counsel, reviewing data room information, conducting real estate and corporate due diligence, and preparing a due diligence report;

- administered and updated a data room for EuroLog IPO-related documents;
- reviewed and advised on Shari'ah-compliance issues;
- advised on regulatory, structuring and due diligence issues in order to benefit from U.S.-wide marketing without the necessity of a U.S. registration;
- provided branding and intellectual-property-related advice (including drafting various intellectual property/trademark assignment agreements) and considered antitrust issues;
- advised on the impact the chapter 11 cases would have on the IPO (including providing legal opinions to the asset-level financing banks);
- drafted and updated the prospectus prepared in connection with the listing;
- drafted, negotiated, and reviewed the underwriting agreement and other ancillary agreements needed in connection with the equity listing, including the relationship agreement and term sheet and stock lending arrangements;
- advised on the regulatory and corporate governance requirements with which Listco would need to comply, drafted governance documents appropriate for the listing, and drafted an anti-bribery policy for Listco;
- assisted with the verification of analyst presentations, roadshow materials, and related announcements;
- assisted with the listing approval process, including advising stakeholders with respect to the chapter 11 cases, commenting on the IPO Approval Motion and related documents, and advising on the scope of legal opinions and warranties to be given under the underwriting agreement; and
- provided general corporate advice to the proposed board of directors of Listco, and advised them on the announcements required throughout the equity listing process.

#### **D. Complexity of the EuroLog IPO**

13. As explained in further detail below, given the unique complexity of the corporate and capital structures involved, the extended period of time over which an IPO launch was contemplated, and the fact that the EuroLog IPO was to take place in the context of the

Debtors' insolvency proceedings, Linklaters was required to undertake particularly time-consuming and complicated tasks in an effort to deliver an IPO of the EuroLog assets to the market. These efforts resulted in more significant legal costs than might be typically incurred in connection with an IPO.

14. Protracted Timeframe. Because the launch date of the EuroLog IPO was twice delayed, work on the EuroLog IPO took place over a prolonged timeframe of 18 months, as compared to a typical IPO in which parties generally aim to complete work within 6 months. As a result of the extended timeframe, it was necessary for Linklaters to review and update various workstreams. For example, Linklaters updated the due diligence exercise throughout the IPO process and verified and updated the prospectus disclosure statement in light of financial and other developments.

15. Complex Structure. Because there was no standalone entity in place that could appropriately be listed in the EuroLog IPO, Linklaters assisted in an extensive reorganisation and restructuring in order to create a standalone entity capable of being listed. Additionally, the assets to be included in the EuroLog IPO were held in eight countries (Bulgaria, Czech Republic, France, Germany, Italy, Netherlands, Poland, and Slovakia) by three independent funds, each themselves partly held by independent third parties/individuals, significantly complicating the reorganisation exercise.

16. Due to the fund-ownership structure of the assets to be listed, the funds-flow analysis required to be undertaken for the IPO proceeds was unusually complex, requiring the repatriation of cash and the reinvestment of a portion of the cash via the three independent funds. This undertaking required that Linklaters conduct a detailed review to understand leakage risk and the creditor profile within each fund. The reorganisation also involved implementing a

complex tax structure across more than eight jurisdictions, each with its own unique requirements, for the purposes of ensuring tax-efficient repatriation of profit through the structure and minimizing transfer taxes in connection with the reorganisation and in the future. Additionally, Linklaters conducted a specialised review in order to determine how to unwind the Shari'ah-compliant structure of the existing entities and to assess requirements associated with listing a Shari'ah-compliant entity. This review entailed performing a financing security review across multiple jurisdictions (including Belgium, France, Germany, Italy, Luxembourg, and the Netherlands).

17. Due to the nature of the Arcapita group structure and the highly specialised tax-structuring, the legal structuring and planning of the reorganisation was unusually extensive and complex. For instance, the reorganisation involved up to 16 share transfers and 178 loan receivable transfers and required a transfer agreement involving up to 51 parties across eight different jurisdictions. Throughout this process, Linklaters was responsible for, among other things, liaising with KPMG, tax advisers to the to-be-listed company, the underwriters, and other advisers, and also was responsible for preparing (and updating on a regular basis as tax structuring proposals changed and developed) a detailed legal steps plan, as well as over 100 documents and agreements which implemented the intended reorganization across the eight jurisdictions. Coordinating the review of the reorganisation plan and of the agreements by all stakeholders, their advisers, and each local counsel and managing the signing process was extremely labor-intensive and time-consuming.

18. The existence of the Debtors' chapter 11 cases and Cayman liquidation proceedings further complicated the EuroLog IPO. Throughout the process leading up to the potential launch of the IPO, Linklaters was required to consult with the Unsecured Creditors

Committee, the Joint Provisional Liquidators, and each of their advisors in connection with various aspects of the IPO and participate in the review of court submissions in the chapter 11 cases relating to the IPO. Moreover, because many of the local financing banks and their advisers were unfamiliar with the chapter 11 and Cayman liquidation proceedings, Linklaters was required to provide legal opinions to those entities describing the processes and the risks involved.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 27th day of February, 2013.

/s/ Matthew Elliott

**Matthew Elliott**

**EXHIBIT 1**

**LINKLATERS FEE ORDER**

**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), et al.,</b>	:	<b>Case No. 12-11076 (SHL)</b>
	:	
<b>Debtors.</b>	:	<b>Jointly Administered</b>
	:	
-----X		

**ORDER CONFIRMING THE DEBTORS' AUTHORITY  
TO PAY CERTAIN TRANSACTION EXPENSES INCURRED  
IN CONNECTION WITH THE EUROLOG INITIAL PUBLIC OFFERING**

Upon consideration of the Motion (the “*Motion*”)<sup>1</sup> of Arcapita Bank B.S.C.(c), and certain of its subsidiaries and affiliates, as debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the “*Debtors*” and each, a “*Debtor*”), for entry of an order confirming the Debtors’ authority to pay certain transaction expenses incurred in connection with the EuroLog IPO; and the opposition filed by the Committee on August 13, 2012 (the “*Opposition*”) [Dkt. No. 390]; and the reply filed by the Debtors on August 14, 2012 (the “*Reply*”) [Dkt. No. 397]; and the Court having found that it has jurisdiction to consider this Motion pursuant to 28 U.S.C. sections 157 and 1334; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. sections 1408 and 1409; and the Court having found that the relief set forth herein is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and notice of the Motion and the opportunity for a hearing on the Motion was appropriate under the particular circumstances; and the Court having determined that the legal and factual bases set forth in the Motion, the Opposition, and the Reply establish just cause for the relief granted herein; and upon all of the

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

proceedings had before the Court; and upon the agreement of the parties resolving the issues set forth in the Motion, the Opposition and the Reply; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED:**

1. The Motion is granted and the Debtors are hereby permitted to fund payments to the EuroLog Non-Debtors for their use in payment of the IPO Legal Fees as set forth herein and the Debtors are authorized and directed to take all actions necessary to implement the relief granted in this Order.

2. Upon entry of this Order, the Debtors are authorized and directed to make a \$1.5 million payment (the “**Interim Payment**”) to Linklaters on behalf of the EuroLog Non-Debtors for purposes of paying the IPO Legal Fees. Such payment will be made in partial satisfaction of the IPO Legal Fees which are unpaid and outstanding for services provided by Linklaters in connection with the EuroLog IPO prior to August 1, 2012.

3. Upon the earliest of (i) the termination of the EuroLog IPO, (ii) one or both EuroLog Non-Debtors providing notice to Linklaters that the EuroLog Non-Debtors do not intend or are unable to complete the EuroLog IPO within six months from the date of such notice, and (iii) November 12, 2012 (provided that the EuroLog IPO has not been consummated prior to such date) (in any case, “**IPO Termination**”), in addition to the Interim Payment, the Debtors are authorized and directed to make a \$1.5 million payment to Linklaters on behalf of the EuroLog Non-Debtors for purposes of paying the further IPO Legal Fees, (“**IPO Termination Payment**”). Such payment will be made in partial satisfaction of the IPO Legal fees which are unpaid and outstanding for services provided by Linklaters in connection with the EuroLog IPO prior to August 1, 2012.

4. If the IPO Legal Fees for services performed on or after August 1, 2012 exceed \$1.0 million as of the date of the IPO Termination, then, in addition to the Interim Payment and the IPO Termination Payment, and simultaneous with the payment of the IPO



Termination Payment (or as soon thereafter as is reasonably practicable), Debtors are authorized and directed to pay Linklaters on behalf of one or both of the EuroLog Non-Debtors 50% of the difference between \$1.0 million and the actual amount of IPO Legal Fees incurred on or after August 1, 2012 (“**Second Interim Payment**”). Such amount shall be paid in partial satisfaction of the IPO Legal Fees which are unpaid and outstanding for services provided by Linklaters in connection with the EuroLog IPO after August 1, 2012.

5. In the event of any IPO Termination, all IPO Legal Fees remaining unpaid after the Interim Payment (“**Remaining IPO Legal Fees**”) shall be reduced by 15% and the Debtors, the Committee and the Joint Provisional Liquidators in the Provisional Liquidation of Arcapita Investment Holdings Limited shall negotiate, as soon as practicable after the date of the IPO Termination, with Linklaters in good faith as to the amount of funding the Debtors shall provide to pay the Remaining IPO Legal Fees, with the intent that Linklaters may expect that the total amount of IPO Legal Fees paid to Linklaters is consistent with market rates for terminated or significantly delayed initial public offerings (as reasonably adjusted for factors relevant to the EuroLog IPO) (“**Final Payment**”).

6. If after negotiating in good faith, the parties are unable to reach agreement with respect to the amount of the Final Payment, then any party may file a motion with this Court pursuant to the provisions of the Case Management Order to obtain a resolution of the amount of any further funding to be provided by the Debtors to pay the Final Payment.

7. Any funding provided by Debtors to or on behalf of the EuroLog Non-Debtors as a result of the Interim Payment, any IPO Termination Payment, any Second Interim Payment and any Final Payment shall result in a receivable due to Debtors from the EuroLog Non-Debtors in a manner consistent with the *Seventh Interim Order (A) Authorizing Debtors To (I) Continue Use of Existing Cash Management System, Bank Accounts and Business Forms and (II) Continue Ordinary Course Intercompany Transactions; and (B) Granting an Extension of the Time To Comply with the Requirements of Section 345(b) of the Bankruptcy Code* [Dkt. No. 369].

8. Notwithstanding the foregoing, if the EuroLog IPO is consummated, all IPO Legal Fees that are unpaid as of the date of the consummation of the EuroLog IPO are to be paid in full, in accordance with the hourly rates (including the discounts applicable to such rates) set forth in the Engagement Letter between Linklaters and the EuroLog Non-Debtors (as may be amended in a manner consistent with this Order; provided that any such amendments does not effect an increase of Linklaters' rates), from the proceeds of the EuroLog IPO. The EuroLog Non-Debtors and/or Listco shall repay, from the proceeds of the EuroLog IPO, an amount equal to all IPO Legal Fees previously funded by the Debtors, including without limitation, the Interim Payment.

9. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order, including, without limitation, in connection with any dispute arising in connection with the Remaining IPO Legal Fees and the amount of the Final Payment.

Dated: New York, New York  
August 28, 2012

/s/ Sean H. Lane  
THE HONORABLE SEAN H. LANE  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT 2**

**TIME ENTRIES**

**EuroLog IPO**  
**Summary of Unpaid Fees - Linklaters LLP**

Date	Name	Segment	Hours	NCR Rate £	NCR Value £	Narratives
4/12/2012	Mike Bienenfeld	Prospectus	1.00	£ 670	£ 670.00	Turning the prospectus following drafting sessions on Wednesday. This included a full read of the document, development of the financing section and working in of all comments received at the drafting session.
4/12/2012	Jonathan Knight	Listing advice	2.00	£ 300	£ 600.00	Proof om
4/12/2012	Julie Sharp	Governance / incentives	0.20	£ 600	£ 120.00	Read and reply emails re chairman's letter.
4/12/2012	Sebastian Duerdoth	Verification	11.50	£ 300	£ 3,450.00	Verification. as yesterday. Liaising with David and deciding approach.
4/12/2012	David Welford	Verification	1.70	£ 415	£ 705.50	Discussing the verification approach and questions from Sebastian.
4/13/2012	Sumit Indwar	Structuring	2.00	£ 510	£ 1,020.00	Misc internal discssions, emails and follow up.
4/13/2012	Laetitia Agaesse	Verification	7.30	£ 200	£ 1,460.00	Verification of the Analyst presentation.
4/13/2012	Sumit Indwar	Structuring	2.00	£ 510	£ 1,020.00	Work on structure paper.
4/13/2012	Julie Sharp	Governance / incentives	0.10	£ 600	£ 60.00	Read email
4/13/2012	Hasan Bayat	Data Room Admin	2.00	£ 180	£ 360.00	New documents for live site, dealing with index issues
4/13/2012	Mark Montgomery	Data Room Admin	5.00	£ 120	£ 600.00	Transferring folders from the upload area to the main extranet site.
4/13/2012	Steve Smith	Financing	1.20	£ 670	£ 804.00	Review TS and update call
4/13/2012	Sumit Indwar	General advice	7.70	£ 510	£ 3,927.00	Structuring. Misc emails. Sorting calls.
4/13/2012	Joyce Lau	Prospectus	0.40	£ 375	£ 150.00	Loan disclosure proofread and review; emails
4/13/2012	Julie Sharp	Governance / incentives	0.10	£ 600	£ 60.00	Tc Nicole Smallwood - left message.
4/13/2012	Cole Smith	Prospectus	2.70	£ 300	£ 810.00	Revise draft prospectus; conf. re: same.
4/13/2012	Mike Bienenfeld	Prospectus	5.00	£ 670	£ 3,350.00	Further comments on the prospectus to Bryan. Internal discussions around DD, verification and PFIC.
4/13/2012	Julie Sharp	Governance / incentives	0.10	£ 600	£ 60.00	Tc from Nicole Smallwood re chairman's appointment letter.
4/13/2012	John Lane	Structuring	0.50	£ 670	£ 335.00	Calls etc.
4/13/2012	Sebastian Duerdoth	Verification	9.50	£ 300	£ 2,850.00	Continuing verification of analyst presentation. Call with P3. Emailing P3 and banks re verification. Supervising trainees.
4/13/2012	Julie Sharp	Governance / incentives	0.10	£ 600	£ 60.00	Review amendments to chairman's letter.
4/13/2012	Julie Sharp	Governance / incentives	0.20	£ 600	£ 120.00	Check amendments to chairman's appointment letter.
4/13/2012	Anouchka Appanah	Governance / incentives	5.00	£ 200	£ 1,000.00	Preparing terms of reference for executive committees.
4/13/2012	David Welford	Prospectus	3.30	£ 415	£ 1,369.50	Drafting the Global Offer section of the prospectus.
4/13/2012	Julie Sharp	Governance / incentives	0.10	£ 600	£ 60.00	Read and reply email.
4/13/2012	Bryan Stephens	Prospectus	9.00	£ 415	£ 3,735.00	Revisions to document for circulation of draft six.
4/13/2012	Nicole Smallwood	General advice	4.50	£ 300	£ 1,350.00	Correspondence; catch up call; dd plan; D&O questionnaire; chairmans letter
4/13/2012	Patrick Fasoro	Listing advice	1.00	£ 415	£ 415.00	Discussions with Freshfields regarding PFIC status of Issuer.
4/13/2012	David Welford	Verification	3.60	£ 415	£ 1,494.00	Call on the verification. Discussing with Sebastian. Drafting an email to the banks. Commenting on the list of questions and assisting Sebastian.
4/13/2012	David Welford	Verification	1.60	£ 415	£ 664.00	Discussing verification with Sebastian and Mike. Reviewing the verification notes.
4/13/2012	Oliver Chadwick	Verification	8.50	£ 200	£ 1,700.00	Verifying analyst presentation
4/13/2012	Matthew Elliott	Structuring	10.90	£ 670	£ 7,303.00	Structuring review. Over allotment considerations. Arcapita discussions
4/14/2012	Sumit Indwar	Structuring	0.50	£ 510	£ 255.00	Misc. emails.
4/14/2012	Sebastian Duerdoth	Verification	3.50	£ 300	£ 1,050.00	Review of new version of AP and suggesting how to verify new material. Instructing DPU. Catching up with Prospectus and CBRE market overview to see how they impact on verification.
4/14/2012	Matthew Elliott	Structuring	12.30	£ 670	£ 8,241.00	IPO structuring review - share consideration
4/14/2012	Sumit Indwar	Structuring	4.50	£ 510	£ 2,295.00	Working on structure and discussing with Matt.
4/15/2012	Nicole Smallwood	Diligence	3.00	£ 300	£ 900.00	Drafting of due diligence email; review fo terms fo reference
4/15/2012	Sumit Indwar	Structuring	3.70	£ 510	£ 1,887.00	Working on structure / list of qustions for Arcapita / local counsel briefing.
4/16/2012	Bryan Stephens	Prospectus	9.00	£ 415	£ 3,735.00	Proof document for UKLA submission; misc. admin; update call.
4/16/2012	Wolfram Krüger	German M&A	0.60	£ 538	£ 322.57	Queries from Nicole Smallwood, liaise with Nicole
4/16/2012	Mark Montgomery	Data Room Admin	5.00	£ 120	£ 600.00	Transferring folders from the upload area to the main extranet site.
4/16/2012	John Tucker	Financing	1.00	£ 670	£ 670.00	Review of Ch11 position and DD and requirements with Unicredit and Pekao
4/16/2012	Francisco Duque	Prospectus	0.20	£ 536	£ 107.12	PFIC analysis - disc w Fasoro
4/16/2012	Zena Zenonos	Data Room Admin	1.00	£ 150	£ 150.00	Admin within folder in preparation for upload.
4/16/2012	Patrick Fasoro	Listing advice	0.50	£ 415	£ 207.50	Revised PFIC analysis.
4/16/2012	Timothy Lowe	General advice	1.30	£ 600	£ 780.00	Meeting
4/16/2012	Julie Sharp	Governance / incentives	0.10	£ 600	£ 60.00	Read tax note
4/16/2012	Mike Bienenfeld	Structuring	1.00	£ 670	£ 670.00	All hands internal catch-up meeting
4/16/2012	Julie Sharp	Governance / incentives	0.10	£ 600	£ 60.00	Read and reply email - print out residency tax paper.
4/16/2012	Gabriel Glover-Bondeau	Prospectus	0.10	£ 429	£ 42.93	Other: Review of email
4/16/2012	Viorica Vahnovan	French M&A	3.50	£ 429	£ 1,502.48	Overview of teh transaction and organising the due dil works

4/16/2012	Julie Sharp	Governance / incentives	0.20	£	600	£	120.00	Read emails
4/16/2012	Julie Sharp	Governance / incentives	1.20	£	600	£	720.00	Catch up meeting
4/16/2012	John Tucker	Financing	1.30	£	670	£	871.00	Status meeting
4/16/2012	Vincent Ponsonnaille	General advice	1.00	£	582	£	581.74	-
4/16/2012	Bella Spring	General advice	1.60	£	300	£	480.00	Internal meeting to discuss workstreams, prepare summary of meeting for O Black, emails with S Indwar.
4/16/2012	Nemone Franks	General advice	0.20	£	670	£	134.00	Reviewing email from M Elliot re trade mark filings and responding to M Elliot with approach to same
4/16/2012	Kate Kelleher	Governance / incentives	0.30	£	600	£	180.00	Dis Julie and generally.
4/16/2012	Mike Bienenfeld	Structuring	0.50	£	670	£	335.00	Discussions around approach to PFIC
4/16/2012	Julie Sharp	Governance / incentives	1.10	£	600	£	660.00	Consider issues on service agreements for listing.
4/16/2012	Laetitia Agaesse	Verification	13.00	£	200	£	2,600.00	Verifying the Analyst presentation.
4/16/2012	Maxime Le Bivic	Diligence	2.60	£	381	£	990.96	Drafting note on description of French credit facilities agreement, review of document
4/16/2012	Sumit Indwar	General advice	6.00	£	510	£	3,060.00	Morning meeting, local counsel, Gibson Dunn call and prep. Follow-up work. Internal meetings.
4/16/2012	Sumit Indwar	General advice	3.00	£	510	£	1,530.00	Weekly call, follow up, misc emails and queries.
4/16/2012	Anton Cox	Diligence	1.00	£	409	£	409.22	Due Diligence: Examining docs received. Internal meeting with DD team.
4/16/2012	Sumit Indwar	Structuring	5.00	£	510	£	2,550.00	Structuring note / calls / discussion.
4/16/2012	David Welford	Prospectus	0.10	£	415	£	41.50	Leaving a voicemail with Richard at FF re approach to margin reference checklists.
4/16/2012	David Welford	Verification	1.30	£	415	£	539.50	Emailing Sebastian re the types of data to be verified from the AP for the metrics table. Speaking to Sebastian, Ollie and Laetitia about the table and verification approach.
4/16/2012	Cole Smith	Prospectus	6.10	£	300	£	1,830.00	Revise prospectus; conf. re: same.
4/16/2012	Julie Sharp	Governance / incentives	0.10	£	600	£	60.00	Read and reply emails
4/16/2012	Harry Evans	General advice	1.10	£	375	£	412.50	Attending team meeting to discuss timetabling; outstanding issues
4/16/2012	David Welford	Prospectus	2.30	£	415	£	954.50	Commenting on the prospectus.
4/16/2012	Cole Smith	Prospectus	1.20	£	300	£	360.00	Draft and revise prospectus; conf. re: same.
4/16/2012	Oliver Chadwick	Verification	14.80	£	200	£	2,960.00	Verifying Analyst Presentation
4/16/2012	David Welford	General advice	0.80	£	415	£	332.00	Weekly call.
4/16/2012	Mike Bienenfeld	General advice	1.00	£	670	£	670.00	Weekly call
4/16/2012	David Welford	General advice	1.10	£	415	£	456.50	Internal catch-up meeting.
4/16/2012	Joyce Lau	Financing	1.20	£	375	£	450.00	All workstreams update meeting
4/16/2012	David Welford	Structuring	0.80	£	415	£	332.00	Pre-call with Gibson Dunn.
4/16/2012	Joyce Lau	Financing	1.10	£	375	£	412.50	Gibson Dunn call
4/16/2012	Ian Baker	Data Room Admin	0.10	£	150	£	15.00	Add users to VDR
4/16/2012	Joyce Lau	Financing	1.70	£	375	£	637.50	Key statements; instructing Paris office; internal meeting with J.Tucker; various emails and loan review
4/16/2012	Matthew Elliott	General advice	15.20	£	670	£	10,184.00	Matter management. Structuring review for Arcapita. All parties con calls re timing/process
4/16/2012	Kate Kelleher	General advice	1.00	£	600	£	600.00	Team meeting - update re chapter 11 and listing timetable.
4/16/2012	Anouchka Appanah	General advice	5.00	£	200	£	1,000.00	Drafting Jerseyco articles of association.
4/16/2012	Anouchka Appanah	General advice	2.00	£	200	£	400.00	Weekly catch up call.
4/16/2012	Mike Bienenfeld	Chapter 11	2.00	£	670	£	1,340.00	Multiple calls in relation to Chapter 11 implications, including with Gibson Dunn and internally
4/16/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Internal catch up meeting.
4/16/2012	Steve Smith	Financing	1.30	£	670	£	871.00	Finance call & queries
4/16/2012	Anouchka Appanah	Governance / incentives	1.00	£	200	£	200.00	Finalising terms of reference for executive committees.
4/16/2012	Nicole Smallwood	Diligence	8.50	£	300	£	2,550.00	DD meeting; drafting of dd email; correspondence with local counsel on dd; corporate governance issues;
4/16/2012	John Lane	Structuring	1.50	£	670	£	1,005.00	IPO structure
4/16/2012	Anouchka Appanah	General advice	0.50	£	200	£	100.00	Arranging meeting rooms.
4/16/2012	Sebastian Duerdoth	Verification	11.60	£	300	£	3,480.00	Verification of AP continued. Preparing table setting out data included in AP and Prospectus. Internal catch up meeting and all parties weekly call.
4/16/2012	Joyce Lau	Financing	2.20	£	375	£	825.00	Loans disclosure in prospectus, accessing dataroom and classifying banking documents
4/17/2012	Oliver Chadwick	Verification	14.80	£	200	£	2,960.00	Verifying analyst presentation
4/17/2012	Ian Baker	Data Room Admin	0.70	£	150	£	105.00	Add users to extranet, migrate documents from upload site to live site
4/17/2012	Daniel Buchinger	Diligence	1.80	£	425	£	765.49	Review of instructions for Due Diligence exercise and respective documentation.
4/17/2012	Julie Sharp	Governance / incentives	0.70	£	600	£	420.00	Service agreement questions note.
4/17/2012	Julie Sharp	Governance / incentives	0.10	£	600	£	60.00	Check workstreams list.
4/17/2012	Julie Sharp	Governance / incentives	0.10	£	600	£	60.00	Read email re status of workstreams
4/17/2012	Marc Oliver Banzhaf	Diligence	1.00	£	425	£	425.27	Review of email regarding DD kick-off, liaison with colleagues, working party group preparation
4/17/2012	Anouchka Appanah	Governance / incentives	2.00	£	200	£	400.00	Putting together information on duties of the directors post-IPO.
4/17/2012	Thilo Zimmermann	German M&A	0.30	£	341	£	102.31	Review of email from N. Smallwood re German due diligence, registration of data room access
4/17/2012	Julie Sharp	Governance / incentives	0.10	£	600	£	60.00	Consider issues on directors' indemnity deed.
4/17/2012	Bryan Stephens	Prospectus	9.00	£	415	£	3,735.00	Review and revise Prospectus for first UKLA submission.
4/17/2012	Kate Kelleher	Governance / incentives	0.60	£	600	£	360.00	Review of senior service agreements paper and RemCo terms of reference.
4/17/2012	Sebastian Duerdoth	Verification	12.00	£	300	£	3,600.00	AP verification; Compiling list of metrics and comfort across AP and Prospectus.

4/17/2012	Nicole Smallwood	Diligence	3.00	£	300	£	900.00	Review of terms of reference, due diligence email drafting
4/17/2012	John Tucker	Financing	2.00	£	670	£	1,340.00	Financing arrangements and Ch11 call
4/17/2012	Joyce Lau	Financing	0.30	£	375	£	112.50	Meeting with J.Tucker re: financing DD and other financing related issues
4/17/2012	Weronika Guerin	Diligence	1.00	£	309	£	308.92	Other: Review of the due diligence materials. Mail to Nicole.
4/17/2012	Pieter Riemer	General advice	1.50	£	582	£	872.61	Project Castle. Emails and instructions.
4/17/2012	Patrick Fasoro	Listing advice	0.50	£	415	£	207.50	Discussions with freshfields regarding PFIC analysis.
4/17/2012	Sumit Indwar	Diligence	2.50	£	510	£	1,275.00	Internal discussion and follow-up.
4/17/2012	Laurence Vanderstraete	Diligence	0.60	£	321	£	192.58	Review draft email prepared by A de Selys re: questions on share transfer; Internal meeting with A de Selys re: same
4/17/2012	Anne Byrne	Diligence	0.30	£	670	£	201.00	Disc Matt re RE reporting
4/17/2012	Anton Cox	Diligence	1.00	£	409	£	409.22	Due Diligence: Examining file and follow-up. DD.
4/17/2012	Maria Mitaeva	Data Room Admin	8.00	£	200	£	1,600.00	Dataroom Preparation: Allocated review responsibility for various documents in the data room.
4/17/2012	Maria Mitaeva	Data Room Admin	0.50	£	200	£	100.00	Discussion with (internal): Received instructions from Sebastian Duerdoth and Nicole Smallwood as to Project Castle and the two tasks that I was given: competitor research and review responsibility in the data room.
4/17/2012	Jonathan Knight	Listing advice	6.30	£	300	£	1,890.00	Form check/consolidated comments
4/17/2012	Nicole Smallwood	Diligence	10.00	£	300	£	3,000.00	Due diligence template drafting; review of Data room index; internal discussions; correspondence with local counsel; correspondence with client; review of articles; corporate governance;
4/17/2012	Alessandro Sorcinelli	Verification	1.00	£	221	£	220.66	Overview of matter; liaising with Philip Basler-Gretic
4/17/2012	Philip Basler-Gretic	Diligence	1.30	£	489	£	636.30	First overview of documents for DD/determination of team and work
4/17/2012	David Welford	Prospectus	3.90	£	415	£	1,618.50	Amending the margin references in the prospectus.
4/17/2012	Anouchka Appanah	General advice	2.00	£	200	£	400.00	Jerseyco articles of association.
4/17/2012	Laetitia Agaesse	Verification	14.80	£	200	£	2,960.00	Verifying the Prospectus and the Analyst presentation.
4/17/2012	Cole Smith	Prospectus	9.80	£	300	£	2,940.00	Revise prospectus; conf. re: same.
4/17/2012	EtiUnne Courbois	Data Room Admin	0.30	£	201	£	60.18	Reading emails, documents.
4/17/2012	Yevgeniya Chaplina	Diligence	0.40	£	365	£	146.04	Discussed Project Castle with P. Riemer and E. Courbois. Reading background emails.
4/17/2012	Sebastian Duerdoth	Prospectus	3.50	£	300	£	1,050.00	Margin references for first submission.
4/17/2012	Maria Mitaeva	Prospectus	4.00	£	200	£	800.00	Documents (prepare/ review): Assisted in updating the Prospectus checklists, checking the latest amendments to the margin references in the Prospectus.
4/17/2012	Maxime Le Bivic	Prospectus	1.10	£	381	£	419.25	Description of french facilities agreement, internal discussions
4/17/2012	Matthew Elliott	General advice	8.10	£	670	£	5,427.00	Matter management
4/17/2012	Gabriel Glover-Bondeau	Prospectus	1.50	£	429	£	643.92	Other: Review credit facilities agreement and amendments, prepare language describing a certain French loan agreement for inclusion in the prospectus, internal conversation with M. Le Bivic
4/17/2012	Viorica Vahnovan	French M&A	2.50	£	429	£	1,073.20	Overview scope and identifying French entities to be audited
4/17/2012	Mike Bienenfeld	Diligence	3.00	£	670	£	2,010.00	Work around agreeing scope of real estate due diligence - including working on template for local counsel and internal meetings and calls with FF around the same. Initial review of contents of data room.
4/17/2012	Aaron Javian	General advice	1.20	£	446	£	535.02	Discs. M Benenfeld, M Elliot, J Tucker re: IPO advice in connection with bankruptcy.
4/17/2012	Mark Montgomery	Data Room Admin	9.00	£	120	£	1,080.00	Transferring folders from the upload area to the main extranet site.
4/17/2012	Sumit Indwar	Structuring	1.00	£	510	£	510.00	Queries on RETT structure and emails.
4/17/2012	Joyce Lau	Prospectus	0.50	£	375	£	187.50	Revising French loan disclosure for prospectus. emails
4/17/2012	David Welford	Verification	0.70	£	415	£	290.50	Assisting with verification.
4/17/2012	Alexandre de Selys	Diligence	2.40	£	169	£	404.40	Answer to the questions from Sumit Indwar and starting with the due diligence (verification of the data room)
4/17/2012	Joyce Lau	Prospectus	0.50	£	375	£	187.50	Reviewing financing disclosure questions and emails
4/17/2012	Wolfram Krüger	German M&A	1.40	£	538	£	752.65	Instruct team (Daniel Buchinger, Marc Banzhaf), review updated steps paper, basic overview on structure and available data
4/17/2012	Joyce Lau	Financing	1.80	£	375	£	675.00	Meeting with J.Tucker re: list of DD documents and classifying documents; Call to S.Indwar; accessing Dataroom, reviewing documents and making master list with descriptions
4/17/2012	Joyce Lau	Prospectus	1.20	£	375	£	450.00	Meeting with M.Bienenfeld re: financing disclosure
4/17/2012	Julie Sharp	Governance / incentives	0.40	£	600	£	240.00	Check docs list, review terms of reference of remco.
4/17/2012	Sumit Indwar	Structuring	3.00	£	510	£	1,530.00	Misc calls on structure and Ch.11 issue and follow up.
4/17/2012	Sumit Indwar	Structuring	3.00	£	510	£	1,530.00	IPO structure note and follow-up.
4/18/2012	Daniel Buchinger	Diligence	3.60	£	425	£	1,530.97	Review of Data Room; attending meeting; correspondence with London colleagues.
4/18/2012	Jonathan Knight	Listing advice	8.00	£	300	£	2,400.00	Proofed/amended OM
4/18/2012	Laurence Vanderstraete	General advice	0.20	£	321	£	64.19	Follow-up with A de Selys
4/18/2012	Nicole Smallwood	Prospectus	2.70	£	300	£	810.00	Preparation of subsidiary information for prospectus
4/18/2012	Francisco Duque	Prospectus	0.30	£	536	£	160.70	Disc Fasoro re PFIC disclosure language
4/18/2012	Julie Sharp	Governance / incentives	0.10	£	600	£	60.00	Read email
4/18/2012	Oliver Chadwick	Verification	8.30	£	200	£	1,660.00	Verifying analyst presentation
4/18/2012	Yevgeniya Chaplina	Diligence	0.60	£	365	£	219.05	Review data room set up. Discussed title searches in the land registry with S. van Boom. Reading background emails.
4/18/2012	Vincent Ponsonnaille	General advice	1.00	£	582	£	581.74	-

4/18/2012	Bryan Stephens	Prospectus	14.00	£	415	£	5,810.00	Preparation of document for UKLA submission 1.
4/18/2012	Timothy Lowe	Diligence	1.20	£	600	£	720.00	Service agreements/corporate governance
4/18/2012	EtiUnne Courbois	Data Room Admin	0.70	£	201	£	140.42	Data room inspection. Internal deliberation YC.
4/18/2012	Philip Basler-Gretic	Diligence	1.10	£	489	£	538.41	Review of DD list/comments to London office/internal discussion on first findings/legal searches
4/18/2012	Sumit Indwar	Diligence	1.50	£	510	£	765.00	Data room / process.
4/18/2012	Pieter Riemer	Diligence	0.40	£	582	£	232.70	Emails.
4/18/2012	Pieter Riemer	Diligence	1.20	£	582	£	698.08	Internal instructions and emails.
4/18/2012	Hasan Bayat	Data Room Admin	2.00	£	180	£	360.00	Dealing withe new documents, working out indices to reflect new documents, dealing with emails/telephone calls
4/18/2012	Alessandro Sorcinelli	Verification	1.00	£	221	£	220.66	E-mails + call from Nicole, plus liaising with team;reflecting draft emails comments from Philip Basler.
4/18/2012	Florian Reinkunz	Diligence	1.60	£	425	£	680.43	Brief Thilo Zimmermann on structure, DD Kick-off meeting
4/18/2012	Cole Smith	Prospectus	11.70	£	300	£	3,510.00	Revise prospectus; conf. re: same.
4/18/2012	David Welford	Verification	1.20	£	415	£	498.00	Commenting on the verification notes on the numbers list. Meeting with Mike to discuss.
4/18/2012	Kate Kelleher	Governance / incentives	1.70	£	600	£	1,020.00	Review and amendment of terms of reference for RemCo.
4/18/2012	Julie Sharp	Governance / incentives	0.10	£	600	£	60.00	Read email and review amendmentes to remuneration terms of reference.
4/18/2012	Julie Sharp	Governance / incentives	0.10	£	600	£	60.00	Read email
4/18/2012	Ian Baker	Data Room Admin	1.90	£	150	£	285.00	Upload documents to VDR, set document permissions, add users
4/18/2012	Joyce Lau	Prospectus	0.30	£	375	£	112.50	Call re: prospectus status
4/18/2012	Sebastian Duerdoth	Prospectus	2.00	£	300	£	600.00	Margin references.
4/18/2012	David Welford	Prospectus	4.10	£	415	£	1,701.50	Amending the prospectus and commenting on the margin reference checklists.
4/18/2012	John Lane	Structuring	1.50	£	670	£	1,005.00	Reorgansiation work, calls etc.
4/18/2012	Mike Bienenfeld	Structuring	0.50	£	670	£	335.00	Structuring Call
4/18/2012	Sebastian Duerdoth	Verification	7.00	£	300	£	2,100.00	Verification of AP. Updating metrics table. Meetings and calls.
4/18/2012	Mike Bienenfeld	Prospectus	7.00	£	670	£	4,690.00	Working on the prospectus
4/18/2012	Sebastian Duerdoth	Diligence	1.00	£	300	£	300.00	Allocating review responsibility with Nicole and reviewing data rom index for this purpose.
4/18/2012	Julie Sharp	Governance / incentives	0.60	£	600	£	360.00	Amend P3 service agreement note to include comments from Kate Kelleher and Tim Lowe. send to corporate.
4/18/2012	Joyce Lau	Financing	3.20	£	375	£	1,200.00	Reviewing draft CTA - Aareal; Phone call with J.Tucker; Perusing Term Sheet and annotating term sheet
4/18/2012	Mike Bienenfeld	Chapter 11	1.50	£	670	£	1,005.00	Conversations with Gibson Dunn around Chapter 11
4/18/2012	Joyce Lau	Financing	2.50	£	375	£	937.50	Bankign DD - accessing dataroom; identifying documents and categorising; completing master list
4/18/2012	Sumit Indwar	Structuring	7.50	£	510	£	3,825.00	Misc calls - call with Ogier re: Jersey issues; call with Banks and FBD on structure; call with GD / all parties on Ch.11; prep for calls.
4/18/2012	Sumit Indwar	Structuring	1.00	£	510	£	510.00	RETT structure.
4/18/2012	Sumit Indwar	Structuring	0.50	£	510	£	255.00	Relationship agt / review comments.
4/18/2012	Maria Mitaeva	Verification	7.00	£	200	£	1,400.00	Research: Verified the statements about competitors in the table for the analyst presentation.
4/18/2012	Anton Cox	Diligence	0.80	£	409	£	327.38	Due Dilligence: E-mail to Linklaters London.
4/18/2012	Marc Oliver Banzhaf	Diligence	2.40	£	425	£	1,020.65	Review of data room documents regarding land register data
4/18/2012	Mark Montgomery	Data Room Admin	5.00	£	120	£	600.00	Transferring folders from the upload area to the main extranet site.
4/18/2012	Anouchka Appanah	Governance / incentives	2.00	£	200	£	400.00	Preparing post-IPO director's manual.
4/18/2012	Nicole Smallwood	General advice	6.50	£	300	£	1,950.00	Review of leak announcements; review of environmental documents; conf call with jersey counsel regarding jerseyco incorporation; email correspondence; research into confidentiality matter
4/18/2012	David Welford	Chapter 11	0.60	£	415	£	249.00	Call with Gibbs and Dunn on the Chapter 11.
4/18/2012	Alexandre de Selys	Diligence	1.20	£	169	£	202.20	Due diligence of the two Belgian entities (verification of the documents publicly available)
4/18/2012	Sebastian Daub	General advice	0.80	£	538	£	430.09	Kick off call on German end, disc of scope of DD, etc, followed by further call with Florian
4/18/2012	Marc Oliver Banzhaf	Diligence	2.00	£	425	£	850.54	Preparation and kick-off meeting
4/18/2012	Laetitia Agaesse	Verification	9.00	£	200	£	1,800.00	Verifying the Analyst presentation.
4/18/2012	Thilo Zimmermann	German M&A	1.70	£	341	£	579.73	Discussions with, inter alia, S. Daub, F. Reinkunz and M. Banzhaf re German due diligence, review of Group structure charts
4/18/2012	Weronika Guerquin	Diligence	2.00	£	309	£	617.84	Other: Co-ordination with Nicole Smallwood. Call with Jon Farrell. Co-ordination.
4/18/2012	Sebastian Daub	General advice	0.30	£	538	£	161.28	Coor re staffing arcapital, coor for call on initial background and instructions etc
4/18/2012	John Tucker	Financing	4.00	£	670	£	2,680.00	Ch 11; call with Louise; DD on financing docs and review of Aareal drafts
4/18/2012	Patrick Fasoro	Listing advice	1.00	£	415	£	415.00	Discussions with Freshfields regarding PFIC status of the company.
4/18/2012	Nicole Smallwood	Diligence	3.50	£	300	£	1,050.00	Preparation of diligence index tables; correspondence with local counsel; discussion with local counsel;
4/18/2012	Weronika Guerquin	Diligence	1.00	£	309	£	308.92	Other: due diligence kic-off meeting with Judyta Jutkowska and Tomasz Trystula. Review of the index to identify documents related to Polish properties.
4/18/2012	Judyta Jutkowska	Diligence	4.20	£	189	£	791.95	Internal meeting relating to the nature of the transaction and the scope of due diligence; DD process - initial review of the documents included in the VDR;
4/19/2012	Julie Sharp	Governance / incentives	0.20	£	600	£	120.00	To from Nicole Smallwood re queries raised by Jonathan Farrell.
4/19/2012	Julie Sharp	Governance / incentives	0.10	£	600	£	60.00	Disc with Helen on training for NEDS
4/19/2012	Julie Sharp	Governance / incentives	0.10	£	600	£	60.00	Vm from Nicole Smallwood.

4/19/2012	Yevgeniya Chaplina	Diligence	2.60	£	365	£	949.23	Call N. Smallwood re scope due diligence. Correspondence. Instr. L. Heeringa re printing documents from data room. Discussed division of tasks with E. Courbois. Review DD template and supporting documents circulated by N. Smallwood.
4/19/2012	Oliver Chadwick	Verification	8.80	£	200	£	1,760.00	Verifying analyst presentation
4/19/2012	Julie Sharp	Governance / incentives	0.10	£	600	£	60.00	To Nicole Smallwood re directors' induction training
4/19/2012	Sumit Indwar	Structuring	2.00	£	510	£	1,020.00	Considering reorganisation.
4/19/2012	Sebastian Daub	General advice	0.30	£	538	£	161.28	Coor DD and mails/calls internal
4/19/2012	Mike Bienenfeld	Prospectus	7.00	£	670	£	4,690.00	Working on the prospectus
4/19/2012	Nicole Smallwood	Governance / incentives	1.50	£	300	£	450.00	Review of corp governance documents; internal discussion regarding proposals for jersey counsel corp governance documents; correspondence on cg docs; review of additional comments on HOT
4/19/2012	Alexandre de Selys	Diligence	7.60	£	169	£	1,280.60	Review of the corporate documents of the two Belgian entities, verification of the publications in the annexes to the Belgian State Gazette, verification of the documents other than corporate in the data room and drafting of the due diligence report
4/19/2012	Alessandro Sorcinelli	Verification	1.00	£	221	£	220.66	Receiving instructions from Philip Basler-Gretic in presence of Adrien Loesch.
4/19/2012	Thilo Zimmermann	German M&A	4.50	£	341	£	1,534.59	Discussions with S. Boepple and Marc Banzhaf, respectively, re German due diligence; request by S. Indwar re transfer of shares in a limited liability company and limited partnership interest; email thereto; discussion with F. Reinkunz thereto
4/19/2012	Sumit Indwar	General advice	2.00	£	510	£	1,020.00	Misc emails and internal discussion.
4/19/2012	Patrick Fasoro	Listing advice	0.50	£	415	£	207.50	Review of comments from Freshfields.
4/19/2012	Bryan Stephens	Prospectus	7.50	£	415	£	3,112.50	Final amendments; calls; UKLA filing.
4/19/2012	Bryan Stephens	Prospectus	2.00	£	415	£	830.00	Preparation for UKLA submission 1.
4/19/2012	David Welford	General advice	0.40	£	415	£	166.00	Reviewing and commenting on the disclaimer to the AP.
4/19/2012	Marc Oliver Banzhaf	Diligence	8.60	£	425	£	3,657.32	Printing, sorting and first review of data room, preparing overview of lease documentation according to properties
4/19/2012	Ian Baker	Data Room Admin	6.30	£	150	£	945.00	Migrate extranet documents to live site. Prepare indices of uploaded documents, update extranet tracker
4/19/2012	Mark Montgomery	Data Room Admin	5.00	£	120	£	600.00	Transferring folders from the upload area to the main extranet site.
4/19/2012	Nicole Smallwood	General advice	0.40	£	300	£	120.00	Correspondence
4/19/2012	Maria Mitaeva	Prospectus	3.50	£	200	£	700.00	Preparation of lists: Updated the checklists twice based on new versions of the Prospectus.
4/19/2012	Florian Reinkunz	Diligence	0.30	£	425	£	127.58	Discuss risk of immediate transfer of KG with Thilo Zimmermann
4/19/2012	Joyce Lau	Financing	0.80	£	375	£	300.00	Various emails; review CTA
4/19/2012	Sebastian Duerdoth	Verification	7.40	£	300	£	2,220.00	AP Verification; Liaising with Credit Suisse; Reviewing new draft of AP; Supervising trainees...
4/19/2012	EtiUnne Courbois	Diligence	1.20	£	201	£	240.72	Document inspection. Internal deliberation YC.
4/19/2012	Simon Boepple	Diligence	4.50	£	273	£	1,227.69	Other: Gathering of information regarding German entities; review of excerpts from commercial register and annual accounts with respect to the German entities
4/19/2012	Viorica Vahnovan	Diligence	3.50	£	429	£	1,502.48	Due dill review publicly available information
4/19/2012	Jonathan Knight	Listing advice	2.00	£	300	£	600.00	Proofed/amended om in preparation for UKLA submission
4/19/2012	Sebastian Duerdoth	Prospectus	2.00	£	300	£	600.00	Margin references / submission
4/19/2012	Kate Kelleher	Governance / incentives	3.50	£	600	£	2,100.00	Share plan description for prospectus.
4/19/2012	David Welford	Prospectus	4.70	£	415	£	1,950.50	Reviewing the checklists for the prospectus. amending the prospectus. Emailing the documents for submission. Call with Jonathan.
4/19/2012	Laetitia Agaesse	Verification	8.90	£	200	£	1,780.00	Verifying the Analyst presentation.
4/19/2012	Hasan Bayat	Data Room Admin	2.00	£	180	£	360.00	Dealing with new documents, emails/telephone calls, indexing work
4/19/2012	Sylvain Canard-Volland	Diligence	0.50	£	473	£	236.71	Real Estate due diligence
4/19/2012	Cole Smith	Prospectus	5.30	£	300	£	1,590.00	Revise prospectus; conf. re: same.
4/19/2012	Weronika Guerquin	Diligence	4.00	£	309	£	1,235.68	Review of data room indecces, review of data room documents, co-ordination, review of old reports.
4/19/2012	Nicole Smallwood	Diligence	6.00	£	300	£	1,800.00	Discussions with local counsel; call with FF regarding DD template; emails to local counsel regarding due diligence plan; internal discussions regarding due diligence tables and trackers; due diligence admin
4/19/2012	Philip Basler-Gretic	Diligence	2.00	£	489	£	978.92	Review of document list/preparation legal searches/internal discussion/comments on transfer requirements under Luxembourg law
4/19/2012	David Welford	Verification	0.80	£	415	£	332.00	Discussing the verification process with Sebastian and Laetitia.
4/19/2012	Sumit Indwar	Diligence	1.00	£	510	£	510.00	Data room.
4/19/2012	Judyta Jutkowska	Diligence	5.60	£	189	£	1,055.94	DD process - analysis of documents;
4/20/2012	Maria Mitaeva	Data Room Admin	4.00	£	200	£	800.00	Allocated review responsibility for various documents and discussed with Sebastian Duerdoth.
4/20/2012	Alexandre de Selys	Diligence	1.80	£	169	£	303.30	Finalisation of the due diligence report
4/20/2012	Laurence Vanderstraete	General advice	0.50	£	321	£	160.48	Reviewing draft report of A de Selys
4/20/2012	EtiUnne Courbois	Diligence	1.40	£	201	£	280.84	Document inspection. Land registry searches.
4/20/2012	Nicole Smallwood	General advice	4.00	£	300	£	1,200.00	General correspondence; liaising with local counsel; correspondence with client; review of articles
4/20/2012	Matthew Elliott	General advice	3.40	£	670	£	2,278.00	Matter management
4/20/2012	Julie Sharp	Governance / incentives	0.40	£	600	£	240.00	Briefing note/email to corp/for holiday cover.
4/20/2012	Sebastian Duerdoth	Diligence	2.10	£	300	£	630.00	Allocating newly added documents for review. Inserting metrics into the VDR index.
4/20/2012	Mark Montgomery	Data Room Admin	5.00	£	120	£	600.00	Transferring folders from the upload area to the main extranet site.



4/20/2012	Sebastian Daub	General advice	0.40	£	538	£	215.05	Call Thilo on summary info and review mail
4/20/2012	David Welford	Underwriting Agreement	0.30	£	415	£	124.50	Speaking to Laetitia about the underwriting agreement precedents. marking up the index.
4/20/2012	David Welford	Underwriting Agreement	1.20	£	415	£	498.00	Reviewing the precedent underwriting agreements and assisting Laetitia to summarise and obtain the relevant precedents.
4/20/2012	Oliver Chadwick	Verification	8.90	£	200	£	1,780.00	Verifying analyst presentation
4/20/2012	Philip Basler-Gretic	Diligence	1.20	£	489	£	587.35	Leagl searches/internal discussion/comments on companies not object of Luxembourg review
4/20/2012	Laetitia Agaesse	Verification	4.00	£	200	£	800.00	Verifying the Analyst presentation.
4/20/2012	Laetitia Agaesse	Underwriting Agreement	5.00	£	200	£	1,000.00	Analysing underwriting agreements and creating an e-bible.
4/20/2012	Maria Mitaeva	Verification	5.50	£	200	£	1,100.00	Research: Finalised the verification on the competitor research for the analyst presentation
4/20/2012	Daniel Buchinger	Diligence	3.80	£	425	£	1,616.02	Due Diligence Work for German Assets.
4/20/2012	Sebastian Duerdoth	Verification	8.10	£	300	£	2,430.00	Reviewing sources provided by CS; Updating metrics & comfort table. Supervising trainees.
4/20/2012	Simon Boepple	Diligence	4.40	£	273	£	1,200.41	Other: Gathering of information regarding German entities; review of excerpts from commercial register and annual accounts with respect to the German entities. Review of annual accounts of German entities.
4/20/2012	David Welford	Verification	2.80	£	415	£	1,162.00	Reviewing the metrics and numbers table. Commenting on it and amending it. Sending to Jonathan.
4/20/2012	Marc Oliver Banzhaf	Diligence	7.70	£	425	£	3,274.58	Review of data room regarding missing documents in relation to occupational leases and title. Review and summary of obtained land register excerpts in relation to title and encumbrance issues.
4/20/2012	Thilo Zimmermann	German M&A	1.80	£	341	£	613.84	Telephone conversation with M. Banzhaf re German due diligence, legal review of extracts from the commercial register re German entities
4/20/2012	Judyta Jutkowska	Diligence	1.50	£	189	£	282.84	DD process - review of documents form VDR;
4/20/2012	Sumit Indwar	Structuring	2.00	£	510	£	1,020.00	Considering reorganisation.
4/20/2012	Sumit Indwar	Structuring	1.00	£	510	£	510.00	Reviewing misc emails on structure.
4/20/2012	Joyce Lau	Financing	2.00	£	375	£	750.00	Review aareal CTA
4/20/2012	Ian Baker	Data Room Admin	0.80	£	150	£	120.00	Calculate VDR page count, update vdr document tracker
4/21/2012	Nicole Smallwood	General advice	1.50	£	300	£	450.00	Review of articles
4/22/2012	Sebastian Duerdoth	Verification	8.00	£	300	£	2,400.00	Reviewing new AP circulated today. Working through verification table I to allocate open points etc.
4/22/2012	Laetitia Agaesse	Verification	7.00	£	200	£	1,400.00	Verifying the Analyst presentation.
4/22/2012	David Welford	Verification	0.20	£	415	£	83.00	Emailing Sebastian about his approach to verification.
4/23/2012	Sylvain Canard-Volland	Diligence	2.00	£	473	£	946.84	Real Estate due diligence
4/23/2012	Oliver Chadwick	Verification	18.10	£	200	£	3,620.00	Verifying analyst presentation
4/23/2012	David Welford	General advice	0.60	£	415	£	249.00	Weekly catch-up call.
4/23/2012	Laetitia Agaesse	Verification	12.50	£	200	£	2,500.00	Verifying the Analyst presentation.
4/23/2012	Neil McGibbon	Financing	1.50	£	510	£	765.00	Catching-up and emails
4/23/2012	EtiÛnne Courbois	Diligence	4.80	£	201	£	962.88	Reading document data room. Internal discussion with YC. Drafting DD report Westpoint asset. Obtaining documents from the Dutch land registry.
4/23/2012	Nicole Smallwood	General advice	3.50	£	300	£	1,050.00	Weekly call; internal catch up; terms of reference; chairmans appointment letter; dd correspondence; correspondence; KPMG correspondence
4/23/2012	Yevgeniya Chaplina	Diligence	2.80	£	365	£	1,022.25	Due diligence. Discussed with E. Courbois.
4/23/2012	Thilo Zimmermann	German M&A	0.30	£	341	£	102.31	Discussion with S. Boepple re German due diligence
4/23/2012	Maria Mitaeva	Verification	8.00	£	200	£	1,600.00	Research: Further work on verifying the competitor table for the analyst presentation. Verified the statements about the unlisted companies.
4/23/2012	Hasan Bayat	Data Room Admin	2.00	£	180	£	360.00	Dealing with new documents, emails, telephone calls
4/23/2012	Janusz Dzianachowski	Diligence	2.00	£	285	£	569.70	Reviewing the documents pertaining to Bulgaria and collecting them; handover to Jonathan Farrell
4/23/2012	Simon Boepple	Diligence	7.80	£	273	£	2,128.00	Due Diligence: High Level Due Diligence regarding German Entities in respect of material issues: Review of foundation deeds, shareholder resolutions, applications with commercial registers, partnership agreements.
4/23/2012	David Welford	Verification	1.90	£	415	£	788.50	Running through the verification table with Sebastian.
4/23/2012	Peter Kernthaler	Verification	12.50	£	200	£	2,500.00	Preparation of Lists: Verification of country slides in Analyst Presentation slide document. Preparation of Verification table II for forwarding to client. Reporting to Sebastian Duerdoth.
4/23/2012	John Tucker	Financing	6.30	£	670	£	4,221.00	Review of Aareal draft
4/23/2012	Matthew Elliott	Listing advice	8.30	£	670	£	5,561.00	Engagement letter review. Financing docs review. IP AGreement review. Structure consideration. Matter management
4/23/2012	Susan O'Riordan	Governance / incentives	2.00	£	570	£	1,140.00	Reviewing Chairman's letter and raising queries.
4/23/2012	Viorica Vahnovan	Diligence	7.00	£	429	£	3,004.96	Due dill
4/23/2012	Maria Mitaeva	Verification	4.00	£	200	£	800.00	Review Documents: Reviewed Verification Table Part II.
4/23/2012	Patrick Fasoro	Listing advice	0.50	£	415	£	207.50	PFIC analysis.
4/23/2012	Daniel Buchinger	Diligence	5.80	£	425	£	2,466.57	Due Diligence Work re German assets.
4/23/2012	John Lane	General advice	0.50	£	670	£	335.00	Reorganisation stuff
4/23/2012	Sinead Casey	Governance / incentives	1.30	£	415	£	539.50	Review of comments on appointment letter, calls with corporate, emails with Susan O'Riordan, discussion with Kate Kelleher, amending appointment letter, email to Jersey counsel
4/23/2012	Sumit Indwar	Financing	2.00	£	510	£	1,020.00	Discussion with finance team and follow-up. Email to JF / GA re: post-IPO reorg.

4/23/2012	Joyce Lau	Financing	4.50	£	375	£	1,687.50	Meeting - john tucker; finance documentation - CPs to supplemental agreement; meeting corporate team re: CPs; draft and revise issues list to P3; emails; accessing dataroom downloading and reviewing existing areal security documentation; instructions to print room to make into bibles; reviewing share security structure
4/23/2012	Sumit Indwar	General advice	0.50	£	510	£	255.00	Reading email from Cherine on IP; considering and sending to IP for input.
4/23/2012	Sumit Indwar	General advice	1.00	£	510	£	510.00	Reading agenda and attendance on weekly call.
4/23/2012	Sumit Indwar	General advice	2.50	£	510	£	1,275.00	Going through workstreams; catchup with Matt; catchup with Nicole; catchup call with Jonathan and follow-up.
4/23/2012	Sebastian Daub	General advice	0.30	£	538	£	161.28	Call/coor re to dos and invoice
4/23/2012	Kate Kelleher	Governance / incentives	0.30	£	600	£	180.00	Chairman's letter. email Susan/Sinead.
4/23/2012	Sumit Indwar	Structuring	1.00	£	510	£	510.00	Considering IPO structure; misc emails to query various points.
4/23/2012	Sumit Indwar	Structuring	1.00	£	510	£	510.00	Considering German advice.
4/23/2012	Anouchka Appanah	General advice	1.50	£	200	£	300.00	Catch up call.
4/23/2012	Maria Mitaeva	Verification	0.40	£	200	£	80.00	Discussion with (internal): Discussion with Sebastian Duerdoth about competitor research.
4/23/2012	Alessandro Sorcinelli	Verification	0.10	£	221	£	22.07	Liaising with secretary in relation to corporate documentation relation to Lux verification of data room documents.
4/23/2012	Ian Baker	Data Room Admin	1.50	£	150	£	225.00	Update extranet document tracker, calls/emails re upload/reporting process
4/23/2012	Mike Bienenfeld	Diligence	0.90	£	670	£	603.00	Misc. internal discussions re: due diligence, prosepctus, verification.
4/23/2012	David Welford	Underwriting Agreement	1.70	£	415	£	705.50	Reviewing the underwriting agreement precedents to respond to Matt's queries. Speaking to Matt. Speaking to Sumit.
4/23/2012	Marc Oliver Banzhaf	Diligence	4.30	£	425	£	1,828.66	Review of lease agreements M+rfelden
4/23/2012	Sebastian Duerdoth	Verification	15.50	£	300	£	4,650.00	AP verification
4/24/2012	Maria Mitaeva	Verification	7.00	£	200	£	1,400.00	Other: Verification of VT II against CBREs.
4/24/2012	Peter Kernthaler	Verification	1.70	£	200	£	340.00	Preparation of Lists: Preparing Verification Table III statements to be verified.
4/24/2012	Matthew Elliott	General advice	6.90	£	670	£	4,623.00	Matter management. Review of tax structure. DD requests. Engagement letter review
4/24/2012	Neil McGibbon	Financing	3.00	£	510	£	1,530.00	Reviewing docs; call with P3; internal discs
4/24/2012	Amaury Chautard	Diligence	1.00	£	80	£	80.24	Land registry research
4/24/2012	Peter Kernthaler	Verification	2.50	£	200	£	500.00	Research: Undertaking verification on Arcapita statements and Market Information.
4/24/2012	EtiUnne Courbois	Diligence	5.40	£	201	£	1,083.24	Review documents Westpoint Amsterdam. drafting DD review Westpoint Amsterdam. Internal deliberation YC and FS.
4/24/2012	Peter Kernthaler	Verification	4.70	£	200	£	940.00	Preparation of Lists: Verifying Verification Table VI - Appendices to the Anaylst Presentation to send out to the client.
4/24/2012	Manon van Gaal	Data Room Admin	0.30	£	457	£	137.21	Internal deliberation with Courbois re. conditions of ground lease.
4/24/2012	Anton Cox	Diligence	1.00	£	409	£	409.22	Examining DD report. E-mail to and call with Linklaters London.
4/24/2012	Maria Mitaeva	Verification	0.70	£	200	£	140.00	Other: Verification of slide 52 against the Development Pipeline spreadsheet provided by P3.
4/24/2012	Frederique Shekel	Diligence	5.20	£	301	£	1,564.68	Internal discussions, review of documents
4/24/2012	Laetitia Agaesse	Verification	17.50	£	200	£	3,500.00	Verification of the Analyst presentation.
4/24/2012	Sebastian Duerdoth	Verification	15.70	£	300	£	4,710.00	Verification of AP.
4/24/2012	David Welford	Verification	0.70	£	415	£	290.50	Speaking to Sebastian about verification.
4/24/2012	Patrick Fasoro	Listing advice	0.50	£	415	£	207.50	Discussions with Freshfields.
4/24/2012	Peter Kernthaler	Verification	1.00	£	200	£	200.00	Preparation of Lists: Preparing Verification Table II statements to be verified for sending out to client.
4/24/2012	Susan O'Riordan	Governance / incentives	0.30	£	570	£	171.00	Discussion with S Casey regarding next steps on Chairman's letter.
4/24/2012	Viorica Vahnovan	Diligence	8.00	£	429	£	3,434.24	Due dill
4/24/2012	Harry Evans	General advice	1.30	£	375	£	487.50	Discussing with I Karet, S Inwar and M Elliot; drafting email advice regarding IP Ownership issues
4/24/2012	Harry Evans	General advice	1.40	£	375	£	525.00	Drafting email advice regarding IP ownership issues.
4/24/2012	Sylvain Canard-Volland	Diligence	4.00	£	473	£	1,893.68	Real Estate due diligence. Drafting report. Drafting question list
4/24/2012	David Welford	Verification	1.10	£	415	£	456.50	Meeting on verification and DD with Mike, Sebastian and Nicole.
4/24/2012	Mike Bienenfeld	Diligence	5.50	£	670	£	3,685.00	Prospectus, AP and verification, discussions around documentary due diligence
4/24/2012	Philip Basler-Gretic	Diligence	0.70	£	489	£	342.62	Comments on Luxembourg transfer formalities/explanatory email
4/24/2012	Yevgeniya Chaplina	Diligence	5.60	£	365	£	2,044.50	Due diligence. Discussed with F. Shekel en E. Courbois.
4/24/2012	Judyta Jutkowska	Diligence	3.00	£	189	£	565.68	Review of the documents;
4/24/2012	Sumit Indwar	General advice	2.00	£	510	£	1,020.00	Misc emails and internal discussion.
4/24/2012	Sumit Indwar	General advice	1.00	£	510	£	510.00	Considering IP response; reading email; internal discussion and sending response.
4/24/2012	John Tucker	Financing	3.50	£	670	£	2,345.00	Call on Aareal docs and follow up
4/24/2012	Joyce Lau	Financing	3.30	£	375	£	1,237.50	Call with P3 re: Aareal documentation; mark up supplemental agreement and CTA; discussion with John Tucker and emails with Neil McGibbon; email to Justin Jowitt
4/24/2012	Ian Baker	Data Room Admin	3.50	£	150	£	525.00	Migrate documents to live extranet
4/24/2012	Maria Mitaeva	Data Room Admin	0.70	£	200	£	140.00	Database Administration: Compared the Project Castle Upload Area with the Index. Followed up with Ian Baker.
4/24/2012	Nicole Smallwood	Diligence	8.00	£	300	£	2,400.00	Due diligence admin; coversations with local counsel; correspondence; data room; spreadheet tracker; due diligence meeting
4/24/2012	Maria Mitaeva	Verification	2.00	£	200	£	400.00	Review Documents: Reviewing VT Part III.

4/24/2012	Thilo Zimmermann	German M&A	2.50	£	341	£	852.55	Legal review of documents re German entities, discussion with S. Boepple and J. Mahr thereto, email conversations with N. Smallwood thereto
4/24/2012	Thilo Zimmermann	German M&A	0.20	£	341	£	68.20	Call with S. Indwar re transfer of shares in a limited liability company and limited partnership interests according to German law
4/24/2012	Oliver Chadwick	Verification	16.50	£	200	£	3,300.00	Verifying analyst presentation
4/24/2012	Sumit Indwar	Structuring	3.00	£	510	£	1,530.00	Work on legal steps plan and overall structure.
4/24/2012	Sumit Indwar	Structuring	0.50	£	510	£	255.00	Reviewing Luxembourg advice on structuring.
4/24/2012	Sinead Casey	Diligence	1.30	£	415	£	539.50	Emails and discussions on NED share proposal. Review of guidance on the award of shares to NEDs. Drafting share clause.
4/24/2012	Kate Kelleher	Governance / incentives	1.80	£	600	£	1,080.00	Query re shares for non exec. Review of ABI guidelines, UK Corporate Governance Code and IPO wiki (for market practice). Email Matt and TC.
4/24/2012	Mark Montgomery	Data Room Admin	7.00	£	120	£	840.00	Transferring folders from the upload area to the main extranet site.
4/24/2012	Ian Karet	General advice	0.50	£	670	£	335.00	Review and amend notes on Intra group mark sharing
4/24/2012	Marc Oliver Banzhaf	Diligence	2.60	£	425	£	1,105.70	Review of lease agreements, emails re doc request
4/24/2012	Sebastian Daub	General advice	0.60	£	538	£	322.57	Discussions with team on to dos, scope and timing of review
4/24/2012	Simon Boepple	Diligence	8.70	£	273	£	2,373.53	Due Diligence: High Level Due Diligence regarding German Entities in respect of material issues: Review of foundation deeds, shareholder resolutions, applications with commercial registers, partnership agreements. Review of chain of title. Review of merger agreements relating to the German structure.
4/24/2012	Daniel Buchinger	Diligence	3.80	£	425	£	1,616.03	Work on Legal Due Diligence re German Assets.
4/25/2012	Nicole Smallwood	General advice	7.00	£	300	£	2,100.00	Leak strategy; dd admin and calls; correspondence; corp governance; data room
4/25/2012	EtiUnne Courbois	Diligence	3.70	£	201	£	742.22	Review additional document data room. Drafting DD review Adam Westpoint. Internal deliberation YC and FS.
4/25/2012	Mike Bienenfeld	Verification	2.00	£	670	£	1,340.00	AP and verification
4/25/2012	David Welford	Verification	1.30	£	415	£	539.50	Speaking to Sebastian about the verification.
4/25/2012	Thilo Zimmermann	German M&A	0.50	£	341	£	170.51	Conference call with T. Nu■ re structure of Crescent I
4/25/2012	Thilo Zimmermann	German M&A	1.50	£	341	£	511.53	Discussions with S. Boepple and Marc Banzhaf re German due diligence, telephone conversation with N. Smallwood thereto
4/25/2012	Peter Kernthaler	Verification	12.30	£	200	£	2,460.00	Preparation of Lists: Taking instructions on updating Verification Table IV following additional information from the client. Verifying information in Verification Table I following additional information from the client. Checking through comments on Verification Table I. Verifying using D&O questionnaires, websites. Verifying market information in Verification Tables I, II and IV, verifying certain figures available from CBRE.
4/25/2012	David Welford	General advice	0.90	£	415	£	373.50	Speaking to Jonathan about the banks' engagement letter. Emailing Cherine in relation to the comments.
4/25/2012	Viorica Vahnovan	Diligence	4.00	£	429	£	1,717.12	Report
4/25/2012	Yevgeniya Chaplina	Diligence	8.30	£	365	£	3,030.25	Due diligence.
4/25/2012	Frederique Shekel	Diligence	9.60	£	301	£	2,888.64	Documents (prepare/ review): Due Diligence: review of documents
4/25/2012	Sebastian Daub	General advice	0.40	£	538	£	215.04	Coor/disc re dd
4/25/2012	Neil McGibbon	Financing	0.20	£	510	£	102.00	Emails re Polish facilities
4/25/2012	Mark Montgomery	Data Room Admin	7.00	£	120	£	840.00	Transferring folders from the upload area to the main extranet site.
4/25/2012	Matthew Elliott	Structuring	9.20	£	670	£	6,164.00	Structuring review and chapter 11 prep
4/25/2012	Sumit Indwar	Structuring	1.00	£	510	£	510.00	Considering FBD revised structure.
4/25/2012	Sumit Indwar	Structuring	3.00	£	510	£	1,530.00	Legal steps plan.
4/25/2012	Joyce Lau	Financing	4.00	£	375	£	1,500.00	Mark up of supplemental agreement and CTA; Aareal bibles of supporting documents; emails and review
4/25/2012	Sumit Indwar	General advice	1.50	£	510	£	765.00	Misc. internal emails and discssion.
4/25/2012	Sumit Indwar	General advice	0.80	£	510	£	408.00	Prep for meeting on Saturday; discussion with KPMG.
4/25/2012	Sumit Indwar	Governance / incentives	1.50	£	510	£	765.00	Director briefing / training materials.
4/25/2012	Vincent Ponsonnaille	General advice	1.00	£	582	£	581.74	-
4/25/2012	Anouchka Appanah	Structuring	3.00	£	200	£	600.00	Amending legal steps plan for pre-ipo reorganisation.
4/25/2012	Philip Basler-Gretic	Diligence	0.50	£	489	£	244.73	Legal due diligence of Luxembourg documents
4/25/2012	Oliver Chadwick	Verification	18.30	£	200	£	3,660.00	Verifying analyst presentation
4/25/2012	Pieter Riemer	Diligence	1.80	£	582	£	1,047.13	Emails. Reviewing document list. Instructions on DD and licenses search.
4/25/2012	Pieter Riemer	Diligence	0.70	£	582	£	407.22	Internal instructions on DD.
4/25/2012	Niclas von Woedtk	German M&A	2.10	£	273	£	572.92	German Corporate Review - Review of documents on litigation and insurance matters
4/25/2012	Bryan Stephens	Prospectus	3.50	£	415	£	1,452.50	Review of RRGs, memo on liability, AP review prep, emails.
4/25/2012	Sebastian Duerdoth	Verification	17.50	£	300	£	5,250.00	AP verification
4/25/2012	Anouchka Appanah	Governance / incentives	1.00	£	200	£	200.00	Preparing memorandum of duties and responsibilities for the directors.
4/25/2012	Alessandro Sorcinelli	Verification	0.20	£	221	£	44.13	Liaising with Philip Basler-Gretic and Adrien Loesch regarding due diligence.
4/25/2012	Cole Smith	Prospectus	2.70	£	300	£	810.00	Review draft research guidelines.
4/25/2012	Daniel Buchinger	Diligence	2.30	£	425	£	978.12	Work on legal due diligence re German assets.
4/25/2012	Marc Oliver Banzhaf	Diligence	8.50	£	425	£	3,614.80	Review of German real estate documents; liase with corporate and UK re scope of work

4/25/2012	Maria Mitaeva	Verification	1.00	£	200	£	200.00	Review Documents: Reviewed the data room for any standard term contracts.
4/25/2012	Simon Boepple	Diligence	7.30	£	273	£	1,991.59	Due Dilligence: High Level Due Diligence regarding German Entities in respect of material issues: Review of shareholder resolutions, review of chain of title, review of Call Options Agreements, review of agreements regarding partial assignment of purchase price claims; review of loan agreements.
4/25/2012	John Tucker	Financing	1.00	£	670	£	670.00	Revised corp structure; old CTA etc
4/25/2012	Patrick Fasoro	Listing advice	1.00	£	415	£	415.00	PFIC analysis and discussions with Freshfields.
4/25/2012	Ian Baker	Data Room Admin	2.60	£	150	£	390.00	Migrate documents to live extranet
4/25/2012	Laetitia Agaesse	Verification	9.00	£	200	£	1,800.00	Verifying the Analyst presentation.
4/25/2012	Judyta Jutkowska	Diligence	4.20	£	189	£	791.95	Review of the documents;
4/25/2012	Weronika Guerquin	Diligence	1.50	£	309	£	463.38	Other: Review of the new documents added to the data room. Co-ordination.
4/25/2012	Simon Boepple	Diligence	0.70	£	273	£	190.97	Due Dilligence: Conference Call with Tobias Nu■ regarding Crescent I structure and material agreements
4/25/2012	Maria Mitaeva	Verification	5.40	£	200	£	1,080.00	Verification VT II, Slide 52 against the Development Pipeline spreadsheet provided by P3.
4/25/2012	Maria Mitaeva	Verification	2.00	£	200	£	400.00	Other: Verification of some additional CBRE items.
4/26/2012	John Lane	Structuring	1.50	£	670	£	1,005.00	Structuring discussions
4/26/2012	Thilo Zimmermann	German M&A	3.00	£	341	£	1,023.06	Various discussions with S. Boepple and N. v. Woedtk re German due diligence, review and amendment of due diligence findings
4/26/2012	Judyta Jutkowska	Diligence	4.50	£	189	£	848.52	Review of the documents;
4/26/2012	Mike Bienenfeld	Verification	2.50	£	670	£	1,675.00	Reviewing and commenting on Analyst presentation and verification materials.
4/26/2012	Cole Smith	Prospectus	0.50	£	300	£	150.00	Revise draft prospectus.
4/26/2012	Timothy Lowe	Governance / incentives	0.80	£	600	£	480.00	Corporate governance memo
4/26/2012	Sinead Casey	Governance / incentives	1.00	£	415	£	415.00	Discussions with Sue O'Riordan on chairman appointment letter and service agreements. Email to Ogier. Internal emails. Review of recommendations on share awards to Non Executive Directors. Call with corporate.
4/26/2012	Daniel Buchinger	Diligence	2.70	£	425	£	1,148.23	Work on Legal DueDiligence re German issues.
4/26/2012	John Tucker	Financing	2.30	£	670	£	1,541.00	Bank account provisions and brief call with J Jowitt
4/26/2012	Matthew Elliott	General advice	4.60	£	670	£	3,082.00	Matter management. Review of relationship agreement terms
4/26/2012	Sebastian Duerdoth	Verification	19.00	£	300	£	5,700.00	Verification
4/26/2012	Pieter Riemer	Diligence	0.70	£	582	£	407.22	Emails and instructions.
4/26/2012	David Welford	Verification	1.40	£	415	£	581.00	Call with JF and Sebastian.
4/26/2012	Anouchka Appanah	Governance / incentives	1.50	£	200	£	300.00	Preparing summary of duties and responsibilities of directors to be used for presentation to directors.
4/26/2012	Frederique Shekel	Diligence	10.20	£	301	£	3,069.18	Documents (prepare/ review); Due diligence: review of documents
4/26/2012	EtiÛnne Courbois	Diligence	2.30	£	201	£	461.38	Review additional document data room. Drafting DD review Adam Westpoint. Internal deliberation YC and FS.
4/26/2012	Mark Montgomery	Data Room Admin	7.00	£	120	£	840.00	Transferring folders from the upload area to the main extranet site.
4/26/2012	Yevgeniya Chaplina	Diligence	8.60	£	365	£	3,139.78	Due diligence. Writing dd report. Discussed with R. Lantman, E. Courbois and P. Riemer. Call Nicole Smallwood.
4/26/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Amending legal steps plan for pre-ipo reorganisation.
4/26/2012	Kate Kelleher	Governance / incentives	0.20	£	600	£	120.00	Dis Sumit - catch up.
4/26/2012	Joyce Lau	Financing	1.80	£	375	£	675.00	Revising mark up of supplemnetal agreement and CTA; emails; prep for call
4/26/2012	Sumit Indwar	Structuring	7.00	£	510	£	3,570.00	Reowrking legal steps paper.
4/26/2012	Sumit Indwar	General advice	1.50	£	510	£	765.00	Updating workstreams list; preparing agenda for internal catchup.
4/26/2012	Sumit Indwar	Structuring	3.00	£	510	£	1,530.00	Work on legal steps paper.
4/26/2012	Sumit Indwar	Structuring	1.50	£	510	£	765.00	Considering FBD proposal on structure and cal to discuss with John.
4/26/2012	Niclas von Woedtk	German M&A	3.10	£	273	£	845.74	German Corporate Review - Further review of documents on litigation matters and comment in respective template
4/26/2012	Niclas von Woedtk	German M&A	0.40	£	273	£	109.13	Mail to Nicole Smallwood from Linklaters London regarding issues in connection with documents on insurance matters
4/26/2012	Jonathan Knight	Listing advice	2.70	£	300	£	810.00	Compared AP with prospectus
4/26/2012	Alessandro Sorcinelli	Verification	0.30	£	221	£	66.20	Providing instructions to legal intern regarding due diligence.
4/26/2012	Maria Mitaeva	Verification	20.30	£	200	£	4,060.00	Verification of AP.
4/26/2012	Wolfram Kr²ger	German M&A	0.40	£	538	£	215.04	Review German asset title review
4/26/2012	Patrick Fasoro	Listing advice	1.00	£	415	£	415.00	Review of prospectus and PFIC analysis.
4/26/2012	Oliver Chadwick	Verification	17.40	£	200	£	3,480.00	Verifying analyst presentation
4/26/2012	Ian Karet	General advice	0.30	£	670	£	201.00	Call arrangements
4/26/2012	Susan O'Riordan	General advice	0.50	£	570	£	285.00	Checking on outstanding employment issues.
4/26/2012	Bryan Stephens	Prospectus	6.50	£	415	£	2,697.50	AP / Prospectus comparison (including meetings), KPMG comments, RRGs, AP disclaimer, misc. admin.
4/26/2012	Laetitia Agaesse	Verification	17.80	£	200	£	3,560.00	Verifying Analyst presentation.
4/26/2012	Sumit Indwar	Prospectus	0.50	£	510	£	255.00	IP.
4/26/2012	Marc Oliver Banzhaf	Diligence	2.20	£	425	£	935.59	Review of new docs for German RE properties
4/26/2012	Sumit Indwar	Prospectus	0.80	£	510	£	408.00	AP disclaimer.

4/26/2012	Viorica Vahnovan	Diligence	5.00	£	429	£	2,146.40	Due dill meeting with vincent review new docments
4/26/2012	Simon Boepple	Diligence	4.70	£	273	£	1,282.25	Due Dilligence: Litigation search and insolvency search re German entities. Review of documents in Data Room relating to German entities, in particular to PointPark Properties GmbH. Drafting of template for German entities.
4/26/2012	David Welford	Verification	0.50	£	415	£	207.50	Speaking to Nicole about the D&O questionnaire. Emailing Mike with my thoughts.
4/26/2012	David Welford	Verification	1.60	£	415	£	664.00	Assisting Sebastian on the verification.
4/26/2012	Nicole Smallwood	General advice	6.50	£	300	£	1,950.00	D&O questionnaire queries; corp goernance pack sumamry discussions; dd administration; correspondence
4/26/2012	David Welford	General advice	1.60	£	415	£	664.00	Reviewing Arcapita's comment on the banks' engagement letter and sending through comments to FF.
4/26/2012	Peter Kernthaler	Verification	12.20	£	200	£	2,440.00	Review Documents: Checking through amended Analyst Presentation and verifying with market information. Verifying market information using new sources provided by banks. Verifying financial information, verifying management information.
4/27/2012	John Tucker	Financing	1.00	£	670	£	670.00	Status meeting
4/27/2012	Susan O'Riordan	General advice	1.90	£	570	£	1,083.00	Attending internal catch up meeting and preparing for same.
4/27/2012	John Tucker	Financing	3.40	£	670	£	2,278.00	Review of supplemental agreement and conditionality
4/27/2012	Sebastian Duerdoth	Verification	16.00	£	300	£	4,800.00	AP verification.
4/27/2012	Sumit Indwar	General advice	1.70	£	510	£	867.00	Internal round up meeting; agenda.
4/27/2012	Anouchka Appanah	Governance / incentives	1.00	£	200	£	200.00	Integrating Jerseyco duties into summary of duties and responsibilities of directors to be used for presentation to directors.
4/27/2012	Sumit Indwar	General advice	1.70	£	510	£	867.00	Misc emails and internal discussion.
4/27/2012	Bella Spring	General advice	1.30	£	300	£	390.00	Internal catch up meeting, send update emai to O Black.
4/27/2012	Frederique Shekel	Diligence	2.90	£	301	£	872.61	Documents (prepare/ review): Due diligence: further review and checks of documents.
4/27/2012	Philip Basler-Gretic	Diligence	2.80	£	489	£	1,370.49	Legal due diligence
4/27/2012	Harry Evans	General advice	0.40	£	375	£	150.00	Attending meeting with Arcapita to discuss relationship between Arcapita and P3E
4/27/2012	Harry Evans	General advice	1.00	£	375	£	375.00	Attending internal team meeting
4/27/2012	David Welford	General advice	0.80	£	415	£	332.00	Commenting on the research guidelines. Call with Tracy at FF.
4/27/2012	Simon Boepple	Diligence	1.30	£	273	£	354.67	Due Dilligence: Review of German entities details
4/27/2012	EtiUnne Courbois	Diligence	4.30	£	201	£	862.58	Finalising/drafting DD report. Interanal deliberation YC and FS. Updating document tracker. Reviewing documents data room.
4/27/2012	Bryan Stephens	Prospectus	3.00	£	415	£	1,245.00	Internal meeting; PFIC queries; misc. admin.
4/27/2012	Patrick Fasoro	Prospectus	0.50	£	415	£	207.50	Note to client regarding PFIC analysis. Note to Freshfields regarding PFIC disclosure.
4/27/2012	Sumit Indwar	General advice	1.00	£	510	£	510.00	Updating workstreams.
4/27/2012	Maria Mitaeva	Verification	14.00	£	200	£	2,800.00	Verification of AP.
4/27/2012	Yevgeniya Chaplina	Diligence	5.70	£	365	£	2,081.01	Amending DD report. Discussed with E. Courbois, F. Shekel and P. Riemer. Correspondence.
4/27/2012	John Tucker	Financing	0.60	£	670	£	402.00	Call with J Jowitt
4/27/2012	Alessandro Sorcinelli	Verification	6.00	£	221	£	1,323.96	Drafting due diligence report, amending due diligence index tracker; review of documents in data room.
4/27/2012	Anouchka Appanah	Structuring	6.00	£	200	£	1,200.00	Amending legal steps plan for pre-ipo reorganisation.
4/27/2012	Sumit Indwar	General advice	3.00	£	510	£	1,530.00	Call with Arcapita on relationship and with Jonathan on weekly catchup. Prep for calls and internal discussion.
4/27/2012	Jonathan Sadler	General advice	1.40	£	415	£	581.00	Internal meeting re project Castle
4/27/2012	Matthew Elliott	Structuring	5.40	£	670	£	3,618.00	Relationship agreement review and discussion with Arcapita. Internal catch up and briefing. Jonathan farrell briefing
4/27/2012	Alicia Sarrado	Structuring	0.40	£	200	£	80.00	Reviewed the Legal Steps Plan for pre-IPO reorganisation.
4/27/2012	Joyce Lau	Financing	5.70	£	375	£	2,137.50	Call with justin jowitt; internal catch up; mark up supplemental agreement; comments on account clauses and email to P3; summary of loans table; revising mark up of supplemental agreement and circulate to P3. DD template
4/27/2012	Peter Kernthaler	Verification	2.10	£	200	£	420.00	Verifying Analyst Presentation, continuing with putting in information and updating tables.
4/27/2012	David Welford	Structuring	1.20	£	415	£	498.00	Call with Arcapita on the IP and relationship elements.
4/27/2012	Peter Kernthaler	Verification	12.90	£	200	£	2,580.00	Verifying market information and management information, conference with bank to clear up final matters for verification. Inputting into the Verification Tables.
4/27/2012	Sylvain Canard-Volland	Diligence	0.40	£	473	£	189.37	Follow-up
4/27/2012	Laetitia Agaesse	Verification	8.00	£	200	£	1,600.00	Verifying the Analyst presentation.
4/27/2012	Judyta Jutkowska	Diligence	6.90	£	189	£	1,301.06	Drafting DD report; Review od documents; Supplementing DD index;
4/27/2012	Weronika Guerquin	Diligence	1.00	£	309	£	308.92	Other: Review of documents assigned as Polish by other teams. Internal discussion with the DD team's members.
4/27/2012	Nicole Smallwood	General advice	8.80	£	300	£	2,640.00	Diligence; correspondence; ; review of election and evaluation process; D&O questionnaire admin; update meeting; corp governance pack description/summary for baord meeting; terms of reference and assumptions with kpmg; chairmans appointment chasing; publicity guidelines; dd update of tracker for local counsel; delaware dd issue;
4/27/2012	Oliver Chadwick	Verification	15.80	£	200	£	3,160.00	Verifying analyst presentation
4/27/2012	Mike Bienenfeld	General advice	2.00	£	670	£	1,340.00	Internal team meeting followed on action points in relation to DD and prospectus

4/27/2012	Mike Bienenfeld	Diligence	3.00	£	670	£	2,010.00	Verification and due diligence processes. Preparation for board meeting on Saturday.
4/27/2012	Daniel Buchinger	Diligence	4.20	£	425	£	1,786.13	Review of issues report; review newly uploaded documents and index of data room. Amending issues report.
4/27/2012	David Welford	Verification	1.60	£	415	£	664.00	Discussing with and assisting Sebastian with the verification.
4/27/2012	Pieter Riemer	Diligence	1.10	£	582	£	639.91	Reveiwng reprot. Instructions.
4/27/2012	Pieter Riemer	Diligence	1.20	£	582	£	698.09	Internal instrctions. DD issues.
4/28/2012	David Welford	General advice	0.30	£	415	£	124.50	Emails about the banks' engagement letter.
4/28/2012	Sebastian Daub	Diligence	0.20	£	538	£	107.52	Quick update on DD progress/findings
4/28/2012	Matthew Elliott	General advice	6.10	£	670	£	4,087.00	Board meeting and prep
4/28/2012	Oliver Chadwick	Verification	2.30	£	200	£	460.00	Verifying analyst presentation
4/28/2012	Mike Bienenfeld	General advice	4.50	£	670	£	3,015.00	Prep for and participation in board meeting. Follow-on work in relation to final verification matters.
4/28/2012	Sebastian Duerdoth	Verification	1.00	£	300	£	300.00	Dealing with post board meeting verification queries.
4/29/2012	Nicole Smallwood	Diligence	0.90	£	300	£	270.00	Review of local counsel dd reports
4/29/2012	Jonathan Knight	Listing advice	2.30	£	300	£	690.00	Compared analyst presentation w/ prospectus
4/29/2012	John Tucker	Financing	1.50	£	670	£	1,005.00	Review of draft CTA
4/29/2012	Julie Sharp	Governance / incentives	0.10	£	600	£	60.00	Read emails
4/29/2012	David Welford	General advice	0.50	£	415	£	207.50	Reviewing the engagement letter. Emailing comments.
4/30/2012	Julie Sharp	Governance / incentives	0.30	£	600	£	180.00	Review email from Sinead Casey on shares language for exec chairman. seek input from Kate kelleher.
4/30/2012	Julie Sharp	Governance / incentives	0.20	£	600	£	120.00	Disc with Kate Kelleher re shareholding questions, follow up with Sumit
4/30/2012	Julie Sharp	Governance / incentives	0.20	£	600	£	120.00	Review emails on Chairman's appointment letter.
4/30/2012	Dominic Winter	Governance / incentives	1.80	£	795	£	1,431.00	Reviewing note on governance and tax residence and commenting and discussing with Tim L
4/30/2012	Nicole Smallwood	Governance / incentives	0.70	£	300	£	210.00	Articles review
4/30/2012	Thilo Zimmermann	German M&A	0.50	£	341	£	170.51	Request by D. Buchinger re German asset title review template, amendment of template, email to N. Smallwood thereto
4/30/2012	Sebastian Duerdoth	Verification	4.60	£	300	£	1,380.00	AP verification follow up: going through emails and actioning; Liaising with KPMG; Supervising trainees tidying up.
4/30/2012	Julie Sharp	Governance / incentives	0.20	£	600	£	120.00	Update from Sinead on transaction.
4/30/2012	Sinead Casey	Governance / incentives	1.00	£	415	£	415.00	Review of Jersey amendments to chairman's appointment letter. discussion with Julie Sharp. Email re share proposal. Email to corporate.
4/30/2012	Nicole Smallwood	Diligence	1.50	£	300	£	450.00	Review of local counsel dd; correspondence;
4/30/2012	Kate Kelleher	Governance / incentives	0.20	£	600	£	120.00	Dis Julie re Chairman's appointment letter.
4/30/2012	Weronika Guerquin	Diligence	4.40	£	309	£	1,359.25	Other: Review of the first draft of the summary report, amendments, review of certain documents related to the summary report. Instructions to the DD team members. Revision of the final version of the summary report.
4/30/2012	Judyta Jutkowska	Diligence	5.50	£	189	£	1,037.08	Review od the documents; Supplementing DD report; Internal call;
4/30/2012	Timothy Lowe	Governance / incentives	1.00	£	600	£	600.00	Governance memo
4/30/2012	Joshua Berick	Diligence	0.40	£	526	£	210.54	Emails to and from N. Smallwood and M. Bienenfeld; attention to staffing
4/30/2012	Anouchka Appanah	Structuring	2.50	£	200	£	500.00	Amending legal steps plan for pre-ipo reorganisation.
4/30/2012	Laetitia Agaesse	Verification	2.00	£	200	£	400.00	Verifying the Analyst presentation.
4/30/2012	Joyce Lau	Financing	1.50	£	375	£	562.50	Meeting j.tucker; revising CTA; draft email
4/30/2012	Sumit Indwar	General advice	0.70	£	510	£	357.00	Catchup with Matt.
4/30/2012	Anouchka Appanah	General advice	0.10	£	200	£	20.00	Aranging meeting room.
4/30/2012	Matthew Elliott	Structuring	8.10	£	670	£	5,427.00	Re org structuring
4/30/2012	Neil McGibbon	Financing	2.50	£	510	£	1,275.00	Reviewing docs; internal discs; emails
4/30/2012	John Tucker	Financing	0.20	£	670	£	134.00	Comments on CTA and approach
4/30/2012	Sylvain Canard-Volland	Diligence	1.00	£	473	£	473.42	Due diligence. Review clients answers to questions raised
4/30/2012	Oliver Chadwick	Verification	8.10	£	200	£	1,620.00	Substantially verifying analyst presentation
4/30/2012	Sumit Indwar	Structuring	3.50	£	510	£	1,785.00	Working on steps paper.
4/30/2012	Alessandro Sorcinelli	Verification	12.70	£	221	£	2,802.38	Drafting Luxembourg due diligence summary, due diligence index tracker, review of document, liaising with Philip Basler-Gretic and amending documents to reflect his comments; drafting cover e-mail.
4/30/2012	Sumit Indwar	Structuring	2.00	£	510	£	1,020.00	Reviewing amended steps paper. Amending.
4/30/2012	Maria Mitaeva	Verification	7.10	£	200	£	1,420.00	Other: Verification for AP.
4/30/2012	Peter Kernthaler	Verification	6.90	£	200	£	1,380.00	Updating verification tables with management information received over the weekend. Tidying up Verification Tables and preparing hard-copy documents.
4/30/2012	Philip Basler-Gretic	Diligence	3.50	£	489	£	1,713.11	Finalisation preliminary findings of due diligence documents submitted to Luxembourg law/finalisation report on findings and list of documents reviewed/explanatory email on preliminary findings
4/30/2012	David Welford	General advice	0.40	£	415	£	166.00	Speaking to Sumit about the IPO timetable and catch up on latest status on deal.
4/30/2012	Bryan Stephens	Prospectus	3.00	£	415	£	1,245.00	Delware entity DD; environmental call; commence review of AP versus the prospectus; admin.
4/30/2012	Mike Bienenfeld	Diligence	2.00	£	670	£	1,340.00	Due diligence work, including scoping work for Delaware entities
4/30/2012	Jonathan Knight	Listing advice	5.00	£	300	£	1,500.00	Compared AP against prospectus

4/30/2012	Sumit Indwar	Structuring	1.00	£	510	£	510.00	Timeline/timetable/discussion with David.
5/1/2012	Anouchka Appanah	Structuring	4.00	£	200	£	800.00	Proof reading and amending legal steps plan.
5/1/2012	Neil McGibbon	Financing	2.40	£	520	£	1,248.00	Internal discs; call with P3
5/1/2012	Sebastian Duerdoth	Diligence	4.20	£	380	£	1,596.00	Review of LL London documents including quick review of JV (Halbergmoos and Darmstadt) documentation.
5/1/2012	Laetitia Aqaesse	Verification	5.00	£	200	£	1,000.00	Verification of Analyst presentation.
5/1/2012	David Welford	Prospectus	0.60	£	520	£	312.00	Discussing the approach on prospectus verification with Sebastian.
5/1/2012	Jonathan Sadler	General advice	0.60	£	520	£	312.00	Project Castle discussions and intro with DW.
5/1/2012	Bryan Stephens	Prospectus	1.50	£	420	£	630.00	Verification meeting; follow-on with JK.
5/1/2012	John Tucker	Financing	3.80	£	685	£	2,603.00	CTA and Supplemental; call with P3 and follow-up
5/1/2012	Peter Kernthaler	Verification	10.40	£	200	£	2,080.00	Preparation of Files: Preparing hardcopy verification folders for verification table IV, appendices B and C.
5/1/2012	Sumit Indwar	Structuring	4.50	£	520	£	2,340.00	Finalising legal steps plan for circulation; sending out to all parties.
5/1/2012	Joyce Lau	Financing	2.00	£	380	£	760.00	Castle CTA call with P3
5/1/2012	Nicole Smallwood	Diligence	2.60	£	305	£	793.00	Dd report review for mike b
5/1/2012	Maria Mitaeva	Verification	6.50	£	200	£	1,300.00	Other: Verification for AP Presentation - compiling verification folders.
5/1/2012	Oliver Chadwick	Verification	4.30	£	200	£	860.00	Substantially verifying analyst presentation.
5/1/2012	Sumit Indwar	Structuring	3.80	£	520	£	1,976.00	Discussion with Matt on reorg and feeding into plan.
5/1/2012	Matthew Elliott	General advice	10.70	£	685	£	7,329.50	Structuring and reorg. Matter management
5/1/2012	Joshua Berick	Structuring	0.20	£	545	£	108.98	Attention to email re steps plan
5/1/2012	Sebastian Duerdoth	Verification	2.50	£	380	£	950.00	AP verification follow up and tidy up.
5/1/2012	Joyce Lau	Financing	1.70	£	380	£	646.00	Revising mark up supplemental agreement and CTA; review subordination agreement; draft covering email
5/1/2012	Nicole Smallwood	Diligence	2.30	£	305	£	701.50	Dd correspondence; dd admin; dd tracker update; review
5/1/2012	Mike Bienenfeld	Diligence	1.00	£	685	£	685.00	US based due diligence discussions
5/2/2012	Sebastian Daub	General advice	0.50	£	550	£	274.82	[castle] Disc with team, coor/emails re questions, etc
5/2/2012	John Tucker	Financing	0.50	£	685	£	342.50	CTA ters; accounts etc
5/2/2012	Sebastian Duerdoth	Diligence	1.50	£	380	£	570.00	Reviewing London docs and liaising with Nicole to plan process.
5/2/2012	John Tucker	Financing	1.50	£	685	£	1,027.50	Review of docs and email to go to Paul Hastings
5/2/2012	Sumit Indwar	Structuring	3.70	£	520	£	1,924.00	Query lists on reorg for local counsel, KPMG, P3 and Arcapita. Work on steps plan.
5/2/2012	Peter Kernthaler	Verification	10.50	£	200	£	2,100.00	Preparing hardcopy verification materials for Appendix A and B, tidying up Verification Tables and concluding the verification process.
5/2/2012	Neil McGibbon	Financing	0.20	£	520	£	104.00	Emails
5/2/2012	Nicole Smallwood	Governance / incentives	2.40	£	305	£	732.00	Long form articles review
5/2/2012	Yevgeniya Chaplina	Diligence	0.30	£	369	£	110.73	Call Nicole Smallwood re Dutch diligence input. Discussed with E. Courbois.
5/2/2012	Nicole Smallwood	Governance / incentives	3.10	£	305	£	945.50	Draft articles; correspondence; discussion internally and with client regarding articles
5/2/2012	Simon Boepple	German M&A	0.30	£	345	£	103.51	Meeting: Team Meeting re further steps with regard to Project Castle
5/2/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Discuss director's indemnity issue with Jean Lovett. email corporate team on point
5/2/2012	Anouchka Appanah	Structuring	1.20	£	200	£	240.00	Amending structure diagram.
5/2/2012	Philip Basler-Gretic	Structuring	3.40	£	502	£	1,705.10	Review of KPMG and LL Step Plan/comments on Legal Question List from Luxembourg corporate law perspective.
5/2/2012	Alexandre de Selys	Diligence	0.50	£	169	£	84.25	Verification of the new documents in the data room
5/2/2012	Marc Oliver Banzhaf	Diligence	3.40	£	433	£	1,473.22	Preparation of answers to questionnaire re legal steps plan
5/2/2012	Oliver Chadwick	Verification	8.80	£	200	£	1,760.00	Verifying Prospectus.
5/2/2012	Maria Mitaeva	Verification	0.20	£	200	£	40.00	Other: Verification for AP - checking data room references.
5/2/2012	Jonathan Knight	Listing advice	2.00	£	305	£	610.00	Compared AP and prospectus
5/2/2012	Matthew Elliott	Listing advice	10.80	£	685	£	7,398.00	Matter management
5/2/2012	Joyce Lau	Financing	1.00	£	380	£	380.00	Revise and circulate DD template
5/2/2012	Joyce Lau	Financing	3.30	£	380	£	1,254.00	Review legal steps plan, new structure, amending CTA and Supplemental agreement, discussion with J.Tucker, revising drafts and circulating to Paul Hastings
5/2/2012	Sebastian Duerdoth	Verification	6.00	£	380	£	2,280.00	Tidying up VTs and identifying material outstandings for follow up.
5/2/2012	Sylvain Canard-Volland	Diligence	2.50	£	485	£	1,213.63	Review answers from PointParkProperties. Drafting of answers.Update Reports. Update VDR list
5/2/2012	Andreas Schafitzl	Tax Structuring	2.00	£	670	£	1,340.00	Review docs, prep answers re German tax issues
5/2/2012	J+rg Schrade	Tax Structuring	2.00	£	321	£	641.92	German tax analysis
5/2/2012	Nicole Smallwood	Diligence	3.90	£	305	£	1,189.50	Correspondence on diligence; initial reviews of reports
5/2/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Review of email by S. Indwar re German due diligence, discussion with J. Mahr thereto
5/2/2012	J+rgen Thomas Mahr	Structuring	2.50	£	449	£	1,123.35	Review first part of steps plan and amendments.
5/2/2012	Bryan Stephens	Prospectus	3.00	£	420	£	1,260.00	Review and discuss AP/Prospectus reconciliation; next steps discussion; emails and admin.
5/2/2012	Sumit Indwar	Structuring	2.80	£	520	£	1,456.00	Work on steps plan; considering query from Karim.
5/2/2012	Laetitia Aqaesse	Verification	7.00	£	200	£	1,400.00	Verification of Analyst presentation.
5/2/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email
5/2/2012	Jason penman	Data Room Admin	2.20	£	150	£	330.00	Updating due diligence records
5/2/2012	Jonathan Sadler	General advice	2.40	£	520	£	1,248.00	Review of materials provided by DW and read in to transaction

5/2/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Review related party transaction issues on giving indemnity wider than permitted under the companies act 2006.
5/3/2012	Anouchka Appanah	General advice	0.70	£	200	£	140.00	All-parties weekly call.
5/3/2012	Sebastian Duerdoth	Diligence	1.30	£	380	£	494.00	Liaise with Nicole and paralegals re data room index and planning next steps.
5/3/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Steps plan.
5/3/2012	Marc Oliver Banzhaf	Diligence	3.30	£	433	£	1,429.89	Review of new uploaded documents
5/3/2012	Sebastian Duerdoth	Verification	9.80	£	380	£	3,724.00	AP verification follow up: Tidying up tables and verifying outstandings and identifying material outstandings and flagging to Jonathan
5/3/2012	Andreas Heckner	Tax Structuring	8.00	£	321	£	2,567.68	German tax analysis - RETT issues
5/3/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email re service contracts
5/3/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Consider email re service agreements. Email corporate on same.
5/3/2012	Andreas Schafitzl	Tax Structuring	4.00	£	670	£	2,680.00	Review docs, prep answers German tax issues, prep + telco KPMG + follup
5/3/2012	Jonathan Knight	Listing advice	1.00	£	305	£	305.00	Ap-prospectus comparison
5/3/2012	Laetitia Agaesse	Verification	6.00	£	200	£	1,200.00	Working on the verification tables.
5/3/2012	J+rg Schrade	Tax Structuring	4.00	£	321	£	1,283.84	German tax analysis of transaction structure, including in particular German RETT issues; Q&A local counsels; internal discussions
5/3/2012	Nicole Smallwood	General advice	16.00	£	305	£	4,880.00	Due diligence queries, correspondence; discussions with local counsel; review of cbre engagement letter; review of long form articles; discussion with ogier regarding temporary articles; amendments to temp articles; discussion with ff regarding articles and share capital; emails to client.
5/3/2012	Peter Kernthaler	Verification	4.80	£	200	£	960.00	Updating Verification Tables with final references and changes, tidying and putting in Linklaters references to speed up prospectus verification.
5/3/2012	John Tucker	Financing	0.50	£	685	£	342.50	DD questionnaire etc
5/3/2012	Sumit Indwar	Diligence	1.00	£	520	£	520.00	Discuss with Nicole.
5/3/2012	Dominic Winter	Tax Structuring	0.40	£	810	£	324.00	Email re Dutch RETT
5/3/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on service agreements
5/3/2012	David Welford	General advice	0.90	£	520	£	468.00	Weekly update call.
5/3/2012	Matthew Elliott	General advice	8.20	£	685	£	5,617.00	Managing update calls. Review of Ch 11 process. Review of Reorg steps
5/3/2012	Sumit Indwar	General advice	4.00	£	520	£	2,080.00	Update calls with Arc and P3. Prep for calls and follow-up.
5/3/2012	J+rgen Thomas Mahr	Structuring	10.40	£	449	£	4,673.14	Answer questions raised by LL London, review and amend first part of step plan, call with LL tax Germany.
5/3/2012	David Welford	Prospectus	1.20	£	520	£	624.00	Amending the share scheme section and commenting on the governance section.
5/3/2012	Alexandre de Selys	Diligence	2.00	£	169	£	337.00	Update of the due diligence report and review of new documents in the data room
5/3/2012	Jonathan Sadler	General advice	1.60	£	520	£	832.00	Internal meeting with DW re progress of transaction and key workstreams during course of the week. Review of transaction timetable. All parties weekly call and deal correspondence.
5/3/2012	David Welford	General advice	0.90	£	520	£	468.00	Briefing Jontie.
5/3/2012	Oliver Chadwick	Verification	13.30	£	200	£	2,660.00	Substantially verifying analyst presentation.
5/3/2012	Jonathan Sadler	General advice	0.50	£	520	£	260.00	CBRE Engagement letter correspondence. General updates from SI.
5/3/2012	EtiUnne Courbois	Diligence	0.40	£	221	£	88.26	Internal deliberation YC and LVDB re remaining documents data room. Reading emails.
5/3/2012	Joyce Lau	Financing	3.80	£	380	£	1,444.00	Structure, change of control review; legal steps paper; facility agreements; emails to justin jowitt and linklaters team re verification and disclosure; DD template - emails and review
5/3/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Misc. corresp. and queries.
5/3/2012	Mike Bienenfeld	Prospectus	5.00	£	685	£	3,425.00	Weekly update call; working with Bryan to update prospectus for verification and analyst presentation
5/3/2012	Lotte van den Broek	Diligence	2.70	£	185	£	498.29	Due Diligence   Checking resolutions and minutes.
5/3/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Read email from Sumit, updating on transaction. reply to Jonathan Farrell's email on service contracts.
5/3/2012	Neil McGibbon	Financing	0.20	£	520	£	104.00	Emails re status updates
5/3/2012	Yevgeniya Chaplina	Diligence	1.80	£	369	£	664.38	Instructions Lotte vd Broek re review of the minutes in the data room. Drafted email with questions/missing info that is to be requested from client (at request of N. Smallwood) Discussed which items are to be flagged with E. Courbois and F. Shekel.
5/3/2012	Frederique Shekel	Diligence	1.70	£	305	£	518.35	Documents (prepare/ review): Further review, amendments to dd report, internal discussion.
5/3/2012	Joshua Berick	Diligence	0.20	£	545	£	108.98	Follow up w/ D. Law re London assistance
5/3/2012	Anouchka Appanah	General advice	0.20	£	200	£	40.00	Arranging meeting room for all parties weekly call.
5/3/2012	Jason penman	Data Room Admin	5.10	£	150	£	765.00	Updating due diligence records
5/3/2012	Philip Basler-Gretic	Structuring	4.20	£	502	£	2,106.30	Comments LL step plan from Luxembourg corporate law.
5/3/2012	Patrick Fasoro	Listing advice	1.00	£	420	£	420.00	Review of information from client regarding purchased properties and revised PFIC analysis.
5/3/2012	Maria Mitaeva	Verification	0.50	£	200	£	100.00	Other: Verification for AP.
5/3/2012	Bryan Stephens	Prospectus	4.50	£	420	£	1,890.00	Project Castle - update call; update prospectus; research UKLA precedent; internal catch-up; emails; admin.
5/4/2012	Yevgeniya Chaplina	Diligence	0.30	£	369	£	110.73	Correspondence. Discuss amendment DD report with F. Shekel.
5/4/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Weekly catchup with JF; discussion with Matt; follow-up.



5/4/2012	Jonathan Sadler	Underwriting Agreement	4.70	£	520	£	2,444.00	Review of Term Sheet and mark up and drafting. Call with JL re approach to Arcapita and review of precedent IPO PE deals and position of PE houses in similar situations for market practice. Calls with AA re progress of deal documents and meeting with SI re Arcapita position and offering structure.
5/4/2012	Sumit Indwar	General advice	1.50	£	520	£	780.00	Misc. emails and corresp.
5/4/2012	Marc Oliver Banzhaf	Diligence	2.50	£	433	£	1,083.25	Review of new docs, updating DD tracker
5/4/2012	Thilo Zimmermann	German M&A	0.30	£	361	£	108.32	Discussion with S. Daub and J. Mahr re legal steps plan
5/4/2012	Maria Mitaeva	Verification	7.20	£	200	£	1,440.00	Other: Verification for AP.
5/4/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read and reply emails
5/4/2012	Philip Basler-Gretic	Structuring	1.00	£	502	£	501.50	Review and comments from Luxembourg perspective on projected new structure for Crescent restructuring
5/4/2012	Matthew Elliott	Underwriting Agreement	6.40	£	685	£	4,384.00	UW agfreement review of principles
5/4/2012	Sylvain Canard-Volland	Diligence	2.90	£	485	£	1,407.80	Due diligence. Follow-up
5/4/2012	Mike Bienenfeld	Prospectus	5.00	£	685	£	3,425.00	Prospectus drafting, review and discussion around UKLA comments, due diligence discussions
5/4/2012	Andreas Heckner	Tax Structuring	4.00	£	321	£	1,283.84	German tax analysis - RETT issues
5/4/2012	Sebastian Duerdoth	Verification	3.50	£	380	£	1,330.00	AP verification follow up: outstanding items in data room, Master rent roll etc.
5/4/2012	J*rgen Thomas Mahr	Structuring	10.70	£	449	£	4,807.94	Review and amend step plan, answer LL LON's questions.
5/4/2012	Andreas Schafitzl	Tax Structuring	0.50	£	670	£	334.99	Final tax answers
5/4/2012	EtiUnne Courbois	Diligence	0.30	£	221	£	66.20	Updating document tracker. Internal deliberation YC.
5/4/2012	Oliver Chadwick	Verification	2.50	£	200	£	500.00	Substantially verifying analyst presentation
5/4/2012	John Tucker	Financing	1.50	£	685	£	1,027.50	Meeting ith J Lau and call with paul Hastings
5/4/2012	Sebastian Duerdoth	Diligence	3.60	£	380	£	1,368.00	Review of documents allocated to London Corporate. Reviewing reorg steps in relation to JV arrangements to see what needs to be reflected in the reorg documentation.
5/4/2012	Emilie Vuillin	Diligence	1.00	£	469	£	469.40	Checking the DD tracker+ asking a question in relation to the litigation with the tenant in Herblay
5/4/2012	Jason penman	Data Room Admin	0.20	£	150	£	30.00	Uploading material to dataroom
5/4/2012	J+rg Schrade	Tax Structuring	2.60	£	321	£	834.50	German tax analysis reg contemplated transaction/IPO; intenal discussions
5/4/2012	Bryan Stephens	Prospectus	1.50	£	420	£	630.00	Review of UKLA comments/misc. admin.
5/4/2012	Alexandre de Selys	Diligence	0.70	£	169	£	117.95	Update of the due diligence tracker in order to indicate which documents have been review by our office
5/4/2012	Zena Zenonos	Verification	5.50	£	150	£	825.00	List of bracketed items in Prospectus used for UKLA first submission.
5/4/2012	Sebastian Daub	General advice	1.30	£	550	£	714.53	Discussion on status and to dos, follow mails, coor re staffing etc
5/4/2012	Tomasz Trystula	Diligence	3.20	£	160	£	513.53	DD - reviewing the financial documents.
5/4/2012	Neil McGibbon	Financing	0.40	£	520	£	208.00	Internal discs; reviewing correspondence
5/4/2012	Matthew Elliott	General advice	3.30	£	685	£	2,260.50	Matter management
5/4/2012	Anton Cox	Diligence	0.70	£	445	£	311.73	Due Diligence: Examining updated documents and answers to questions. E-mails to Linklaters London.
5/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Jonathan Farrell re catch up call.
5/4/2012	Harry Evans	General advice	0.20	£	420	£	84.00	Reviewing emails
5/4/2012	Nicole Smallwood	Diligence	6.50	£	305	£	1,982.50	Diligence queries, correspondence, discussions with client and local counsel and internal.
5/4/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Call with Jonathan Farrell on service agreements,
5/4/2012	Julie Sharp	Governance / incentives	0.90	£	615	£	553.50	Read Ian Warboys' contract, read George Aase contract
5/4/2012	Dominic Winter	Tax Structuring	0.40	£	810	£	324.00	Initial review of Dutch RETT clearance
5/4/2012	Anouchka Appanah	General advice	1.50	£	200	£	300.00	Updating workstreams status.
5/4/2012	Peter Kernthaler	Verification	5.80	£	200	£	1,160.00	Updating Verification Tables with Linklaters references and continuing hardcopy verification
5/4/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read Ian Warboys' contract
5/4/2012	Sumit Indwar	Structuring	3.80	£	520	£	1,976.00	Steps paper / local input.
5/4/2012	Anouchka Appanah	General advice	0.20	£	200	£	40.00	Arranging meeting room.
5/4/2012	Sumit Indwar	Governance / incentives	1.00	£	520	£	520.00	Meeting with JF / Julie, prep for meeting.
5/4/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Dutch RETT.
5/4/2012	Philip Basler-Gretic	Diligence	1.40	£	502	£	702.10	Review of further documents for Luxembourg on dataroom/comments for report
5/4/2012	Weronika Guerquin	Diligence	1.00	£	317	£	316.95	Other: Review of the data room index, re: outstanding documents to be reviewed, Pinnacle commencement of activity. Review of finance documents in order to answer the question on the eorganization and its impact on the finance documents.
5/4/2012	Joyce Lau	Financing	3.40	£	380	£	1,292.00	Meeting with J.J.tucker; calls and emails re: Finance DD; phone call to Paul Hastings; steps plan responses and reviewing existing security structure; phone call with Louise Standing smith re: existing loans and repayment on admission; various emails and calls and email to local counsel
5/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email re conf call
5/4/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails re meeting
5/5/2012	Sebastian Daub	General advice	0.80	£	550	£	439.71	[castle] printing papers etc, review steps plan, comments
5/5/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Read and reply emails, check service agreement
5/5/2012	Zena Zenonos	Verification	7.00	£	150	£	1,050.00	List of bracketed items for the version of the Project Castle prospectus used in the first submission to the UKLA
5/6/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Dutch RETT.

5/6/2012	Zena Zenonos	Verification	7.00	£	150	£	1,050.00	List of bracketed items for the version of the Project Castle prospectus used in the first submission to the UKLA (re-aligning numbers).
5/6/2012	Sebastian Daub	General advice	2.50	£	550	£	1,374.11	[castle] Review steps paper and comments, mails with juergen on a few items, review follow on Qs and As
5/6/2012	Dominic Winter	Tax Structuring	1.70	£	810	£	1,377.00	Reviewing and commenting on Dutch RETT clearance letter
5/7/2012	Jonathan Sadler	Prospectus	0.30	£	520	£	156.00	Correspondence and review of UKLA comments
5/7/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Reviewing emails; worklists; structure.
5/7/2012	Francisco Duque	Prospectus	0.20	£	551	£	110.22	Disc P Fasoro re PFIC disclosure.
5/7/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Review of emails by J. Farrell and S. Exner re German entities/assets, discussion with S. Boepple thereto
5/7/2012	Patrick Fasoro	Listing advice	2.00	£	420	£	840.00	Revised PFIC analysis based on information from the Company and discussions with Freshfields.
5/7/2012	Pieter Riemer	Diligence	0.70	£	594	£	415.65	Instructions.
5/7/2012	Anton Cox	Diligence	0.50	£	445	£	222.66	Follow-up file. Examining DD report. E-mails to parties.
5/7/2012	Sebastian Daub	Structuring	2.70	£	550	£	1,484.03	Review and discussion of steps plan and questions, call and disc re trusteeship re LP interests, briefing trainee and disc re liability situation re LP interest transfer
5/7/2012	Jrger Thomas Mahr	Structuring	2.00	£	449	£	898.68	Discuss our comments with S. Daub, assess options re. conditional transfer.
5/7/2012	EtiUnne Courbois	Diligence	0.60	£	221	£	132.40	Internal deliberation YC. Review document A'dam Westpoint. Review email re answer Dutch queries.
5/7/2012	Alessandro Sorcinelli	Verification	0.30	£	305	£	91.47	Liaising with team ; overview of e-mails; filing
5/7/2012	Tomasz Trystula	Diligence	4.60	£	160	£	738.21	DD - reviewing the financial documents.
5/7/2012	Andreas Schaflitzl	Tax Structuring	0.50	£	670	£	335.01	Call intern cond presc/tax impact + follup
5/7/2012	Marc Oliver Banzhaf	Diligence	4.20	£	433	£	1,819.86	Review of documents which have been allocated to LL. Germany in relation to relevance
5/7/2012	Simon Boepple	German M&A	1.20	£	345	£	414.04	Review Documents: Review of newly updated documents; Correspondence with Client; Review of documents provided by Client
5/8/2012	Weronika Guerquin	Diligence	1.20	£	317	£	380.34	Other: Review of the banking docs in order to answer the question on the impact on the structure. Mail to Joyce lau.
5/8/2012	Joyce Lau	Financing	2.50	£	380	£	950.00	Castle - disclosure review; internal meeting and emails; accessing dataroom
5/8/2012	Tomasz Trystula	Diligence	3.50	£	160	£	561.68	Reviewing financial documents.
5/8/2012	Peter Kernthaler	Verification	1.50	£	200	£	300.00	Hardcopy verification for financial and accounting policies. Updating tables and folders with final D&O questionnaire.
5/8/2012	Jason penman	Data Room Admin	2.50	£	150	£	375.00	Updating due diligence records
5/8/2012	Sumit Indwar	Chapter 11	0.80	£	520	£	416.00	Ch. 11 call.
5/8/2012	Mike Bienenfeld	Prospectus	5.50	£	685	£	3,767.50	Pre-meeting with Bryan in advance of conference call with the Group to walk through UKLA comments. Leading call on UKLA comments. Advancing the prospectus following the call on the UKLA comments.
5/8/2012	John Tucker	Financing	1.00	£	685	£	685.00	Steps plan and corp chart - reorganisation approvals and CP
5/8/2012	Andreas Schaflitzl	Tax Structuring	2.00	£	670	£	1,340.00	Review/develop alternat steps/German tax issues, calls intern + emails
5/8/2012	J+rg Schrade	Tax Structuring	8.00	£	321	£	2,567.68	Structuring deliberations re German KGs and phone calls with FRA Corporate; German tax analysis, in particular German RETT and CIT issues; summary email; internal discussions
5/8/2012	Matthew Elliott	Listing advice	5.20	£	685	£	3,562.00	Review of Chapter 11 note plus meeting on Funds flow
5/8/2012	Maria Mitaeva	Verification	6.00	£	200	£	1,200.00	Verification for AP
5/8/2012	Matthew Elliott	Underwriting Agreement	4.60	£	685	£	3,151.00	Review of U/W agreement
5/8/2012	Laurence Vanderstraete	General advice	0.20	£	349	£	69.81	Internal meeting with A. de Selys re: report
5/8/2012	Neil McGibbon	Financing	2.40	£	520	£	1,248.00	Internal briefing; reviewing documents and emails
5/8/2012	Sumit Indwar	Structuring	5.50	£	520	£	2,860.00	Meeting with Arcapita and KPMG on structure; calls on Dutch RETT issue and KPMG steps plan. Follow-up.
5/8/2012	Sumit Indwar	Structuring	4.00	£	520	£	2,080.00	Structure plan / diagrams.
5/8/2012	Niclas von Woedtker	German M&A	1.60	£	345	£	552.05	Update of report following input by management with regard to ongoing legal dispute in connection with Dreieich premises and possible asbestos contamination
5/8/2012	Oliver Chadwick	Prospectus	1.20	£	200	£	240.00	Researching checklist requirements for further UKLA submissions and market practice of such submissions.
5/8/2012	Sebastian Duerdoth	Prospectus	0.60	£	380	£	228.00	Reviewing UKLA comments and considering ESMA related comments.
5/8/2012	Philip Basler-Gretic	Diligence	4.90	£	502	£	2,457.35	Review of latest documents provided for Luxembourg/finalisation of Luxembourg corporate due diligence report/discussion with related offices on documents to be reviewed
5/8/2012	Nicole Smallwood	Diligence	8.50	£	305	£	2,592.50	Dd correspondence and admin, review of final reports, chasing local counsel, dsicussions internally. due dilgence of london documents
5/8/2012	Dominic Winter	Tax Structuring	0.30	£	810	£	243.00	Discussing Dutch RETT with Tim
5/8/2012	Oliver Black	General advice	0.50	£	660	£	330.00	Catch-up, review antitrust issues
5/8/2012	Alessandro Sorcinelli	Verification	5.20	£	305	£	1,585.54	Liaising with luxembourg team; review of documents received; receiving further instructions from Philip Basler-Gretic; giving instructions to legal intern; amending final table including comments; liaising with London team regarding final documentation; liaising with Philip Basler-Gretic in relation to specific documents.
5/8/2012	Timothy Lowe	Tax Structuring	3.30	£	650	£	2,145.00	Calls re Dutch RETT; review of letter

5/8/2012	Frederique Shekel	Diligence	3.60	£	305	£	1,097.67	Documents (prepare/ review): Due diligence: review of documents, internal correspondence, internal discussion.
5/8/2012	EtiÛnne Courbois	Diligence	2.10	£	221	£	463.39	Second review Westpoint documents. Internal deliberation YC. Review new Westpoint documents.
5/8/2012	Jrgen Thomas Mahr	Structuring	2.10	£	449	£	943.61	Discussion with LL Tax re. options in terms of conditional transfer of limited partnership interest, assess options.
5/8/2012	Bryan Stephens	Prospectus	12.00	£	420	£	5,040.00	UKLA comments meeting; comments to amend the prospectus; follow-on discussion; circulation of revised document; questions for analysts; admin.
5/8/2012	Oliver Chadwick	Verification	1.80	£	200	£	360.00	Evidencing AP verification in hard copy folders
5/8/2012	Sebastian Daub	General advice	1.50	£	550	£	824.46	Call with MUC tax, review draft mail, internal discussion and further call, checking facts, read mail re DD update
5/8/2012	Jonathan Sadler	General advice	8.70	£	520	£	4,524.00	Drafting of Relationship Agreement MOU. Call with all parties on UKLA comments. Calls with CS re form of UKLA response. Correspondence re updates, due diligence sessions and LFR and correspondence re accountants engagement letters.
5/8/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Amend Czech exec director agreement
5/8/2012	Julie Sharp	Governance / incentives	1.20	£	615	£	738.00	Check amendments to Czech service agreement for exec directors. mark up same.
5/8/2012	Julie Sharp	Governance / incentives	1.60	£	615	£	984.00	Tc Kate Kelleher re P3 dir service contracts. start to mark up same.
5/8/2012	Anton Cox	Diligence	0.50	£	445	£	222.67	Due Dilligence: Examining documents drafted. Follow-up. E-mails to parties.
5/8/2012	Kate Kelleher	Governance / incentives	0.30	£	615	£	184.50	Dis Julie and emails re meetings.
5/8/2012	Jonathan Sadler	Prospectus	1.20	£	520	£	624.00	Call to run through UKLA comments.
5/8/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Working on structure question lists, reviewing comments, post-IPO table. Internal discussion.
5/8/2012	Alexandre de Selys	Diligence	0.50	£	169	£	84.25	E-mail to Anton Cox containing our comments on the step plan
5/8/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Print out Czech contract for review and mark up
5/8/2012	Sebastian Duerdoth	Diligence	14.00	£	380	£	5,320.00	Liaising with data room team re VDR index. Liaising with Nicole re review of London documents and allocating new documents for review. Updating review of JV agreements and summarising Gemfi JV for Sumit. Reviewing instructions to local counsel and DD request list to see how DD findings are to be fed into the reorg and re review responsibility allocation. Reviewing structure charts and KPMG to check that the legal steps plan is accurate.
5/8/2012	Cole Smith	Prospectus	3.60	£	305	£	1,098.00	Conf. re: UKLA comments; revise draft prospectus.
5/8/2012	Pieter Riemer	Diligence	0.60	£	594	£	356.27	Various emails.
5/8/2012	Thilo Zimmermann	German M&A	1.00	£	361	£	361.08	Amendment of report on asset title review for German entities/assets, email to N. Smallwood thereto
5/8/2012	Yevgeniya Chaplina	Diligence	0.40	£	369	£	147.64	Correspondence re our questions to the data room documents. Discussed amendment of DD report with E. Courbois.
5/8/2012	David Mitchell	Prospectus	0.90	£	344	£	309.30	Project Castle - Discussed PFIC language with Freshfields. Sent comments to London team.
5/9/2012	Mike Bienenfeld	Prospectus	8.00	£	685	£	5,480.00	Drafting session followed by turning of the prosepctus
5/9/2012	Julie Sharp	Governance / incentives	1.10	£	615	£	676.50	Amend directors' service agreement
5/9/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Check amendments to Czech template service agreement, mark up same.
5/9/2012	Julie Sharp	Governance / incentives	0.60	£	615	£	369.00	Check amendments to Czech template agreement and non-compete. send docs to Jonathan Farrell.
5/9/2012	Kate Kelleher	Governance / incentives	1.70	£	615	£	1,045.50	Dis Julie. TC Sumit. Email of share schemes summary in advance of 10/5 meeting.
5/9/2012	Anouchka Appanah	General advice	1.30	£	200	£	260.00	Finding examples of CBRE engagement letters.
5/9/2012	Sumit Indwar	General advice	1.40	£	520	£	728.00	Misc emails.
5/9/2012	Sebastian Duerdoth	Verification	2.20	£	380	£	836.00	Marking up material statements in the prospectus for verification.
5/9/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Kinstellar for legal contact
5/9/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read email - consider issues
5/9/2012	Jonathan Sadler	Underwriting Agreement	2.10	£	520	£	1,092.00	Call with ME and mark up of the Underwriting and circulation to Arcapita with email of points. Meeting with JL and ME
5/9/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply emails
5/9/2012	John Lane	Underwriting Agreement	0.50	£	685	£	342.50	Underwriting terms discussion with J Sadler and review
5/9/2012	Frederique Shekel	Diligence	3.80	£	305	£	1,158.66	Documents (prepare/ review): DD: review of documents, internal discussion with EC and YC, miscellaneous internal correspondence
5/9/2012	Sebastian Duerdoth	Diligence	7.20	£	380	£	2,736.00	Liaise with paralegal team and local counsel. Allocate 170 new documents for review. Update VDR index. Review London documents. Setting up table with reorg requirements (consents, notices...) and populating it in relation to the JVs. Locating MTA examples for Sumit.
5/9/2012	Anouchka Appanah	General advice	0.70	£	200	£	140.00	Organising internal catch-up meeting.
5/9/2012	Sebastian Daub	General advice	0.40	£	550	£	219.86	Review DD findings mark up, disc Thilo
5/9/2012	Jonathan Sadler	General advice	0.50	£	520	£	260.00	Call with NS on the CBRE engagement letter and points for discussion with the Company
5/9/2012	IrPne Cottaris	Diligence	3.00	£	433	£	1,299.90	French real estate due diligence
5/9/2012	Sebastian Duerdoth	Prospectus	1.80	£	380	£	684.00	Updating margin references against 19 April version of the prospectus. Supervise trainees to check CBRE numbers against numbers in prospectus.
5/9/2012	EtiÛnne Courbois	Diligence	2.60	£	221	£	573.71	Updating/finalising Westpoint d.d. findings. Review Westpoint documents.
5/9/2012	John Lane	Structuring	0.50	£	685	£	342.50	Structuring emails etc.
5/9/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Print out docs

5/9/2012	Cole Smith	Prospectus	2.60	£	305	£	793.00	Review draft prospectus.
5/9/2012	Jason penman	Data Room Admin	3.10	£	150	£	465.00	Reconciling due diligence records with data room
5/9/2012	Anton Cox	Diligence	0.50	£	445	£	222.67	E-mail to Links London.
5/9/2012	Anouchka Appanah	Structuring	4.50	£	200	£	900.00	Incorporating names of directors in signatories section of legal steps plan.
5/9/2012	Bryan Stephens	Prospectus	14.00	£	420	£	5,880.00	Drafting session; amendments to prospectus; emails; LFR; admin.
5/9/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Discussion with Kate Kelleher on exec remuneration issues and service contracts.
5/9/2012	Philip Basler-Gretic	Diligence	2.00	£	502	£	1,003.00	Additional discussion on master DD list with respect to Luxembourg/amendment to final report/further review of latest docs on data room/discussion on share transfers for transaction
5/9/2012	Nicole Smallwood	Diligence	14.10	£	305	£	4,300.50	Due diligence correspondence, admin, review of reports, discussions with local counsel and internally. review of POS insurance. insurance issues in dd room. bulgarian issues. meeting with JF. dd tracker admin. diligence of insurance documents. diligence of title insurance. discussion of how to report to FF. investigation in DGKV title insurance issue.
5/9/2012	Viorica Vahnovan	Diligence	4.00	£	433	£	1,733.20	DD
5/9/2012	Alessandro Sorcinelli	Verification	0.10	£	305	£	30.49	Liaising with Philip Basler-Gretic regarding specific questions in relation to final due diligence tracker list.
5/9/2012	Timothy Lowe	Tax Structuring	2.40	£	650	£	1,560.00	Call/meeting
5/9/2012	Maria Mitaeva	Verification	1.30	£	200	£	260.00	Verification for AP.
5/9/2012	Lizzie Hookham	General advice	0.50	£	305	£	152.50	Competition/Antitrust: Discussions with Bella Spring / handover / reading background documents
5/9/2012	Matthew Elliott	General advice	10.00	£	685	£	6,850.00	Matter management
5/9/2012	Pieter Riemer	Diligence	0.40	£	594	£	237.51	Instructions Yevgeniya Chaplina.
5/9/2012	Weronika Guerquin	Diligence	0.80	£	317	£	253.56	Other: Review of data room to confirm answer to Sebastien's question. E-mail to Nicole and Sebastain.
5/9/2012	Neil McGibbon	Financing	1.70	£	520	£	884.00	Emails and calls; reviewing docs
5/9/2012	Maxime Le Bivic	Diligence	1.30	£	385	£	500.70	Review of document, email to J. Lau
5/9/2012	Anouchka Appanah	Governance / incentives	1.50	£	200	£	300.00	Finding information on whistle-blowing.
5/9/2012	Alexandre de Selys	Diligence	0.20	£	169	£	33.70	Call with Sumit Indwar over our comments on the step plan
5/9/2012	Laetitia Agaesse	Diligence	4.00	£	200	£	800.00	Calling local counsels to update the due diligence tracker.
5/9/2012	Joyce Lau	Financing	3.20	£	380	£	1,216.00	Castle financing disclosure; review loan documents; email to P3;
5/9/2012	Sumit Indwar	Structuring	8.10	£	520	£	4,212.00	Reviewing Lux and Belgian comments on steps plan; follow-up calls. Amending. Preparing final structure chart. Calls with Eleanor at KPMG. Dutch RETT structure / internal discssion / calls and discussion with clients.
5/9/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Review LFR.
5/9/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Amending structure upon admission chart.
5/9/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Relationship agreement / structure / arranging calls / agenda.
5/9/2012	Wolfram Krüger	Diligence	0.20	£	550	£	109.93	Review updated data room documents for relevance
5/9/2012	Oliver Chadwick	Prospectus	0.90	£	200	£	180.00	Prospectus verification
5/9/2012	Yevgeniya Chaplina	Diligence	5.30	£	369	£	1,956.23	Correspondence. Finalising DD report, reviewing additional documents provided by client. Legal opinion checks. Discussed with F. Shekel, E. Courbois and P. Riemer.
5/9/2012	Daniel Buchinger	Diligence	0.60	£	433	£	259.98	Review of list with newly delivered documents.
5/10/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	German input on steps plan; discuss with Anouchka; discuss with Matt; post-IPO structure.
5/10/2012	Sebastian Daub	General advice	0.30	£	550	£	164.89	Coor with Simon and Thilo re docs review (new docs in DR)
5/10/2012	Sumit Indwar	Structuring	5.70	£	520	£	2,964.00	Prep for meeting with KPMG / P3 / Arc on internal financing; receivables etc. Attendance at meeting and follow up.
5/10/2012	Nicole Smallwood	Diligence	1.60	£	305	£	488.00	Review of additional reports, draft of summary
5/10/2012	Nicole Smallwood	General advice	1.50	£	305	£	457.50	Cbre letter mark up
5/10/2012	John Lane	General advice	1.50	£	685	£	1,027.50	Calls, emails etc. and underwriting agreement and reorganisation
5/10/2012	Sebastian Duerdoth	Verification	10.00	£	380	£	3,800.00	Prospectus verification: identifying material statements in the prospectus; instructing and supervising trainees in preparation of verification tables; Liaising with prospectus team to clarify drafting of prospectus.
5/10/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Email Petr Holub re translations.
5/10/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re points from meeting.
5/10/2012	Kate Kelleher	Governance / incentives	3.30	£	615	£	2,029.50	New documents from George. Meeting with George, Jonathan and Ian (2 hours). Note of meeting.
5/10/2012	Julie Sharp	Governance / incentives	2.10	£	615	£	1,291.50	Meeting with Ian Warboys, George Aase and Jonathan Farrell.
5/10/2012	Sumit Indwar	Governance / incentives	0.30	£	520	£	156.00	Discuss with Kate; review summary.
5/10/2012	Jason penman	Data Room Admin	4.30	£	150	£	645.00	Uploading documents to data room, creating upload reports, updating due diligence records
5/10/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Review notes of tc with Petr Holub, review draft prospectus
5/10/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Tc from Petr Hulob re structural issues on exec contracts
5/10/2012	Cole Smith	Prospectus	2.70	£	305	£	823.50	Revise draft prospectus.
5/10/2012	Oliver Chadwick	Prospectus	13.60	£	200	£	2,720.00	Prospectus verification
5/10/2012	Kate Kelleher	Governance / incentives	2.50	£	615	£	1,537.50	Review of NBS paper. Amendment of share plans section for prospectus.
5/10/2012	Lizzie Hookham	General advice	0.30	£	305	£	91.50	Competition/antitrust: Handover discussions with Bella Spring.
5/10/2012	Pieter Riemer	General advice	0.60	£	594	£	356.27	Instructions Yevgeniya Chaplina.
5/10/2012	Sebastian Duerdoth	Diligence	1.00	£	380	£	380.00	Coordinate doc review. Liaise with Nicole, paralegals and foreign offices.

5/10/2012	Bryan Stephens	Prospectus	10.00	£	420	£	4,200.00	Amendments to Prospectus; review LFR; calls; LFR DD session; follow-on; admin.
5/10/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Internal catch-up meeting.
5/10/2012	Matthew Elliott	Listing advice	15.30	£	685	£	10,480.50	Review of steps paper. Relationship agreement. Listing call. All parties call on IPO structure. Funds flow
5/10/2012	Harry Evans	General advice	1.00	£	420	£	420.00	Drafting Trade Mark licence/assignment agreements
5/10/2012	Laetitia Agaesse	Verification	2.00	£	200	£	400.00	Verification of the Prospectus.
5/10/2012	Anouchka Appanah	Structuring	4.00	£	200	£	800.00	Updating MTA.
5/10/2012	Anouchka Appanah	Structuring	2.50	£	200	£	500.00	Updating post-IPO structure chart in light of KPMG steps plan.
5/10/2012	Anouchka Appanah	Structuring	1.00	£	200	£	200.00	Updating legal steps plan with concept of Luxembourg share transfer agreement.
5/10/2012	Anouchka Appanah	Structuring	1.00	£	200	£	200.00	Proof-reading legal steps plan.
5/10/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply emails
5/10/2012	Estelle Kouakam Kenko	Diligence	2.70	£	369	£	996.57	Data room
5/10/2012	Anton Cox	Diligence	0.50	£	445	£	222.66	Due Dilligence: Tel. conversation with and e-mail to L. Agaesse. Conference with A. de Selys.
5/10/2012	Yevgeniya Chaplina	Diligence	1.70	£	369	£	627.47	Correspondence. Call Nicole Smallwood re DD. Amending DD report.
5/10/2012	Joyce Lau	Financing	2.00	£	380	£	760.00	Call re: internal financing arrangements
5/10/2012	Alexandre de Selys	Diligence	0.30	£	169	£	50.55	Update of the due diligence tracker
5/10/2012	Bella Spring	General advice	2.80	£	380	£	1,064.00	Internal catch up meeting, handover with L Hookham, call with S Indwar, emails with Black.
5/10/2012	Anouchka Appanah	Structuring	1.00	£	200	£	200.00	Updating summary of reorganisation transfers in relation to KMPG steps paper.
5/10/2012	Jonathan Sadler	Underwriting Agreement	3.20	£	520	£	1,664.00	Correspondence re underwriting. Meeting with ME and JL. Call with Arcapita. Turn of UA. Correspondence to Arcap and P3.
5/10/2012	Harry Evans	General advice	0.50	£	420	£	210.00	Attending teleconference to discuss post IPO relationship; attending to correspondence
5/10/2012	Harry Evans	General advice	3.40	£	420	£	1,428.00	Attending various calls; drafting trade mark assignment; drafting trade mark licence
5/10/2012	Dominic Winter	Tax Structuring	2.10	£	810	£	1,701.00	Update meeting and discussing Dutch RETT issue with Tim
5/10/2012	Mike Bienenfeld	Diligence	3.00	£	685	£	2,055.00	Reviewing local counsel reports and summaries.
5/10/2012	Harry Evans	General advice	0.80	£	420	£	336.00	Attending team meeting
5/10/2012	Joost Rompen	Tax Structuring	2.80	£	502	£	1,404.20	Telephone conversation with Timothy Lowe. Review of e-mails, balance sheet computations and structure overview. Review of Dutch real estate transfer tax legislation and literature on real estate companies. Review revised 2011 legislation. E-mail to Timothy Lowe on Dutch real estate transfer tax aspects. Further telephone conversation with Timothy Lowe.
5/10/2012	Timothy Lowe	Tax Structuring	1.90	£	650	£	1,235.00	Internal meeting; discussions with Joost; email to Joost
5/10/2012	EtiUnne Courbois	Diligence	1.10	£	221	£	242.73	Updating document tracker. Internal deliberation YC. Call LL London re Dutch DD findings.
5/10/2012	Jonathan Sadler	General advice	4.70	£	520	£	2,444.00	Meeting re relationship agreement and all parties call. Drafting of agreement. Correspondence re prospectus. calls and emails with NS re CBRE appointment letter.
5/10/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Send doc to Petr Holub at Kinsteller.
5/10/2012	Nicole Smallwood	Diligence	8.70	£	305	£	2,653.50	Dd correspondence; review of final reports, correspondence with local counsel; calls with local counsel; internal meeting; meeting with client; review and summary of final reports
5/10/2012	Joyce Lau	Financing	3.00	£	380	£	1,140.00	Castle pekao loan summary; team meeting; long form report; disclosure; DD emails
5/10/2012	Neil McGibbon	Financing	7.00	£	520	£	3,640.00	Internal call; external meeting re intercompany issues; emails and discs; follow-up
5/10/2012	Irène Cottaris	Diligence	4.00	£	433	£	1,733.20	French real estate due diligence
5/10/2012	Viorica Vahnovan	Diligence	5.00	£	433	£	2,166.50	DD
5/10/2012	Sumit Indwar	General advice	1.60	£	520	£	832.00	Internal catchup and follow-up.
5/10/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Call on relationship agreement and structure; follow-up.
5/10/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Reading emails; misc. corresp. and queries; arranging meetings.
5/11/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Read and reply email on prospetus. Check prospectus requirements.
5/11/2012	Bryan Stephens	Prospectus	7.00	£	420	£	2,940.00	Amend prospectus for second UKLA filing; admin and meetings.
5/11/2012	Dominic Winter	Tax Structuring	1.90	£	810	£	1,539.00	Discussions and emails re Dutch RETT
5/11/2012	Laetitia Agaesse	Verification	1.00	£	200	£	200.00	Verification of the Prospectus.
5/11/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Updating MTA.
5/11/2012	Nicole Smallwood	Diligence	5.90	£	305	£	1,799.50	Final review of local counsel reports; summary; corerspondence; sneding to local counsel; review of outstdanidn dd tracker issues; discussion and review of outstabnding dd documents with trainee
5/11/2012	Jonathan Sadler	General advice	7.00	£	520	£	3,640.00	Drafting of Relationship Agreement and calls with SB and ME and SI. Drafting of prospectus disclosure on the Relationsgio section. Correspondence and calls with competition.
5/11/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read extract draft long form report on P3.
5/11/2012	Timothy Lowe	Tax Structuring	2.80	£	650	£	1,820.00	Review of revised clearance letter; discussions with Joost; conference call
5/11/2012	Joost Rompen	Tax Structuring	4.90	£	502	£	2,457.35	Review of structure and investigation into possible alternatives. Review of e-mail Timothy Lowe. E-mail to Timothy Lowe with respect to precise outline of relevant tests for Dutch RETT purposes. E-mails to Dominic Winter. Review of draft ruling request of KPMG. Amending of Dutch ruling request as prepared by KPMG. E-mail to Timothy Lowe.
5/11/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read remuneration proposals paper.
5/11/2012	Oliver Chadwick	Prospectus	7.60	£	200	£	1,520.00	Verifying prospectus
5/11/2012	Sumit Indwar	Structuring	7.30	£	520	£	3,796.00	Legal steps plan; discussion
5/11/2012	Mike Bienenfeld	Prospectus	3.00	£	685	£	2,055.00	Advancing prospectus in advance of second distribution.
5/11/2012	Kate Kelleher	Governance / incentives	0.30	£	615	£	184.50	Emails

5/11/2012	Nicole Smallwood	General advice	2.00	£	305	£	610.00	Mark up of CBRE engagement letter; correspondence
5/11/2012	Pieter Riemer	Diligence	0.40	£	594	£	237.51	Emails.
5/11/2012	Boudewijn Niels	Tax Structuring	1.50	£	369	£	553.65	Research real estate transfer tax in relation to business merger. Email with analysis to Rompen.
5/11/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review remuneration proposals paper.
5/11/2012	Bella Spring	General advice	0.40	£	380	£	152.00	Discuss Relationship Agreement with L Hookham.
5/11/2012	Neil McGibbon	Financing	4.50	£	520	£	2,340.00	Pekao loan summaries; calls and emails re financing issues inc intercompany loans
5/11/2012	Jason penman	Data Room Admin	0.40	£	150	£	60.00	Uploading documents to data room, updating due diligence records
5/11/2012	Maria Mitaeva	Verification	9.50	£	200	£	1,900.00	Other: Prospectus Verification.
5/11/2012	Francine Bello	Prospectus	3.60	£	200	£	720.00	Updating listing rules checklists.
5/11/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Follow up questions to Kinsteller, mark up of service agreement section with Bryan Stephans.
5/11/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read newbridge st remuneration paper.
5/11/2012	Jonathan Sadler	Underwriting Agreement	1.70	£	520	£	884.00	COMments from Arcap on UA and mark of term sheet to reflect comments. Correspondence re court approvals.
5/11/2012	Anouchka Appanah	Structuring	3.00	£	200	£	600.00	Updating post-IPO structure chart in light of KPMG steps plan.
5/11/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Read email from Petr Holub, respond to same.
5/11/2012	Sebastian Duerdoth	Prospectus	3.00	£	380	£	1,140.00	Updating margin references for Monday's submission, including reviewing Deltaviews of the prospectus since 1st submission for relevant changes. Supervising trainee in preparing checklists and checking.
5/11/2012	Matthew Elliott	General advice	8.40	£	685	£	5,754.00	Matter management. Underwriting agreement review.
5/11/2012	Peter Kernthaler	Verification	3.90	£	200	£	780.00	Briefing on Prospectus verification, prosepctus and Thursday presentation verification.
5/11/2012	John Lane	General advice	0.50	£	685	£	342.50	Calls, emails etc.
5/11/2012	Harry Evans	General advice	9.80	£	420	£	4,116.00	Drafting Trade Mark licence/assignment agreements; attendign to related correspondence
5/11/2012	Ian Karet	General advice	0.30	£	685	£	205.50	D HE
5/11/2012	Cole Smith	Prospectus	2.50	£	305	£	762.50	Review draft prospectus.
5/11/2012	Joyce Lau	Financing	1.50	£	380	£	570.00	Pekao loan review and summary; revising financing disclosure; emails
5/11/2012	Francine Bello	Data Room Admin	3.00	£	200	£	600.00	Reviewing VDR index and compiling documents yet to be actioned. Amending index for coherence and reassigning documents to various offices.
5/11/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Misc. queries
5/11/2012	Sebastian Duerdoth	Verification	7.70	£	380	£	2,926.00	Prospectus verification: identifying material statements, instructing trainees etc. Reviewing investor presentation and liaising with CS and FF.
5/11/2012	Lizzie Hookham	General advice	4.30	£	305	£	1,311.50	Receiving instructions on Relationship Agreement. Considering EU competition law aspects of agreement and discussions with Bella Spring on the same.
5/11/2012	Sebastian Duerdoth	General advice	2.30	£	380	£	874.00	Helping Jonty with the relationship agreement: Locating and marking up Essar precedent wording.
5/12/2012	Harry Evans	General advice	3.70	£	420	£	1,554.00	Amending trade mark licence; drafting covering email to P3E
5/12/2012	Harry Evans	General advice	1.40	£	420	£	588.00	Reviewing emails; discussing with M Elliot and I Karet
5/12/2012	Bryan Stephans	Prospectus	7.50	£	420	£	3,150.00	UKLA submission two - comments; misc. emails and calls; admin.
5/12/2012	Sumit Indwar	Structuring	9.00	£	520	£	4,680.00	Work on Dutch RETT paper, legal steps plan, MTA and drafting note for Pekao on impact of IPO / Chapter 11.
5/12/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Work on steps plan, MTA and internal discussion.
5/12/2012	Neil McGibbon	Financing	0.70	£	520	£	364.00	Emails; reviewing issues
5/12/2012	Timothy Lowe	Tax Structuring	6.40	£	650	£	4,160.00	Redrafting tax clearance
5/12/2012	Ian Karet	General advice	1.70	£	685	£	1,164.50	TM licence
5/12/2012	Matthew Elliott	Underwriting Agreement	16.00	£	685	£	10,960.00	U/W agreement review. Chapter 11 review. relationship agreement review. matter management
5/12/2012	Joost Rompen	Tax Structuring	1.80	£	502	£	902.70	Review revised KPMG version of draft ruling request in relation to Dutch RETT. Input on ruling request prepared by KPMG. E-mail to Timothy Lowe.
5/12/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
5/12/2012	Mike Bienenfeld	Prospectus	3.00	£	685	£	2,055.00	Reviewing comments on prospectus, discussions with Bryan around the same, mis e-mails etc... in relation to re-distribution in advance of second filing.
5/12/2012	Lizzie Hookham	General advice	4.20	£	305	£	1,281.00	Examining the non-compete in the post IPO relationship agreement. Case law research. Drafting email to Oliver Black.
5/12/2012	Jonathan Sadler	General advice	2.90	£	520	£	1,508.00	Call on the UA. AMrk up of UA term sheet and drafting of Imemo based on call. Circulation to ME. review of competition comments on the Relationship Agreement. Correspondence to Competition team and mark up of the document. Circulation. Review of correspondence on prospectus and IP transfer. Correspondence to drafting team for prospectus on the relationship agreement.
5/13/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Misc. e-mails and correspondence.
5/13/2012	Kate Kelleher	Governance / incentives	2.80	£	615	£	1,722.00	Review of client's amendments to share plans section of prospectus. Email response and mark up of summary. Replying to further queries. final review and confirmation.
5/13/2012	Jonathan Sadler	General advice	5.20	£	520	£	2,704.00	Review of the UA memo and mark up and correspondence to ME. Review of comments on the RA. Drafting and mark up of RA and checking LR and code on corp governance. Correspondence with P3, Competition and IP teams. Call with ME.
5/13/2012	Sebastian Duerdoth	Prospectus	4.00	£	380	£	1,520.00	Updating margin references and checklists. Making amends to Prospectus in response to parties' comments. Organising staffing over weekend.
5/13/2012	Bryan Stephans	Prospectus	12.00	£	420	£	5,040.00	UKLA submission two; comments; emails; admin.

5/13/2012	Maria Mitaeva	Verification	3.50	£	200	£	700.00	Preparation of lists: Preparation of checklists for filing with the UKLA.
5/13/2012	Lizzie Hookham	General advice	2.00	£	305	£	610.00	Consideration of revised Relationship Agreement. Discussions with O Black. Research into non-compete clauses (esp. the acceptable duration).
5/13/2012	Harry Evans	General advice	0.50	£	420	£	210.00	Reviewing emails; considering relationship agreement
5/13/2012	Matthew Elliott	Underwriting Agreement	2.20	£	685	£	1,507.00	Review of UA principles and discussion with Gibson Dunn
5/13/2012	Neil McGibbon	Financing	0.50	£	520	£	260.00	Reviewing emails
5/13/2012	Timothy Lowe	Tax Structuring	6.90	£	650	£	4,485.00	Dutch RETT
5/13/2012	Sumit Indwar	Diligence	0.50	£	520	£	260.00	Misc. queries / emails.
5/13/2012	Joost Rompen	Tax Structuring	1.90	£	502	£	952.85	Review of revised draft ruling request following input from Timothy Lowe. Provide input and amendments to draft ruling request. E-mail to Timothy Lowe.
5/13/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	RETT / calls / meetings.
5/13/2012	Joyce Lau	Financing	0.30	£	380	£	114.00	Hold harmless letter and emails;
5/13/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Master Transfer Agreement.
5/14/2012	Lizzie Hookham	General advice	2.70	£	305	£	823.50	Competition/Antitrust: Discussing non-competes with senior PSL. Further research into non-compete clauses and re-reading relationship agreement. Drafting agreement to Corporate on relationship agreement Clause 3.
5/14/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	MTA / structure.
5/14/2012	Jonathan Sadler	General advice	2.50	£	520	£	1,300.00	All parties call. Call with HE re IP agreement and relationship agreement. Correspondence with competition re the non-compete arrangements under the relationship agreement. Set up call for UA discussion with GD.
5/14/2012	Nicole Smallwood	General advice	2.00	£	305	£	610.00	Hold harmless letter review and comments
5/14/2012	Nicole Smallwood	General advice	2.50	£	305	£	762.50	Internal catch up; correspondence with local counsel; correspondence with client
5/14/2012	Irène Cottaris	Diligence	1.40	£	433	£	606.62	Answers to different question of Nicole relating to the French Due Diligence
5/14/2012	Caroline Choplin	Diligence	2.00	£	80	£	160.48	Due diligence relating to french insurance matters
5/14/2012	Sumit Indwar	General advice	4.00	£	520	£	2,080.00	Updating workstreams list; misc. emails; catchup with Jonathan; weekly all-parties catchup.
5/14/2012	Thilo Zimmermann	German M&A	0.50	£	361	£	180.54	Review of draft documents list
5/14/2012	David Welford	General advice	0.40	£	520	£	208.00	Checking emails.
5/14/2012	John Lane	General advice	0.50	£	685	£	342.50	Calls, emails
5/14/2012	Sumit Indwar	Structuring	0.70	£	520	£	364.00	Hold harmless letters.
5/14/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Dutch RETT.
5/14/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc Sumit - return his call, update on employment workstream.
5/14/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Tc Anne-Soline Thorndike, return her call.
5/14/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read emails
5/14/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Review comments on prospectus
5/14/2012	Dominic Winter	Tax Structuring	0.60	£	810	£	486.00	Discussing Dutch RETT issue with Tim
5/14/2012	Oliver Black	General advice	1.80	£	660	£	1,188.00	Review Relationship Agmt: non-compete etc; disc w Lizzie Hookham
5/14/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
5/14/2012	Timothy Lowe	Tax Structuring	1.00	£	650	£	650.00	Dutch RETT
5/14/2012	Harry Evans	General advice	0.40	£	420	£	168.00	Reviewing TML and TM assignment agreements
5/14/2012	Harry Evans	General advice	0.40	£	420	£	168.00	Drafting trade mark assignment
5/14/2012	Harry Evans	General advice	1.20	£	420	£	504.00	Reviewing relationship agreement
5/14/2012	Harry Evans	General advice	0.70	£	420	£	294.00	Reviewing relationship agreement
5/14/2012	Anouchka Appanah	Structuring	3.50	£	200	£	700.00	Filling in the details of the subsidiaries in schedule of subsidiaries section of MTA.
5/14/2012	Anouchka Appanah	General advice	0.70	£	200	£	140.00	All parties weekly call.
5/14/2012	Anouchka Appanah	General advice	0.70	£	200	£	140.00	Workstream status call.
5/14/2012	Anouchka Appanah	General advice	2.10	£	200	£	420.00	Updating workstream status list.
5/14/2012	Matthew Elliott	Structuring	13.40	£	685	£	9,179.00	Matter management. Review underwriting agreement. Review cash flow and all parties meeting
5/14/2012	Francine Bello	Data Room Admin	3.60	£	200	£	720.00	VDR Index update. Emailing offices to reassign documents following initial review.
5/14/2012	Neil McGibbon	Financing	5.00	£	520	£	2,600.00	Reviewing and responding to queries from Aareal and P3; reviewing comments from Paul Hastings on Aareal docs; internal discs
5/14/2012	Jonathan Sadler	Underwriting Agreement	1.70	£	520	£	884.00	Underwriting amendments to TS. Call with GD. Mark up changes and discussion with JL. Correspondence to Arcapita and ME.
5/14/2012	Sumit Indwar	Chapter 11	1.40	£	520	£	728.00	Pekao note.
5/14/2012	Jonathan Sadler	Prospectus	0.70	£	520	£	364.00	Review of comments on the prospectus disclosure re the relationship agreement and provision of a mark up to SB.
5/14/2012	Maria Mitaeva	Verification	8.20	£	200	£	1,640.00	Other: Prospectus Verification.
5/14/2012	Nicole Smallwood	Diligence	3.70	£	305	£	1,128.50	Review for further diligence queries and verification; correspondence; dd admin
5/14/2012	Joyce Lau	Financing	0.40	£	380	£	152.00	Receiving and reviewing comments on Aareal CTA from Paul Hastings, internal discussion/emails
5/14/2012	Joyce Lau	Financing	3.40	£	380	£	1,292.00	Steps plan, pekao subordination review; polish intragroup loans review; access dataroom; emails to P3 re: Poland/KJS Invest Sp z o.o. group structure
5/14/2012	Oliver Chadwick	Prospectus	11.90	£	200	£	2,380.00	Prospectus verification.
5/14/2012	Sebastian Duerdoth	Verification	9.30	£	380	£	3,534.00	Prospectus verification: Identifying material statements in the prospectus and supervising trainees in verification table production. Considering investor presentation issues. Weekly team call.

5/14/2012	John Tucker	Financing	1.70	£	685	£	1,164.50	Latest tax paper and next steps; comments from Paul Hastings
5/14/2012	Bryan Stephens	Prospectus	3.50	£	420	£	1,470.00	Misc. admin in connection with second submission; status call; Relationship Agreement discussion.
5/14/2012	Laetitia Agaesse	Verification	5.00	£	200	£	1,000.00	Verification of the Prospectus.
5/14/2012	Peter Kernthaler	Verification	2.20	£	200	£	440.00	Verifying the prospectus.
5/14/2012	Mike Bienenfeld	Prospectus	2.00	£	685	£	1,370.00	Reviewing UKLA comments
5/15/2012	Laetitia Agaesse	Verification	9.00	£	200	£	1,800.00	Verification of the Prospectus.
5/15/2012	Neil McGibbon	Financing	6.00	£	520	£	3,120.00	Internal; catch-up, preparing for and attending meeting on related party loans; internal follow-up; Pekao-related emails
5/15/2012	Harry Evans	General advice	0.60	£	420	£	252.00	Attending correspondence
5/15/2012	Harry Evans	General advice	1.90	£	420	£	798.00	Reviewing prospectus; drafting IP sections of prospectus
5/15/2012	Sumit Indwar	Chapter 11	2.00	£	520	£	1,040.00	Pekao note.
5/15/2012	Irène Cottaris	Diligence	1.00	£	433	£	433.30	French due diligence report / insurance matters
5/15/2012	Joyce Lau	Financing	1.50	£	380	£	570.00	Meeting with s.indwar and n.mcgonnibon re: Aareal CTA /CP issues; group reorganisation steps; email to P3 re: aareal CTA; internal discussions and review of documents; follow up Paul Hastings re: KPMG Steps hold harmless.
5/15/2012	Joyce Lau	Financing	1.70	£	380	£	646.00	Meeting re: funds flow; intra group loans
5/15/2012	Joyce Lau	Financing	1.00	£	380	£	380.00	Internal catchup re: Paul Hastings comments on CTA; draft response/comments to P3 on the CTA
5/15/2012	Jonathan Knight	Listing advice	1.00	£	305	£	305.00	Proofed printer's version of om
5/15/2012	Nicole Smallwood	Governance / incentives	4.50	£	305	£	1,372.50	Draft of suggested board meetings; correspondence and discussion with local counsel re board meetings; redraft to board meeting advice; review of terms of reference comments; correspondence
5/15/2012	Nicole Smallwood	Diligence	1.40	£	305	£	427.00	Review of bulgarian DD; emails regarding dd; discussions with local counsel; amendment to dd review
5/15/2012	Maria Mitaeva	Verification	12.30	£	200	£	2,460.00	Other: Prospectus Verification.
5/15/2012	Jonathan Sadler	General advice	2.20	£	520	£	1,144.00	Hand over to DW. calls with Arcapita on the UA and position. Amendments to the UA memo and TS. Correspondence with GD and also FF and revised documents. Set up of meeting.
5/15/2012	Philip Basler-Gretic	Diligence	0.50	£	502	£	250.75	Additional question on Luxembourg pledge agreement
5/15/2012	Alessandro Sorcinelli	Verification	0.10	£	305	£	30.49	E-mail from Lau Joyce, liaising with Philip B-G in that regard
5/15/2012	Francine Bello	Data Room Admin	2.00	£	200	£	400.00	VDR Index updates following emails and chasing emails for no reply.
5/15/2012	Kate Kelleher	Governance / incentives	0.20	£	615	£	123.00	Dis Julie re prospectus disclosure.
5/15/2012	Jason penman	Data Room Admin	0.20	£	150	£	30.00	Updating due diligence records
5/15/2012	Julie Sharp	Governance / incentives	1.50	£	615	£	922.50	Review Kinsteller comments on mark up to exec contract, email Jonathan Farrell on same, email Petr Holub on same.
5/15/2012	Joyce Lau	Financing	0.60	£	380	£	228.00	Eurohypo share pledge correspondence with P3 and local counsel; further emails with local counsel relating to consent of Eurohypo if the transfer is in relation to AIFD's parent
5/15/2012	Jonathan Sadler	Underwriting Agreement	2.30	£	520	£	1,196.00	Lawyers call with FF and GD re the chapter 11 process and Arcapita position on the UA
5/15/2012	Nicole Smallwood	General advice	5.60	£	305	£	1,708.00	Internal discussion re hold harmless letters; redraft of holdharmless letter comments; correspondence; review of MTA schedule; redrafting of MTA schedule;
5/15/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Review listing rules. discussion with Jean and then Kate Kelleher on senior managementn disclosure for listing rules purposes.
5/15/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	To Bryan Stephans - left message.
5/15/2012	Nicole Smallwood	General advice	0.70	£	305	£	213.50	Correspondence
5/15/2012	Timothy Lowe	Tax Structuring	2.80	£	650	£	1,820.00	Conference call; mark-up of tax ruling
5/15/2012	Matthew Elliott	General advice	14.10	£	685	£	9,658.50	Pre launch prep. Meeting on cash flows
5/15/2012	Sumit Indwar	General advice	2.50	£	520	£	1,300.00	Misc queries and corresp.
5/15/2012	John Tucker	Financing	2.00	£	685	£	1,370.00	Review of comments from Paul Hastings; revisions to corp structure
5/15/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read email from Petr Holub, review mark up of agreement (part)
5/15/2012	Sebastian Duerdoth	Diligence	2.00	£	380	£	760.00	Helping Sumit with analysis of JV arrangements.
5/15/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	GEMFI / Logicreal JV agreements / change of control.
5/15/2012	Sumit Indwar	Structuring	6.00	£	520	£	3,120.00	Prep for finance structure meeting, attendance and follow up.
5/15/2012	Sebastian Duerdoth	Verification	11.20	£	380	£	4,256.00	Prospectus verification: Identifying material statements in the prospectus and discussing with David. Verifying statements and supervising trainees.
5/15/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Email to S. Indwar re next steps
5/15/2012	Sumit Indwar	Structuring	4.00	£	520	£	2,080.00	MTA.
5/15/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
5/15/2012	John Lane	Diligence	1.00	£	685	£	685.00	Due Dilligence: Due diligence
5/15/2012	Anouchka Appanah	Structuring	1.00	£	200	£	200.00	Ameding legal steps plan in light of recent changes.
5/15/2012	Oliver Chadwick	Prospectus	13.40	£	200	£	2,680.00	Prospectus verification
5/15/2012	David Welford	Verification	1.80	£	520	£	936.00	Discussing the prospectus verification with Sebastian and reviewing the list of material statements to be verified.
5/15/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Emails re: Unicredit loan with local counsel - Change of control -
5/15/2012	David Welford	General advice	0.50	£	520	£	260.00	Catch up with Jontie.



5/15/2012	David Welford	Underwriting Agreement	2.20	£	520	£	1,144.00	Call with Arcapita on the underwriting agreement and discussion with Matt. Amending the memo on the UA following G&D comments. sending it out.
5/15/2012	David Welford	Underwriting Agreement	5.20	£	520	£	2,704.00	Meeting with Michael and call with FF on the underwriting principles and chapter 11 process. Emailing a summary of the call to P3.
5/15/2012	Anouchka Appanah	Structuring	9.50	£	200	£	1,900.00	Filling in the details of the subsidiaires in schedule of subsidiaries section of MTA.
5/15/2012	Anouchka Appanah	General advice	1.50	£	200	£	300.00	Preparing structure chart packs for client meeting.
5/15/2012	Bryan Stephens	Prospectus	2.00	£	420	£	840.00	Misc. admin and email queries.
5/15/2012	Sebastian Daub	General advice	0.30	£	550	£	164.89	Disc and mail Thilo on status Castle and follow up with London team
5/15/2012	Pieter Riemer	Diligence	0.30	£	594	£	178.13	Emails.
5/15/2012	Peter Kernthaler	Verification	5.50	£	200	£	1,100.00	Verification of the prospectus - tax and others. Updating verification tables to include version 10 updates.
5/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
5/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Sumit and Matt
5/16/2012	Philip Basler-Gretic	Structuring	1.50	£	502	£	752.25	Additional corporate questions/review and comments legal documentation for shareholders' approval for share transfer in 2 Lux entities (LP Halbergmos and LP Darmstadt)
5/16/2012	John Tucker	Financing	3.20	£	685	£	2,192.00	Concall with Louise, Jonathan and Tim re Aareal response, prep and follow-up
5/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc Bryan Stephens,
5/16/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	GEMFI / Logicreal / emails on same and discuss with Luxembourg.
5/16/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Work on MTA.
5/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc Jonathan Farrell, left message.
5/16/2012	Matthew Elliott	General advice	8.30	£	685	£	5,685.50	Matter management
5/16/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Mark up Czech employment agreement.
5/16/2012	Joyce Lau	Prospectus	0.20	£	380	£	76.00	Disussion with S.Duerdoth re: prospectus verification
5/16/2012	Joyce Lau	Financing	3.30	£	380	£	1,254.00	Call with P3 re: Aareal CTA; various follow up emails; draft telephone note; draft reponse to go to Paul Hastings; set up meeting with Paul Hastings; various emails
5/16/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Tc Jonathan Farrell to discuss exec service agreements.
5/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc David Welford, re prospectus requirements.
5/16/2012	Jason penman	Data Room Admin	0.50	£	150	£	75.00	Updating due diligence records
5/16/2012	Oliver Chadwick	Prospectus	13.00	£	200	£	2,600.00	Prospectus verification
5/16/2012	Sebastian Daub	General advice	0.30	£	550	£	164.89	Read mails by Thilo and Sumit on status
5/16/2012	Jason Ta	Prospectus	3.60	£	235	£	846.00	Research: Review prospectus
5/16/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Tc David Welford re comments on prospectus.
5/16/2012	Maria Mitaeva	Verification	7.60	£	200	£	1,520.00	Other: Prospectus Verification.
5/16/2012	Wolfram Krüger	General advice	0.30	£	550	£	164.89	Review Steps Paper update and instructions from Sumit Indwar
5/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc David Welford - left message.
5/16/2012	Irène Cottaris	Diligence	2.00	£	433	£	866.60	French rela estate due diligence / insurance matters
5/16/2012	Sebastian Duerdoth	Verification	11.50	£	380	£	4,370.00	Prospectus verification as yesterday.
5/16/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Misc. emails / queries.
5/16/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Internal discussion; board meeting agenda; P3 name queries; research.
5/16/2012	Neil McGibbon	Financing	3.30	£	520	£	1,716.00	Preparing for and attending call with P3 on Aareal docs; follow-up
5/16/2012	Sumit Indwar	Structuring	0.80	£	520	£	416.00	Hold harmless.
5/16/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review revised terms of reference, comment on same.
5/16/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Print out and review amended terms of reference for board committees. email Nicole on same.
5/16/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Review emails from Petr Holub re exec director contracts, reply to him on same.
5/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Petr Holub re employment contracts.
5/16/2012	Nicole Smallwood	General advice	11.20	£	305	£	3,416.00	Due diligence queries; corporate governance packs and agenda drafting; board meeting structure; amendments to MTA schedules; correspondence; verification of insurance; cbre enagement letter; terms of reference
5/16/2012	David Welford	Chapter 11	9.80	£	520	£	5,096.00	Calls and emails in relation to the Chapter 11 process and preparing the documentation necessary.
5/16/2012	Kate Kelleher	Governance / incentives	1.20	£	615	£	738.00	Terms of reference for audit, nomination and remuneration committees.
5/16/2012	Timothy Lowe	General advice	2.40	£	650	£	1,560.00	Review of prospectus;
5/16/2012	Anouchka Appanah	Structuring	2.70	£	200	£	540.00	Ameding legal steps plan in light of recent changes.
5/16/2012	Anouchka Appanah	Structuring	1.50	£	200	£	300.00	Filling in the details of the subsidiaires in schedule of subsidiaries section of MTA.
5/16/2012	Peter Kernthaler	Verification	3.90	£	200	£	780.00	Verification of the pre-sounding presentation and the Prospectus.
5/16/2012	Alessandro Sorcinelli	Verification	1.80	£	305	£	548.84	Further to Sumit Indwar draft in relation to LP One Halbergmoos S.Ö r.l.: ordinary general meeting of shareholders + two proxies. Drafting in relation to LP Three Darmstadt S. Ö r.l.:ordinary general meeting of shareholders + two proxies; e-mail from Lau Joyce regarding Luxembourg law share pledges generally; drafting cover e-mail to Sumit Indwar including these documents.
5/16/2012	Anouchka Appanah	Structuring	1.50	£	200	£	300.00	Preparing transaction documents file.
5/16/2012	Laetitia Agaesse	Verification	9.30	£	200	£	1,860.00	Verification of the Prospectus.
5/16/2012	Oliver Black	General advice	0.30	£	660	£	198.00	Update
5/16/2012	Jonathan Sadler	General advice	0.40	£	520	£	208.00	Correspondence on UA and chapter 11 process.
5/16/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Preparing loan definitions rider for MTA.

5/16/2012	Francine Bello	Data Room Admin	0.40	£	200	£	80.00	Updating sheet based on new responses on VDR Index
5/17/2012	David Welford	Prospectus	0.70	£	520	£	364.00	Speaking to Julie Sharp about prospectus disclosure in relation to the directors. Emailing JF and Bryan.
5/17/2012	Nicole Smallwood	Diligence	0.90	£	305	£	274.50	Correspondence on due dilignvc; amendment to tables; emails
5/17/2012	Sumit Indwar	Chapter 11	2.80	£	520	£	1,456.00	Call with Gibson Dunn / FBD / Banks to discuss Chapter 11 overlay; follow-up internal discussion and work.
5/17/2012	David Welford	Chapter 11	13.80	£	520	£	7,176.00	Emails and calls and preparing the documents for the Chapter 11 process.
5/17/2012	Harry Evans	Prospectus	1.10	£	420	£	462.00	Reviewing Prospectus; correspondence
5/17/2012	John Tucker	Financing	0.50	£	685	£	342.50	Prepayment arrangements
5/17/2012	Anouchka Appanah	General advice	2.00	£	200	£	400.00	Researching recent intention to float announcements.
5/17/2012	Jonathan Sadler	General advice	0.20	£	520	£	104.00	Correspondence and call with DW re relationship agreement
5/17/2012	Matthew Elliott	Chapter 11	13.60	£	685	£	9,316.00	Chapter 11 analysis
5/17/2012	Harry Evans	General advice	1.60	£	420	£	672.00	Drafting term sheets; considering TML and TMA
5/17/2012	Harry Evans	General advice	1.20	£	420	£	504.00	Attending to handover to D Tahri
5/17/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Mark up non-competition deed per Ian Warboys' current agreement, to Petr Holub.
5/17/2012	Anouchka Appanah	Governance / incentives	4.00	£	200	£	800.00	Putting together packs for corporate governance training.
5/17/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	MTA.
5/17/2012	Nicole Smallwood	Verification	3.90	£	305	£	1,189.50	Verificaton of insurance documents; email to local counsel; correspondence; revoew of insurance documents
5/17/2012	Laetitia Aqaesse	Verification	11.00	£	200	£	2,200.00	Verification of the Prospectus.
5/17/2012	Sebastian Duerdoth	Verification	10.30	£	380	£	3,914.00	Prospectus verification as yesterday.
5/17/2012	Bryan Stephens	Prospectus	4.00	£	420	£	1,680.00	Trade Mark agreement discussion; printer proof discussion and mark-up; internal calls; emails and admin.
5/17/2012	Oliver Chadwick	Prospectus	14.50	£	200	£	2,900.00	Prospectus verification
5/17/2012	Sumit Indwar	General advice	0.50	£	520	£	260.00	Catchup with Matt.
5/17/2012	Maria Mitaeva	Verification	7.90	£	200	£	1,580.00	Other: Verification of Prospectus.
5/17/2012	Peter Kernthaler	Verification	0.30	£	200	£	60.00	Explaining Directors' biography verification.
5/17/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Reorg note.
5/17/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Structure charts.
5/17/2012	Dalal Tahri	General advice	3.00	£	420	£	1,260.00	Discussion with (internal): H/o discussion with H Evans and review of latest draft of documents and correspondence.
5/17/2012	Sumit Indwar	General advice	5.00	£	520	£	2,600.00	Misc calls / queries / emails / internal discussion. Overall deal structure; discuss next steps / calls with FBD. Discuss agenda / notes.
5/17/2012	Anouchka Appanah	Structuring	0.50	£	200	£	100.00	Breaking closing obligations into different jurisdictions.
5/17/2012	Nicole Smallwood	Governance / incentives	3.60	£	305	£	1,098.00	Corporate governance slides review and mark up; terms fo reference correpsondedne and amendments; discussions with trainee; instructions
5/17/2012	Anouchka Appanah	Governance / incentives	4.00	£	200	£	800.00	Putting together training presentation for directors on duties and liabilities.
5/17/2012	Joyce Lau	Financing	1.20	£	380	£	456.00	Emails and review re: Aareal CTA/ valuations/ financing.
5/17/2012	Sebastian Duerdoth	Prospectus	0.70	£	380	£	266.00	Helping with disclosure re senior managers' remuneration, benefits etc.
5/17/2012	Ian Baker	Data Room Admin	2.00	£	150	£	300.00	Upload documents to VDR
5/17/2012	Kate Kelleher	Governance / incentives	1.00	£	615	£	615.00	Documents list. LTIP.
5/17/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Emails
5/18/2012	Harry Evans	General advice	7.10	£	420	£	2,982.00	Reviewing trade mark licence; preparing term sheets; discussing with P3
5/18/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Calls / follow up / internal discussion.
5/18/2012	Alessandro Sorcinelli	Structuring	0.70	£	305	£	213.44	Review of step plan; liaising with Philip B-G in that regard and in relation to last changes indicated by Indwar Sumit.
5/18/2012	Julie Sharp	Governance / incentives	1.50	£	615	£	922.50	Draft listco appointment letter, discussion with Kate Kelleher re participation in LTIPs.
5/18/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Amend Czech employment contract
5/18/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Draft appointment letter
5/18/2012	Sebastian Duerdoth	Verification	11.40	£	380	£	4,332.00	Prospectus verification: OFR and remaining sections. Supervising trainees and reviewing verification tables.
5/18/2012	Maria Mitaeva	Verification	12.90	£	200	£	2,580.00	Other: Verification of Prospectus.
5/18/2012	Dalal Tahri	General advice	0.50	£	420	£	210.00	Review Documents: Reading correspondence to date.
5/18/2012	Dalal Tahri	General advice	2.00	£	420	£	840.00	Meeting: Meeting with client J Farrell re trade mark licence term sheet
5/18/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
5/18/2012	Irène Cottaris	Diligence	1.00	£	433	£	433.30	French insurance verification
5/18/2012	Bryan Stephens	Prospectus	6.00	£	420	£	2,520.00	UKLA Comments (2nd set); status call; Chapter 11 call; misc. emails and follow-on queries; research report (DB)
5/18/2012	Nicole Smallwood	Verification	0.60	£	305	£	183.00	Correspondence; amendments to verification documents; discussion with local counsel
5/18/2012	Neil McGibbon	Financing	3.30	£	520	£	1,716.00	Preparing for and attending meeting with PH re Aareal; follow-up; emails re Unicredit CH11 note
5/18/2012	Anouchka Appanah	Governance / incentives	5.00	£	200	£	1,000.00	Putting together packs for corporate governance training.
5/18/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Preparing for meeting with advisors.
5/18/2012	Sumit Indwar	Structuring	4.00	£	520	£	2,080.00	MTA term sheet.

5/18/2012	Ian Karet	General advice	1.30	£	685	£	890.50	TM licence issues
5/18/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Agenda for weekend.
5/18/2012	Joyce Lau	Financing	1.80	£	380	£	684.00	Meeting at Paul Hastings offices re: Aareal CTA; draft and circulate issues list for principals meeting; email to P3 and Paul Hastings; set up call for next week; Perusing emails
5/18/2012	Nicole Smallwood	Governance / incentives	2.20	£	305	£	671.00	Review of corp governance pack; agenda; ogier presentation; amendments to presentation
5/18/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Check amendments to Czech employment agreement. mark up same.
5/18/2012	Peter Kernthaler	Verification	6.40	£	200	£	1,280.00	Verification of the Prospectus.
5/18/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Check amendments to Czech employment agreement, amend same. Check amendments to listco agreement.
5/18/2012	Jason penman	Data Room Admin	0.50	£	150	£	75.00	Updating due diligence records
5/18/2012	David Welford	Chapter 11	14.70	£	520	£	7,644.00	Emails, calls discussing with Arcapita and P3 the form of the Underwriting Term Sheet, Relationship Agreement Term Sheet and TML Term Sheet in advance of a submission to the courts on the chapter 11 process.
5/18/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Review amendments to Czech employment agreement
5/18/2012	Mike Bienenfeld	Prospectus	2.00	£	685	£	1,370.00	UKLA comments
5/18/2012	Sumit Indwar	Structuring	1.30	£	520	£	676.00	Call with Gibson Dunn / follow-up with Dave and Matt.
5/18/2012	Richard Good	General advice	0.50	£	685	£	342.50	Discussions MAtt and correspondence
5/18/2012	Oliver Chadwick	Prospectus	10.30	£	200	£	2,060.00	Prospectus verification
5/18/2012	Jonathan Knight	Listing advice	1.00	£	305	£	305.00	Update om
5/18/2012	Matthew Elliott	Structuring	12.60	£	685	£	8,631.00	Pre chapter 11 prep
5/18/2012	Sumit Indwar	Structuring	7.00	£	520	£	3,640.00	Structure papers; notes; prep for meeting w. FBD / Banks / KPMG. Attendance and follow-up.
5/18/2012	J+rg Schrade	Tax Structuring	0.70	£	321	£	224.67	Review updated KPMG steps plan; German tax analysis, in particular contribution of usufruct rights and RETT issues
5/18/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read and reply email from Robert Cleaver on disclosure of service agreements.
5/18/2012	Laetitia Aqaesse	Verification	8.70	£	200	£	1,740.00	Verification of the Prospectus.
5/18/2012	Nicole Smallwood	General advice	0.60	£	305	£	183.00	CBRE engagement letter; correspondence
5/18/2012	Anouchka Appanah	Governance / incentives	2.00	£	200	£	400.00	Putting together training presentation for directors on duties and liabilities.
5/18/2012	John Tucker	Financing	2.00	£	685	£	1,370.00	Meeting with J Jowitt and follow-up
5/18/2012	Kate Kelleher	Governance / incentives	6.50	£	615	£	3,997.50	Draft LTIP rules and documents list. Dis Sumit re timetable. Dis Julie re staus of employment contracts.
5/18/2012	John Lane	Underwriting Agreement	3.50	£	685	£	2,397.50	Underwriting arrangements
5/18/2012	Dalal Tahri	General advice	4.00	£	420	£	1,680.00	Drafting: Revising/amending trade mark licence term sheet to reflect discussion with the client.
5/19/2012	Dalal Tahri	General advice	7.00	£	420	£	2,940.00	Drafting: Revising/amending trade mark licence term sheet. time also includes discussions with the corporate team; conf calls with Arcapita and correspondence with the client.
5/19/2012	John Lane	Underwriting Agreement	5.00	£	685	£	3,425.00	General Administration: underwriting arrangement
5/19/2012	Neil McGibbon	Financing	0.50	£	520	£	260.00	Emails re SEIP SPRL structure
5/19/2012	Matthew Elliott	Chapter 11	15.00	£	685	£	10,275.00	Chapter 11 prep
5/19/2012	David Welford	Chapter 11	14.20	£	520	£	7,384.00	Emails and calls and preparing the documents for the Chapter 11 process.
5/19/2012	Ian Karet	General advice	0.70	£	685	£	479.50	Emails and D HE
5/19/2012	Sumit Indwar	Structuring	15.20	£	520	£	7,904.00	Internal discussions with David and Matt. Multiple calls on structure and term sheets with Arcapita, Gibson Dunn and Freshfields. MTA term sheet. Draft Court order - review, then draft alternate version. Considering tax structure.
5/19/2012	Harry Evans	General advice	6.40	£	420	£	2,688.00	Drafting and negotiating trade mark licence term sheet.
5/20/2012	Matthew Elliott	Chapter 11	8.60	£	685	£	5,891.00	Chapter 11 structuring
5/20/2012	John Lane	Underwriting Agreement	8.00	£	685	£	5,480.00	General Administration: Underwriting arrangement
5/20/2012	David Welford	Chapter 11	9.80	£	520	£	5,096.00	Emails and calls and preparing the documents for the Chapter 11 process.
5/20/2012	Sumit Indwar	Chapter 11	9.30	£	520	£	4,836.00	Work on Chapter 11 situation - term sheets and briefing note for Creditors' Committee; attending multiple calls with Arcapita, P3 and Gibson Dunn.
5/20/2012	Ian Karet	General advice	0.20	£	685	£	137.00	Emails
5/20/2012	Neil McGibbon	Financing	0.10	£	520	£	52.00	Emails
5/20/2012	Dalal Tahri	General advice	2.00	£	420	£	840.00	Correspondence: Email correspondence (internal and with client) re trade mark licence term sheet.
5/21/2012	Anouchka Appanah	Chapter 11	2.00	£	200	£	400.00	Proof reading draft briefing note for the Creditors/E Committee.
5/21/2012	Jason penman	Data Room Admin	0.60	£	150	£	90.00	Uploading documents to data room, updating due diligence records
5/21/2012	Sebastian Duerdoth	General advice	3.00	£	380	£	1,140.00	Chapter 11: Reviewing US court documents for fees to be tables at 31 May court hearing and related documentation. Summarising findings in email to Matt.
5/21/2012	Sebastian Duerdoth	Verification	9.20	£	380	£	3,496.00	Prospectus verification: outstanding sections of the prospectus and progressing tables circulated last week.
5/21/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to Czech contract
5/21/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Preparing summary of amounts billed.
5/21/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	All parties weekly call.
5/21/2012	David Welford	General advice	1.20	£	520	£	624.00	Catchup meeting and weekly call.
5/21/2012	Cole Smith	Prospectus	3.60	£	305	£	1,098.00	Revise draft prospectus; review draft analyst reports.

5/21/2012	Julie Sharp	Governance / incentives	1.20	£	615	£	738.00	Check amendments to listco contract, mark up same. discuss shareholding query with Kate Kelleher.
5/21/2012	Thilo Zimmermann	German M&A	5.80	£	361	£	2,094.26	Review of KPMG steps paper, review of Linklaters legal steps plan for reorganisation, discussion with S. Daub and S. Boepple thereto
5/21/2012	John Lane	General advice	1.50	£	685	£	1,027.50	Various matters
5/21/2012	Nicole Smallwood	General advice	4.60	£	305	£	1,403.00	All parties catch up call and internal meeting; correspondence; due diligence queries; internal discussion; articles
5/21/2012	David Welford	Chapter 11	9.30	£	520	£	4,836.00	Calls, emails and dealing with the documents in relation to the Chapter 11 process and creditors communications.
5/21/2012	Joyce Lau	Financing	1.60	£	380	£	608.00	Email to P3 re: consents and waivers; review status and review existing financing documents; setting up all parties call (Aareal/P3/PH and LL)
5/21/2012	Bryan Stephens	Prospectus	1.50	£	420	£	630.00	Weekly update call / follow-on and emails.
5/21/2012	J+rq Schrade	Tax Structuring	0.20	£	321	£	64.20	Review updated KPMG steps paper dated 18 May 2012
5/21/2012	Sumit Indwar	Chapter 11	6.00	£	520	£	3,120.00	Chapter 11. Note for CC. Calls and internal discussion on same.
5/21/2012	Peter Kernthaler	Verification	3.00	£	200	£	600.00	Tidying up PVTs, identifying statements with times.
5/21/2012	Mike Bienenfeld	Prospectus	2.50	£	685	£	1,712.50	Reviewing entire document
5/21/2012	Peter Kernthaler	Verification	1.40	£	200	£	280.00	Checking through highlighted copy, making sense of left hand side of PVTs and checking statements to be dated.
5/21/2012	Laetitia Aqaesse	Verification	8.50	£	200	£	1,700.00	Verification of the Prospectus.
5/21/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Check amendments to listco appointment letter, amend same and send to Jonathan Farrell.
5/21/2012	Neil McGibbon	Financing	0.50	£	520	£	260.00	Emails re status
5/21/2012	Sumit Indwar	General advice	4.00	£	520	£	2,080.00	Misc calls, internal discussion; weekly call; follow-up; call with P3 board.
5/21/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Misc emails / queries.
5/21/2012	Sumit Indwar	General advice	1.40	£	520	£	728.00	Misc calls and emails.
5/21/2012	Kate Kelleher	Governance / incentives	0.30	£	615	£	184.50	Dis Julie. Contract and share scheme issues.
5/21/2012	Matthew Elliott	Chapter 11	14.80	£	685	£	10,138.00	Chapter 11 note prep
5/21/2012	Philip Basler-Gretic	Structuring	0.30	£	502	£	150.45	Review and comment on possible reversal of share transfers of Luxembourg companies.
5/21/2012	Oliver Chadwick	Prospectus	11.20	£	200	£	2,240.00	Prospectus verification
5/21/2012	Simon Boepple	German M&A	1.30	£	345	£	448.54	Other: Review of updated Step Plan; team meeting re further steps and implications of updated Step Plan
5/21/2012	Sebastian Daub	General advice	1.30	£	550	£	714.53	Review mail, quick glance at steps paper, internal discussions re queries by Sumit, follow on
5/21/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Email amended Czech contract to Kinsteller for review. draft email to Jonathan Farrell re plc appointment letter.
5/22/2012	Thilo Zimmermann	German M&A	1.50	£	361	£	541.62	Review and amendment of documents list for reorganisation
5/22/2012	Nicole Smallwood	Governance / incentives	6.30	£	305	£	1,921.50	Review of articles; queries in relation to incorporation of jerseyco and authorisations; circulation of final mem&arts; bulgarian notary issues; diligence issues; admin; correspondence
5/22/2012	Sumit Indwar	Structuring	7.50	£	520	£	3,900.00	MTA / overall structure / tax paper / internal discussion.
5/22/2012	Peter Kernthaler	Verification	0.70	£	200	£	140.00	Verification of Prospectus.
5/22/2012	Anouchka Appanah	Structuring	3.00	£	200	£	600.00	Reading Gemfi JV agreement and drafting Gemfi transfer of shareholder loan consent letter.
5/22/2012	Julie Sharp	Prospectus	0.20	£	615	£	123.00	Disc with Sebastien duerdoth re prospectus questions
5/22/2012	Maria Mitaeva	Verification	7.00	£	200	£	1,400.00	Other: Prospectus verification.
5/22/2012	Sebastian Duerdoth	General advice	5.00	£	380	£	1,900.00	Linklaters engagement letter with P3 and Arcapita: Review and incorporate Arcapita comments in current document version. Locate and review relevant accounts. Review precedent engagement letter for relevant points.
5/22/2012	Sumit Indwar	General advice	2.70	£	520	£	1,404.00	Misc. calls / queries.
5/22/2012	Matthew Elliott	Chapter 11	14.30	£	685	£	9,795.50	Review of term sheets. FF discussion. Advice to Board in relation to risk profile
5/22/2012	Kate Kelleher	Governance / incentives	0.20	£	615	£	123.00	PR 17.2 and individual/aggregate disclosure. TC Sebastian Duerdoth. Email team.
5/22/2012	Mark Crane	Financing	1.70	£	200	£	340.00	Other: Reading in. Preparation of CP checklist.
5/22/2012	Kate Kelleher	Governance / incentives	2.30	£	615	£	1,414.50	Dis Sumit re timetable. Email Julie. Amendments to plan rules. Emails to Jersey and the US requesting comments.
5/22/2012	Laetitia Aqaesse	Verification	7.20	£	200	£	1,440.00	Verification of the Prospectus.
5/22/2012	Joyce Lau	Financing	3.50	£	380	£	1,330.00	Perusing email from P3 re: Yield on Debt breach; pursuing CTA and analyse Yield on Debt provisions; call with all parties re: CTA amendments; internal discussions
5/22/2012	John Lane	Underwriting Agreement	0.50	£	685	£	342.50	Underwriting term sheet
5/22/2012	Alexandre de Selys	Diligence	1.20	£	169	£	202.20	Verification of whether the new IPO timing could raise issues under Belgian law
5/22/2012	Anouchka Appanah	General advice	1.50	£	200	£	300.00	Setting up internal catchup-up meeting.
5/22/2012	Anouchka Appanah	General advice	2.50	£	200	£	500.00	Preparing summary of amounts billed.
5/22/2012	Jonathan Knight	Listing advice	1.00	£	305	£	305.00	Updated om
5/22/2012	Lauren Estevez	Prospectus	0.30	£	150	£	45.00	Meeting: Meeting with Associate for introduction to case and assignment.
5/22/2012	Anton Cox	Diligence	0.30	£	445	£	133.60	Due Dilligence: Examining e-mail from and e-mail to Linklaters London.
5/22/2012	Mike Bienenfeld	Structuring	2.00	£	685	£	1,370.00	Conversations around prospectus, dd and PFIC
5/22/2012	Sebastian Duerdoth	Verification	4.90	£	380	£	1,862.00	Reviewing verification tables and outstandings. Identifying sources etc. Reviewing Freshfields suggestion for additional verification. Supervising trainees.

5/22/2012	David Welford	Chapter 11	7.70	£	520	£	4,004.00	Drafting the board note for P3 for Matt's review. Emails and calls on chapter 11.
5/22/2012	John Tucker	Financing	0.50	£	685	£	342.50	Queries re LTV and YOD covenants
5/22/2012	John Tucker	Financing	1.70	£	685	£	1,164.50	Concall with Aareal and P3
5/22/2012	Cole Smith	Prospectus	1.40	£	305	£	427.00	Review and conf. regarding draft research reports.
5/22/2012	Simon Boepple	German M&A	0.70	£	345	£	241.52	Review Documents: Review of updated Step Plan
5/22/2012	Bryan Stephens	Prospectus	4.00	£	420	£	1,680.00	Misc queries; status call internally; PFIC; UKLA comment addressing.
5/22/2012	Oliver Chadwick	Prospectus	6.80	£	200	£	1,360.00	Prospectus verification
5/22/2012	Laurence Vanderstraete	General advice	1.00	£	349	£	349.04	Internal discussion with A de Selys re: structure of the deal; envisaged new impact on Belgian companies
5/22/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Tc Bryan Stephens - left message on risk factors.
5/22/2012	Neil McGibbon	Financing	3.50	£	520	£	1,820.00	Various internal and external calls; email advice re LTV calculations
5/23/2012	Sarah Opie	General advice	0.70	£	235	£	164.50	Internal update meeting on Project Castle, attending on behalf of Julie Sharp for Employment
5/23/2012	Sumit Indwar	Structuring	5.00	£	520	£	2,600.00	Structure / MTA / calls / discuss.
5/23/2012	Joyce Lau	Financing	3.20	£	380	£	1,216.00	Review, consider and draft analysis re: Yield on Debt breach of CTA; follow up P3 re: consents and waivers
5/23/2012	Lizzie Hookham	General advice	0.70	£	305	£	213.50	Attending the Project Castle catch-up meeting on the competition/antitrust side (in place of Bella Spring)
5/23/2012	John Lane	Structuring	1.00	£	685	£	685.00	General Administration: Advice to Board on transaction structure
5/23/2012	David Welford	Prospectus	0.40	£	520	£	208.00	Speaking to Laetitia about the amendments to the prospectus to be made to reflect the latest agreements.
5/23/2012	Weronika Guerquin	Diligence	1.00	£	317	£	316.95	Verification of the surface areas of the lands covered by the PPAs. Sending out respective pages of the PPAs.
5/23/2012	Laetitia Agaesse	Prospectus	3.40	£	200	£	680.00	Amending the Prospectus in accordance with the term sheets.
5/23/2012	Mike Bienenfeld	Prospectus	2.00	£	685	£	1,370.00	PFIC discussions. Review of revised disclosure responding to UKLA comments.
5/23/2012	Thilo Zimmermann	German M&A	0.30	£	361	£	108.32	Amendment of documents list for reorganisation
5/23/2012	Tomasz Trystula	Diligence	0.60	£	160	£	96.29	Reviewing zoning for the property.
5/23/2012	Dalal Tahri	Prospectus	2.00	£	420	£	840.00	Review Documents: Revising/amending the IP sections of the prospectus
5/23/2012	Cole Smith	Prospectus	2.80	£	305	£	854.00	Conf. re: prospectus; research and draft board authorizations.
5/23/2012	Joyce Lau	Prospectus	0.30	£	380	£	114.00	Review financing disclosure in prospectus and mark up comments
5/23/2012	Anouchka Appanah	General advice	3.00	£	200	£	600.00	Updating documents list.
5/23/2012	Anouchka Appanah	General advice	1.50	£	200	£	300.00	Preparing summary of amounts billed.
5/23/2012	Jonathan Knight	Listing advice	0.70	£	305	£	213.50	Updated om
5/23/2012	Sebastian Duerdoth	Verification	9.20	£	380	£	3,496.00	Prospectus verification: liaising with local counsel and Banking and KPMG. Identifying prospectus amendments and discussing with Bryan. Supervising trainees. Reviewing verification tables and KPMG long form report to resolve outstandings.
5/23/2012	Philip Basler-Gretic	Structuring	1.00	£	502	£	501.50	Explanatory email on Luxembourg legal process and requirements for incorporation of new Luxembourg companies
5/23/2012	Patrick Fasoro	Listing advice	3.00	£	420	£	1,260.00	Further PFIC analysis and discussions with the corporate team and the client.
5/23/2012	Oliver Chadwick	Prospectus	9.30	£	200	£	1,860.00	Prospectus Verification
5/23/2012	Joyce Lau	Financing	0.70	£	380	£	266.00	Castle all teams catch up
5/23/2012	Clare Peake	Governance / incentives	0.50	£	520	£	260.00	Discussions with Kate and research re disclosure of senior management remuneration in aggregate.
5/23/2012	Neil McGibbon	Financing	1.50	£	520	£	780.00	Internal catch-up; follow-up and internal discs
5/23/2012	Sebastian Daub	General advice	0.30	£	550	£	164.89	Follow up internal on status and to dos/docs list
5/23/2012	Kate Kelleher	Governance / incentives	1.00	£	615	£	615.00	Catch up meeting. Dis Clare re PR 17.2 and aggregation for senior management
5/23/2012	Sumit Indwar	Chapter 11	5.00	£	520	£	2,600.00	Term sheets / internal discussion / calls.
5/23/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Follow up Justin Jowitt Re; KPMG steps paper
5/23/2012	David Welford	Chapter 11	9.70	£	520	£	5,044.00	Revising the board note following Matt's comments, John's comments and speaking to Marty about his comments. Emails and calls on chapter 11. Sending the term sheets. Call and emails on Chapter 11 process and submission.
5/23/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Follow up Aareal security documents by emailing Jonathan Farrell
5/23/2012	Mark Crane	Financing	4.10	£	200	£	820.00	Drafting: Drafting CP checklist.
5/23/2012	Timothy Lowe	General advice	0.60	£	650	£	390.00	Review of email
5/23/2012	Laetitia Agaesse	Verification	2.50	£	200	£	500.00	Verification of the Prospectus.
5/23/2012	Peter Kernthaler	Verification	1.90	£	200	£	380.00	Verifying whether there are any conflicts of interest with regards to the directors.
5/23/2012	Sebastian Duerdoth	General advice	0.70	£	380	£	266.00	Internal team meeting re deal progress and issues
5/23/2012	Joyce Lau	Prospectus	0.70	£	380	£	266.00	Prospectus verification - queries from s.durdoth re: description of financing as "attractive"; various emails to team; finding source documents and respond to email from s.durdoth re: operating and financial review of the prospectus
5/23/2012	Martin Flics	Chapter 11	2.00	£	616	£	1,232.26	Other: review email and draft memo, revisions, review issues, t d welford re same, review revised version,
5/23/2012	Nicole Smallwood	General advice	2.80	£	305	£	854.00	Internal catch up meeting; review of docs list; discussion with trainee; data room administration; due diligence queries; correspondence

5/23/2012	David Welford	General advice	1.20	£	520	£	624.00	Catchup with Matt. Internal catchup meeting.
5/23/2012	Matthew Elliott	Chapter 11	14.70	£	685	£	10,069.50	Chapter 11 analysis
5/23/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Misc. calls / queries.
5/23/2012	Nicole Smallwood	Governance / incentives	1.20	£	305	£	366.00	Internal calls and correspondence regarding jerseyco set up and authorisations
5/23/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Internal catch-up meeting.
5/23/2012	Bryan Stephens	Prospectus	7.00	£	420	£	2,940.00	Status meeting; PFIC call; PFIC call prep; review comments with JK; board authorisation; liaise with Ogier; misc. emails, calls and admin.
5/23/2012	Anouchka Appanah	General advice	0.50	£	200	£	100.00	Updating transaction file.
5/23/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Sending summary of meeting after internal catch-up.
5/23/2012	Dalal Tahri	General advice	0.70	£	420	£	294.00	Meeting with: Internal progress/update meeting.
5/23/2012	Dalal Tahri	General advice	3.00	£	420	£	1,260.00	Review Documents: Revising trade mark licence to reflect the latest draft of the TML term sheet and correspondence with Corporate.
5/23/2012	Dalal Tahri	General advice	0.50	£	420	£	210.00	Correspondence: email correspondence with the corporate team re the TML terms sheets and TML.
5/24/2012	David Welford	Chapter 11	1.80	£	520	£	936.00	Call with Cayman counsel. Call with the creditors committee.
5/24/2012	Kate Kelleher	Governance / incentives	0.30	£	615	£	184.50	Documents list
5/24/2012	David Welford	Chapter 11	6.80	£	520	£	3,536.00	Draft the relationship agreement from the term sheet. Calls and email on chapter 11 and finalising the documents for submission.
5/24/2012	Mark Crane	Financing	0.10	£	200	£	20.00	Other: Emails re banking CP checklist.
5/24/2012	Neil McGibbon	Financing	0.60	£	520	£	312.00	Various emails re calls, updates etc
5/24/2012	Sarah Opie	General advice	0.40	£	235	£	94.00	Summarising main points from Project Castle meeting in a note for Julie Sharp
5/24/2012	Karen Slotsky	General advice	0.20	£	430	£	86.07	LTIP - US tax review
5/24/2012	Peter Kernthaler	Verification	4.80	£	200	£	960.00	Adding in mark-up amendments to the table and checking through Directors' belief and intention statements.
5/24/2012	John Tucker	Financing	1.50	£	685	£	1,027.50	Advice on YoD and LTV calculations
5/24/2012	Anouchka Appanah	General advice	3.00	£	200	£	600.00	Liaising with employment and banking to update list of documents.
5/24/2012	Julie Sharp	Governance / incentives	0.60	£	615	£	369.00	Review comments on Czech employment contract
5/24/2012	Anouchka Appanah	General advice	2.00	£	200	£	400.00	Preparing detailed spreadsheet of timelines for all workstreams.
5/24/2012	Anouchka Appanah	General advice	0.70	£	200	£	140.00	Preparing transactions file.
5/24/2012	J+rg Schrade	Structuring	0.20	£	321	£	64.20	Internal discussions concerning establishment of German limited partnerships
5/24/2012	Jason penman	Data Room Admin	0.80	£	150	£	120.00	Uploading documents to data room, uploading due diligence records
5/24/2012	Sumit Indwar	Chapter 11	11.00	£	520	£	5,720.00	Term sheets; internal discussion; Ch.11 CC / Court approval.
5/24/2012	Weronika Guerquin	Diligence	0.50	£	317	£	158.48	Responding to the Sebastian's quesry, re: designation of lands for warehouse purposes. Finding relevant documents, sending copies to Sebastian.
5/24/2012	Nicole Smallwood	General advice	2.10	£	305	£	640.50	Docs list review; cbre engagement letter review
5/24/2012	Bryan Stephens	Prospectus	4.00	£	420	£	1,680.00	NDA; prospectus comments; calls; misc. queries.
5/24/2012	Timothy Lowe	Tax Structuring	1.40	£	650	£	910.00	General update meeting; discussion of issues around local documents/unwind if IPO does not proceed
5/24/2012	Laetitia Agaesse	Prospectus	7.00	£	200	£	1,400.00	Amending the Prospectus in accordance with the new term sheets.
5/24/2012	Mike Bienenfeld	Prospectus	5.50	£	685	£	3,767.50	Progressing prospectus disclosure; reviewing all summary documents sent to CC for disclosure implications; discussions around providing prospectus to CC and drafting of confidentiality arrangement; discussions around verification status; participation on call to discuss deal status
5/24/2012	David Welford	Prospectus	1.40	£	520	£	728.00	Reviewing Laetitia's prospectus drafting and commenting. Speaking to KPMG about the minority interests.
5/24/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Peruse draft CP list and email to A.Appanah
5/24/2012	Sebastian Daub	General advice	1.70	£	550	£	934.39	Read mail and mails on to dos in Germany, esp re use of shelf cos. prep for next steps
5/24/2012	Joyce Lau	Financing	3.10	£	380	£	1,178.00	Draft waiver request to Unicredit Slovakia re: change on control; draft waiver request letter to Unicredit czech republic; review existing documentation; various emails and internal catch up; emails;
5/24/2012	Oliver Chadwick	Prospectus	11.40	£	200	£	2,280.00	Prospectus verification
5/24/2012	Sebastian Duerdoth	Verification	11.70	£	380	£	4,446.00	Prospectus verification: liaising with local counsel and Banking and the Company. Identifying prospectus amendments for discussion with Bryan. Supervising trainees. Reviewing verification tables and KPMG long form report to resolve outstandings.
5/24/2012	Simon Boepple	German M&A	2.50	£	345	£	862.57	Other: Preparation of establishment of German partnerships; gathering of required information, review of KPMG step plan
5/24/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Print out revised service agreement from Petr Holub and acknowledge same. read update from meeting.
5/24/2012	Jonathan Knight	Listing advice	1.00	£	305	£	305.00	Updated om
5/24/2012	Anouchka Appanah	Structuring	1.00	£	200	£	200.00	Correspondences with German team regarding incorporation of German partnerships.
5/24/2012	Matthew Elliott	Chapter 11	13.60	£	685	£	9,316.00	Chapter 11 analysis, Drafting note to the board. review of court order
5/25/2012	Pieter Riemer	Diligence	0.40	£	594	£	237.51	Emails and internal instructions.
5/25/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on board meeting/appointments.
5/25/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails re meetings
5/25/2012	Neil McGibbon	Financing	1.50	£	520	£	780.00	Internal meeting re Aareal ongoing issues; emails

5/25/2012	Peter Kernthaler	Verification	0.90	£	200	£	180.00	Updating Beliefs and Intention Statements table.
5/25/2012	Bryan Stephens	Prospectus	3.00	£	420	£	1,260.00	Finalisation of comments before pens down (to get the document in final form for a delayed launch); board authorisation discussion with Ogier and revert to JF on the same; admin.
5/25/2012	Matthew Elliott	General advice	2.60	£	685	£	1,781.00	Post delay decision matter management
5/25/2012	Karen Slotsky	General advice	2.00	£	430	£	860.72	LTIP - US tax review
5/25/2012	Sumit Indwar	General advice	1.80	£	520	£	936.00	Misc emails / local counsel / internal teams.
5/25/2012	John Tucker	Financing	0.50	£	685	£	342.50	Advice on LTV and YoD covenants
5/25/2012	Joyce Lau	Financing	2.20	£	380	£	836.00	Revise draft amendment letters; internal catch up on Yield on Debt breach and Valuation query from P3; revise draft response re: Yield on Debt
5/25/2012	Sebastian Daub	General advice	0.50	£	550	£	274.82	Disc on putting together info for German incorporations etc, instructions to trainee
5/25/2012	Sebastian Duerdoth	Verification	5.00	£	380	£	1,900.00	Prospectus verification tidy up and preparing and circulating current tables to the Company. Compiling list of outstandings for easy resumption of verification later.
5/25/2012	Timothy Lowe	Tax Structuring	0.40	£	650	£	260.00	Email
5/25/2012	Simon Boepple	German M&A	1.50	£	345	£	517.55	Other: Preparation of establishment of German partnerships; gathering of required information, review of partnership agreements
5/25/2012	Oliver Chadwick	Prospectus	1.90	£	200	£	380.00	Prospectus verification
5/26/2012	Neil McGibbon	Financing	0.20	£	520	£	104.00	Emails
5/26/2012	Joyce Lau	Financing	0.30	£	380	£	114.00	Amend and final review of email analysis on Yield on Debt and send to P3
5/28/2012	Oliver Chadwick	Prospectus	0.30	£	200	£	60.00	Prospectus verification.
5/28/2012	David Welford	General advice	1.50	£	520	£	780.00	Emails and discussion on next steps. Providing an update on the various workstreams to Sumit.
5/28/2012	Neil McGibbon	Financing	0.40	£	520	£	208.00	Various emails
5/28/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Workstreams list / next steps / plan for summer / internal discussion.
5/28/2012	Kate Kelleher	Governance / incentives	0.20	£	615	£	123.00	TC and email Sumit re next steps for incentives.
5/29/2012	Anouchka Appanah	Structuring	1.60	£	200	£	320.00	Drafting board minutes for the transfer of 94.8% stakes to subsidiaries.
5/29/2012	Anouchka Appanah	General advice	0.50	£	200	£	100.00	Booking meeting rooms.
5/29/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Updating key workstreams status list.
5/29/2012	Ian Karet	General advice	0.20	£	685	£	137.00	D HE - note on outstanding issue
5/29/2012	Harry Evans	General advice	0.70	£	420	£	294.00	Reviewing IP workstream and providing summary of outstanding issues
5/29/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Draft status email for Sumit
5/29/2012	Oliver Chadwick	Prospectus	0.50	£	200	£	100.00	Prospectus verification
5/29/2012	Sumit Indwar	General advice	4.50	£	520	£	2,340.00	Catchup call with JF. Sorting out detailed and long form workstreams list and considering plan for summer. Internal discussion. Sending out.
5/29/2012	Harry Evans	General advice	0.20	£	420	£	84.00	Discussing IP workstream issues with I Karet; drafting follow-up email to S Indwar
5/29/2012	Neil McGibbon	Financing	1.20	£	520	£	624.00	Calls and emails; note on outstanding workstreams
5/29/2012	John Tucker	Financing	0.30	£	685	£	205.50	Continuing work streams re debt
5/30/2012	Sumit Indwar	General advice	4.70	£	520	£	2,444.00	Prep for meeting and call. Attendance at debrief meeting.
5/30/2012	Neil McGibbon	Financing	2.00	£	520	£	1,040.00	Preparing for and attending meeting with Pú; email follow-up
5/30/2012	Anouchka Appanah	General advice	3.00	£	200	£	600.00	Preparing detailed bill narratives and disbursements to send to client.
5/30/2012	Matthew Elliott	General advice	6.20	£	685	£	4,247.00	Post summer planning of deal. Discussion with Geiorge and Jonathan
5/30/2012	David Welford	Prospectus	2.80	£	520	£	1,456.00	Commenting on the prospectus - structure of the offer, underwriting, reorg and relationship agreement.
5/30/2012	Anouchka Appanah	General advice	0.50	£	200	£	100.00	Arranging meeting rooms and dial-ins.
5/30/2012	Dalal Tahri	General advice	0.20	£	420	£	84.00	Discussion with (internal): Discussion with H Evans re next steps/outstanding issues on the IP workstream.
5/30/2012	Anouchka Appanah	Structuring	1.60	£	200	£	320.00	Drafting board minutes for the transfer of 94.8% stakes to subsidiaries.
5/31/2012	Anouchka Appanah	Structuring	1.00	£	200	£	200.00	Drafting board minutes for the transfer of 94.8% stakes to subsidiaries.
5/31/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Emails re next steps
5/31/2012	Kate Kelleher	Governance / incentives	0.10	£	615	£	61.50	Follow up for debrief meeting on 30/5.
5/31/2012	Sumit Indwar	General advice	4.00	£	520	£	2,080.00	Misc emails. Follow-up from meeting. Workstreams list.
5/31/2012	Laetitia Agaesse	Prospectus	1.50	£	200	£	300.00	Updating the riders for the Prospectus.
5/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email on consultancy agreements
5/31/2012	David Welford	Prospectus	2.70	£	520	£	1,404.00	Commenting on the prospectus - structure of the offer, underwriting, reorg and relationship agreement.
5/31/2012	Matthew Elliott	Chapter 11	6.10	£	685	£	4,178.50	Review of creditor committee and Alan Bannister discussion. Review of VUB position
5/31/2012	Joyce Lau	Financing	0.40	£	380	£	152.00	Emails; review share pledges; waiver draft
6/1/2012	David Welford	Prospectus	2.20	£	520	£	1,144.00	Commenting on the prospectus - structure of the offer, underwriting, reorg and relationship agreement.
6/1/2012	Bryan Stephens	Prospectus	5.50	£	420	£	2,310.00	Castle - comments to the printer; meet to discuss the same.
6/1/2012	David Welford	General advice	1.10	£	520	£	572.00	Call on next steps.
6/1/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email
6/1/2012	Sumit Indwar	General advice	1.50	£	520	£	780.00	Call with GDC and follow-up.
6/1/2012	Anouchka Appanah	Governance / incentives	4.00	£	200	£	800.00	Adapting memos in corporate governance packs to fit the fact that Listco is Jersey-incorporated.
6/1/2012	Kate Kelleher	Governance / incentives	0.20	£	615	£	123.00	Conference call.

6/1/2012	Laetitia Agaesse	Prospectus	0.60	£	200	£	120.00	Reviewing the Term Sheets and amending the Prospectus accordingly.
6/1/2012	Mike Bienenfeld	Prospectus	4.00	£	685	£	2,740.00	Developing prospectus in advance of distribution this evening.
6/1/2012	Sumit Indwar	General advice	0.60	£	520	£	312.00	Misc. emails.
6/1/2012	Sumit Indwar	General advice	1.50	£	520	£	780.00	Workstreams / internal discussions.
6/3/2012	Neil McGibbon	Financing	0.10	£	520	£	52.00	Emails P3
6/5/2012	Neil McGibbon	Financing	0.20	£	520	£	104.00	Emails re VUB note and financing follow-up
6/6/2012	Martin Flics	Chapter 11	2.00	£	616	£	1,232.26	REVIEW DRAFT MEMO, CFS R E SAME, T RE SAME, REV F BANKR ISSUES
6/6/2012	Nicole Smallwood	Governance / incentives	7.00	£	305	£	2,135.00	Governance pack
6/6/2012	Bryan Stephens	Prospectus	7.00	£	420	£	2,940.00	Check printer's proof; update and bring down where appropriate; discuss changes internally; admin.
6/6/2012	Maria Mitaeva	Verification	0.80	£	200	£	160.00	Other: Prospectus verification
6/6/2012	Sumit Indwar	General advice	5.50	£	520	£	2,860.00	Reading board memos and commenting; reviewing slides and preparing for session.
6/6/2012	Matthew Elliott	Prospectus	3.60	£	685	£	2,466.00	Review UKLA comments/discussion I Banks on latest draft prospectus
6/6/2012	Kate Kelleher	Governance / incentives	1.00	£	615	£	615.00	Review of US advice and mark up of plan. emails re conference calls. Email re year end of Newco.
6/6/2012	Matthew Elliott	Prospectus	4.00	£	685	£	2,740.00	Prep for P3 Board teach in
6/6/2012	David Welford	Prospectus	0.20	£	520	£	104.00	Emailing Jonathan about the prospectus submission.
6/6/2012	Sebastian Duerdoth	Verification	3.00	£	380	£	1,140.00	Reviewing prospectus changes for their impact on the verification exercise.
6/6/2012	Sebastian Duerdoth	Prospectus	3.00	£	380	£	1,140.00	Checking and updating margin references, including instructing Examiners and a paralegal to do some checks.
6/6/2012	Jonathan Knight	Listing advice	1.70	£	305	£	518.50	Proofed om
6/6/2012	Aaron Javian	Chapter 11	0.50	£	452	£	226.02	Discs. M Flics, E Ras, N McGibbon re: US ch 11 advice. REview emails re: same.
6/7/2012	Mike Bienenfeld	Prospectus	3.50	£	685	£	2,397.50	Prospectus
6/7/2012	Maria Mitaeva	Verification	3.20	£	200	£	640.00	Prospectus verification
6/7/2012	Jason penman	Data Room Admin	0.30	£	150	£	45.00	Updating due diligence records
6/7/2012	Matthew Elliott	General advice	4.30	£	685	£	2,945.50	Matter management
6/7/2012	Timothy Lowe	Governance / incentives	1.60	£	650	£	1,040.00	Review of governance memo; discussion with KPMG; internal discussion
6/7/2012	Bryan Stephens	Prospectus	0.50	£	420	£	210.00	Call with JF on UKLA submission; follow-on with MZB.
6/7/2012	Sumit Indwar	General advice	7.00	£	520	£	3,640.00	Reviewing board notes, commenting, preparing for meeting.
6/7/2012	Francine Bello	General advice	0.90	£	200	£	180.00	Research into the ABI and PIRC. Drafting email for Sumit.
6/7/2012	Sebastian Duerdoth	Prospectus	7.80	£	380	£	2,964.00	Margin references dry run. Making and implementing prospectus drafting suggestions. Reviewing local counsel correspondence regarding zoning permissions.
6/7/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re consultancy agreements for board
6/7/2012	Nicole Smallwood	Governance / incentives	7.00	£	305	£	2,135.00	Amendments and preparation of board pack; diligence queries.
6/7/2012	Martin Flics	Chapter 11	0.40	£	616	£	246.45	Vub opinion matters
6/7/2012	Bryan Stephens	Prospectus	7.00	£	420	£	2,940.00	Mark-up of printer's proof; discuss with Mike and make additional changes; send to printer for third UKLA filing.
6/8/2012	Sumit Indwar	General advice	6.70	£	520	£	3,484.00	Prep for board meeting.
6/8/2012	Peter Greenall	Prospectus	1.50	£	200	£	300.00	Reviewing prospectus to checker Printer errors.
6/8/2012	Nicole Smallwood	Governance / incentives	3.50	£	305	£	1,067.50	Amendments to board pack and printing; correspondence
6/8/2012	Peter Greenall	Prospectus	5.50	£	200	£	1,100.00	Proof reading prospectus. Making amendments. Updating prospectus checklists.
6/8/2012	Kate Kelleher	Governance / incentives	1.30	£	615	£	799.50	Conference call with George and Jonathan. dis Sumit.
6/8/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re orientation meeting
6/8/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply emails consultancy agreement
6/8/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check file for docs for call.
6/8/2012	Julie Sharp	Governance / incentives	0.90	£	615	£	553.50	Conference call with Jonathan Farrell, George Aase, Kate Kelleher and Sumit Indwar.
6/8/2012	Peter Greenall	Underwriting Agreement	2.00	£	200	£	400.00	Reviewing and comparing warranties between the Underwriting Principles document and the Proposed Terms of Indemnity, Contribution Provision and Reps and warranties docs
6/8/2012	Mike Bienenfeld	Diligence	4.00	£	685	£	2,740.00	Prospectus issues for third filing preparation. Review of working capital and FRP materials.
6/8/2012	Nicole Smallwood	Diligence	1.20	£	305	£	366.00	Follow up dd; discussion of data room index with trainee
6/8/2012	Sebastian Duerdoth	Underwriting Agreement	0.70	£	380	£	266.00	Reviewing and marking up the reps and warranties to the UWA for David.
6/8/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails
6/8/2012	Bryan Stephens	Prospectus	3.00	£	420	£	1,260.00	Filing with UKLA - work with printers; last minute amends,
6/8/2012	Matthew Elliott	Listing advice	8.30	£	685	£	5,685.50	Board meeting prep fro listing/disclosure rules. review of materials. Sumit discussion
6/8/2012	Laetitia Agaesse	Prospectus	2.30	£	200	£	460.00	Updating the listing rules checklist.
6/8/2012	Sebastian Duerdoth	Prospectus	9.80	£	380	£	3,724.00	Updating margin references. Checking printer proofs of prospectus and sending through corrections.
6/10/2012	Sebastian Duerdoth	Prospectus	1.30	£	380	£	494.00	3rd submission: Checking printer strikethrough, updating checklists and liaising with DB and internally re submission and printer problems.
6/10/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Prep for board meeting.
6/11/2012	Michaela Sopp	Structuring	0.50	£	550	£	274.82	Discuss status
6/11/2012	Matthew Elliott	Listing advice	8.20	£	685	£	5,617.00	Board meeting and prep re meeting on Listing Rule obligations
6/11/2012	Sebastian Duerdoth	Underwriting Agreement	7.00	£	380	£	2,660.00	Reviewing an marking up representations and warranties to UWA, including definitions. Comparing to precedent.



6/11/2012	Sumit Indwar	General advice	8.00	£	520	£	4,160.00	Prep for board meeting, attendance at meeting and follow-up work.
6/11/2012	Laetitia Agaesse	Diligence	1.00	£	200	£	200.00	Reviewing the due diligence tracker.
6/11/2012	Oliver Chadwick	Prospectus	3.60	£	200	£	720.00	Updating prospectus verification tables.
6/11/2012	Peter Kernthaler	Verification	0.30	£	200	£	60.00	Looking into queries on completed development projects and market information.
6/11/2012	Sebastian Duerdoth	Verification	0.50	£	380	£	190.00	Prospectus verification follow up and instructing trainees.
6/11/2012	Mike Bienenfeld	Diligence	2.00	£	685	£	1,370.00	Initial review of accountants documents in advance of meeting
6/12/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Misc matter management.
6/12/2012	Mike Bienenfeld	Diligence	5.50	£	685	£	3,767.50	Review of working capital report and financial reporting procedures, and participation in due diligence meeting to discuss the same. Initial reading of local counsel due diligence report, and consideration of impact of changes in prospectus rules to the prospectus as a whole
6/12/2012	Maria Mitaeva	Verification	3.00	£	200	£	600.00	Preparation of lists: Updating Prospectus verification tables.
6/12/2012	Bryan Stephens	Prospectus	2.00	£	420	£	840.00	LFR/FRP DD session at DB.
6/12/2012	Matthew Elliott	Prospectus	2.80	£	685	£	1,918.00	Workingh capital review and discussion - KPMG
6/12/2012	Sebastian Duerdoth	Underwriting Agreement	4.10	£	380	£	1,558.00	Reviewing an marking up representations and warranties to UWA, including definitions. Comparing to precedent.
6/12/2012	Jason penman	Data Room Admin	6.50	£	150	£	975.00	Transferring documents to data site, updating due diligence records
6/12/2012	Peter Kernthaler	Verification	0.30	£	200	£	60.00	Responding to query on market information.
6/12/2012	Kate Kelleher	Governance / incentives	1.30	£	615	£	799.50	Amendment of LTIP rules to reflect US 409A comments and email.
6/12/2012	Bryan Stephens	Prospectus	0.50	£	420	£	210.00	Misc. admin in relation to local counsel DD.
6/12/2012	Sebastian Duerdoth	Diligence	0.40	£	380	£	152.00	DD follow up: Review which new docs added and allocate review responsibility. Liaise with Nicole re status of DD.
6/13/2012	Oliver Chadwick	Prospectus	0.30	£	200	£	60.00	Amending prospectus verification tables.
6/13/2012	Nicole Smallwood	Diligence	1.60	£	305	£	488.00	Discussion with s. duerdoth of oputstanding issues. review fo trainees work on chasing up outstanding documents
6/13/2012	Kate Kelleher	Governance / incentives	2.20	£	615	£	1,353.00	Preparation for and conference call with Ogier. Follow up after call - email Karen Slotsky and Sumit.
6/13/2012	Matthew Elliott	Structuring	1.40	£	685	£	959.00	Share schemes review
6/13/2012	Sebastian Duerdoth	Underwriting Agreement	7.00	£	380	£	2,660.00	Reviewing an marking up representations and warranties to UWA, including definitions. Comparing to precedent and drafting notes. Drafting email to David with points to discuss.
6/13/2012	Matthew Elliott	General advice	2.60	£	685	£	1,781.00	Matter management
6/13/2012	Maria Mitaeva	Verification	0.50	£	200	£	100.00	Preparation of lists: Updating Prospectus Verification Tables.
6/13/2012	Francine Bello	Data Room Admin	0.50	£	200	£	100.00	Preparation for brief update with Nicole and Laetitia
6/14/2012	Niclas von Woedtk	German M&A	0.10	£	345	£	34.50	Review of new document (doc. no. 11.3.37: Mitteilung OLG Frankfurt_ 120502 nebst Schriftsatz RA Dr. Griem_120427.pdf)
6/14/2012	Karen Slotsky	General advice	2.00	£	430	£	860.72	409A reviu and amendments to LTIP.
6/14/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Review corresp.
6/14/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Misc. corresp.
6/14/2012	Richard Good	General advice	0.40	£	685	£	274.00	Update and correspondence
6/14/2012	Sebastian Duerdoth	Diligence	1.20	£	380	£	456.00	Reviewing some London review documents. Liaising with Banking and Nicole to make sure we have reviewed everything.
6/14/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Email Jonathan Farrell, email Petr Holub re next steps/timing.
6/14/2012	Nicole Smallwood	Diligence	2.20	£	305	£	671.00	Review of outstanding due diligence; correspondence with local counsel; review of outstanding documents for london
6/15/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Reply email from Jonathan Farrell on consultancy agreements.
6/15/2012	Sumit Indwar	General advice	0.50	£	520	£	260.00	Consultancy agreements.
6/15/2012	Oliver Chadwick	Prospectus	2.40	£	200	£	480.00	Updating prospectus verification tables based on amended prospectus
6/15/2012	Sebastian Duerdoth	Diligence	6.00	£	380	£	2,280.00	DD follow up: review of certain documents. Reviewing local counsel DD reports for litigation that JF inquired about. Reviewing VDR index to identify where follow up required (review by other teams...). Following up with Nicole and summary email to David/Sumit.
6/15/2012	Sinead Casey	General advice	0.50	£	420	£	210.00	Emails and discussion in relation to consultancy agreements.
6/15/2012	Nicole Smallwood	Diligence	0.40	£	305	£	122.00	Correpsondence with s. duerdoth regarding outstanding dd
6/15/2012	Edward Rasp	General advice	1.90	£	424	£	805.92	Review and revise insolvency opinion; emails with N. McGibbon and GDC re same.
6/18/2012	Sebastian Duerdoth	Prospectus	0.20	£	380	£	76.00	Review UKLA comments for impact on verification and margin references.
6/18/2012	Matthew Elliott	General advice	2.60	£	685	£	1,781.00	Cherin discussion and P3 general update on all matters
6/18/2012	Cole Smith	Prospectus	1.80	£	305	£	549.00	Review prospectus summary requirements; revise draft prospectus.
6/18/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Misc emails and queries.
6/18/2012	Neil McGibbon	Financing	0.20	£	520	£	104.00	Emails re further DD
6/18/2012	Oliver Chadwick	Prospectus	0.10	£	200	£	20.00	Amended Prospectus Verification Tables.
6/18/2012	Sinead Casey	General advice	2.50	£	420	£	1,050.00	Review and amendment of consultancy agreement. Email to Jonathan Farrell.
6/18/2012	Sebastian Duerdoth	Diligence	1.20	£	380	£	456.00	Due diligence follow up with Banking and within Corporate.
6/19/2012	Mike Bienenfeld	Prospectus	1.00	£	685	£	685.00	Discussions with Cole around prospectus summary and due diligence
6/19/2012	Matthew Elliott	General advice	1.60	£	685	£	1,096.00	Matter management
6/19/2012	Oliver Chadwick	Prospectus	0.70	£	200	£	140.00	Amended Prospectus Verification Tables

6/19/2012	Sebastian Duerdoth	Verification	1.10	£	380	£	418.00	Reviewed amendments made by trainees to the prospectus verification tables to reflect the changes in the prospectus as part of the last UKLA submission. Feed back comments to trainees.
6/19/2012	Sinead Casey	General advice	2.00	£	420	£	840.00	Review of comments on appointment letter. Emails
6/19/2012	Cole Smith	Prospectus	0.70	£	305	£	213.50	Conf. re: draft prospectus; revise draft prospectus.
6/19/2012	Martin Flics	Chapter 11	3.00	£	616	£	1,848.39	Numerous calls, emails, cfs, revisions re opinion
6/20/2012	Anouchka Appanah	General advice	0.20	£	200	£	40.00	Booking meeting rooms.
6/20/2012	Cole Smith	Prospectus	2.80	£	305	£	854.00	Revise draft prospectus.
6/20/2012	Bella Spring	General advice	0.20	£	380	£	76.00	Call with S Indwar to discuss status, prepare summary email for O Black.
6/20/2012	Sumit Indwar	General advice	2.80	£	520	£	1,456.00	Reviewing emails; internal discussion.
6/20/2012	Sinead Casey	General advice	1.50	£	420	£	630.00	Revising appointment letter. Emails and discussions.
6/20/2012	Neil McGibbon	Financing	0.50	£	520	£	260.00	Emails re status etc
6/20/2012	Sebastian Duerdoth	Diligence	1.00	£	380	£	380.00	DD follow up: Reviewing docs, summarising issues etc.
6/20/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Email re: Aareal from paul hastings
6/21/2012	Sumit Indwar	Chapter 11	1.00	£	520	£	520.00	Call with GDC and follow-up.
6/21/2012	Sumit Indwar	General advice	2.70	£	520	£	1,404.00	Internal catch up and follow up work.
6/21/2012	Nicole Smallwood	General advice	3.00	£	305	£	915.00	Catch up meeting. hand over of articles. update of dd summary. review fo local counsel contacts and bills.
6/21/2012	Kate Kelleher	Governance / incentives	1.00	£	615	£	615.00	Considering prospective share award to Chairman. Email Sinead. BIS proposals to Jonathan and George and email Sumit.
6/21/2012	Sinead Casey	General advice	1.20	£	420	£	504.00	Emails to Kate Kelleher, corporate team and Jonathan Farrell in relation to outstanding shares issues.
6/21/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Misc queries.
6/21/2012	Cole Smith	Prospectus	3.30	£	305	£	1,006.50	Revise draft prospectus.
6/21/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Email to Paul Hastings and internal emails
6/21/2012	Jason penman	Data Room Admin	0.50	£	150	£	75.00	Updating due diligence records
6/21/2012	Neil McGibbon	Structuring	0.50	£	520	£	260.00	Call with Arcapita re status and next steps
6/21/2012	Sebastian Duerdoth	Diligence	4.70	£	380	£	1,786.00	Team catch up and follow up on DD: reviewing a few documents (new or not reviewed by local counsel), updating DD issues table, preliminary review and summarising for Matt what documents have been added recently and/or need to be reviewed..
6/21/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Workstreams list.
6/21/2012	Anouchka Appanah	General advice	0.50	£	200	£	100.00	Admin: opening and closing segments.
6/21/2012	Martin Flics	Chapter 11	1.00	£	616	£	616.13	Emails and review draft of pekao memo
6/21/2012	Matthew Elliott	Chapter 11	2.60	£	685	£	1,781.00	Creditor committee discussion with Gibson Dunn
6/21/2012	Anouchka Appanah	General advice	3.00	£	200	£	600.00	Preparing summary of Arcapita bankruptcy motion.
6/21/2012	Matthew Elliott	General advice	3.70	£	685	£	2,534.50	General matter management
6/22/2012	Sumit Indwar	Chapter 11	1.00	£	520	£	520.00	Update emails and internal discussion.
6/22/2012	Joyce Lau	Financing	0.50	£	380	£	190.00	P3 memo to pekao
6/22/2012	Matthew Elliott	General advice	6.40	£	685	£	4,384.00	Update calls with FF, Arcapita and P3. Status review
6/22/2012	Martin Flics	Chapter 11	0.40	£	616	£	246.45	Further emails re pekao opinion
6/22/2012	Mike Bienenfeld	Prospectus	5.50	£	685	£	3,767.50	Revising prospectus to reflect UKLA comments and new prospectus rules. Review of all due diligence reports produced to date.
6/22/2012	Sebastian Duerdoth	Diligence	0.60	£	380	£	228.00	DD follow up
6/22/2012	Anouchka Appanah	Chapter 11	1.00	£	200	£	200.00	Finalising and sending out summary of debtors' motion for employee programmes.
6/22/2012	Sebastian Duerdoth	Governance / incentives	0.50	£	380	£	190.00	Jersey Articles: review Ogier draft for London compliance.
6/22/2012	David Welford	Chapter 11	1.30	£	520	£	676.00	Updating Matt on the situation on the term sheets. Call on the chapter 11. Sending the documents to the creditors.
6/22/2012	Anouchka Appanah	Governance / incentives	2.00	£	200	£	400.00	Preparing summary of BIS reforms of executive pay.
6/22/2012	Sumit Indwar	General advice	4.50	£	520	£	2,340.00	Misc emails and internal calls. Update call with Arcapita. Follow-up work. Weekly update call with JF. Follow-up.
6/22/2012	Cole Smith	Prospectus	5.60	£	305	£	1,708.00	Revise draft prospectus.
6/25/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Sinead Casey
6/25/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Prep for meeting on financing / structure. Attendance at meeting. Follow-up discussion with KPMG and misc follow-up work.
6/25/2012	Matthew Elliott	Structuring	4.30	£	685	£	2,945.50	All parties meeting (and prep) on internal financing arrangements
6/25/2012	Neil McGibbon	Structuring	2.30	£	520	£	1,196.00	Structure meeting: emails etc
6/25/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Read emails on board appointment letters
6/25/2012	Bryan Stephens	Prospectus	1.00	£	420	£	420.00	Review of website blocker - follow-on with UK team.
6/25/2012	Kate Kelleher	Governance / incentives	2.90	£	615	£	1,783.50	Emails Ogier re LTIP comments. Review of all comments and response to Jonathan's and George's. Review of US comments. Review of structure charts.
6/25/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Sinead re follow up on chairman's appointment letter and consultancy agreement.
6/25/2012	Sebastian Duerdoth	Governance / incentives	9.70	£	380	£	3,686.00	Reviewing and amending Ogier precedent articles for ListCo in light of UK listing requirements by reference to Links precedents and know how.
6/25/2012	Martin Flics	Chapter 11	2.00	£	616	£	1,232.26	Matters re opinion for pekao, emails, tel confs, cf rasp, reviwse language

6/25/2012	Joyce Lau	Financing	1.10	£	380	£	418.00	Structuring meeting and revising pekao letter; emails
6/25/2012	Anouchka Appanah	General advice	0.70	£	200	£	140.00	Preparing for structuring meeting.
6/26/2012	Matthew Elliott	Governance / incentives	1.60	£	685	£	1,096.00	Listco Articles review and discussion with Sebastian
6/26/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc from Sumit re query on appointment letters.
6/26/2012	Sebastian Duerdoth	Governance / incentives	8.00	£	380	£	3,040.00	Reviewing and amending Ogier precedent articles for ListCo in light of UK listing requirements by reference to Links precedents and know how.
6/26/2012	David Welford	Chapter 11	1.70	£	520	£	884.00	Call with creditors.
6/26/2012	Sumit Indwar	Chapter 11	4.00	£	520	£	2,080.00	Prep for meeting with Milbanks on Ch. 11. Attendance at meeting and follow-up. Summary of meeting.
6/26/2012	Matthew Elliott	Chapter 11	6.30	£	685	£	4,315.50	Milbank meeting and prep on Ch 11 issues. Client follow up and discussion
6/26/2012	Kate Kelleher	Governance / incentives	4.30	£	615	£	2,644.50	Revised LTIP rules. TCs Jane Wycherley. Mark up of LTIP rules, revised documents list, timeline and finalising covering email.
6/26/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Disc with Sinead on point on directors' letter of appointment.
6/26/2012	Martin Flics	Chapter 11	0.30	£	616	£	184.84	Follow up re finalizing opinion
6/26/2012	Sumit Indwar	Structuring	0.50	£	520	£	260.00	Chaining / emails.
6/26/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Answering misc. queries.
6/26/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review amended consultancy agreement.
6/26/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Review draft appointment letter. follow up queries on it with Sumit.
6/26/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Discussion with Kate Kelleher re NED shares issues. follow up conversation with Sinead Casey on same.
6/26/2012	Sumit Indwar	Governance / incentives	0.50	£	520	£	260.00	Discuss structure with Kate.
6/26/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Sumit Indwar - tc him, left message.
6/27/2012	David Welford	General advice	0.70	£	520	£	364.00	Amending the memo on website disclaimers. Sending it out.
6/27/2012	Anouchka Appanah	General advice	0.40	£	200	£	80.00	Organising meeting rooms and conference calls.
6/27/2012	Sinead Casey	General advice	2.20	£	420	£	924.00	Preparation for and meeting with Kate Kelleher, Jonathan Farrell and George Aase. Email to Julie Sharp.
6/27/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Misc emails.
6/27/2012	Kate Kelleher	Governance / incentives	2.70	£	615	£	1,660.50	Preparation for and meeting with George and Jonathan on incentives issues
6/27/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
6/27/2012	Bryan Stephens	Prospectus	1.50	£	420	£	630.00	Website procedures.
6/27/2012	Sumit Indwar	Governance / incentives	1.50	£	520	£	780.00	Prep for inventives / employment meeting; attendance at meeting and follow-up.
6/27/2012	Sebastian Duerdoth	Governance / incentives	9.40	£	380	£	3,572.00	Reviewing and amending Ogier precedent articles for ListCo in light of UK listing requirements by reference to Links precedents and know how.
6/27/2012	Neil McGibbon	Financing	0.40	£	520	£	208.00	Emails J Farrell re MOU and waiver letters
6/27/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Reviewing docs.
6/27/2012	James Jaques	General advice	0.40	£	560	£	224.00	Discussion with kate on implications of paying NEDs in shares
6/28/2012	Sumit Indwar	Chapter 11	2.00	£	520	£	1,040.00	Call with Arcapita. Follow-up internal discussion and work.
6/28/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Updating structure chart.
6/28/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Sinead Casey re P3 meeting
6/28/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Review NED appt letter precedent re SID. disc with Sinead Casey re meeting on directors' appt letter/services agreement. mark up both.
6/28/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check amendments to NED appointment letter. Amend same.
6/28/2012	David Welford	Underwriting Agreement	3.20	£	520	£	1,664.00	Reviewing Sebastian's comments on the underwriting reps and warranties and undertakings to be given by Arcapita.
6/28/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Misc emails and queries.
6/28/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review Sumit's amendments to letter of appointment.
6/28/2012	Sumit Indwar	Chapter 11	2.60	£	520	£	1,352.00	Long update emails to Arcapita and P3 re: Milbank session; internal discussion re: same and drafting.
6/28/2012	Sebastian Duerdoth	Governance / incentives	8.60	£	380	£	3,268.00	Listco articles
6/28/2012	Neil McGibbon	Financing	0.50	£	520	£	260.00	Various emails re waiver letters etc
6/28/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check amendments to consultancy agreement. email NED appointment letter to Sumit
6/28/2012	Matthew Elliott	General advice	3.60	£	685	£	2,466.00	Update calls with GDC, Arcap and P3.
6/28/2012	Sebastian Duerdoth	Underwriting Agreement	1.40	£	380	£	532.00	Speak to David about his comments on the reps & warranties, have them put through and checked. Get US, reorg and partner input.
6/28/2012	Oliver Chadwick	Underwriting Agreement	2.00	£	200	£	400.00	Checking and amending Warrantly Schedule of the Underwriting Agreement.
6/28/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc from Sumit Indwar re comments on NED letter.
6/28/2012	Matthew Elliott	Underwriting Agreement	1.10	£	685	£	753.50	Review reps and warranties
6/29/2012	Sumit Indwar	General advice	2.30	£	520	£	1,196.00	Misc emails and queries.
6/29/2012	Sumit Indwar	Governance / incentives	2.00	£	520	£	1,040.00	Review appointment letters; discussion with Julie; misc queries.
6/29/2012	Julie Sharp	Governance / incentives	0.90	£	615	£	553.50	Amend appointment letter. discuss mark up with Kate Kelleher. Send to Jonathan Farrell with explanatory cover email.
6/29/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Discussion with Kate Kelleher re P3 appt letter.
6/29/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Emails

6/29/2012	Anouchka Appanah	Structuring	4.00	£	200	£	800.00	Updating structure chart.
6/29/2012	Mike Bienenfeld	Underwriting Agreement	3.00	£	685	£	2,055.00	Reviewing underwriting agreement terms against agreed principles and provided comments
6/29/2012	Sebastian Duerdoth	Governance / incentives	1.80	£	380	£	684.00	Discuss mark-up of ListCo articles with Matt and follow up.
6/29/2012	Sumit Indwar	Chapter 11	2.60	£	520	£	1,352.00	Prep for call with GDC; attendance on call and follow-up work. Internal discussion.
6/29/2012	Matthew Elliott	Governance / incentives	2.20	£	685	£	1,507.00	Listco articles review
6/29/2012	David Welford	Underwriting Agreement	0.70	£	520	£	364.00	Emailing Mike about the underwriting term sheet.
6/29/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Prepare SID NED letter and amend chairman's letter per input from Jonathan Farrell.
6/29/2012	Kate Kelleher	Governance / incentives	1.30	£	615	£	799.50	Dis Julie re 'welcome shares' for non executives and arrangements for part payment of salaries in shares. Dis Gillian re shares for non execs on listing. Amending Chairman's appointment letter and email setting out further issues to be addressed.
6/29/2012	Bryan Stephens	Underwriting Agreement	3.00	£	420	£	1,260.00	Review Underwriting Agreement.
6/29/2012	Sebastian Duerdoth	Underwriting Agreement	1.90	£	380	£	722.00	Follow up with colleagues re reorg and US aspects. Incorporate Sumit's suggestions.
6/29/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Kate Kelleher on P3 chairman's appointment letter.
6/29/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Disc with Kate Kelleher on P3 appt letter.
6/29/2012	David Welford	Chapter 11	0.70	£	520	£	364.00	Call with GDC.
6/29/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Draft email to Jonathan Farrell on consultancy agreement and appointment letter.
6/29/2012	Julie Sharp	Governance / incentives	1.60	£	615	£	984.00	Check comparison doc, prepare other NED letters, send all to Jonathan Farrell
7/2/2012	David Welford	General advice	0.80	£	520	£	416.00	Weekly call.
7/2/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Email amended NED letters to Jonathan Farrell.
7/2/2012	Matthew Elliott	Chapter 11	3.70	£	685	£	2,534.50	Discussion Millbank dd items and review of Underwriting agreement terms
7/2/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to NED appointment letters.
7/2/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply email from Jonathan Farrell on NED letters, mark up same.
7/2/2012	Bryan Stephens	Prospectus	0.60	£	420	£	252.00	Weekly call.
7/2/2012	Richard Good	General advice	0.30	£	685	£	205.50	Correspondence
7/2/2012	Martin Flics	Chapter 11	1.20	£	616	£	739.35	Work on pekao opinion queries, revisions, cf rasp
7/2/2012	Sebastian Duerdoth	Underwriting Agreement	1.40	£	380	£	532.00	Reps & warranties follow up, in particular in relation to anti-corruption / bribery reps. Compare to precedent and mark up.
7/2/2012	John Tucker	Financing	0.50	£	685	£	342.50	New memo on Ch11 etc
7/2/2012	Joyce Lau	Financing	0.40	£	380	£	152.00	Emails to French, Czech and Slovak counsel re: waiver letters
7/2/2012	David Welford	Underwriting Agreement	2.80	£	520	£	1,456.00	Reviewing Sebastian's comments on the underwriting schedule. Making amends and circulating it internally.
7/2/2012	Bryan Stephens	Underwriting Agreement	2.50	£	420	£	1,050.00	Additional comments on UA reps and warranties.
7/2/2012	Sebastian Duerdoth	Governance / incentives	1.00	£	380	£	380.00	ListCo articles follow up after meeting with Matt.
7/2/2012	Mike Bienenfeld	Structuring	2.00	£	685	£	1,370.00	Team meeting to catch up on all elements of transactions. Bi-weekly working group call to discuss progress.
7/2/2012	Anouchka Appanah	Structuring	1.00	£	200	£	200.00	Updating structure chart.
7/3/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Prep for financing meeting.
7/3/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
7/3/2012	David Welford	Underwriting Agreement	0.30	£	520	£	156.00	Sending the underwriting warranties to GDC.
7/3/2012	Matthew Elliott	Chapter 11	7.30	£	685	£	5,000.50	Consideration of confi issues and leak strategy given market rumour. GDC discussion re strategy for securing CC/JPL approval
7/3/2012	Kate Kelleher	Governance / incentives	2.00	£	615	£	1,230.00	Draft award certificate, covering letter, global award deed, explanatory booklet. Read email re structure of execs employment cotracts.
7/3/2012	Sebastian Duerdoth	Governance / incentives	1.00	£	380	£	380.00	Reviewing and amending ListCo articles
7/3/2012	Anouchka Appanah	General advice	0.50	£	200	£	100.00	Arranging funds flow meeting.
7/4/2012	Anouchka Appanah	Chapter 11	2.00	£	200	£	400.00	Preparing timeline for court approval.
7/4/2012	Bryan Stephens	Prospectus	1.00	£	420	£	420.00	Comments to printer - misc. formatting issues; review Avis as precedent.
7/4/2012	David Welford	General advice	0.70	£	520	£	364.00	Catch-up meeting with Mike, Matt, John and Sumit.
7/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check file on status of Czech contract.
7/4/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read emails from Jonathan Farrell and Ian/George's solicitor on employment contracts.
7/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check file for latest versions of contract
7/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Review Czech employment agreement
7/4/2012	Julie Sharp	Governance / incentives	1.70	£	615	£	1,045.50	Review Kinsteller comments on Czech employment contract, mark up same. review Jersey appt letter - mark up same
7/4/2012	Matthew Elliott	General advice	6.90	£	685	£	4,726.50	Internal catch up. review of time line for gating items. Discussion P3. Discussion Arcap
7/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read emails from Jonathan Farrell
7/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to Czech employment agreement
7/4/2012	Mike Bienenfeld	Structuring	1.00	£	685	£	685.00	Structuring meeting with Matt, John, Sumit and David
7/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email on Czech employment issues/email from Jonathan Farrell on Nael Mustafa.
7/4/2012	Sebastian Duerdoth	Governance / incentives	4.30	£	380	£	1,634.00	Reviewing and further marking up ListCo articles and noting details of issues to be discussed with PSs and Glencore team.
7/4/2012	Julie Sharp	Governance / incentives	1.00	£	615	£	615.00	Check amendments to Czech employment agreement, amend it and jersey appointment letter, email with commentary to Jonathan Farrell.

7/4/2012	Kate Kelleher	Governance / incentives	0.60	£	615	£	369.00	Finalising draft LTIP ancillaries.
7/4/2012	David Welford	Chapter 11	0.70	£	520	£	364.00	Call with George and Jonathan on the Chapter 11 process and how to take it forward.
7/4/2012	Sumit Indwar	Chapter 11	3.80	£	520	£	1,976.00	Internal discussion; drafting alternative timetables for C.11 process. Preparing schematic timelines of the same.
7/4/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Call with P3 / follow-up.
7/4/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	MTA schedule and term sheet.
7/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Jonathan Farrell on Nael Mustafa appointment.
7/4/2012	David Welford	General advice	1.80	£	520	£	936.00	Preparing the engagement letter and incorporating Arcapita's comments and Matt's comments.
7/4/2012	John Lane	General advice	0.50	£	685	£	342.50	Call etc.
7/5/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Emails to and from French counsel re: waiver request
7/5/2012	Mike Bienenfeld	Prospectus	1.00	£	685	£	685.00	Development of new summary in light of further UKLA guidance.
7/5/2012	Irbne Cottaris	French M&A	1.00	£	433	£	433.30	Review if the loan agreements in order to determine whether or not the consent of the bank is needed
7/5/2012	Bryan Stephens	Prospectus	4.00	£	420	£	1,680.00	Castle Summary - revise in line with ESMA guidance.
7/5/2012	Sebastian Duerdoth	Governance / incentives	4.70	£	380	£	1,786.00	ListCo articles: reviewing and fine-tuning amendments made to Ogier precedent. Collecting questions for PSLs and Glencore team.
7/5/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email WFW re delay in getting revised documents to them.
7/5/2012	Neil McGibbon	Structuring	0.50	£	520	£	260.00	Emails re meeting on Monday
7/5/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Jonathan Farrell
7/5/2012	Kate Kelleher	Governance / incentives	5.50	£	615	£	3,382.50	Draft Deferred Bonus Plan and trust deed for EBT.
7/5/2012	Anouchka Appanah	General advice	1.30	£	200	£	260.00	Preparing transactions documents file.
7/5/2012	Mike Bienenfeld	Structuring	1.50	£	685	£	1,027.50	Review and comment on new timetable to court submission, review of relationship agreement, MTA and licence agreement
7/5/2012	David Welford	Chapter 11	0.50	£	520	£	260.00	Speaking to Richard about billing the VUB and Pekao advice. Amending the summary tables and sending it out.
7/5/2012	Tom Monk	Governance / incentives	1.30	£	235	£	305.50	Briefing and review of Articles of Association
7/5/2012	Sumit Indwar	Chapter 11	2.00	£	520	£	1,040.00	Call with Arcapita; internal discussion; follow-up summary.
7/5/2012	Matthew Elliott	Chapter 11	5.20	£	685	£	3,562.00	Review of chapter 11 issues. term sheet discussion and review of underwriting agreement reps
7/5/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Pack for Mike; internal discussion.
7/5/2012	Sumit Indwar	Chapter 11	1.00	£	520	£	520.00	Internal discussion.
7/5/2012	David Welford	Chapter 11	0.70	£	520	£	364.00	Call with Karim and Cherine on the Chapter 11 process.
7/6/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
7/6/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Disc with Kate Kelleher - bonus plan
7/6/2012	David Welford	Chapter 11	0.20	£	520	£	104.00	Speaking to Sumit and Sarah about VUB and Pekao.
7/6/2012	David Welford	Chapter 11	0.80	£	520	£	416.00	Correspondence and sending documents to GDC.
7/6/2012	Tom Monk	Governance / incentives	0.90	£	235	£	211.50	Working on Articles - cross references
7/6/2012	Clare Peake	Governance / incentives	0.30	£	520	£	156.00	Discussion with Kate re contents of employee benefit trust deed in light of corporate structure.
7/6/2012	Sumit Indwar	Structuring	7.60	£	520	£	3,952.00	Prep for Monday structuring meeting; reviewing detailed funds charts prepared by P3.
7/6/2012	Cole Smith	Prospectus	0.30	£	305	£	91.50	Circulate Funds Flow items
7/6/2012	Mike Bienenfeld	Structuring	3.00	£	685	£	2,055.00	Reviewing all structuring related documents in advance of conversations with Sumit around the same.
7/6/2012	Kate Kelleher	Governance / incentives	7.20	£	615	£	4,428.00	TC Sumit re whether P3 is a close company . Dis Clare Peake re financial assistance and Jersey companies. Draft dividend waiver, operating agreement and loan agreement. Revision of trust deed and deferred bonus plan rules. covering email to George and Jonathan.
7/6/2012	Sumit Indwar	Chapter 11	3.00	£	520	£	1,560.00	Misc queries and emails; term sheets; motion.
7/6/2012	Anouchka Appanah	General advice	1.40	£	200	£	280.00	Preparing for funds flow meeting.
7/7/2012	Sumit Indwar	Chapter 11	5.00	£	520	£	2,600.00	Misc calls / queries on C11 process / timing. Follow-up and internal discussion.
7/7/2012	David Welford	Chapter 11	2.20	£	520	£	1,144.00	Correspondence and calls on the chapter 11 filing.
7/8/2012	Mike Bienenfeld	Structuring	3.00	£	685	£	2,055.00	Review of funds flow documents provided by company and KPMG in advance of meeting to discuss the same.
7/8/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Misc emails.
7/8/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
7/9/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Read deferred bonus plan and check against contract drafting. mark up employment contracts, discuss with Kate Kelleher.
7/9/2012	Anouchka Appanah	General advice	3.00	£	200	£	600.00	Researching filings made by Arcapita for references to the IPO.
7/9/2012	Kate Kelleher	Governance / incentives	1.50	£	615	£	922.50	Docs for George. Dis Julie Sharp re Deferred Bonus Plan and employment letters (with plc and Czech co). Review and email re accounting treatment for EBTs.
7/9/2012	Niamh Liddy	Governance / incentives	0.50	£	520	£	260.00	Discussion with Sebastian re articles - checking emails on previous matter to assist with drafting
7/9/2012	John Lane	General advice	0.80	£	685	£	548.00	Advice
7/9/2012	Mike Bienenfeld	Structuring	4.00	£	685	£	2,740.00	Dial-in to meetings on funds flow. Multiple calls in relation to Chapter 11 process.
7/9/2012	David Welford	Chapter 11	3.70	£	520	£	1,924.00	Calls with Matt and Mike. Call with Arcapita. Arranging the schedule and calls for tomorrow.
7/9/2012	Sumit Indwar	Structuring	6.00	£	520	£	3,120.00	Prep for finance structure meeting. Meeting admin. Attendance at meeting and follow up work.
7/9/2012	Sumit Indwar	Chapter 11	0.50	£	520	£	260.00	Meeting with George to discuss C.11.
7/9/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Publicity issue. Calls / internal discussion.

7/9/2012	Sumit Indwar	Chapter 11	0.80	£	520	£	416.00	Call with GDC and follow-up.
7/9/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Jonathan Farrell re call with Czech counsel.
7/9/2012	Sebastian Duerdoth	Governance / incentives	0.90	£	380	£	342.00	Liaising with and meeting with Niamh Liddy re how Glencore articles were derived to inform Castle ListCo articles.
7/9/2012	Neil McGibbon	Structuring	4.50	£	520	£	2,340.00	Preparing for and attending meeting on funds flow; follow-up
7/9/2012	Joyce Lau	Financing	4.30	£	380	£	1,634.00	Funds flow meeting
7/9/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Preparing for funds flow meeting.
7/10/2012	Julie Sharp	Governance / incentives	1.50	£	615	£	922.50	Call with Kinstellar and Jonathan Farrell
7/10/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Call with Jonathan Farrell re Jersey contract.
7/10/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Review Czech employment contract for call with Czech lawyers and Jonathan Farrell.
7/10/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Mark up Jersey contract, mark up Czech employment agreement
7/10/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc Ogier - left message.
7/10/2012	David Welford	Chapter 11	2.80	£	520	£	1,456.00	Meetings on the chapter 11 process.
7/10/2012	Tom Monk	Governance / incentives	2.80	£	235	£	658.00	Review of Articles - Cross Reference, Definitions and Sense Check
7/10/2012	Mike Bienenfeld	Structuring	6.00	£	685	£	4,110.00	Prep for meetings with Arcapita, Zolof, Sidley, Milbank and others to discuss process for making court filing in July. Review of revised prospectus reflecting new summary rules. Review of dd issues list prepared by Bryan.
7/10/2012	Sumit Indwar	Chapter 11	7.70	£	520	£	4,004.00	Prep for C.11 all parties meeting; misc emails and internal discussion. Attendance at pre-meeting and meeting. Follow-up / summary emails.
7/10/2012	John Lane	General advice	0.30	£	685	£	205.50	Discussions
7/10/2012	Kate Kelleher	Governance / incentives	0.30	£	615	£	184.50	Dis Sumit.
7/10/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Jonathan Farrell and Hana (Kinstellar) re conf call
7/10/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Mark up Jersey contract
7/11/2012	Mike Bienenfeld	Plan B	1.00	£	685	£	685.00	Review NDA and provide advice in relation to provisions of material price-sensitive information.
7/11/2012	Bryan Stephens	Prospectus	3.00	£	420	£	1,260.00	Revise summary and review precedent; discuss with MZB about the same.
7/11/2012	Sumit Indwar	Plan B	2.00	£	520	£	1,040.00	Review NDA.
7/11/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Misc calls and emails.
7/11/2012	Kate Kelleher	Governance / incentives	0.30	£	615	£	184.50	Dis Julie re split between Czech and Jersey contracts for execs and consequences for Deferred Bonus Plan.
7/11/2012	Sebastian Duerdoth	Governance / incentives	1.10	£	380	£	418.00	Discuss ListCo articles (shareholder rights etc.) with Wilma Rix.
7/11/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Check amendments to contracts, amend same.
7/11/2012	Julie Sharp	Governance / incentives	1.10	£	615	£	676.50	Discussion with Kate Kelleher re bonus arrangements, vm from Michael Little. Send docs to Kinstellar to review.
7/11/2012	David Welford	Chapter 11	0.80	£	520	£	416.00	Reviewing comments from Milbank and Sidley.
7/11/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc Michael Little - left message.
7/11/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Research on covenant enforceability and related.
7/11/2012	Tom Monk	Governance / incentives	1.20	£	235	£	282.00	Review of Articles
7/11/2012	Timothy Lowe	Structuring	2.30	£	650	£	1,495.00	Articles
7/11/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Review and amend listco letter and Czech employment agreement.
7/11/2012	Julie Sharp	Governance / incentives	1.80	£	615	£	1,107.00	Vm from Michael Little, read email and amendments to Czech contract from Daniela Opletalova., discuss same with her. review comments tc Michael Little to discuss Jersey law issues. Amend directors' appointment letter. Email docs to Jonathan Farrell.
7/11/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Circulate draft waivers from local counsel
7/12/2012	Mike Bienenfeld	Structuring	5.00	£	685	£	3,425.00	Reviewing Milbank and Sidley comments on term sheets, calls to discuss same, re-working the various term sheets.
7/12/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email
7/12/2012	Sumit Indwar	Chapter 11	5.70	£	520	£	2,964.00	Misc calls and internal discussion. Work on term sheets and cover email.
7/12/2012	David Welford	Chapter 11	3.50	£	520	£	1,820.00	Reviewing the comments from Milbank and Sidley. Meeting with Mike and Sumit and call with Arcapita and GDC. Commenting on their questions and amending the term sheets.
7/12/2012	Bryan Stephens	Prospectus	1.00	£	420	£	420.00	Finish draft one of revised summary.
7/12/2012	Sumit Indwar	Plan B	1.00	£	520	£	520.00	Finalise NDA, send out.
7/12/2012	Tom Monk	Governance / incentives	2.30	£	235	£	540.50	Review of Articles - sense, definitions and cross reference check and discussion of articles
7/12/2012	Sumit Indwar	Plan B	2.00	£	520	£	1,040.00	Queries on disclosure process; interncal discussion; craft email and discuss with Mike. Sending out.
7/13/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply email - comments from Jersey counsel.
7/13/2012	Mike Bienenfeld	Structuring	4.00	£	685	£	2,740.00	Calls on Chapter 11 Process. Review of revised term sheets and e-mails of advice to Arcapita and creditors' committee.
7/13/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read email, check with Kate on bonu plan, reply to email from WFW.
7/13/2012	Julie Sharp	Governance / incentives	0.60	£	615	£	369.00	Consider Jersey law comments on exec appt letter, mark up same, provide comments and mark up to Jonathan Farrell.
7/13/2012	David Welford	Chapter 11	1.50	£	520	£	780.00	Drafting the responses to and commenting on the queries from Milbank and Sidley.
7/13/2012	Sumit Indwar	Chapter 11	5.60	£	520	£	2,912.00	Misc calls and follow-up queries. Internal discussion. Reviewing term sheets and discussing caps / indemnities.

7/13/2012	David Welford	Chapter 11	3.70	£	520	£	1,924.00	Amending the email and comments and sending to GDC. Organising a call. Call with GDC.
7/13/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Misc emails and matter management.
7/13/2012	Kate Kelleher	Governance / incentives	0.10	£	615	£	61.50	Dis Julie
7/14/2012	Mike Bienenfeld	Structuring	1.00	£	685	£	685.00	E-mails and conversations in relation to circulation or revised terms sheets and e-mails of advice in relation to the same.
7/14/2012	David Welford	Chapter 11	2.90	£	520	£	1,508.00	Reviewing Matt's email. Amending the email to the creditors and JPL and sending it out. Responding to GDC. Correspondence.
7/14/2012	Sumit Indwar	Chapter 11	1.00	£	520	£	520.00	Reviewing emails / terms sheets for CC.
7/16/2012	Anouchka Appanah	Structuring	4.00	£	200	£	800.00	Updating schedule of companies for MTA.
7/16/2012	Anouchka Appanah	General advice	0.70	£	200	£	140.00	Bi-weekly catch-up call.
7/16/2012	Bryan Stephens	Prospectus	0.70	£	420	£	294.00	Update call.
7/16/2012	Sumit Indwar	Plan B	0.50	£	520	£	260.00	Disclosures / emails / discuss with Mike.
7/16/2012	Kate Kelleher	Governance / incentives	0.20	£	615	£	123.00	TC Sumit and updating documents list.
7/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Jonathan Farrell re directors' contracts.
7/16/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Tc from Sumit Indwar - update on workstreams.
7/16/2012	Sumit Indwar	General advice	4.00	£	520	£	2,080.00	Updating workstreams status list / internal discussion. Catchup call with JF. Bi-weekly all parties call. Follow-up work.
7/16/2012	Anouchka Appanah	General advice	2.00	£	200	£	400.00	Updating workstreams list.
7/16/2012	Anouchka Appanah	General advice	0.50	£	200	£	100.00	Catch-up call with JF.
7/16/2012	Mike Bienenfeld	Structuring	0.70	£	685	£	479.50	Catch-up call with Jonathan
7/16/2012	David Welford	Chapter 11	0.60	£	520	£	312.00	Speaking to Sumit. Update call with Jonathan F.
7/16/2012	Mike Bienenfeld	Structuring	1.00	£	685	£	685.00	All parties call
7/17/2012	Mike Bienenfeld	Plan B	1.00	£	685	£	685.00	Conference call to discuss certain NDA issues, followed by reviewing re-worked NDA
7/17/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Discussion with Kate Kelleher re docs
7/17/2012	Mike Bienenfeld	Plan B	0.50	£	685	£	342.50	Legend review for documents going across to bidders
7/17/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails from Jersey lawyers on exec appointment letter.
7/17/2012	Anouchka Appanah	General advice	4.00	£	200	£	800.00	Drafting disclaimer.
7/17/2012	Leah Weldon	Governance / incentives	0.70	£	235	£	164.50	Listed Co. Articles: Internal discussion with S.Duerdoth regarding research into restrictions on the number of directors and borrowing powers in articles of association of listed companies.
7/17/2012	David Welford	Plan B	1.70	£	520	£	884.00	Commenting on the NDA. Call with the banks and Mike. Amending the agreement. Emailing it and agreeing it.
7/17/2012	Julie Sharp	Governance / incentives	0.60	£	615	£	369.00	Email Jersey lawyers on NED letter. review Czech non-comp deed
7/17/2012	Bryan Stephens	General advice	1.70	£	420	£	714.00	Review disclaimer; discuss with David about the same plus new option.
7/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Jonathan Farrell.
7/17/2012	David Welford	Plan B	1.30	£	520	£	676.00	Commenting on the disclaimer. Discussing with Bryan and sending it to him. Sending it to the banks.
7/18/2012	Sylvain Canard-Volland	Plan B	2.50	£	485	£	1,213.62	Answer to Point Park's inquiries re. due diligence findings
7/18/2012	Mike Bienenfeld	Structuring	2.50	£	685	£	1,712.50	Prep for and participation on call with Gibson Dunn around comments to the Underwriting Principles, Indemnity and reps and warranties, relationship agreement and license agreement. Follow-on work with David to revise these documents following the call.
7/18/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc Kinstellar - follow up on queries on non-competition deed.
7/18/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Call Kinstellar,
7/18/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check file.
7/18/2012	David Welford	Chapter 11	10.80	£	520	£	5,616.00	Drafting the comments to the term sheets. Calls.
7/18/2012	Mike Bienenfeld	Plan B	1.50	£	685	£	1,027.50	Discussing comments from various parties on the NDA's. Reviewing disclaimers for analyst presentation to provide to potential buyers.
7/18/2012	Anouchka Appanah	Chapter 11	1.30	£	200	£	260.00	Removing references to IPO and IPO-related terms in summary of fees.
7/19/2012	David Welford	Plan B	2.20	£	520	£	1,144.00	Speaking to the banks and the various bidders on the terms of the NDAs. Revising the NDAs and sending out our comments.
7/19/2012	Sylvain Canard-Volland	Plan B	2.50	£	485	£	1,213.63	Answer to Point Park's inquiries re. due diligence findings
7/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc Sumit Indwar
7/19/2012	Bryan Stephens	General advice	2.00	£	420	£	840.00	MS NDA - review and comment; emails to MZB and DW
7/19/2012	David Welford	Chapter 11	4.30	£	520	£	2,236.00	Amending the term sheets to be sent to Arcapita and GDC.
7/19/2012	David Welford	Chapter 11	6.70	£	520	£	3,484.00	Drafting and amending the Chapter 11 term sheets. Calls.
7/19/2012	Mike Bienenfeld	Structuring	2.00	£	685	£	1,370.00	Discussing comments from Milbank on term sheets, review of recvised drafts
7/20/2012	Mike Bienenfeld	Plan B	1.00	£	685	£	685.00	Discussions with Bryana round NDAs
7/20/2012	David Welford	Chapter 11	5.00	£	520	£	2,600.00	Calls on the term sheets. Amending the term sheets and sending the email to Arcapita and GDC.
7/20/2012	David Welford	Chapter 11	2.60	£	520	£	1,352.00	Amending the term sheets to be sent to Arcapita and GDC.
7/20/2012	Leah Weldon	Governance / incentives	3.00	£	235	£	705.00	Listed Co. Articles: Research into restrictions on the number of directors and borrowing powers in articles of association of listed companies.
7/20/2012	David Welford	Plan B	2.70	£	520	£	1,404.00	Speaking to the banks and the various bidders on the terms of the NDAs. Revising the NDAs and sending out our comments.
7/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read Czech employment agreement

7/20/2012	Daniel Buchinger	Plan B	0.60	£	433	£	259.98	Review of data room and land register excerpts in order to obtain more specific information on property charges.
7/20/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Read Czech employment contract
7/20/2012	Mike Bienenfeld	Structuring	5.50	£	685	£	3,767.50	Assisting with revisions to term sheets, multiple conference calls to discuss the same
7/20/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Read Czech employment contract against Jersey appointment letter.
7/20/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Review Czech contract
7/20/2012	Marc Oliver Banzhaf	Plan B	1.00	£	433	£	433.30	Review of documents relating to query by PointPark re Kamen and Wittlich; answering in email; request documents
7/21/2012	David Welford	Chapter 11	0.60	£	520	£	312.00	Amending the term sheets and drafting the email to send them to GDC and Arcapita.
7/21/2012	David Welford	Chapter 11	2.80	£	520	£	1,456.00	Amending the term sheets and drafting the email to send them to Milbank and Sidley. Correspondence.
7/22/2012	David Welford	Chapter 11	7.40	£	520	£	3,848.00	Emails and call on the term sheets. Amending the term sheets and sending them out to FF.
7/22/2012	Mike Bienenfeld	Structuring	2.50	£	685	£	1,712.50	Prep for and participation on call with GDC and Milbank to discuss our response to their comments on the term sheets. Review of revised terms sheets and e-mail to Freshfields
7/23/2012	Matthew Elliott	Underwriting Agreement	15.00	£	685	£	10,275.00	Review of underwriting agreement and discussions with advisers to UCC, client and Freshfields
7/23/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check amendments to Jersey appointment letter and Czech employment contract.
7/23/2012	David Welford	Plan B	3.40	£	520	£	1,768.00	Reviewing comments on the NDAs. Emailing the banks, P3 and Arcapita. Sending comments. Speaking to bidders.
7/23/2012	Anouchka Appanah	Chapter 11	1.00	£	200	£	200.00	Proof-read motion for court.
7/23/2012	Anouchka Appanah	Structuring	1.30	£	200	£	260.00	Updating company details schedule to be inserted in MTA.
7/23/2012	David Welford	Chapter 11	5.30	£	520	£	2,756.00	Calls on the representation on the Chapter 11 Court Order. Drafting it and sending it out.
7/23/2012	Edward Rasp	Chapter 11	0.90	£	424	£	381.75	Review IPO motion; call with M. Flics and London team re same.
7/23/2012	Martin Flics	Chapter 11	1.20	£	616	£	739.36	Emails, review draft motion, cf call internal re order/motion and scope
7/23/2012	Mike Bienenfeld	Structuring	4.50	£	685	£	3,082.50	Multiple calls and revisions to all terms sheets, as well as commencing on motion. Internal call with Marty around bankruptcy process and appropriate reps and warranties in relation thereto.
7/23/2012	Sebastian Duerdoth	Governance / incentives	3.60	£	380	£	1,368.00	ListCo articles of association: review FTSE 100 sample articles table and amend Listco articles accordingly; Draft update email to Matt; Work through Glencore and PSL input.
7/23/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email - directors' indemnity
7/23/2012	Sumit Indwar	Chapter 11	9.70	£	520	£	5,044.00	Misc calls and discussion on filing; strategy; discussions with Gibson Dunn.
7/24/2012	David Welford	Plan B	2.80	£	520	£	1,456.00	Amending the NDAs. Discussing them with the bidders and the banks.
7/24/2012	Bryan Stephens	General advice	3.50	£	420	£	1,470.00	Website considerations; updates to filter memo; review and create bespoke Ts and Cs; email status to JF et al.
7/24/2012	Anouchka Appanah	Chapter 11	3.50	£	200	£	700.00	Drafting Chapter 11 memo for Ogier.
7/24/2012	Anouchka Appanah	Chapter 11	0.70	£	200	£	140.00	Ensuring comments have been inserted into motion.
7/24/2012	David Welford	Chapter 11	0.70	£	520	£	364.00	Emails and discussions on the term sheets.
7/24/2012	David Welford	Chapter 11	7.80	£	520	£	4,056.00	Amending the term sheets. Calls.
7/24/2012	Matthew Elliott	Chapter 11	7.20	£	685	£	4,932.00	Review of underwriting principles and discussions with Freshfields. matter management
7/24/2012	Anouchka Appanah	General advice	0.70	£	200	£	140.00	Compiling list of assets.
7/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Sort out doc comparison for WFW.
7/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Disc with Kathy on doc comparison
7/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re employment contract
7/25/2012	Neil McGibbon	Structuring	0.20	£	520	£	104.00	Discs and emails re status
7/25/2012	Bryan Stephens	General advice	2.00	£	420	£	840.00	Share dealing document
7/25/2012	Jonathan Knight	Listing advice	1.10	£	305	£	335.50	Drafted insider trader policy guidelines
7/25/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Review Czech employment contract comparison. Mark up same.
7/25/2012	Matthew Elliott	Chapter 11	10.90	£	685	£	7,466.50	Review of Term sheets and court motion in context of court filing. Discussion Freshfields, Gibson Dunn and Maurant
7/25/2012	David Welford	Plan B	2.30	£	520	£	1,196.00	Speaking to bidders on the NDAs. Negotiating terms. Revising the drafts. Arranging signatures.
7/25/2012	Anouchka Appanah	Chapter 11	0.50	£	200	£	100.00	Call with Ogier.
7/25/2012	David Welford	Chapter 11	14.80	£	520	£	7,696.00	Amending the documents for submission to the court. Calls.
7/25/2012	Anouchka Appanah	Chapter 11	2.50	£	200	£	500.00	Sending opinion to Ogier and emails to P3.
7/25/2012	Sebastian Duerdoth	Governance / incentives	1.00	£	380	£	380.00	ListCo articles. Liaising with Julie Sharp and updating directors' indemnities provisions accordingly. Updating Matt.
7/25/2012	Mike Bienenfeld	Structuring	6.50	£	685	£	4,452.50	Revising term sheets, calls to discuss same and agree all provisions for filing on Thursday.
7/25/2012	Julie Sharp	Structuring	0.10	£	615	£	61.50	Tc from Sebastian to discuss indemnity provisions in P3's articles.
7/25/2012	Julie Sharp	Structuring	0.30	£	615	£	184.50	Review draft articles for indemnity language. tc from Matt Elliott re Directors' contract, email Jonathan Farrell. tc Sebastian re indemnity query.
7/25/2012	Sumit Indwar	Chapter 11	2.00	£	520	£	1,040.00	Misc calls / internal discussion.
7/26/2012	Mike Bienenfeld	Plan B	0.40	£	685	£	274.00	Discussing further issues around the NDAs.
7/26/2012	David Welford	Chapter 11	2.60	£	520	£	1,352.00	Calls on the Chapter 11 filing. Revising the documents to send them out.
7/26/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Finalise and send email and amended Czech employment contract/ Jersey appointment letter to WFW
7/26/2012	Mike Bienenfeld	Structuring	8.50	£	685	£	5,822.50	Finalising term sheets for court submission.



7/26/2012	Matthew Elliott	Chapter 11	8.90	£	685	£	6,096.50	Review of Court Motion. Review of Underwriting Principles and Underwriting reps/warranties/indemnities. All parties discussions. Review with creditor committee
7/26/2012	Sumit Indwar	Chapter 11	3.00	£	520	£	1,560.00	Misc calls / discussion on C11.
7/26/2012	Sumit Indwar	Chapter 11	0.30	£	520	£	156.00	Internal discussion.
7/26/2012	Harry Evans	General advice	1.30	£	420	£	546.00	Responding to queries raised by Mark Withey regarding TML term sheet; attending teleconference to discuss; marking up TML
7/26/2012	David Welford	Chapter 11	14.60	£	520	£	7,592.00	Calls on the Chapter 11 filing. Amending the term sheets.
7/26/2012	Ian Karet	General advice	0.10	£	685	£	68.50	D Harry Evans
7/26/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Adding addresses to list of assets.
7/26/2012	Anouchka Appanah	Plan B	2.00	£	200	£	400.00	Finding examples of NDA's.
7/26/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Send Czech employment contract and Jersey appointment letter to WFW. Draft cover email explaining recall procedure.
7/26/2012	Ian Baker	Plan B	0.10	£	150	£	15.00	Add user to VDR
7/26/2012	Anouchka Appanah	Plan B	2.00	£	200	£	400.00	Doing DV's of NDA with previous versions.
7/26/2012	Anouchka Appanah	Chapter 11	1.00	£	200	£	200.00	Correspondences re Ogier memo.
7/26/2012	Bryan Stephens	General advice	2.00	£	420	£	840.00	Share dealing memo.
7/27/2012	Matthew Elliott	Plan B	3.10	£	685	£	2,123.50	Timelien review and internal discussions. Matter management
7/27/2012	David Welford	Plan B	1.20	£	520	£	624.00	Finalising the NDAs and arranging signature.
7/27/2012	Neil McGibbon	General advice	0.20	£	520	£	104.00	Transaction admin
7/27/2012	Matthew Elliott	Plan B	1.70	£	685	£	1,164.50	NDA review and discussion. consideration of standstill issues
7/27/2012	David Welford	Chapter 11	1.20	£	520	£	624.00	Finalising the documents to be submitted to the NY court.
7/30/2012	David Welford	General advice	0.20	£	520	£	104.00	Emails.
7/30/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Updating workstream list.
7/30/2012	Matthew Elliott	Plan B	2.10	£	685	£	1,438.50	NDA review and discussion. Structuring call with CS and DB
7/30/2012	Matthew Elliott	Plan B	3.20	£	685	£	2,192.00	Review of structure. Discussion DB and CS on process, timetable. Review proposed deal timetable and scope of data room
7/30/2012	Neil McGibbon	Structuring	0.70	£	520	£	364.00	Update with Sumit Indwar; reviewing revised structure chart etc
7/30/2012	Matthew Elliott	Governance / incentives	2.70	£	685	£	1,849.50	PLC articles review. Discussion Jersey counsel
7/30/2012	Sebastian Duerdoth	Governance / incentives	2.20	£	380	£	836.00	Listco articles: Update indemnity provisions and reorder and insert sub-headings.
7/30/2012	Anouchka Appanah	General advice	0.50	£	200	£	100.00	Updating workstreams list.
7/30/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails
7/31/2012	Anouchka Appanah	General advice	0.70	£	200	£	140.00	Internal update call.
7/31/2012	Sebastian Duerdoth	Governance / incentives	0.40	£	380	£	152.00	ListCo articles: Insert sub-headings and clean up.
7/31/2012	Sebastian Duerdoth	Plan B	6.10	£	380	£	2,318.00	Receiving quick briefing. Conference call with Banks on next steps and scope of additional DD. Drafting comparison of DD done on IPO with what further DD required for trade sale. Drafting cover email to local counsel re further DD and making DD report available to bidders. Compiling information on reliance letters.
7/31/2012	Matthew Elliott	Plan B	0.60	£	685	£	411.00	Cherine discussion as to process and key milestones
7/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Call re workstream list.
7/31/2012	Kate Kelleher	Governance / incentives	2.00	£	615	£	1,230.00	Review of George's comments and amending plan rules. Draft email.
7/31/2012	David Welford	General advice	1.70	£	520	£	884.00	Call with Cherine. Call with Sumit and Matt on next steps. Email to Matt on dealing policy. Correspondence.
7/31/2012	Matthew Elliott	Plan B	2.20	£	685	£	1,507.00	Kick off call with Credit Suisse, Deutsche Bank. Research/advice into disclosure regime. Process discussion in terms of key deal milestones
7/31/2012	Anouchka Appanah	Chapter 11	0.40	£	200	£	80.00	Checking Arcapita docket for documents filed.
7/31/2012	Matthew Elliott	General advice	1.70	£	685	£	1,164.50	Review of insider dealing policy and prep of note. Discussion with P3 team
8/1/2012	Maria Mitaeva	Governance / incentives	2.20	£	200	£	440.00	Research: Researched wording for "closed periods" or "prohibited periods" for insertion into the company policy/share dealing code.
8/1/2012	Sylvain Canard-Volland	Plan B	1.30	£	485	£	631.09	Update DDR further to exchanges with Point Park
8/1/2012	Matthew Elliott	General advice	1.20	£	685	£	822.00	Billing discussions with Amy Kim
8/1/2012	Matthew Elliott	Plan B	1.70	£	685	£	1,164.50	Consideration of dd scope - materiality and reliance with respect to Plan B. Coan call with DB and CS to discuss
8/1/2012	Neil McGibbon	Structuring	1.50	£	520	£	780.00	Reviewing steps plan
8/1/2012	Sebastian Duerdoth	Plan B	1.60	£	380	£	608.00	Updating DD plan and liaising with Nicole and Matt.
8/1/2012	Sebastian Duerdoth	Governance / incentives	1.70	£	380	£	646.00	Researching and reviewing model code compliant dealing policy to complement the P3 insider dealing code.
8/1/2012	Kate Kelleher	Governance / incentives	1.20	£	615	£	738.00	TC George re his comments on incentive documents. follow up email and email Ogier.
8/2/2012	Mike Bienenfeld	Plan B	1.00	£	685	£	685.00	Advising in relation to provisions of non-public information to potential bidders.
8/2/2012	Matthew Elliott	Plan B	2.60	£	685	£	1,781.00	Update call on DD requests with CS, DB and P3. Review of due diligence scope and overseas counsel discussion. Consideration of strategy
8/2/2012	David Welford	Chapter 11	1.80	£	520	£	936.00	Speaking to Anouchka about fees updates on Castle. Reviewing the spreadsheets and sending to Matt.
8/2/2012	Sebastian Duerdoth	Plan B	1.80	£	380	£	684.00	Revising scope of DD carried out and proposed.

8/2/2012	Matthew Elliott	Chapter 11	3.20	£	685	£	2,192.00	Review of billings position. Karim discussion re scope of works. Review of Articles
8/2/2012	Kate Kelleher	Governance / incentives	1.20	£	615	£	738.00	Considering lapse provisions in LTIP and email David Tuch.
8/2/2012	Anouchka Appanah	Chapter 11	6.00	£	200	£	1,200.00	Removing all references to P3 in time sheets from start of matter.
8/2/2012	Carlton Evans	Plan B	1.00	£	685	£	685.00	Conference call etc
8/2/2012	David Welford	Plan B	0.70	£	520	£	364.00	Call on Plan B.
8/2/2012	David Welford	General advice	0.40	£	520	£	208.00	Looking at the dealing policy precedent provided by Sebastian. Emailing.
8/2/2012	Sebastian Duerdoth	Governance / incentives	3.80	£	380	£	1,444.00	Drafting / amending Dealing Policy for Model Code compliance. Liaising with Glencore team and David Welford.
8/3/2012	Sylvain Canard-Volland	Plan B	0.40	£	485	£	194.18	Quote
8/3/2012	Oliver Chadwick	Prospectus	1.10	£	200	£	220.00	Compiling list of tenants for 15 properties using Master Rent Roll.
8/3/2012	Matthew Elliott	Chapter 11	3.40	£	685	£	2,329.00	Review of billing arrangements and prep of deposition. Discussion Josh Weiss (GDC)
8/3/2012	Marc Oliver Banzhaf	Plan B	0.50	£	433	£	216.65	DiscussDD scope for German properties
8/3/2012	Kay Moon	General advice	0.20	£	380	£	76.00	Queries from S Duerdoth on the Dealing Code
8/3/2012	Laetitia Agaesse	General advice	4.50	£	200	£	900.00	Reviewing bills.
8/3/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Request by N. Smallwood re further due diligence, discussion with M. Banzhaf thereto
8/3/2012	Joyce Lau	Financing	0.30	£	380	£	114.00	Castle - DD summary; calls and emails with sebastian
8/3/2012	Alessandro Sorcinelli	General advice	0.20	£	305	£	60.98	E-mail from Nicole Smallwood, checking prior answer, providing it to Nicole.
8/3/2012	Yevgeniya Chaplina	Plan B	1.40	£	369	£	516.74	Correspondence. Call N. Smallwood re due diligence. Checked our previous advice/dd report.
8/3/2012	Anouchka Appanah	Chapter 11	7.00	£	200	£	1,400.00	Amending all narratives from start of the matter so they conform with requirements for submission to US bankruptcy court.
8/3/2012	Neil McGibbon	Plan B	0.40	£	520	£	208.00	Various emails re due diligence issues
8/3/2012	Sebastian Duerdoth	Plan B	7.20	£	380	£	2,736.00	Team meeting re scope of DD. Liaising with specialists to determine what DD exactly carried out and what additional DD sensible.
8/3/2012	Sebastian Duerdoth	Governance / incentives	1.70	£	380	£	646.00	Finishing dealing policy based on MA's comments. Adapting Glencore precedent to P3 situation.
8/3/2012	David Welford	General advice	0.60	£	520	£	312.00	Commenting on the dealing policy provided by Sebastian.
8/3/2012	David Welford	Plan B	2.70	£	520	£	1,404.00	Discussing the due diligence plan with Nicole and Sebastian. Call on due diligence for Plan B.
8/3/2012	David Welford	Plan B	0.70	£	520	£	364.00	Call on Plan B.
8/3/2012	Matthew Elliott	Plan B	3.30	£	685	£	2,260.50	Review of structuring options. KPMG discussion (Richard White). Investment Banks and P3 discussion. Review of VDD scope
8/3/2012	Harry Evans	General advice	0.40	£	420	£	168.00	Attending to emails/ correspondence regardign IP discovery
8/3/2012	David Welford	Plan B	0.80	£	520	£	416.00	Commenting on the NDA and emailing Theo.
8/3/2012	David Welford	Plan B	5.80	£	520	£	3,016.00	Speaking to Carlton and Matt about Plan B and the possible SPA. Drafting the SPA.
8/3/2012	Nicole Smallwood	Plan B	11.00	£	305	£	3,355.00	Call with d.welford and submit idnwar on previous due diligence and plan b due diligence plan; correspondence and collation of all local counsel estimates; internal calls; draft of dd plan for plan b
8/3/2012	Carlton Evans	Plan B	1.00	£	685	£	685.00	Dixussion DW/ME
8/3/2012	Nemone Franks	Plan B	0.20	£	685	£	137.00	Reviewing email follow up from S Duerdoth re IP due diligence; discussion with H Evans to outline IP DD steps and provide IP DD questions; emails
8/3/2012	Nemone Franks	General advice	0.20	£	685	£	137.00	Reviewing email from S Duerdoth and liaising with H Evans re Ip work on matter and follow up emails
8/3/2012	Philip Basler-Gretic	Plan B	0.40	£	502	£	200.60	Review new request for vendor due diligence report for Luxembourg/confirmation email
8/4/2012	Neil McGibbon	Plan B	0.30	£	520	£	156.00	Further emails re due diligence
8/4/2012	David Welford	Plan B	10.40	£	520	£	5,408.00	Drafting the SPA.
8/4/2012	Sebastian Duerdoth	Plan B	2.30	£	380	£	874.00	Finalising scope of DD paper: Litigation, antitrust, leases and contracts.
8/4/2012	Matthew Elliott	General advice	2.20	£	685	£	1,507.00	Review of Matthew Elliott Declaration to Bankruptcy Court
8/5/2012	Aaron Javian	Chapter 11	0.50	£	452	£	226.02	Review/comment on M Elliott declaration in support of fee motion. Emails w. S Barnard re: same.
8/5/2012	David Welford	Plan B	7.40	£	520	£	3,848.00	Drafting the SPA and sending it to Matt.
8/5/2012	David Welford	Plan B	2.20	£	520	£	1,144.00	Putting together due diligence report precedents and emailing Matt re the due diligence update.
8/5/2012	Neil McGibbon	Plan B	0.50	£	520	£	260.00	Reviewing previous due diligence; emails re possible outstandings
8/6/2012	Matthew Elliott	Governance / incentives	1.60	£	685	£	1,096.00	Review of management incentive arrangements for proposed prospectus disclosure
8/6/2012	David Welford	Plan B	1.60	£	520	£	832.00	Emails. Call on the due diligence plan.
8/6/2012	Carlton Evans	Plan B	1.00	£	685	£	685.00	Review SPA
8/6/2012	Joyce Lau	Financing	1.00	£	380	£	380.00	Perusing revised tax structure report
8/6/2012	Oliver Chadwick	Plan B	3.10	£	200	£	620.00	Being briefed by Sebastian on local council report task. Briefing Examiners and DPU on reformatting task, drafting email instructions (including format and style instructions). Checking most up to date local council documents, compiling them in an email. Being briefed on populating DD report with DD issue table. Discussions on format of DD report.
8/6/2012	Tomasz Trystula	Plan B	0.30	£	160	£	48.14	Reviewing the loi's for additional properties in Mszczonów and Poznan, Poland
8/6/2012	Harry Evans	Plan B	0.60	£	420	£	252.00	Reviewing trade marks held by P3E; responding to email from D Welford; amending table
8/6/2012	Sebastian Duerdoth	Plan B	6.60	£	380	£	2,508.00	Preparing Vendor Due Diligence Report: Meet with Nicole to plan and divide work. Instruct Ollie to turn local counsel reports into house style etc. Set out style guide. Start drafting executive summary.
8/6/2012	Nicole Smallwood	Plan B	3.90	£	305	£	1,189.50	Preparation of scope of work and non reliance letter; discussion re vdd report; preparation for vdd report

8/6/2012	Sylvain Canard-Volland	Plan B	0.60	£	485	£	291.27	Quote
8/6/2012	Matthew Elliott	Chapter 11	2.20	£	685	£	1,507.00	Review of billing arrangementst and commenting on court declaration. Discussion with GDC (Josh)
8/6/2012	Matthew Elliott	Plan B	2.30	£	685	£	1,575.50	Review of KPMG structure papeer and discussion Richard White re appropriate tax structure for Project Plan B
8/6/2012	Matthew Elliott	Plan B	1.60	£	685	£	1,096.00	Review SPA structure and discussion with DB and CS teams.
8/6/2012	Matthew Elliott	Plan B	0.60	£	685	£	411.00	Review Europa NDA commenst on Standstill and DB discussion
8/7/2012	Neil McGibbon	Plan B	0.60	£	520	£	312.00	Reviewing and responding to emails
8/7/2012	Nicole Smallwood	Plan B	11.70	£	305	£	3,568.50	Scope call; correspondence, contact with local counsel, annexes, preparation of vdd report
8/7/2012	Aaron Javian	General advice	0.30	£	452	£	135.61	Review/comment on draft M Elliot declaration and related motion; emails S Barnard re: same.
8/7/2012	Carlton Evans	Plan B	2.50	£	685	£	1,712.50	Review SPA
8/7/2012	Sebastian Duerdoth	Plan B	10.50	£	380	£	3,990.00	Preparation of Vendor DD Report: Liaising with LL speacialsists and local counsel to scope additional DD and give instructions. Supervising calculation of value of sample properties vs the whole portfolio. Liaising with paralegal team and Arcapita re setting up a Plan B data room. Etc.
8/7/2012	Yevgeniya Chaplina	Plan B	0.20	£	369	£	73.82	Correspondence N. Smallwood. Discussed new DD request with E. Courbois.
8/7/2012	Thilo Zimmermann	Plan B	1.00	£	361	£	361.08	Request by N. Smallwood re additional due diligence, discussion with M. Banzhaf thereto, call with W. Krueger/M. Banzhaf/N. Smallwood thereto
8/7/2012	Matthew Elliott	Plan B	3.90	£	685	£	2,671.50	Review of due diligence requirements. Discussion with Arcap, P3 and IBs. prep of vdd report
8/7/2012	Matthew Elliott	Chapter 11	3.80	£	685	£	2,603.00	Review MKE declaration. Discussion Karim re tactics for motion. Review engagement letter and billing arrangements. Discussion GDC
8/7/2012	Bryan Stephens	General advice	4.00	£	420	£	1,680.00	Review website and provide comments; emails; admin.
8/7/2012	Hasan Bayat	General advice	1.00	£	180	£	180.00	Dealing with telephone conversations, and advice on setting up a mirror data room,
8/7/2012	Sebastian Daub	Plan B	0.40	£	550	£	219.85	Castle: disc with Thilo on to dos, timing and approach.
8/7/2012	Joyce Lau	Plan B	0.40	£	380	£	152.00	Phone call from S. Duerdoth re: financing DD; email to n.mcgonn; various emails and review
8/7/2012	Marc Oliver Banzhaf	Plan B	2.10	£	433	£	909.93	Plan B: Detailed lease review for Kamen
8/7/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read emails
8/7/2012	Oliver Chadwick	Plan B	4.50	£	200	£	900.00	Moving issues from DD Issue table over to draft DD Executive Summary, placing issues under correct headings and amending wording of issues and actions depending on the context. Calculating 16 properties we have already carried out DD on as a percentage of total net value of yeilding portfolio. Amending CBRE excel sheet to reflect calculation, in addition to percentages for gross rent, net rent and gross value. Various discussions with Sebastian concerning the above. Amending names of documents in docex. Assisting Sebastian with additional formulas.
8/8/2012	Judyta Jutkowska	Plan B	1.60	£	221	£	353.06	Reviewing the correspondence, internal consultations, familiarising with the DD process; Delegating work with respect to the lease agreements;
8/8/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Discussion with Sinead Casey on VDD report and headcount information.
8/8/2012	Julie Sharp	Plan B	0.20	£	615	£	123.00	Check New Bridge street paper for remuneration details for exec directors.
8/8/2012	Jesutofunmi Abiola	Plan B	0.50	£	150	£	75.00	Assisting on creating the index for data room with work experience student by explaining where the relevant information will be found on each agreement.
8/8/2012	Yevgeniya Chaplina	Plan B	3.70	£	369	£	1,365.67	DD and filling in lease review templates.
8/8/2012	Harry Evans	Plan B	0.40	£	420	£	168.00	Considering VDD report
8/8/2012	Joyce Lau	Plan B	6.50	£	380	£	2,470.00	Financing due diligence - Emails; liaising with local counsel; access dataroom; drafting report for Aareal; reviewing Aareal CTA and perusing documents re: Pekao. internal discussions
8/8/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Find docs for due dil review. review data room docs, tc from Sebastian Duerdoth to discuss.
8/8/2012	Nicole Smallwood	Plan B	9.00	£	305	£	2,745.00	Correspondence, contact with local counsel, amendments to annexes, preparation of vdd report
8/8/2012	Carlton Evans	Plan B	1.20	£	685	£	822.00	Meetin with DW and Matt
8/8/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Proof-reading schedule of Companies to be inserted in MTA.
8/8/2012	Julie Sharp	Governance / incentives	0.60	£	615	£	369.00	Review email on VDD report preparation and respond to same. Discuss same with Sinead Casey.
8/8/2012	Joyce Lau	Plan B	1.00	£	380	£	380.00	Financing DD - Pekao/Carpo DD report and review
8/8/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Review and amend due diligence summary table (exec contracts) and employee overview. Email same to corporate team.
8/8/2012	David Welford	Plan B	2.90	£	520	£	1,508.00	Speaking to Nicole and Sebastian about the due diligence. Call with George. Commenting on the litigation summaries.
8/8/2012	David Welford	Plan B	8.70	£	520	£	4,524.00	Reviewing Carlton's comments on the SPA. Speaking to Matt and Carlton. Revising the SPA.
8/8/2012	Oliver Chadwick	Plan B	0.50	£	200	£	100.00	Locating leases for Bratislava DCB in master rent roll. Querying list of leases in Kinstellar email.
8/8/2012	Oliver Chadwick	Plan B	2.60	£	200	£	520.00	Reviewing DPU amendments to local counsel reports. Amending local counsel reports further. Discussion with Sebastian concerning Italian report formatting.
8/8/2012	Sylvain Canard-Volland	Plan B	3.50	£	485	£	1,699.08	Review leases. leases annex
8/8/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Discussion with Sinead Casey on VDD - summary of exec contracts.
8/8/2012	Neil McGibbon	Plan B	1.00	£	520	£	520.00	Drafting loan review template
8/8/2012	Wolfram Krüger	Plan B	0.40	£	550	£	219.86	Review extended DD request and discuss with Marc Banzhaf and Thilo Zimmermann, call with Nicole Smallwood on lease due diligence, scope and adaption to tempate reflecting German peculiarities
8/8/2012	Sinead Casey	Plan B	1.30	£	420	£	546.00	Review of employment contracts and data room documents and preparing summary
8/8/2012	Marc Oliver Banzhaf	Plan B	6.00	£	433	£	2,599.80	Plan B: Review of leases and summary in lease review templates

8/8/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read email re VDD
8/8/2012	Sebastian Duerdoth	Plan B	13.60	£	380	£	5,168.00	Vendor due diligence report as before. Call with George Aase about due diligence areas and whether further review is required. Liaising with specialists (Banking, IP, Employment) and local counsel re their annexes and review. Supervising trainee putting report blocks in place. Reviewing and marking up litigation annex. Preparing corporate information annex, including structure chart and list of corporate entities.
8/8/2012	Kai Gassert	Plan B	3.70	£	345	£	1,276.61	Review lease agreements; draft template
8/8/2012	Nemone Franks	Plan B	0.20	£	685	£	137.00	Reviewing email exchange between S Duerdoth and H Evans re IP DD and report and follow up discussion with H Evans for background and direction on questions for clarification to be able to draft report
8/8/2012	Matthew Elliott	Plan B	3.80	£	685	£	2,603.00	SPA review
8/9/2012	Caroline Choplin	Plan B	7.00	£	201	£	1,404.20	Finance due diligence
8/9/2012	Matthew Elliott	Plan B	2.70	£	685	£	1,849.50	SPA review. Review of VDD report and management of internal process on collating VDD. Discussion Sebastian
8/9/2012	Matthew Elliott	Chapter 11	6.10	£	685	£	4,178.50	Review of and preparation for deposition. Discussion with M Rosththal at GDC. Review of due diligence requests by UCC and consideration of Legal Steps plan
8/9/2012	David Welford	Plan B	0.90	£	520	£	468.00	Drafting the engagement letter and sending it to Matt.
8/9/2012	David Welford	Plan B	1.70	£	520	£	884.00	Revising the SPA and sending it to Carlton.
8/9/2012	Harry Evans	Plan B	3.20	£	420	£	1,344.00	Drafting IP annex for VDD; conducting trade mark searches for P3 entities and relevant brands at OHIM and UK IPO; attending to correspondence
8/9/2012	Joyce Lau	Plan B	7.00	£	380	£	2,660.00	Financing DD - pekao loan reports; security documents; fac agreements review; liaising with local counsel and emails with team.
8/9/2012	Mike Bienenfeld	Chapter 11	1.40	£	685	£	959.00	Conference call with P3 re: Chapter 11 Process; multiple conversations internally re: the same.
8/9/2012	Thilo Zimmermann	Plan B	0.30	£	361	£	108.32	Request by N. Smallwood re draft litigation annex to DD report, email to N. v. Woedtke thereto
8/9/2012	Oliver Chadwick	Plan B	6.00	£	200	£	1,200.00	Constructing simplified corporate structure charts for AIM, AEID I, AEID II, CEI I, CEI II and Group Structure. Instructing secretaries and commenting on various iterations. Checking accuracy of structure charts and amending as appropriate. Amending index of target group companies (ensuring company names are accurate, etc.). Commenting on format of environmental annex - and implications for format of all annexes. Various discussions with Sebastian on the above.
8/9/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read and reply email from George Aase re M&A remuneration arrangements.
8/9/2012	Carlton Evans	Plan B	1.90	£	685	£	1,301.50	Calls / emails
8/9/2012	Martin Flics	Chapter 11	1.40	£	616	£	862.58	Review motion to pay transaction expenses (.5) review numerous emails re status of issues and background (.9)
8/9/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Check amendments to exec contract summary table.
8/9/2012	Tomasz Trystula	Plan B	2.10	£	160	£	337.01	Lease review.
8/9/2012	Julie Sharp	Plan B	0.50	£	615	£	307.50	Read and reply email from George Aase re exec contract summary table, discuss same with Kate Kelleher, revert to corporate team on same.
8/9/2012	Bryan Stephens	General advice	1.00	£	420	£	420.00	Website comments; call to Matt.
8/9/2012	Julie Sharp	Plan B	0.50	£	615	£	307.50	Check amendments to exec contract summary tables, email same to Ian Warboys and George Aase to check and authorise inclusion.
8/9/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read and consider email re exec summaries
8/9/2012	Julie Sharp	Plan B	0.20	£	615	£	123.00	Read and reply email re exec summary table. mark up same.
8/9/2012	David Welford	Plan B	4.40	£	520	£	2,288.00	Reviewing Carlton's further comments. speaking to Matt and revising the SPA.
8/9/2012	Judyta Jutkowska	Plan B	1.60	£	221	£	353.06	Reviewing and describing the lease agreements; Internal consultations;
8/9/2012	Judyta Jutkowska	Plan B	1.30	£	221	£	286.86	Review of the VDR; Confirming its completeness;
8/9/2012	Sarah Fleury	Plan B	1.50	£	534	£	800.40	Review work of junior associate
8/9/2012	Oliver Chadwick	Plan B	9.50	£	200	£	1,900.00	Checking all commercial agreements in VDR to determine which agreements were between target group companies and remaining group companies, identifying third party companies and unknown companies. Investigating previous identities of companies. Discussions on structure charts with Sebastian. Further amendments to structure charts.
8/9/2012	Nicole Smallwood	Plan B	8.50	£	305	£	2,592.50	Correspondence, contact with local counsel, amendments to annexes, preparation of vdd report
8/9/2012	David Welford	Chapter 11	0.60	£	520	£	312.00	Reviewing the document requests provided by the UCC. Emailing Arcapita and speaking to KPMG.
8/9/2012	Sebastian Duerdoth	Plan B	14.40	£	380	£	5,472.00	Vendor DD report as before. Liaising with George Aase re follow-up on DD. Liaising with paralegals re data room and with KPMG re removing docs from M&A data room. Instructing local counsel in relation to corporate information confirmation of group structure and entities.
8/9/2012	Daniel Constable	Plan B	2.50	£	120	£	300.00	Dataroom Preparation: Joyce Lau Receiving instructions and discussing with Rayjan Bibi index and bulk document download task. reviewing documents and starting to download from extranet site. Looking into document encryption restrictions.
8/9/2012	Neil McGibbon	Plan B	3.50	£	520	£	1,820.00	Working on financing dd
8/9/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Reviewing H Evans'n email re IP diligence and questions
8/9/2012	Yevgeniya Chaplina	Plan B	3.60	£	369	£	1,328.76	Due diligence and correspondence.
8/9/2012	Julie Sharp	Plan B	0.20	£	615	£	123.00	Draft text summarising IPO remuneration amounts.
8/9/2012	Julie Sharp	Plan B	0.90	£	615	£	553.50	Amend table for Ian Warboys re Exec summary table. email him on same.

8/9/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Further emails re IP Annex to DD report and email to H Evans on same
8/9/2012	Sylvain Canard-Volland	Plan B	5.00	£	485	£	2,427.25	Review of leases. Lease annex. Review of litigation folder. Review of litigation annex
8/9/2012	David Welford	Plan B	1.10	£	520	£	572.00	Commenting on the NDA. Sending comments, discussing the comments and finalising the draft.
8/10/2012	Philip Basler-Gretic	Plan B	0.50	£	502	£	250.75	Review documents of importance for Luxembourg in data room index, our report/comments to team and Frankfurt office on German aspects of Luxembourg part
8/10/2012	David Welford	Plan B	4.60	£	520	£	2,392.00	Revising the SPA and preparing an issues list of points to discuss.
8/10/2012	Weronika Guerquin	Plan B	1.00	£	317	£	316.95	Other: Answering Nicole's and Sebastian's questions. DD co-ordination
8/10/2012	Judyta Jutkowska	Plan B	3.10	£	221	£	684.04	Reviewing and describing the lease agreements;
8/10/2012	Kai Gassert	Plan B	3.80	£	345	£	1,311.12	Preparing answers on mails for Daniel and Marc; review doc request/Q-A list; review lease agreement/documentation
8/10/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email re exec service agreements
8/10/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Email Sebastian Duerdoth re exec contract summaries.
8/10/2012	Jason penman	Plan B	1.00	£	150	£	150.00	Collating user access statistics and other data room management
8/10/2012	Marc Oliver Banzhaf	Plan B	1.20	£	433	£	519.96	Plan B: Queries by London colleagues re lease review
8/10/2012	Julie Sharp	Plan B	0.20	£	615	£	123.00	Tc George Aase re additional disclosure text. Email Ian Warboys on same.
8/10/2012	Tomasz Trystula	Plan B	9.20	£	160	£	1,476.42	Lease review, preparation of the report.
8/10/2012	Oliver Chadwick	Plan B	2.50	£	200	£	500.00	Discussion with Sebastian concerning counterparties to contracts flagged the previous night. Compiling excel table of relevant contractual agreements that may require DD (specifying the document in the VDR, the counterparty, what kind of counterparty they are, what type of agreement).
8/10/2012	Oliver Chadwick	Plan B	2.20	£	200	£	440.00	Reviewing lease reports for style and accuracy, and amending them accordingly. Combining two french lease reports. Counting number of corporate entities and countries in target group. Amending local counsel reports so headings all matched. Various discussions with Sebastian on ad hoc queries regarding dataroom contracts.
8/10/2012	Anouchka Appanah	Plan B	2.50	£	200	£	500.00	Researching break fee clauses to be inserted in SPA.
8/10/2012	Sebastian Duerdoth	Plan B	11.80	£	380	£	4,484.00	Pulling together VDD report as yesterday. E.g. Liaising with specialists and local counsel, reviewing their input etc.
8/10/2012	Julie Sharp	Plan B	0.30	£	615	£	184.50	Read and reply email re exec directors' pay arrangements, amend same and send to corporate. read and reply email on same.
8/10/2012	Simon Boepple	Plan B	3.30	£	345	£	1,138.60	Other: Review of email regarding additional due diligence; review of vendor due diligence report; review of structure charts; review and revision of entities list; review of data room re articles of association
8/10/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read emails re exec comp
8/10/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Check amendments to exec contract summary table and send to execs for comment.
8/10/2012	Julie Sharp	Plan B	0.50	£	615	£	307.50	Check IPO terms summary and amend same. tc from Matt Elliott on same.
8/10/2012	Anouchka Appanah	Chapter 11	1.50	£	200	£	300.00	Compiling list of documents on EuroLog IPO published on case docket.
8/10/2012	Harry Evans	Plan B	2.20	£	420	£	924.00	Re-drafting VDD to include section on IP licensing arrangements
8/10/2012	Neil McGibbon	Plan B	2.20	£	520	£	1,144.00	Work on various finance dd aspects
8/10/2012	Harry Evans	Plan B	0.70	£	420	£	294.00	Marking up VDD per comments of N Franks; drafting email to team
8/10/2012	Nicole Smallwood	Plan B	4.50	£	305	£	1,372.50	Correspondence, review of lease reports, contact with local counsel, amendments to annexes, preparation of vdd report
8/10/2012	Niclas von Woedtke	Plan B	0.50	£	345	£	172.51	Changes to Litigation Annex following input by Philip Basler-Gretic from Linklaters Luxembourg on cost estimate of EUR 130,000 regarding pending law suit in Germany
8/10/2012	Thilo Zimmermann	Plan B	4.20	£	361	£	1,516.53	Review and amendment of draft Executive Summary/DD Report/Annex re litigation, various internal discussions and email conversations thereto
8/10/2012	Sebastian Daub	Plan B	0.40	£	550	£	219.86	Internal discussion on structuring and to dos, follow mails
8/10/2012	Marie Caumon	Plan B	4.70	£	120	£	564.00	Indexing: For Rayjan Bibi and Joyce Lau: Created index for the intragroup loan agreements + liaised with IT and print room to get the loan agreements printed out.
8/10/2012	Niclas von Woedtke	Plan B	0.20	£	345	£	69.01	E-Mail to Philip Basler-Gretic from Linklaters Luxembourg to obtain confirmation on cost estimate of EUR 130,000 with regard to German litigation
8/10/2012	Niclas von Woedtke	Plan B	0.30	£	345	£	103.51	Confirmation that Litigation Annex covers status of all litigation in relation to Germany
8/10/2012	Niclas von Woedtke	Plan B	0.40	£	345	£	138.01	Corrections to Litigation Annex in relation to litigation matters in Germany
8/10/2012	Brenda DiLuigi	General advice	3.60	£	483	£	1,738.80	Call with M Flics regarding Elliott deposition; review e-mails and document request; review Chapter 11 docket and case filings; review fee motion papers.
8/10/2012	Sarah Fleury	Plan B	0.50	£	534	£	266.80	Review of junior work
8/10/2012	Caroline Choplin	Plan B	3.00	£	201	£	601.80	Finance due diligence
8/10/2012	Ian Baker	Plan B	3.90	£	150	£	585.00	Download contents of Extranet for mirror site
8/10/2012	David Welford	Chapter 11	0.90	£	520	£	468.00	Updating and revising the bill narratives and descriptions for Matt.
8/10/2012	Matthew Elliott	Chapter 11	5.60	£	685	£	3,836.00	Preparation for deposition. Discussion with internal litigation counsel and GDC
8/10/2012	Daniel Constable	Plan B	2.50	£	120	£	300.00	Dataroom Preparation: Joyce Lau Downloading documents and setting up new users for the extranet. Organising bulk download and copying documents.
8/10/2012	Martin Flics	Chapter 11	1.90	£	616	£	1,170.65	Numerous emails re motion to pay trasaction expenses (.4) consider responses, rev doc request, issues (1.0) t- Diluigi re status and follow up re same (.5)

8/10/2012	David Welford	Chapter 11	4.60	£	520	£	2,392.00	Call with Arcapita and GDC. Pulling together the documents requested by the UCC. Emailing the documents.
8/10/2012	Joyce Lau	Plan B	5.00	£	380	£	1,900.00	Financing DD - pekao reviews. dataroom access and instructing paralegal re: intercompany loans. revising report templates; internal discussions
8/10/2012	Nemone Franks	Plan B	0.20	£	685	£	137.00	Reviewing H Evans revised IP Report and email to corporate team; follow up discussion with H Evans re changes and position on TM ownership
8/10/2012	Nemone Franks	Plan B	0.40	£	685	£	274.00	Reviewing and marking up H Evans' draft IP VDD Report; email to H Evans with additional comments
8/10/2012	Hasan Bayat	Plan B	4.30	£	180	£	774.00	Managing process, dealing with downloading documents from the site, liaising with extranet support.
8/10/2012	Matthew Elliott	Structuring	3.30	£	685	£	2,260.50	Review of Funds flow and discussion with Alan Bannister. Compiling materials for court hearing
8/10/2012	Yevgeniya Chaplina	Plan B	7.00	£	369	£	2,583.70	Due diligence.
8/10/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Reviewing email update from M Elliott; email to H Evans re revisions to draft report
8/10/2012	Sylvain Canard-Volland	Plan B	3.10	£	485	£	1,504.90	Follow-up re. VDD
8/11/2012	Nicole Smallwood	Plan B	3.00	£	305	£	915.00	Review of lease reports for vdd report
8/11/2012	Sebastian Duerdoth	Plan B	2.50	£	380	£	950.00	Pulling together VDD report as previous days.
8/11/2012	Titia Holtz	General advice	0.80	£	590	£	472.00	Conversation, emails with B. DiLuigi re: potential document production, deposition.
8/11/2012	Matthew Elliott	Chapter 11	5.20	£	685	£	3,562.00	Prep for deposition. Discussion US litigation counsel. Discussion GDC (Craig) on strategy. Structuring discussion (intra group loans) with Alan Bannister
8/11/2012	David Welford	Chapter 11	3.30	£	520	£	1,716.00	Amending the spreadsheet of costs. Working out the amount per segment. detailing where amounts are above those of a normal IPO. Speaking to Matt and sending the spreadsheet.
8/11/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read and reply email from George Aase re passing exec contract informaiton to Arcapita
8/11/2012	Brenda DiLuigi	General advice	4.70	£	483	£	2,270.10	Calls/e-mails with M Elliott regarding deposition and document request; review e-mails; review Chapter 11 case filings; call with T Holtz re status; call with Gibson Dunn regarding document production, deposition.
8/12/2012	Brenda DiLuigi	General advice	1.90	£	483	£	917.70	Review documents for production to UCC; e-mails regarding same; review bankruptpcy court filings.
8/12/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Call with GDC.
8/12/2012	Matthew Elliott	Structuring	1.40	£	685	£	959.00	Con call with Micheal Rosenthal and Alan Bannister on intra group funding arrangements. Prep and follow up
8/12/2012	Sebastian Duerdoth	Plan B	8.50	£	380	£	3,230.00	VDD report: Reviewing and marking up / drafting annexes: contracts, scope etc. Liaising with local counsel and Nicole and instructing trainee.
8/12/2012	Marc Oliver Banzhaf	Plan B	0.70	£	433	£	303.31	Plan B: Review of VDD docs. Amendments re German RE
8/12/2012	Oliver Chadwick	Plan B	3.10	£	200	£	620.00	Catching up on several email instructions from Nicole and Sebastian. Reviewing and amending format and style of Czech lease reports, checking definitions and comparing to French and German lease reports.
8/12/2012	Nicole Smallwood	Plan B	1.80	£	305	£	549.00	Review of lease reports; correspondence on VDD report
8/12/2012	Martin Flics	Chapter 11	0.40	£	616	£	246.45	Emails, review status and strategy re motion
8/12/2012	Tomasz Trystula	Plan B	4.40	£	160	£	706.11	Lease review, prepration of the executive summary.
8/13/2012	Oliver Chadwick	Plan B	17.50	£	200	£	3,500.00	Reading lease reports from Poland, Czech Republic, Italy and The Netherlands and amending them to ensure consistent format, language style and definition usage. Proof reading for typos. Removing immaterial information. Discussions with Nicole and inputting her further comments on Czech Republic and Slovakia reports. Discussions with Sebastian on structure charts. Amending simplified structure charts, checking accuracy of shareholdings and corporate names against the index of entities. Instructing DPU on further amendments.
8/13/2012	Harry Evans	Plan B	0.20	£	420	£	84.00	Attending to correspondence
8/13/2012	Nicole Smallwood	Plan B	12.70	£	305	£	3,873.50	Preparation of vdd report; review of lease reviews; correspondence; admisnitration; calls
8/13/2012	Sebastian Daub	Plan B	0.30	£	550	£	164.89	Disc with Thilo on to dos etc and chasing for input
8/13/2012	Sylvain Canard-Volland	Plan B	0.30	£	485	£	145.64	Follow-up re. due diligence
8/13/2012	Alexandre de Selys	Plan B	2.10	£	169	£	353.85	Update of the executive summary and of the Annex Report on Belgium. Verification of the group structure in respect of the Belgian entities. Answering e-mails from N. Smallwood and S. Duerdoth
8/13/2012	Caroline Choplin	Plan B	2.00	£	201	£	401.20	Update of the missing documents related to the finance due diligence
8/13/2012	Titia Holtz	General advice	1.20	£	590	£	708.00	Review of background documents; emails with B. DiLuigi.
8/13/2012	Sylvain Canard-Volland	Plan B	3.30	£	485	£	1,601.98	Follow-up re. finance annex. Review of service contracts. Follow-up
8/13/2012	David Welford	Plan B	1.70	£	520	£	884.00	Amending the SPA following comments.
8/13/2012	Thilo Zimmermann	Plan B	0.20	£	361	£	72.22	Internal email conversation re additional due diligence
8/13/2012	Philip Basler-Gretic	Plan B	0.50	£	502	£	250.75	Check Luxembourg aspects of VDD/information on fees outstanding from Luxembourg office
8/13/2012	Brenda DiLuigi	General advice	9.70	£	483	£	4,685.10	Review documents; discuss same and deposition with J Armao and P Alfieri; call with A Javian regarding bankruptcy issues; review creditors' committee filing; call with M Flics regarding same; meeting with M Elliott regarding deposition and documents; call with GDC regarding documents; review bankruptcy filings; discuss documents with C Bell.
8/13/2012	Sebastian Duerdoth	Plan B	14.10	£	380	£	5,358.00	Pulling together VDD report. Liaising and clarifying points with local counsel and other departments. Requesting further documents from Company and asking follow up questions from Company...
8/13/2012	Ian Baker	Plan B	3.50	£	150	£	525.00	Prepare documents for upload to mirror site
8/13/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read email re VDD scope

8/13/2012	Joyce Lau	Financing	0.50	£	380	£	190.00	Review new Aareal MOU
8/13/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read and reply email on scope of VDD
8/13/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Billing query
8/13/2012	Julie Sharp	Governance / incentives	1.80	£	615	£	1,107.00	Read email from Rhodri Thomas and consider issues. Follow up queries with Jersey and Czech lawyers.
8/13/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read email re cost estimate
8/13/2012	Daniel Constable	Plan B	3.50	£	120	£	420.00	Review Documents: Joyce Lau Organising cover paralegal assistance locating and listing intra-group financing arrangements via an extranet site in folder 5.1.3.
8/13/2012	Jesutofunmi Abiola	Plan B	0.70	£	150	£	105.00	Assisting with data room index
8/13/2012	Martin Flics	Chapter 11	1.00	£	616	£	616.13	Numerous internal emails and matters re strategy, deposition
8/13/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Email Czech lawyers with further queries.
8/13/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Consider comments from WFW and interplay between Jersey and Czech agreement on termination.
8/13/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Email exchanges with H Evans re IP Annex
8/13/2012	EtiUnne Courbois	Plan B	0.30	£	221	£	66.20	Internal deliberation YC re Dutch dd findings.
8/13/2012	Martin Flics	Chapter 11	1.40	£	616	£	862.58	Review committee objection and consider poss responses (1.0), t b diluigi re same (2) review discovery matters (4)
8/13/2012	Daniel Constable	Plan B	3.50	£	120	£	420.00	Review Documents: Joyce Lau Organising cover paralegal assistance locating and listing intra-group financing arrangements via an extranet site in folder 5.1.3.
8/13/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email re call with WFW on exec contracts.
8/13/2012	Jason penman	Plan B	3.80	£	150	£	570.00	Preparing documents for upload to mirror site
8/13/2012	Anouchka Appanah	Structuring	1.00	£	200	£	200.00	Proof-reading legal steps plan.
8/13/2012	Yevgeniya Chaplina	Plan B	3.30	£	369	£	1,218.03	Reverted to questions N. Smallwood re due diligence. Discussed with E. Courbois.
8/13/2012	Joyce Lau	Plan B	5.50	£	380	£	2,090.00	Plan B reports, review local counsel reports; mark up; review loan documents; internal discussions; revise Aareal and Pekao reports
8/13/2012	Yevgeniya Chaplina	Plan B	2.50	£	369	£	922.75	Amended lease report for the Netherlands. Correspondence. Attended to the fees questions.
8/13/2012	Anouchka Appanah	Chapter 11	0.60	£	200	£	120.00	Calculating discounts given on rates.
8/13/2012	Mark Montgomery	Plan B	7.50	£	150	£	1,125.00	Deleting numbers off the front of names of documents in the new data room.
8/13/2012	Matthew Elliott	Chapter 11	14.20	£	685	£	9,727.00	Preparation for deposition. Review of Milbank orders. Review of GDC reply. Discussion with Brenda DiLuigi and Marty Flics. Liasing with GDC
8/13/2012	Mike Bienenfeld	Chapter 11	3.00	£	685	£	2,055.00	Researching and collecting data in relation to fee dispute. Review of motion objecting to payment of fees. Calls to discuss same.
8/13/2012	Kyle Marvell	Plan B	7.00	£	150	£	1,050.00	Renaming, uploading documents of new site
8/13/2012	Nemone Franks	Plan B	0.20	£	685	£	137.00	Reviewing emails from S Duerdoth with comments on IP Annex to Report; considering chnages to report and email to H Evans with comments
8/13/2012	David Welford	Plan B	1.60	£	520	£	832.00	Speaking to Sebastian about fees and progress on instructing local counsel on DD. Sending Matt an update email on progress on the various workstreams.
8/13/2012	Neil McGibbon	Plan B	8.00	£	520	£	4,160.00	Reviewing Finance DD; responding to questions on same; amending documents
8/13/2012	Hasan Bayat	Plan B	4.50	£	180	£	810.00	Preparing documents/folders for uploading
8/13/2012	David Welford	Plan B	0.30	£	520	£	156.00	Sending the signed NDAs to the banks.
8/13/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Liasing with H Evans re billing information - W/OFF
8/13/2012	David Welford	Chapter 11	1.50	£	520	£	780.00	Responding to Arcapita's queries on timing and next steps on prospectus and governance of listco. Speaking to Nicole and Sebastian and emailing Matt.
8/13/2012	David Welford	Chapter 11	3.20	£	520	£	1,664.00	Speaking to Mike about obtaining IPO data on charging of fees in relation to an IPO. Updating the fees spreadsheet and sending to Matt.
8/13/2012	Helene Sbai	Plan B	7.20	£	120	£	864.00	General Administration: Preparing index of loan agreements for Joyce Lau
8/13/2012	Anouchka Appanah	Chapter 11	1.50	£	200	£	300.00	Computing amounts billed pre and post Chapter 11.
8/13/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply email re comments on Czech employment law points
8/13/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Email Rhodri Thomas re call on exec contracts. check same re share plans language.
8/13/2012	Tomasz Trystula	Plan B	1.70	£	160	£	272.82	Updating the executive summary and corporate/lease reviews.
8/13/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Discussion with Kate Kelleher on comments on incentives from WFW
8/13/2012	Judyta Jutkowska	Plan B	1.80	£	221	£	397.19	Answering to queries relating to essential contracts, DD issues; corporate information; verifying the corporate schedules;
8/13/2012	Kate Kelleher	Governance / incentives	0.50	£	615	£	307.50	Email James re one off and matching awards.
8/13/2012	Kate Kelleher	Governance / incentives	0.50	£	615	£	307.50	Dis Julie re email from Watson Farley and re structure of employment contracts and impact on share plan rules.
8/14/2012	Hasan Bayat	Plan B	7.00	£	180	£	1,260.00	Preparing data room, managing process
8/14/2012	Daniel Constable	Plan B	3.60	£	120	£	432.00	Preparation of Lists: Joyce Lau locating and listing intra-group financing arrangements via an extranet site in folder 5.1.3. and checking Agreements returned from printroom.
8/14/2012	Philip Basler-Gretic	Plan B	2.70	£	502	£	1,354.05	Review documents for Luxembourg entities on data room/update DD report, executive summary and entities details for all Luxembourg entities
8/14/2012	Kate Kelleher	Governance / incentives	0.30	£	615	£	184.50	Email Matt re status of share incentives drafting.
8/14/2012	Kyle Marvell	Plan B	9.50	£	150	£	1,425.00	Renaming and uploadings of new site

8/14/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Call from WFW re exec service contracts
8/14/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Prepare for call with WFW
8/14/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Review Czech answers to questions arising from WFW comments on exec service agreements
8/14/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Discussion with Kate Kelleher following up on discussion with WFW on exec contracts.
8/14/2012	Mike Bienenfeld	Chapter 11	5.00	£	685	£	3,425.00	Assisting with Matt's preparation for deposition and court hearing, including collating data in relation to IPO pricing and billing practice, reviewing draft responsive motion, participation on multiple conference calls etc...
8/14/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Email follow up queries to Kinsettllar on exec service contracts.
8/14/2012	Sumit Indwar	Plan B	0.50	£	520	£	260.00	Discuss DD report with Seb and Oliver.
8/14/2012	David Welford	Chapter 11	1.20	£	520	£	624.00	Call with GDC on our fees and strategy.
8/14/2012	Kate Wellington	Chapter 11	3.80	£	380	£	1,444.00	Call with E Clarke, research re walk away, discuss with E Clarke, call with wider team
8/14/2012	Brenda DiLuigi	General advice	11.90	£	483	£	5,747.70	Meetings with M Elliott; deposition preparation; review and comment on draft reply; calls re same; calls/meetings with GDC regarding deposition and possible settlement; discussions with M Flics re same.
8/14/2012	Kate Wellington	Chapter 11	3.40	£	380	£	1,292.00	Briefing with trainees, review work product, drafting summary of best position, further call with wider team, review draft rider and amends, discuss with O Shipway and circulate, emails
8/14/2012	David Welford	Plan B	0.30	£	520	£	156.00	Sending an email to the banks updating them on progress on Plan B DD.
8/14/2012	Matthew Elliott	Chapter 11	12.70	£	685	£	8,699.50	Prep for deposition. Liaising with GDC on form of reply to motion. Intenal cons with Euan Clarke, Brenda Luigi and Marti Flics
8/14/2012	David Welford	Chapter 11	5.30	£	520	£	2,756.00	Speaking to litigation about the queries Matt sent on Linklaters fees and the submission to the court.
8/14/2012	Titia Holtz	General advice	0.40	£	590	£	236.00	Conversation with E. Clarke re: factual background for English law questions; review of supplemental documents.
8/14/2012	David Welford	Plan B	2.30	£	520	£	1,196.00	Reviewing responses from the company and local counsels on the due diligence. Speaking to Sebastian and Nicole.
8/14/2012	Julie Sharp	Governance / incentives	1.10	£	615	£	676.50	Follow up on points on exec contracts. mark up benefits schedule. draft riders for exec contracts.
8/14/2012	Anouchka Appanah	Chapter 11	1.00	£	200	£	200.00	Setting up alert for Arcapita case docket.
8/14/2012	Euan Clarke	Chapter 11	5.00	£	740	£	3,700.00	Int emails and discs DW, Matt E; NY office; review papers and consider points re bankruptcy application: 11am - 4pm
8/14/2012	Joyce Lau	Financing	0.30	£	380	£	114.00	Emails re: Aareal CTA and revised supplemental agreement and CTA
8/14/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email re Czech law advice
8/14/2012	Thilo Zimmermann	Plan B	0.80	£	361	£	288.86	Request by S. Duerdoth re FE IREI GmbH, telephone conversation with S. Daub/S. Duerdoth thereto, discussion with S. Boepple re document request
8/14/2012	Joyce Lau	Plan B	3.00	£	380	£	1,140.00	Amend finace DD report and questions to local counsel and internal catch up
8/14/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Consider and amend listco letter/pilon in instalments.
8/14/2012	Sumit Indwar	Structuring	9.00	£	520	£	4,680.00	Detailed review of latest KPMG paper. Considering recent structural changes and impact on re-ord. Structure charts. Detailed review of loan acquisition paper. Going through numbers.
8/14/2012	Oliver Chadwick	Plan B	10.80	£	200	£	2,160.00	Checking local counsel's comments on structure charts and list of entities. Amending structure charts and list of entities Asking further questions to local counsel regarding these. Checking DPU structure chart amendments. Making further amendments to names and structure. Commenting on statement of documents in dataroom. Checking summary of reorganisation transfers against post-IPO structure chart. Discussions with Sebastian and Sumit on findings. Instructing secretaries to input Nicole's further comments on lease reports. Instructing secretary to make formatting of indexes uniform. Checking number of entities and countries. Checking which local counsel comments we had yet to receive.
8/14/2012	Sebastian Duerdoth	Plan B	12.50	£	380	£	4,750.00	Pulling together VDD report as previous days.
8/14/2012	Martin Flics	Chapter 11	4.80	£	616	£	2,957.42	Review draft reply, emaisl re same, cf re motion and reply and strategy, cf call re same , follow up emails, consider settlement possibilities, review and propose revisions to reply, cf re poss settlement
8/14/2012	Jason penman	Plan B	4.00	£	150	£	600.00	Uploading various documents to data room; preparing associated reports and notifications
8/14/2012	Oliver Shipway	Chapter 11	9.60	£	420	£	4,032.00	Briefing meetings and review of documents. Answering questions and research on solicitors' rights and contractual terms. Drafting bullet points. Attendance on call. Amending riders for submissions and correspondence. Checking cases.
8/14/2012	Simon Boepple	Plan B	0.50	£	345	£	172.52	Review Documents: Review of data room re articles of association of a German company, email to S. Duerdoth re aforementioned matter
8/14/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Kate Kelleher re updating Matt Elliott on outstanding matters on share plans.
8/14/2012	Sylvain Canard-Volland	Plan B	0.40	£	485	£	194.18	Follow up VDD
8/14/2012	Neil McGibbon	Financing	0.60	£	520	£	312.00	Reviewing comments on Aareal MOU
8/14/2012	Jessica Andrew	Underwriting Agreement	5.50	£	200	£	1,100.00	Research: Researching the question on whether an engagement letter is binding if it has not been signed - if the terms have to be fully agreed and whether a binding contract is formed. Presenting research to associates. Sending research and admin for OS re: research
8/14/2012	Sylvain Canard-Volland	Plan B	0.40	£	485	£	194.18	Follow-up
8/14/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review email to Czech lawyers and check Kinstellar mark up of restrictive covenant.



8/14/2012	Neil McGibbon	Plan B	5.00	£	520	£	2,600.00	Reviewing/commenting on financing section of dd report
8/14/2012	Helene Sbai	Plan B	4.50	£	120	£	540.00	Indexing: Indexing loan agreement
8/14/2012	Vanessa Lanz	Plan B	8.70	£	185	£	1,605.59	Update of the due diligence report of the 23 Luxembourg entities.
8/14/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Kate Kelleher on share awards status.
8/14/2012	Marie Caumon	Plan B	4.10	£	120	£	492.00	For Joyce Lau: Completed the index of intragroup loan agreements.
8/14/2012	EtiÛnne Courbois	Plan B	0.20	£	221	£	44.13	Correspondence LL London re additional Dutch documents data room.
8/14/2012	Sebastian Daub	Plan B	0.60	£	550	£	329.78	Disc on scope of carve out, call with Seb.Duerdoth, mail re structure/scope re Kamen GP
8/14/2012	James Rickwood-Dodsworth	Chapter 11	3.50	£	235	£	822.50	Research into terminating retainers. Internal discussions and emails. Drafting a note.
8/14/2012	Tomasz Trystula	Plan B	1.20	£	160	£	192.58	Updating the lease and corporate reports.
8/14/2012	James Jaques	Governance / incentives	3.20	£	560	£	1,792.00	Draft rules of IPO Plan
8/14/2012	Euan Clarke	Chapter 11	1.80	£	740	£	1,332.00	Final follow up work re submission in NY, review papers and comemnts re same
8/14/2012	Euan Clarke	Chapter 11	4.50	£	740	£	3,330.00	4.30 - 9pm; further work re US bankruptcy motion; tel cons, int emails int mtgs re legal research; amend and draft riders for reply submission; tel cons NY and Matt E
8/14/2012	Nicole Smallwood	Plan B	8.30	£	305	£	2,531.50	Preparation of VDD report, review of leases, queries to local counsel., queries to company
8/14/2012	Oliver Shipway	Underwriting Agreement	0.20	£	420	£	84.00	Admin.
8/14/2012	Mark Montgomery	Plan B	7.50	£	150	£	1,125.00	Deleting numbers off the front of names of documents in the new data room.
8/15/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Jonathan Farrell re call on executive service contracts.
8/15/2012	Sebastian Daub	Plan B	0.20	£	550	£	109.93	Coor re DD
8/15/2012	Kate Wellington	Chapter 11	2.70	£	380	£	1,026.00	Research re new points of enquiry, emails, briefing E Clarke, discuss with O Shipway
8/15/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Mark up exec appointment letter with listco. discussion with Kate Kelleher on time frame within which directors must build up shareholding requirement.
8/15/2012	Euan Clarke	Chapter 11	2.30	£	740	£	1,702.00	Further work re fees application in Ch11; tel cons adn emails; consider proposals and response; discs ME, etc
8/15/2012	Simon Boepple	Plan B	0.40	£	345	£	138.01	Other: review of data room and bibles re certain articles of associations, correspondence with LL London re aforementioned matter
8/15/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Mark up Czech employment contract.
8/15/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Review jersey appointment letter and Czech employment agreement and consider issues raised by WFW. Mark up same.
8/15/2012	James Rickwood-Dodsworth	Chapter 11	0.70	£	235	£	164.50	Review of Buxton HC case. Internal email.
8/15/2012	Nicole Smallwood	Plan B	16.80	£	305	£	5,124.00	Preparation of vdd report
8/15/2012	Anouchka Appanah	Chapter 11	0.50	£	200	£	100.00	Sending out list of documents uploaded on Arcapita case docket.
8/15/2012	Joyce Lau	Financing	0.30	£	380	£	114.00	Aareal revised CTA, DVs and emails
8/15/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read email of instructions on reviewing amended VDD
8/15/2012	Matthew Elliott	Chapter 11	10.20	£	685	£	6,987.00	Preparation for deposition. Internal con with J Parr, D Ereira, E Clark, M Bienenfeld re deposition response. Prep for Deposition with D Luigi. Review of court order with GDC
8/15/2012	Martin Flics	Chapter 11	2.90	£	616	£	1,786.77	Numerous emails re poss settlement re fees and internal cfs re same (1.5) review drafts of order resolving same, comment, tel calls and emails re same (1.3)
8/15/2012	Sumit Indwar	Structuring	4.20	£	520	£	2,184.00	Reviewing current structure charts; updating post-IPO chart; considering impact of recent changes on structure of the reorg.
8/15/2012	Oliver Chadwick	Plan B	3.90	£	200	£	780.00	Checking VDR for Arcapita Sharia service agreement. Checking prospectus for reference to Sharia service agreement. Allocating responsibility of new documents in the VDR. Reformatting Italy corporate entity review. Reviewing outstanding VDR documents for LL London.
8/15/2012	Jason penman	Plan B	1.00	£	150	£	150.00	Uploading documents to data room and collating reports
8/15/2012	Euan Clarke	Chapter 11	5.50	£	740	£	4,070.00	7-11am; 12-1.30pm; calls and emails re US bankruptcy motion re IPO fees; tel cons JWT, NY; con call with various partners (DE, JP, ME)
8/15/2012	Oliver Chadwick	Plan B	12.90	£	200	£	2,580.00	Implementing Czech and Luxembourg local counsel comments to both list of entities and structure charts. Checking secretary's implementation of lease report mark ups. Making further amendments to lease reports. Inserting additional Czech leases and doing format amendments. Checking DPU had implemented the movement of tables from one annex to another correctly. Checking list of entities against prospectus list and making further amendments. Ensuring Annex headings and references were correct and uniform. Compiling list of yeilding portfolio and landbank assets for Annex 3. Various discussions with Sebastian.
8/15/2012	Hasan Bayat	Plan B	6.00	£	180	£	1,080.00	Preparing data room/managing process
8/15/2012	Kyle Marvell	Plan B	11.00	£	150	£	1,650.00	Renaming and uploading of new site
8/15/2012	Sumit Indwar	Structuring	4.00	£	520	£	2,080.00	Reviewing loan acquisition paper and considering structure.
8/15/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Review and amend appointment letter and employment contract. review advice from Czech lawyers on queries, email Jersey lawyers with Jersey company act question on loss of office payments.
8/15/2012	Julie Sharp	Governance / incentives	0.90	£	615	£	553.50	Check and amend employment contract. check amendments to listco letter.
8/15/2012	Neil McGibbon	Plan B	4.00	£	520	£	2,080.00	Various internal calls and discussions; reviewing and amending finance DD docs
8/15/2012	Shao-Ling Angoh	Plan B	4.60	£	120	£	552.00	Dataroom Preparation: Hasan Bayat - Castle Mirror - Re-naming folders and documents on the Extranet.
8/15/2012	Oliver Shipway	Chapter 11	2.40	£	420	£	1,008.00	Further research and discussions. Notes and correspondence.
8/15/2012	Sebastian Duerdoth	Plan B	16.20	£	380	£	6,156.00	VDD Report. Improving quality and coordinating throughout.

8/15/2012	David Welford	Plan B	0.40	£	520	£	208.00	Commenting on the no reliance letter prepared by Nicole.
8/15/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Read email re exec contracts. Check amendments to employment contract.
8/15/2012	Brenda DiLuigi	General advice	10.10	£	483	£	4,878.30	E-mails regarding Committee proposal; review documents; internal calls; calls/meetings with M Elliott regarding deposition and settlement; discuss same with M Flics; calls/e-mails with GDC regarding same; comments on draft order.
8/15/2012	Joyce Lau	Plan B	4.30	£	380	£	1,634.00	Finance DD -tidy up, revisions, local counsel queries and emails and calls.
8/15/2012	David Welford	Plan B	9.80	£	520	£	5,096.00	Reviewing and commenting on the scope and executive summary to the due diligence report.
8/15/2012	Mark Montgomery	Plan B	12.00	£	150	£	1,800.00	Deleting numbers off the front of names of documents in the new data room.
8/15/2012	Marc Oliver Banzhaf	Plan B	0.90	£	433	£	389.97	Answering query by London colleagues and Tim Hennes re German leases
8/16/2012	Euan Clarke	Chapter 11	2.60	£	740	£	1,924.00	Further work re fees issue; tel cons ME and BDL; review and comments on draft order; follow up re same
8/16/2012	Sumit Indwar	Plan B	1.00	£	520	£	520.00	Review corporate structure section of DD report; discuss with Sebastian.
8/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Follow up email to Kinstellar on points discussed with Jonathan Farrell.
8/16/2012	Oliver Coddington	Plan B	6.50	£	150	£	975.00	Review and renaming of files and file-names on extranet.
8/16/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Amend appointment letter to note issues for remco input. send to Jonathan Farrell.
8/16/2012	Brenda DiLuigi	General advice	8.10	£	483	£	3,912.30	Calls with M Elliott, E Clarke and M Flics re settlement/proposed order; review and revise same; call with GDC re same; attend bankruptcy court hearing.
8/16/2012	Richard Mills	Plan B	6.50	£	150	£	975.00	Database Administration: Finalising, checking, and re-naming of file names within virtual database.
8/16/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Emails regarding Aareal revised docs
8/16/2012	Sylvain Canard-Volland	Plan B	0.80	£	485	£	388.36	Review executive summary. Follow up
8/16/2012	Waheed Raja	Plan B	6.00	£	150	£	900.00	Data Room Admin
8/16/2012	Julie Sharp	Plan B	0.20	£	615	£	123.00	Read and reply emails on exec service contract descriptions.
8/16/2012	Julie Sharp	Plan B	0.40	£	615	£	246.00	Check org chart for members of management team. email Sebastian on same.
8/16/2012	Nicole Smallwood	Plan B	16.30	£	305	£	4,971.50	Preparation of VDD report
8/16/2012	Oliver Chadwick	Plan B	12.90	£	200	£	2,580.00	Amending local counsel corporate entities reviews. Reformatting list of Yielding Portfolio Assets. Reviewing documents in folder 6.11 in VDR for any on-going liabilities the target group owe Arcapita. Discussions with Nicole on folder 6.11 and two outstanding LL London VDR documents. Going through further issues list from local counsel to determine what existed in other annexes and what did not - making notes for Nicole. Various amendments to annexes throughout the day. Answering various queries for Nicole, Sebastian and David.
8/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to Czech employment contract and jersey appointment letter
8/16/2012	Kate Kelleher	Governance / incentives	1.10	£	615	£	676.50	Review of one off plan and email to George and Jonathan.
8/16/2012	Martin Flics	Chapter 11	2.30	£	616	£	1,417.10	Review of proposed order and revisions, cf call with team re strategy, emails re order, emails re ourt proceedings, follow up.
8/16/2012	Ana Kandri	Plan B	2.60	£	200	£	520.00	Proof reading
8/16/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Tc from Jonathan Farrell to discuss executive contracts and listco letters.
8/16/2012	Neil McGibbon	Plan B	1.70	£	520	£	884.00	Further updates to financing DD
8/16/2012	Hasan Bayat	Plan B	6.00	£	180	£	1,080.00	Managing process, preparing data room
8/16/2012	Jia-Yi Tay	Plan B	2.60	£	200	£	520.00	Review Documents: Proofreading for Nicole
8/16/2012	Cole Smith	Prospectus	4.30	£	305	£	1,311.50	Review draft prospectus; prep. for prospectus/update session.
8/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to Czech employment contract, consider comments from Kinsteller on queries on Czech law.
8/16/2012	Philip Basler-Gretic	Plan B	0.70	£	502	£	351.05	Additional comments on DD report for Luxembourg
8/16/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Read Czech law advice, discuss queries on same with Kinstellar.
8/16/2012	David Welford	Plan B	12.20	£	520	£	6,344.00	Reviewing and commenting on the due diligence report.
8/16/2012	Sumit Indwar	Structuring	6.00	£	520	£	3,120.00	Reviewing structure papers and amending memoranda.
8/16/2012	Kyle Marvell	Plan B	13.00	£	150	£	1,950.00	Renaming and uploading of new site
8/16/2012	Simon Boepple	Plan B	0.40	£	345	£	138.01	Other: review of data room and bibles re certain articles of associations, review of document re upload in data room; correspondence with LL London re aforementioned matter
8/16/2012	Thilo Zimmermann	Plan B	0.10	£	361	£	36.11	Request by S. Duerdoth re AoA of Point Park Properties, email to S. Boepple thereto
8/16/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Discussion with Jean Lovett on directors' appointment letter. mark up appontment letter
8/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Send amended draft documents to Jonathan Farrell.
8/16/2012	Mike Bienenfeld	Chapter 11	1.00	£	685	£	685.00	Multiple calls and document collection in relation to court hearing and creditor committee document request. Comments on motion to support payment of fees.
8/16/2012	Mark Montgomery	Plan B	7.50	£	150	£	1,125.00	Deleting numbers off the front of names of documents in the new data room.
8/16/2012	Vanessa Lanz	Plan B	0.70	£	185	£	129.19	Review of Executive Summary.
8/16/2012	Niclas von Woedtke	Plan B	0.10	£	345	£	34.50	E-Mail to Thilo Zimmermann regarding reference no. for document providing that dismissal of appeal would cost EUR 130,000
8/16/2012	Niclas von Woedtke	Plan B	0.30	£	345	£	103.51	Review of German litigation documents regarding reference no. for document providing that dismissal of appeal would cost EUR 130,000
8/16/2012	Shao-Ling Angoh	Plan B	7.90	£	120	£	948.00	Dataroom Preparation: Hasan Bayat - Castle Mirror - Re-naming folders and documents on the Extranet.
8/16/2012	Matthew Elliott	Chapter 11	8.30	£	685	£	5,685.50	Preparation for court hearing. Attending court hearing. Review of revised settlement motion

8/16/2012	Zena Zenonos	Plan B	3.00	£	150	£	450.00	Re-numbering.
8/16/2012	Jean Lovett	Governance / incentives	0.50	£	685	£	342.50	Review of P2 appointment letter and discussing termination provisions with Julie
8/16/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read and reply email on VDD
8/16/2012	Julie Sharp	Plan B	1.00	£	615	£	615.00	Review questions on exec summary of VDD, check exec contracts on same. draft email of comments to corporate.
8/16/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read email on reviewing exec summary on VDD
8/16/2012	Mike Bienenfeld	Prospectus	1.50	£	685	£	1,027.50	Review of prospectus to prepare for Friday drafting session
8/16/2012	Julie Sharp	Plan B	0.20	£	615	£	123.00	Print out VDD to review
8/16/2012	Sebastian Duerdoth	Plan B	6.80	£	380	£	2,584.00	VDD Report: Finalising for circulation to Company. Liaising with company, local counsel etc etc.
8/16/2012	Anouchka Appanah	Chapter 11	0.50	£	200	£	100.00	Sending out list of documents uploaded on Arcapita case docket.
8/16/2012	Caroline Choplin	Plan B	1.50	£	201	£	300.90	Finance due diligence - Providing of further details
8/16/2012	Jason penman	Plan B	5.00	£	150	£	750.00	Preparing VDR mirror site, preparing upload reports
8/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Jonathan Farrell re call to discuss exec contracts and appointment letter.
8/16/2012	Tomasz Trystula	Plan B	3.20	£	160	£	513.54	Updating the data room, answering the additional queries from London office, updating the reports.
8/16/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review advice from Kinstellar on Czech employment law queries
8/16/2012	Ian Baker	Plan B	3.50	£	150	£	525.00	Rename extranet documents
8/17/2012	Philip Basler-Gretic	General advice	0.20	£	502	£	100.30	Question on cross participation in relation to a Luxembourg SARL
8/17/2012	Vanessa Lanz	Plan B	0.90	£	185	£	166.09	Data room update (missing articles of incorporation).
8/17/2012	Cole Smith	Prospectus	8.40	£	305	£	2,562.00	Review draft prospectus; prep. for prospectus/update session; prospectus session; conf. re: prospectus update; corr. re: prospectus update.
8/17/2012	Thilo Zimmermann	Plan B	0.70	£	361	£	252.75	Legal review of articles of association of Logicreal Holding GmbH/Point Park Properties GmbH/FE IPF Kamen Interest GmbH, discussion with S. Boepple thereto, email to N. Smallwood thereto
8/17/2012	Tomasz Trystula	Plan B	1.90	£	160	£	304.91	Answering the queries from London office, updating the index and the lease reports.
8/17/2012	Judyta Jutkowska	Plan B	1.80	£	221	£	397.19	KJS liquidation - review and description of the process; Corporate structure; Consequences of the liquidation on the title to the property and the lease agreement;
8/17/2012	Sylvain Canard-Volland	Plan B	0.60	£	485	£	291.27	Follow up. answer to queries
8/17/2012	Neil McGibbon	Financing	0.40	£	520	£	208.00	Various emails re updated plan
8/17/2012	Anouchka Appanah	Structuring	0.50	£	200	£	100.00	Amending summary of reorg transfers table.
8/17/2012	Nicole Smallwood	Plan B	16.40	£	305	£	5,002.00	Preparation of vdd report
8/17/2012	Anouchka Appanah	Structuring	1.00	£	200	£	200.00	Updating post-IPO structure chart.
8/17/2012	Alexandre de Selys	Plan B	0.50	£	169	£	84.25	Verification of whether all documents in the data room index have been reviewed
8/17/2012	Matthew Elliott	Structuring	11.30	£	685	£	7,740.50	Review of KPMG Loan transfer analysis and revised tax structure paper.
8/17/2012	Hasan Bayat	Plan B	3.00	£	180	£	540.00	Managing process, preparing data room
8/17/2012	Philip Basler-Gretic	Plan B	1.00	£	502	£	501.50	Review of documents for VDD report from Luxembourg perspective
8/17/2012	Mike Bienenfeld	Prospectus	5.00	£	685	£	3,425.00	Meeting to discuss prospectus - follow-on work preparing mark up. Internal conversations around process and timing.
8/17/2012	Sumit Indwar	Structuring	6.00	£	520	£	3,120.00	Reviewing reports, updating memoranda and charts, considering structure. Liaise with local counsel re: chaining.
8/17/2012	Waheed Raja	Plan B	2.50	£	150	£	375.00	Data Room Admin
8/17/2012	Richard Mills	Plan B	3.00	£	150	£	450.00	Database Administration: Revising the numerical structure of the virtual database.
8/17/2012	Waheed Raja	Plan B	1.00	£	150	£	150.00	Data Room/ Admin
8/17/2012	Jason penman	Plan B	0.50	£	150	£	75.00	Uploading documents to data room, preparing report
8/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Kate Kelleher on dates for IPO
8/17/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Draft email to Kinstellar sending agreements for their review and raising questions on draft.
8/17/2012	Julie Sharp	Governance / incentives	1.20	£	615	£	738.00	Check amendments to Czech employment contract. Send same, with explanatory email, to Watson Farley Williams.
8/17/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Mark up Czech employment agreement per Jonathan Farrell's instructions
8/17/2012	Julie Sharp	Governance / incentives	1.10	£	615	£	676.50	Read and reply email from Jonathan Farrell on Czech employment alw contract. Discuss same with him, mark up listino agreement and Czech employment agreement.
8/17/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Consider query from Jonathan Farrell on exec appointment letter, reply to him on same and mark up same.
8/17/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and consider email from Jonathan Farrell on exec contracts and appointment letter.
8/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from David Welford re update status table
8/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email re directors' contracts
8/17/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and annotate status table from David Welford and send to him.
8/17/2012	Mark Montgomery	Plan B	7.50	£	150	£	1,125.00	Deleting numbers off the front of names of documents in the new data room.
8/17/2012	Obi Okere	Plan B	3.00	£	150	£	450.00	Uploading extra documents
8/17/2012	Kyle Marvell	Plan B	7.50	£	150	£	1,125.00	Renaming and uploading of new site
8/17/2012	Matthew Elliott	Plan B	1.60	£	685	£	1,096.00	SPA review
8/17/2012	Oliver Coddington	Plan B	2.50	£	150	£	375.00	Review and renaming of files and file-names on extranet.
8/17/2012	Oliver Coddington	Plan B	1.30	£	150	£	195.00	Review and renaming of files and file-names on extranet.
8/17/2012	Richard Mills	Plan B	2.00	£	150	£	300.00	Database Administration: Amending and finalising the virtual database.

8/17/2012	Zena Zenonos	Plan B	3.00	£	150	£	450.00	Re-numbering.
8/17/2012	Oliver Chadwick	Plan B	14.70	£	200	£	2,940.00	Finishing Doing majority of review of Annex 3 (Freehold) - Asset Title Reviews. Making table of management statements throughout the annexes. Making outstanding document requests list. Finishing off amendments to local counsel corporate entities reviews. Creating list of documents recently placed in the dataroom yet to be reviewed by foreign counsel. Various small tasks for David and Nicole.
8/17/2012	Jia-Yi Tay	Plan B	4.10	£	200	£	820.00	Correspondence (inc FAX); Collating queries to the Company for VDD Annexes; collating queries to local counsel and to the Company for lease reviews
8/17/2012	Zena Zenonos	Plan B	6.00	£	150	£	900.00	Re-numbering.
8/17/2012	Neil McGibbon	Plan B	1.20	£	520	£	624.00	Calls and emails re financing due diligence issues
8/17/2012	Ana Kandri	Plan B	6.10	£	200	£	1,220.00	Drafting non-reliance letters
8/17/2012	Ian Baker	Plan B	6.00	£	150	£	900.00	Rename Extranet documents
8/17/2012	David Welford	Plan B	15.60	£	520	£	8,112.00	Reviewing and commenting on the DD report.
8/17/2012	Anouchka Appanah	Plan B	2.00	£	200	£	400.00	Removing DD reports from data room.
8/18/2012	Judyta Jutkowska	Plan B	0.70	£	221	£	154.46	Answering additional questions on the corporate issues
8/18/2012	Nicole Smallwood	Plan B	2.20	£	305	£	671.00	Preparation of VDD report
8/18/2012	David Welford	Plan B	1.20	£	520	£	624.00	Reviewing the lease annex of the DD report. Emails.
8/18/2012	Tomasz Trystula	Plan B	3.30	£	160	£	529.58	Updating the lease review for Poland.
8/18/2012	Oliver Coddington	Data Room Admin	3.00	£	150	£	450.00	Review and renaming of files and file-names on extranet.
8/18/2012	Oliver Chadwick	Plan B	2.50	£	200	£	500.00	Finishing review of Annex 3 (Freehold) - Asset Title Reviews.
8/19/2012	David Welford	Plan B	3.90	£	520	£	2,028.00	Emails. Reviewing the Lease annex of the DD report and providing comments.
8/19/2012	Kyle Marvell	Data Room Admin	2.00	£	150	£	300.00	Renaming and uploading of new site
8/19/2012	Oliver Chadwick	Plan B	1.70	£	200	£	340.00	Searching Companies House for P3 Uk entity corporate documents. Checking outstanding data room index updates and emailing local counsel reminding them to provide update. Checking corporate entities index and structure charts.
8/19/2012	Philip Basler-Gretic	Plan B	1.00	£	502	£	501.50	Review of draft annexes for VDD report from Luxembourg perspective/new requests for Luxembourg
8/19/2012	Nicole Smallwood	Plan B	9.40	£	305	£	2,867.00	Preparation of VDD report
8/19/2012	Richard Mills	Plan B	6.00	£	150	£	900.00	Database Administration: Administration of the virtual database and ensuring verisimilitude between original copy and mirror site. Removing excess numbering, uploading documents and re-ordering files as appropriate.
8/19/2012	Obi Okere	Data Room Admin	9.00	£	150	£	1,350.00	Uploading extra documents
8/19/2012	Ian Baker	Data Room Admin	13.50	£	150	£	2,025.00	Upload documents to mirror extranet site
8/19/2012	Oliver Coddington	Data Room Admin	13.30	£	150	£	1,995.00	Review and renaming of files and file-names on extranet.
8/19/2012	Zena Zenonos	Data Room Admin	6.70	£	150	£	1,005.00	Re-numbering.
8/19/2012	Richard Mills	Plan B	2.10	£	150	£	315.00	Database Administration: Administration of the virtual database and ensuring verisimilitude between original copy and mirror site.
8/19/2012	Thilo Zimmermann	Plan B	1.00	£	361	£	361.08	Request by N. Smallwood re shareholdings in German entities, email response thereto, review of Annex re corporate information
8/20/2012	Alessandro Sorcinelli	Plan B	2.30	£	305	£	701.30	Liaising with Philip Basler and Vanessa Lenz; checking updated Luxembourg corporate documentation to be provided to Nicole Smallwood; review of the finalised due diligence report corporate sections provided to us and amending it.
8/20/2012	Kyle Marvell	Data Room Admin	7.00	£	150	£	1,050.00	Renaming
8/20/2012	Anouchka Appanah	General advice	0.80	£	200	£	160.00	All parties weekly call.
8/20/2012	Sumit Indwar	Plan B	0.50	£	520	£	260.00	Review structure charts in DD report.
8/20/2012	Nicole Smallwood	Plan B	19.20	£	305	£	5,856.00	Preparation of vdd report
8/20/2012	Joyce Lau	Financing	0.80	£	380	£	304.00	Team catch up meeting
8/20/2012	Sumit Indwar	Structuring	8.20	£	520	£	4,264.00	Reviewing structure papers / loan papers and summarising questions.
8/20/2012	Joyce Lau	Plan B	0.20	£	380	£	76.00	Exec summary finance amend
8/20/2012	Ana Kandri	Plan B	3.10	£	200	£	620.00	Data room set up for Plan B
8/20/2012	Judyta Jutkowska	Plan B	0.90	£	221	£	198.59	Review of the lease agreements and confirming the leasing structure on the Poznan Property; Indicating the missing agreements;
8/20/2012	Judyta Jutkowska	Plan B	0.80	£	221	£	176.53	Providing KJS shareholding structure; Review of table with pledges and verifying the pledge registers;
8/20/2012	David Welford	General advice	1.10	£	520	£	572.00	Internal catch up meeting.
8/20/2012	David Welford	General advice	0.50	£	520	£	260.00	All parties weekly call.
8/20/2012	David Welford	General advice	1.70	£	520	£	884.00	Update call with the company to provide details of each workstream.
8/20/2012	Sumit Indwar	General advice	1.20	£	520	£	624.00	Update call with Company and follow-up.
8/20/2012	Oliver Coddington	Plan B	1.50	£	150	£	225.00	Review and renaming of files and file-names on extranet.
8/20/2012	Oliver Chadwick	Plan B	15.90	£	200	£	3,180.00	Creating list of outstanding points for company to confirm/ provide and management belief statements. Chasing local counsel for data room index updates. Full VDD format/ consistency review and annex numbering cross reference. Liaising with local counsel about missing documents. Making list of outstanding documents and requesting them from Jonathan. Review of Arcapita Sharia Service Agreement. Various small tasks for Nicole.

8/20/2012	Mike Bienenfeld	Prospectus	4.00	£	685	£	2,740.00	Internal team meeting, all parties call, review of due diligence reports against prospectus, review of prospectus against UKLA comments
8/20/2012	Martin Flics	Chapter 11	0.20	£	616	£	123.23	Various emails
8/20/2012	Matthew Elliott	Structuring	7.60	£	685	£	5,206.00	All parties update call. Update call with Karim, Amy Kim and Jamal. review of financing arrangements on Aareal with P3. internal discussion. Update call with JF at P3.
8/20/2012	Anouchka Appanah	Structuring	4.00	£	200	£	800.00	Updating the structure chart and reorg table.
8/20/2012	David Welford	Diligence	2.40	£	520	£	1,248.00	Speaking to Nicole on the diligence. Commenting on the report.
8/20/2012	David Welford	Plan B	4.20	£	520	£	2,184.00	Reviewing and sending emails on the due diligence report. Commenting on the ownership title annex.
8/20/2012	Jason penman	Plan B	1.00	£	150	£	150.00	Preparing new room: adding, re-naming and sorting documents
8/20/2012	Jae Suk Vanwijngaerden	Plan B	1.10	£	169	£	185.35	Familiarize with file (follow up Alexandre). Review of annexes
8/20/2012	Maria Mitaeva	Data Room Admin	0.90	£	200	£	180.00	General Administration: Castle Index
8/20/2012	Anouchka Appanah	Plan B	2.00	£	200	£	400.00	Removing documents from data room and setting security measures.
8/20/2012	Philip Basler-Gretic	Plan B	1.00	£	502	£	501.50	Review of draft annexes for VDD report from Luxembourg perspective/new requests for Luxembourg/internal discussion
8/20/2012	Neil McGibbon	Structuring	1.30	£	520	£	676.00	Internal catch-up; emails
8/20/2012	Mark Montgomery	Plan B	7.50	£	150	£	1,125.00	I have spent 7 hours renaming and translating croatian documents, uploading documents to the new datasite and deleting and reording numbers in the documents.
8/20/2012	Matthew Elliott	Plan B	3.20	£	685	£	2,192.00	Review of dd report
8/20/2012	Thilo Zimmermann	Plan B	0.20	£	361	£	72.22	Request by J. Lau re financing, email conversation with S. Boepple thereto
8/20/2012	Vanessa Lanz	Plan B	1.70	£	185	£	313.73	Data room index review.
8/20/2012	Brenda DiLuigi	General advice	0.20	£	483	£	96.60	E-mails re bankruptcy court order; discuss same with S Barnard.
8/20/2012	EtiUnne Courbois	Diligence	2.50	£	221	£	551.65	Correspondence/call LL re outstanding requests/queries VDD. Review documents.
8/20/2012	Bryan Stephens	Prospectus	1.70	£	420	£	714.00	Catch-up meeting; weekly call.
8/20/2012	Sumit Indwar	General advice	1.50	£	520	£	780.00	Internal meeting / briefing and follow-up.
8/20/2012	Anouchka Appanah	General advice	1.20	£	200	£	240.00	Internal catch-up meeting.
8/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on prospectus
8/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email on prospectus
8/20/2012	Richard Mills	Plan B	0.90	£	150	£	135.00	Database Administration: Administration of the virtual database and ensuring verisimilitude between original copy and mirror site. Removing excess numbering, uploading documents and re-ordering files as appropriate.
8/20/2012	Anouchka Appanah	Chapter 11	0.50	£	200	£	100.00	Sending out list of documents uploaded on Arcapita case docket.
8/20/2012	Julie Sharp	Prospectus	1.10	£	615	£	676.50	Review and mark up language for prospectus on executives' contracts. Send to Kate Kelleher
8/20/2012	Ian Baker	Plan B	6.00	£	150	£	900.00	Rename extranet documents
8/20/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Email Kate Kelleher re newbridgestreet contact. email Aon Hewitt with query on insured benefits, follow up on same with Jonathan Farrell.
8/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Print out pages of Prospectus for review.
8/20/2012	Joyce Lau	Financing	0.30	£	380	£	114.00	Prospectus review
8/20/2012	Julie Sharp	Prospectus	0.60	£	615	£	369.00	Review language in prospectus on executive directors' contracts, start to amend same.
8/20/2012	Joyce Lau	Financing	2.80	£	380	£	1,064.00	Call with P3 re: aareal; emails to local counsel re: share security query
8/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Aon Hewitt re costs of insured benefits provision.
8/20/2012	Simon Boepple	Plan B	0.70	£	345	£	241.52	Other: Review of mail by L. Joyce re certain German corporate issues (encumbrances of shares in German company with limited liability); mail to L. Joyce re aforementioned issues
8/20/2012	Sylvain Canard-Volland	Plan B	2.00	£	485	£	970.90	Review of appendices redrafted by London
8/20/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read email from Kinsteller on restrictive covenant query. forward same to Jonathan Farrell.
8/20/2012	Neil McGibbon	Financing	5.50	£	520	£	2,860.00	Reviewing docs in prep for call; call with P3 on Aareal CTA; follow-up and prep for call with Aareal
8/20/2012	Kate Kelleher	Governance / incentives	1.00	£	615	£	615.00	Email Julie. Review of comments from Aon Hewitt.
8/20/2012	Tomasz Trystula	Plan B	2.30	£	160	£	369.10	Updating the lease and corporate reviews for Poland. Answering the queries of Nicole Smallwood.
8/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Initial review of Kinstellar's comments on amended executive service agreement.
8/20/2012	Cole Smith	Prospectus	1.80	£	305	£	549.00	Update sessions; review draft prospectus.
8/20/2012	Chris Staples	Plan B	0.30	£	685	£	205.50	Reviewing scope of dd and discussing with Nicole
8/21/2012	Harry Evans	Plan B	0.70	£	420	£	294.00	Reviewing vendor DD report; reviewing IPO prospectus; discussing and considering various issues regarding registered IP rights
8/21/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Emails re domain names and updated IP list
8/21/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Emails re domain name information
8/21/2012	Julie Sharp	Prospectus	0.20	£	615	£	123.00	Read and reply emails re queries on prospectus wording
8/21/2012	Laetitia Aqaesse	Verification	8.00	£	200	£	1,600.00	Verification of the Analyst Presentation.
8/21/2012	EtiUnne Courbois	Diligence	2.00	£	221	£	441.32	General correspondence LL London. Review additional lease. Review Annex 3.
8/21/2012	Matthew Elliott	Plan B	3.40	£	685	£	2,329.00	VDD review
8/21/2012	Euan Clarke	Chapter 11	0.60	£	740	£	444.00	Emails ME and MF re engagement terms and bankruptcy approval issues
8/21/2012	Zena Zenonos	Data Room Admin	4.00	£	150	£	600.00	Re-naming.
8/21/2012	Julie Sharp	Prospectus	0.40	£	615	£	246.00	Review and mark up prospectus re senior management text.

8/21/2012	David Welford	Plan B	2.10	£	520	£	1,092.00	Reviewing JF's comments on the executive summary. Emailing Jonathan and the banks about progress on the DD.
8/21/2012	Anouchka Appanah	Chapter 11	0.50	£	200	£	100.00	Sending out list of documents uploaded on Arcapita case docket.
8/21/2012	Nemone Franks	Plan B	0.20	£	685	£	137.00	Reviewing email exchanges between H Evans, C Smith and J Farrell (P3) re domain names and websites and producing list for Prospectus disclosure; email to H Evans re likely materiality of domain names and follow up emails re same;
8/21/2012	Richard Mills	Plan B	6.50	£	150	£	975.00	Database Administration: Re-ordering of the Castle-Mirror virtual database. Activities involved - re-ordering, sorting, uploading and editing of data within the database. Additional use of excel sheets to ensure verisimilitude and further co-ordination with colleagues to ensure accuracy.
8/21/2012	Kate Kelleher	Governance / incentives	0.20	£	615	£	123.00	Comments on bonus plan. Emails James.
8/21/2012	Marc Oliver Banzhaf	Plan B	2.20	£	433	£	953.26	Review DR re queries by London colleagues, email re German leases incl antenna leases
8/21/2012	Joyce Lau	Financing	1.50	£	380	£	570.00	Aareal CTA cll with P3 and Aareal
8/21/2012	Kate Kelleher	Governance / incentives	0.50	£	615	£	307.50	Review of employment section for prospectus and dis Julie
8/21/2012	Anouchka Appanah	Structuring	5.00	£	200	£	1,000.00	Internal session on structuring.
8/21/2012	Jason penman	Plan B	2.50	£	150	£	375.00	Preparing new room: adding, re-naming and sorting documents
8/21/2012	Chris Staples	Plan B	0.30	£	685	£	205.50	Reviewing scope and redrafting
8/21/2012	Sylvain Canard-Volland	Plan B	6.10	£	485	£	2,961.24	Due diligence. review various VDD documents and amendment thereof. Follow-up
8/21/2012	Joyce Lau	Plan B	0.20	£	380	£	76.00	Update VDD report finance annex intra group loans list
8/21/2012	David Welford	Structuring	2.80	£	520	£	1,456.00	Discussion on the reorganisation with Sumit and Matt.
8/21/2012	Neil McGibbon	Financing	2.30	£	520	£	1,196.00	Preparing for and attending call with Aareal and P3 on Facility Agreement
8/21/2012	David Welford	Plan B	1.30	£	520	£	676.00	Commenting on the diligence report and emailing comments to Nicole.
8/21/2012	David Welford	Plan B	0.70	£	520	£	364.00	Speaking to FF about potentially sharing the prospectus with bidders. Preparing a disclaimer for the prospectus.
8/21/2012	Brenda DiLuigi	General advice	0.40	£	483	£	193.20	E-mails with M Elliott and GDC regarding orders; e-mails with NY team re same.
8/21/2012	Anouchka Appanah	Prospectus	2.50	£	200	£	500.00	Amending disclosure of reorg section of prospectus.
8/21/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Preparing documents to be sent to Creditors' Committee.
8/21/2012	Julie Sharp	Prospectus	0.20	£	615	£	123.00	Discussion with Kate Kelleher on text for Prospectus draft. amend same and send to Cole Smith.
8/21/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Discussion with Kate Kelleher on prospectus review.
8/21/2012	David Welford	Plan B	1.70	£	520	£	884.00	Reviewing and sending emails on the due diligence report.
8/21/2012	Tomasz Trystula	Plan B	1.40	£	160	£	224.67	Verifying the lease and corporate sections of the DD report for Poland in response to Nicole Smallwood's request.
8/21/2012	David Welford	Chapter 11	0.50	£	520	£	260.00	Call with Milbank on the due diligence process for providing the diligence reports.
8/21/2012	Oliver Coddington	Plan B	0.80	£	150	£	120.00	Review and renaming of files and file-names on dataroom.
8/21/2012	Oliver Coddington	Plan B	2.00	£	150	£	300.00	Review and renaming of files and file-names on dataroom.
8/21/2012	Amaury Chautard	Diligence	1.70	£	201	£	341.02	Analysis of land registry searches
8/21/2012	Joyce Lau	Plan B	0.40	£	380	£	152.00	Updating dataroom index; local counsel emails.
8/21/2012	Alessandro Sorcinelli	Plan B	0.10	£	305	£	30.49	Email from Nicole Smallwood regarding sign off on specific annex of the due diligence report, checking Luxembourg impact as per Philip Basler instructions.
8/21/2012	Joyce Lau	Plan B	0.30	£	380	£	114.00	Answering queries re finance term sheets and other general finance related Dataroom and DD queries
8/21/2012	Julie Sharp	Prospectus	0.30	£	615	£	184.50	Draft email to Cole Smith on prospectus. mark up docs on display section.
8/21/2012	Matthew Elliott	Plan B	0.80	£	685	£	548.00	SPA discussion. Deutsche Bank, Credit Suisse
8/21/2012	Nicole Smallwood	Plan B	11.20	£	305	£	3,416.00	Preparation of VDD report
8/21/2012	Oliver Chadwick	Plan B	9.40	£	200	£	1,880.00	Updating VDD data room index based on new documents being inserted. Checking accuracy of structure charts and corporate entities list and amending accordingly. Inputting Sumits comments. Discussion with secretary on how to merge annexes together into single PDF. Chasing local counsel and banking for updates on reviewed status of documents. Briefing additional trainee on deal and assigning / explaining tasks to them. Various small tasks supporting Nicole and David (locating documents in data room, keeping track of emails, chasing local counsel).
8/21/2012	Ian Baker	Plan B	7.50	£	150	£	1,125.00	Prepare documents for upload to extranet
8/21/2012	Sumit Indwar	Structuring	11.80	£	520	£	6,136.00	Long intental structuring session; prep for session / follow-up work / emails / updating reorg summary and associated charts.
8/21/2012	Mark Montgomery	Plan B	7.50	£	150	£	1,125.00	I have spent 7 hours renaming and translating croatian documents, uploading documents to the new datasite and deleting and reording numbers in the documents.
8/21/2012	Martin Flics	Chapter 11	0.20	£	616	£	123.23	Emails re enagement
8/21/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check and send email of comments on exec service agreement to Kinstellar.
8/21/2012	Paul Doe	Plan B	0.50	£	150	£	75.00	Company search.
8/21/2012	David Welford	Plan B	0.50	£	520	£	260.00	Call with the banks on the SPA.
8/21/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read and reply emails on VDD
8/21/2012	Neil McGibbon	Financing	1.70	£	520	£	884.00	Follow-up on prospectus issues; DD points and emails; reviewing KPMG note on intra-group loans
8/21/2012	Joyce Lau	Prospectus	0.10	£	380	£	38.00	Revise comments on prospectus and email to Cole Smith
8/21/2012	Matthew Elliott	General advice	3.40	£	685	£	2,329.00	Matter management. KPMG Structure Paper review

8/21/2012	Mike Bienenfeld	Structuring	4.00	£	685	£	2,740.00	Internal meeting to discuss structuring of the transaction. Call with Freshfields to discuss due diligence generally, and structuring dd in particular.
8/21/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails on insured benefits for executives
8/21/2012	Kyle Marvell	Data Room Admin	10.50	£	150	£	1,575.00	Renaming, formatting excels and re-uploading onto site.
8/21/2012	Mike Bienenfeld	Chapter 11	0.50	£	685	£	342.50	Discussing issue around providing draft prospectus to potential bidders. Drafting disclaimer.
8/21/2012	Joyce Lau	Financing	3.50	£	380	£	1,330.00	Review intra group loans; perusing KPMG loan acquisition paper; comments table. internal discussions and emails
8/21/2012	Julie Sharp	Governance / incentives	1.10	£	615	£	676.50	Consider Kinstellar comments on service agreement
8/21/2012	Julie Sharp	Plan B	0.20	£	615	£	123.00	Read and reply email re queries on VDD
8/21/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Check draft prospectus for employee information. check Jonathan Farrell's comments on plan B vdd.
8/21/2012	Cole Smith	Prospectus	3.30	£	305	£	1,006.50	Revise draft prospectus; conf. and corr. re: same.
8/22/2012	Nicole Smallwood	Plan B	18.30	£	305	£	5,581.50	Preparation of vdd report
8/22/2012	Harry Evans	Plan B	0.30	£	420	£	126.00	Considering IP issues with IPO prospectus
8/22/2012	Neil McGibbon	Plan B	0.70	£	520	£	364.00	Various emails re due diligence queries
8/22/2012	Alessandro Sorcinelli	Plan B	0.30	£	305	£	91.47	Further request from Oliver Chadwick regarding a new relevant luxembourg document to be reviewed; liaising with Philip Basler in that regard.
8/22/2012	Maria Mitaeva	Verification	7.00	£	200	£	1,400.00	Review Documents: Verification of AP.
8/22/2012	Anouchka Appanah	Chapter 11	0.50	£	200	£	100.00	Sending out list of documents uploaded on Arcapita case docket.
8/22/2012	Kyle Marvell	Data Room Admin	7.00	£	150	£	1,050.00	Special Character renaming
8/22/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Deal with VDD exec summary query.
8/22/2012	James Jaques	Governance / incentives	2.30	£	560	£	1,288.00	Makes changes to rules of ipo plan. advise on impact of delaying transfer of IPO shares to post-IPO. Prepare summary of IPO Plan and Deferred Bonus Plan for prospectus.
8/22/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Deal with query on VDD employment section
8/22/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Deal with queries on VDD employee section.
8/22/2012	Julie Sharp	Plan B	0.20	£	615	£	123.00	Read and reply emails on VDR queries
8/22/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Read correspondence on queries on employment VDD between Linklaters and the Company (Jonathan Farrell/George Aase).
8/22/2012	Mark Montgomery	Plan B	7.50	£	150	£	1,125.00	I have spent 7 hours renaming and translating croatian documents, uploading documents to the new datasite and deleting and reording numbers in the documents.
8/22/2012	Jason penman	Data Room Admin	1.30	£	150	£	195.00	Uploading documents to data room; preparing reports
8/22/2012	Oliver Coddington	Plan B	1.50	£	150	£	225.00	Review and renaming of files and file-names on dataroom.
8/22/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read email from Bryan Stephens re Prospectus wording.
8/22/2012	Anouchka Appanah	Plan B	2.60	£	200	£	520.00	Removing documents from data room.
8/22/2012	Oliver Chadwick	Plan B	14.70	£	200	£	2,940.00	Requesting documents from Jonathan and local counsel. Instructing paralegals to insert documents in the correct place in the data room. Updating data room index accordingly throughout the day. Updating reviewed section of data room index from responses from local counsel. Ensuring all documents that should be removed had been removed from data room and data room index. Checking all documents that should have been uploaded had been. Instructing para legals to upload. Final amendments to various annexes. Combining all annexes into single PDF. Instructing DPU to amend documents and checking DPU amendments.
8/22/2012	Oliver Coddington	Plan B	4.00	£	150	£	600.00	Review and renaming of files and file-names on dataroom.
8/22/2012	David Welford	Diligence	0.70	£	520	£	364.00	Call with Freshfields on the due diligence process.
8/22/2012	Tomasz Trystula	Plan B	2.40	£	160	£	385.15	Analysing additional documents provided (guarantee and deposit documents) and responding to queries of Nicole Smallwood. Updating the lease and corporate reviews for Poland.
8/22/2012	Richard Mills	Data Room Admin	0.90	£	150	£	135.00	Database Administration: Amending and editing the names on the Castle Mirror virtual database to ensure maximum verisimilitude.
8/22/2012	Richard Mills	Plan B	1.00	£	150	£	150.00	Database Administration: Re-ordering of the Castle-Mirror virtual database. Activities involved - re-ordering, sorting, uploading and editing of data within the database. Additional use of excel sheets to ensure verisimilude and further co-ordination with colleagues to ensure accuracy.
8/22/2012	Ian Baker	Plan B	9.00	£	150	£	1,350.00	Prepare documents for upload to extranet.
8/22/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Kate Kelleher on on-admission share awards for non-executives.
8/22/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Discussion with Kate Kelleher on NED letters and on admissoin awards.
8/22/2012	Sylvain Canard-Volland	Plan B	2.90	£	485	£	1,407.80	Due diligence. Review and amendment of VDD documents
8/22/2012	Joyce Lau	Plan B	0.50	£	380	£	190.00	Review finance queries for DD report; various emails and. update dataroom index.
8/22/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on pre-IPO reorg steps
8/22/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Review and amend plan and related docs.
8/22/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Discuss inter-co loans with finance team and follow up work on plan.
8/22/2012	Anouchka Appanah	Plan B	1.00	£	200	£	200.00	Preparing summary of amounts billed so far.
8/22/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Emails re: Pre-IPO reorg
8/22/2012	Sumit Indwar	Structuring	3.60	£	520	£	1,872.00	Amending and reviewing steps plan and related docs.
8/22/2012	David Welford	Prospectus	1.70	£	520	£	884.00	Drafting a summary of the cayman and chapter 11 proceedings for the prospectus.

8/22/2012	Hannah Chuter	Verification	9.00	£	380	£	3,420.00	Taking instructions from David on verification of AP, liaising with CS, Instructing trainees, updating VTs
8/22/2012	Joyce Lau	Financing	0.50	£	380	£	190.00	Intragroup loans diligence, report findings, internal discussions and emails
8/22/2012	Kate Kelleher	Governance / incentives	3.00	£	615	£	1,845.00	Mark up of prospectus section 10 Part XX.
8/22/2012	Joyce Lau	Financing	0.50	£	380	£	190.00	Review CP checklist; comments on CP checklist; emails Re: jurisdictions and local counsel
8/22/2012	Oliver Chadwick	Verification	4.00	£	200	£	800.00	Verification
8/22/2012	David Welford	Plan B	1.50	£	520	£	780.00	Reviewing emails on the diligence report. speaking to Nicole about the comments on the executive summary and the process for finalising the report.
8/22/2012	David Welford	Verification	1.30	£	520	£	676.00	Reviewing the emails from the banks on verification. Instructing Hannah. Speaking to Ollie and Laetitia about the process for verifying the presentation.
8/22/2012	David Welford	Plan B	3.30	£	520	£	1,716.00	Call with JF on the due diligence report outstanding items. Amending the report and reviewing and commenting on the executive summary. Reviewing the Spanish asset management agreements. Reviewing the sharia financing document.
8/22/2012	David Welford	Plan B	6.60	£	520	£	3,432.00	Emailing Jonathan about outstanding diligence items. Speaking to Nicole. Marking up the diligence report.
8/22/2012	Hasan Bayat	Plan B	5.00	£	180	£	900.00	Managing process, dealing with emails and telephone calls on new documents for data room providing advice to colleagues, arranging renaming of documents,
8/22/2012	Matthew Elliott	Structuring	2.60	£	685	£	1,781.00	Funds flow and KPMG structure paper review
8/22/2012	Laetitia Agaesse	Verification	13.00	£	200	£	2,600.00	Verification of the Analyst Presentation.
8/22/2012	Neil McGibbon	Structuring	1.00	£	520	£	520.00	Various emails and internal discussions regarding intra-group loans
8/22/2012	Matthew Elliott	Plan B	2.60	£	685	£	1,781.00	VDD report review. matter management
8/22/2012	Neil McGibbon	Financing	0.70	£	520	£	364.00	Review Aareal CP list; emails and internal discussions
8/22/2012	Kate Kelleher	Governance / incentives	0.80	£	615	£	492.00	Review of amendments to LTIP and summaries.
8/23/2012	Joyce Lau	Financing	0.50	£	380	£	190.00	Emails (internal) re: local counsel in aareal financing jurisdictions; internal meeting re: CP checklist and Aareal documents. List of P3 companies and email to Anouchka Appanah.
8/23/2012	Jason penman	Plan B	5.40	£	150	£	810.00	Uploading documents to data room; preparing indices and reports
8/23/2012	David Welford	Plan B	8.80	£	520	£	4,576.00	Amending the report based on comments. Speaking to JF and Nicole. Reviewing emails from local counsels. Finalising the report.
8/23/2012	Sylvain Canard-Volland	Plan B	2.00	£	485	£	970.90	Follow-up
8/23/2012	Caroline Choplin	Plan B	2.00	£	201	£	401.20	Due diligence - financing
8/23/2012	Chris Staples	Plan B	0.40	£	685	£	274.00	Discussing scope of dd on environmental issues and discussing extent of LL comments on E issues deemed non material
8/23/2012	Hasan Bayat	Plan B	3.00	£	180	£	540.00	Managing data room process, uploading new documents, preparing data room for bidders, granting access
8/23/2012	Jason penman	Data Room Admin	1.60	£	150	£	240.00	Uploading documents to data room; preparing indices and reports
8/23/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Follow up on Czech and Jersey law queries on exec contracts.
8/23/2012	Mark Montgomery	Plan B	7.00	£	150	£	1,050.00	I have spent 7 hours renaming and translating croatian documents, uploading documents to the new datasite and deleting and reording numbers in the documents.
8/23/2012	Anouchka Appanah	Plan B	2.00	£	200	£	400.00	Managing data room, reviewing documents added, removing documents.
8/23/2012	Maria Mitaeva	Verification	10.00	£	200	£	2,000.00	Review Documents: Verification of AP.
8/23/2012	Anouchka Appanah	Plan B	2.00	£	200	£	400.00	Drafting data room rules.
8/23/2012	Anouchka Appanah	Structuring	1.70	£	200	£	340.00	Compiling list of questions for GDC.
8/23/2012	Sumit Indwar	Prospectus	0.50	£	520	£	260.00	Review prospectus.
8/23/2012	Joyce Lau	Plan B	0.70	£	380	£	266.00	Emails - answering queries re: dataroom and finance docs; review re: polish missing share pledge
8/23/2012	Hannah Chuter	Verification	9.00	£	380	£	3,420.00	Verification of AP, updating VTs, instructing trainees.
8/23/2012	Neil McGibbon	Financing	0.70	£	520	£	364.00	Internal disc re Aareal CPs; emails
8/23/2012	Oliver Chadwick	Plan B	9.30	£	200	£	1,860.00	Checking all documents received to ensure they were in the data room. Checking whether certain documents already existed in the data room. Determining where new documents should go in data room. Sending further documents to para legals to place in data room. Managing paralegal team while they updated data room and VDD index. Ensuring all documents in data room index had responsibility and reviewed status. Creating new PDF of VDD report from updated annexes.
8/23/2012	Laetitia Agaesse	Verification	13.00	£	200	£	2,600.00	Verification of the Analyst Presentation.
8/23/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Tc Nicole Smallwood to follow up on VDD queries.
8/23/2012	Julie Sharp	Plan B	0.10	£	615	£	61.50	Progress VDD issues.
8/23/2012	David Welford	Plan B	4.00	£	520	£	2,080.00	Reviewing comments on the due diligence report. Revising the report and speaking to JF and Nicole.
8/23/2012	Amaury Chautard	Diligence	0.90	£	201	£	180.54	Analysis of land registry searches
8/23/2012	Kate Kelleher	Governance / incentives	2.10	£	615	£	1,291.50	IPO Plan. Review of Plan rules. Emails James, George Aase and David Tuch.
8/23/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Follow up with Kinstellar queries on translation.
8/23/2012	Oliver Chadwick	Verification	0.40	£	200	£	80.00	Verification
8/23/2012	Julie Sharp	Governance / incentives	0.60	£	615	£	369.00	Finalise and send email to Jonathan Farrell on points for remco on exec contracts.
8/23/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Review Czech employment contract for points for remco.
8/23/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Review Czech employment agreement.



8/23/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Queries and corresp. with KPMG. Consider impact on structure.
8/23/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Review and amend email to JOnathan Farrell on points for remco.
8/23/2012	Sumit Indwar	Structuring	5.70	£	520	£	2,964.00	Reviewing structure papers and charts; amending steps plan; queries.
8/23/2012	Hasan Bayat	Data Room Admin	3.00	£	180	£	540.00	Uploading documents, preparing indices, managing process
8/23/2012	David Welford	Plan B	1.20	£	520	£	624.00	Drafting a summary of the SPA.
8/23/2012	Anouchka Appanah	Chapter 11	0.30	£	200	£	60.00	Sending out list of documents uploaded on Arcapita case docket.
8/23/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Disc approaches to remco with Kate Kelleher.
8/23/2012	Wei-Yang Lim	General advice	2.00	£	200	£	400.00	Updating CP Checklist
8/23/2012	Kyle Marvell	Data Room Admin	7.00	£	150	£	1,050.00	Special Character renaming
8/23/2012	Kate Kelleher	Governance / incentives	2.30	£	615	£	1,414.50	Review of Ogier EBT amendments, finalising and comments.
8/23/2012	Matthew Elliott	General advice	3.20	£	685	£	2,192.00	Internal briefing calls. Jonathan farrell discussions
8/23/2012	James Jaques	Governance / incentives	1.70	£	560	£	952.00	Further changes to rules
8/23/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Jersey lawyers.
8/23/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Email Jonathan Farrell on issues for remco input.
8/23/2012	Nicole Smallwood	Plan B	10.60	£	305	£	3,233.00	Preparation of final draft vdd report
8/23/2012	Matthew Elliott	Plan B	2.90	£	685	£	1,986.50	Review of VDD report and liability position
8/24/2012	David Welford	Prospectus	0.60	£	520	£	312.00	Emailing JF re prospectus disclosure. Emailing Mike and Bryan on disclosure around contracts.
8/24/2012	Sumit Indwar	Structuring	5.00	£	520	£	2,600.00	Legal steps plan.
8/24/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	CP checklist comments to Justin Jowitt
8/24/2012	Hannah Chuter	Verification	9.50	£	380	£	3,610.00	Instructing trainees, call with CS, updating VTs, discussing with David, emails.
8/24/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Structuring, local counsel.
8/24/2012	J+rg Schrade	Tax Structuring	0.30	£	321	£	96.29	Castle - Document review / German tax aspects
8/24/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Emails; CP Checklist
8/24/2012	David Welford	Plan B	4.40	£	520	£	2,288.00	Drafting the summary of the SPA.
8/24/2012	Alessandro Sorcinelli	Listing advice	0.10	£	305	£	30.49	E-mail from Submit Indwar regarding pre-IPO Reorganisation; liaising with Philip Basler in that regard.
8/24/2012	David Welford	Plan B	0.40	£	520	£	208.00	Commenting on the no reliance letter with a bidder.
8/24/2012	Anouchka Appanah	Structuring	2.50	£	200	£	500.00	Checking local counsel comments in Legal steps plan.
8/24/2012	Nicole Smallwood	Plan B	5.60	£	305	£	1,708.00	Administration for vendore due diligence report, data room issues
8/24/2012	David Welford	Diligence	0.60	£	520	£	312.00	Commenting on the diligence reports prepared by Nicole and local counsel.
8/24/2012	Anouchka Appanah	General advice	2.00	£	200	£	400.00	Drawing up invoice and cover letters.
8/24/2012	Kate Kelleher	Governance / incentives	5.00	£	615	£	3,075.00	Email to Ogier re trust issues. Review of NBS comments on LTIP and Bonus Plan. Amending rules. Email to NBS with comments.
8/24/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review comments from Kinstellar on Czech employment agreement. read and reply email from Jonathan Farrell re remco input on
8/24/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read emails on Czech employment contract from Kinstellar. mark up amendment to same.
8/24/2012	Anouchka Appanah	Chapter 11	0.50	£	200	£	100.00	Sending out list of documents uploaded on Arcapita case docket.
8/24/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Request by S. Indwar re IPO process, brief review of reorganisation overview thereto
8/24/2012	Laetitia Aqaesse	Verification	13.00	£	200	£	2,600.00	Verification of the Analyst Presentation.
8/24/2012	Kyle Marvell	Data Room Admin	2.00	£	150	£	300.00	Special character renaming
8/24/2012	Julie Sharp	Governance / incentives	0.60	£	615	£	369.00	Draft and send email on key points on execs' documenation to Martin Moore.
8/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Ogier re Jersey law question.
8/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Jersey law advice to Jonathan Farrell
8/24/2012	Oliver Chadwick	Verification	6.00	£	200	£	1,200.00	Verification
8/24/2012	David Welford	Verification	0.60	£	520	£	312.00	Discussing the verification with Hannah and Laetitia.
8/24/2012	Maria Mitaeva	Verification	7.00	£	200	£	1,400.00	Documents (prepare/ review): Verification of AP.
8/24/2012	Amaury Chautard	Diligence	1.60	£	201	£	320.96	Land registry searches: copy requests of documents seeking to ascertain the root of titles
8/26/2012	Bryan Stephens	Prospectus	3.50	£	420	£	1,470.00	UKLA 4th submission printer mark-up.
8/26/2012	Jonathan Knight	Listing advice	5.00	£	305	£	1,525.00	Amended Prospectus
8/27/2012	Hannah Chuter	Verification	2.30	£	380	£	874.00	Verification of financial information, emails with CFO and CS.
8/27/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails re questions on directors' arrangements
8/27/2012	Amaury Chautard	Diligence	3.30	£	201	£	661.98	Land registry searches: copy requests of documents seeking to ascertain the root of titles
8/27/2012	Matthew Elliott	Structuring	1.60	£	685	£	1,096.00	Timetable review and matter management
8/27/2012	Neil McGibbon	Structuring	0.20	£	520	£	104.00	Admin/planning email correspondence
8/27/2012	J+rg Schrade	Tax Structuring	2.40	£	321	£	770.30	Castle - Document review / German tax analysis
8/27/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Legal steps plan.
8/28/2012	Kate Kelleher	Governance / incentives	3.50	£	615	£	2,152.50	Review of letter from Watson Farley and correspondence with Remco chair. Considering impact on share plans and dis Julie. Catch up meeting with P3 team. Call with Watson Farley. Review of Remco terms of reference re adoption of new plans.
8/28/2012	Matthew Elliott	General advice	2.70	£	685	£	1,849.50	All parties update call and internal team briefings
8/28/2012	David Welford	General advice	1.40	£	520	£	728.00	Internal catch up meeting.
8/28/2012	Thilo Zimmermann	German M&A	3.00	£	361	£	1,083.23	Request by A. Appanah re incorporation of German entities, draft email response thereto
8/28/2012	Sinead Casey	General advice	1.50	£	420	£	630.00	Review of documents, discussion and meeting.

8/28/2012	Matthew Elliott	Underwriting Agreement	1.70	£	685	£	1,164.50	Review underwriting agreement and scope of legal opinions
8/28/2012	Matthew Elliott	Governance / incentives	0.80	£	685	£	548.00	Review LTIP Awards
8/28/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Disc with Kate Kelleher on termination arrangements and exec share plans.
8/28/2012	Sumit Indwar	General advice	1.50	£	520	£	780.00	Internal catch-up and follow-up. Weekly call and follow-up.
8/28/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Draft table of termination events
8/28/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Discussion with Kate Kelleher on exec agreements and employee incentive arrangements.
8/28/2012	David Welford	General advice	0.70	£	520	£	364.00	Weekly call.
8/28/2012	Joyce Lau	Financing	1.10	£	380	£	418.00	Internal team catch up
8/28/2012	Julie Sharp	Governance / incentives	1.10	£	615	£	676.50	Update meeting on project
8/28/2012	David Welford	Plan B	1.10	£	520	£	572.00	Commenting on the NDA and speaking to the bidder.
8/28/2012	Bryan Stephens	Prospectus	5.00	£	420	£	2,100.00	Comments to printer; weekly call; update meeting (internal); discussions with Mike.
8/28/2012	David Welford	Underwriting Agreement	4.80	£	520	£	2,496.00	Reviewing the underwriting agreement.
8/28/2012	Nicole Smallwood	Governance / incentives	4.50	£	305	£	1,372.50	Preparation of investment committee TOR and amendments to audit committee TOR; correspondence; drafting of deed of indemnity for directors; internal discussion and emails;
8/28/2012	Joyce Lau	Financing	3.00	£	380	£	1,140.00	Intra group loans review and match up; review financing aspects of underwriting agreement; access dataroom
8/28/2012	Julie Sharp	Governance / incentives	1.20	£	615	£	738.00	Review points for Czech lawyers on email from Rhodri Thomas. send to czech lawyers.
8/28/2012	Neil McGibbon	Financing	1.50	£	520	£	780.00	Preparing for and attending internal catch-up; follow-up issues
8/28/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Work on legal steps plan and internal discussion.
8/28/2012	Sumit Indwar	Structuring	4.00	£	520	£	2,080.00	Prep for meeting with KPMG and attendance at session. Follow-up questions and work.
8/28/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Rhodri Thomas to acknowledge receipt of his email with comments on exec arrangements.
8/28/2012	David Welford	Verification	0.90	£	520	£	468.00	Speaking to Hannah about verification of the AP.
8/28/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read email from Rhodri Thomas on exec arrangements.
8/28/2012	Maria Mitaeva	Verification	5.30	£	200	£	1,060.00	Preparation of Lists: Verification of AP.
8/28/2012	Bryan Stephens	Prospectus	2.00	£	420	£	840.00	CBRE report - consolidate comments; review.
8/28/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	All parties call.
8/28/2012	Anouchka Appanah	Structuring	2.50	£	200	£	500.00	Proof-reading legal steps plan.
8/28/2012	Brenda DiLuigi	General advice	0.70	£	483	£	338.10	Calls with S Barnard re IPO orders; call/e-mails with M Elliott re same; e-mails with GDC.
8/28/2012	Nicole Smallwood	Diligence	4.50	£	305	£	1,372.50	Preparation of local counsel diligence reports; correspondence with local counsel re diligence reports andWIP so far
8/28/2012	Mike Bienenfeld	Prospectus	3.50	£	685	£	2,397.50	Assisting with incorporating all comments into the prospectus, assisting with drafting in relation to some comments, submission to the printers for distribution
8/28/2012	Timothy Lowe	Structuring	1.40	£	650	£	910.00	Internal meeting
8/28/2012	Anouchka Appanah	Structuring	3.00	£	200	£	600.00	Meeting with KPMG on structuring.
8/28/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Review email on board meeting and prep for same.
8/28/2012	Nicole Smallwood	General advice	1.00	£	305	£	305.00	Catch up internal meeting on IPO progress and plan b progress
8/28/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Review comments from WFW on exec contracts.
8/28/2012	Laetitia Agaesse	Verification	3.00	£	200	£	600.00	Verification of the Analyst Presentation.
8/28/2012	Anouchka Appanah	Structuring	0.60	£	200	£	120.00	Updating post-IPO structure chart.
8/28/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Mark up topco letter per changes requested by WFW
8/28/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Call with Rhodri Thomas on his email on exec service agreements.
8/28/2012	Martin Flics	Chapter 11	0.20	£	616	£	123.23	Emails re follow up matters
8/28/2012	Hannah Chuter	Verification	8.20	£	380	£	3,116.00	Verification of AP: Instructing trainees, liaising with CS re outstanding points, calls, updating VTs
8/28/2012	J+rg Schrade	Tax Structuring	1.40	£	321	£	449.34	Castle - Document review; German tax analysis; internal communication
8/28/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Preparation for KPMG meeting.
8/28/2012	Sebastian Daub	Plan B	0.20	£	550	£	109.93	Coor with Thilo/Anouchka re required info
8/29/2012	Jonathan Knight	Listing advice	1.00	£	305	£	305.00	Amended Prospectus
8/29/2012	Laetitia Agaesse	Verification	4.00	£	200	£	800.00	Verification of the Analyst Presentation.
8/29/2012	Anouchka Appanah	Structuring	3.00	£	200	£	600.00	Developing timeline for Reorg steps.
8/29/2012	David Welford	General advice	1.10	£	520	£	572.00	Call on the board meeting and preparation with the Company.
8/29/2012	Martin Flics	Chapter 11	0.30	£	616	£	184.84	Various emails, status, court order
8/29/2012	Andreas Schafitzl	Tax Structuring	0.50	£	670	£	334.99	Review emails/German tax issues, intern coord/discuss
8/29/2012	Parthiv Rishi	Governance / incentives	2.40	£	520	£	1,248.00	Review of documents/ materials relating to transaction. Review of LL Director responsibility memos.
8/29/2012	J+rg Schrade	Tax Structuring	0.90	£	321	£	288.87	Castle - set-up of CEI KG; German tax aspects
8/29/2012	Sumit Indwar	Structuring	1.80	£	520	£	936.00	Calls with GDC re: structure and follow up.
8/29/2012	Parthiv Rishi	Governance / incentives	3.00	£	520	£	1,560.00	Briefing internal team. Collating knowhow and examples. Review of PLC articles. Collation of documentation for board meeting.
8/29/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Kate Kelleher
8/29/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email re indemnity review, discuss same with Sinead Casey.
8/29/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to job roles. read email on directors' indemnity.
8/29/2012	Parthiv Rishi	Governance / incentives	1.70	£	520	£	884.00	Workstream and updates Call with P3.
8/29/2012	Matthew Elliott	Chapter 11	3.10	£	685	£	2,123.50	Review of KPMG loans paper and discussion with A&M, GDC (1.5 hr) re cash flow analysis and reconciliation with loan valuations

8/29/2012	Julie Sharp	Governance / incentives	1.10	£	615	£	676.50	Mark up NED letters. Discuss query with Kate Kelleher.
8/29/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discuss directors' indemnity deed with Sinead Casey.
8/29/2012	Sinead Casey	General advice	1.50	£	420	£	630.00	Assisting with employment documentation
8/29/2012	Sumit Indwar	Structuring	9.00	£	520	£	4,680.00	Amending legal steps plan; turning; discussion.
8/29/2012	Bryan Stephens	Prospectus	2.50	£	420	£	1,050.00	Review printer's proof and correct; UWA (US reps and warranties); CBRE report.
8/29/2012	Matthew Elliott	Chapter 11	2.60	£	685	£	1,781.00	Preparation of billing letter and revised engagement terms on project Castle in light of receipt of IPO legal Fees court order. Discussion with Brenda Luigi (internal). Discussion with Karim Si Ahmnd (35 mins) re engagement terms and matter status update
8/29/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Call with Jonathan re: board meetings. Briefing with Parthiv and Dave and misc. follow up.
8/29/2012	David Welford	Underwriting Agreement	12.30	£	520	£	6,396.00	Commenting on the underwriting agreement.
8/29/2012	Sebastian Daub	Plan B	0.60	£	550	£	329.78	Review of mails Sumit and Anouchka, review and comments on draft mail by Thilo re process, docs required, next steps etc, call with Thilo
8/29/2012	Maria Mitaeva	Verification	2.00	£	200	£	400.00	Review Documents: Verification of AP.
8/29/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Sending background information and documents to Parthiv.
8/29/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Cover letter for interim invoice.
8/29/2012	Anouchka Appanah	General advice	2.00	£	200	£	400.00	Call with JF on preparation for board meeting.
8/29/2012	Joyce Lau	Financing	3.00	£	380	£	1,140.00	Related party loans match up exercise; email to team and queries; access dataroom; arrange printing; internal catch up; review legal steps plan;
8/29/2012	Parthiv Rishi	General advice	1.70	£	520	£	884.00	Briefing discussion with David Welford and Sumit Indwar (LL) re transaction and workstreams.
8/29/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Review WFW email and mark up of exec contracts.
8/29/2012	Peter Kernthaler	Prospectus	4.90	£	200	£	980.00	Proof reading and marking-up prospectus following changes made by printers.
8/29/2012	Nicole Smallwood	Governance / incentives	2.50	£	305	£	762.50	Amendments to deed of indemnity; correspondence and internal discussion; correspondence with jersey counsel regarding indemnity; research into UK law requirements and restrictions for indemnities and related appty transactions
8/29/2012	Nicole Smallwood	General advice	2.70	£	305	£	823.50	Review of CBRE comments on engagement letter, internal discussion and correspondence; correspondence with banks counsel
8/29/2012	Kate Kelleher	Governance / incentives	1.80	£	615	£	1,107.00	Conference call with corporate and Jonathan Farrell. Dis Julie re follow up. Further call with Jonathan.
8/29/2012	Julie Sharp	Governance / incentives	1.20	£	615	£	738.00	Review comments from Kinstellar, mark up Czech agreement, revert to Kinstellar on points.
8/29/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check NED letters
8/29/2012	Julie Sharp	Governance / incentives	1.10	£	615	£	676.50	Follow up on exec appointment documentation and tax issues.
8/29/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Review email on directors' indemnity. discuss same with Jean and email Nicole Smallwood on same.
8/29/2012	Thilo Zimmermann	German M&A	1.00	£	361	£	361.08	Email conversation w/ S. Daub re draft email to A. Appanah re incorporation of German entities, amendment of draft email, email to A. Appanah
8/29/2012	Hannah Chuter	Verification	4.30	£	380	£	1,634.00	Finalising verification of AP, liaising with company and CS. Finishing VTs and sending to the company.
8/29/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Call with Jonathan Farrell and LL team on preparation for board meeing next week.
8/29/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Mark up CFO job duties schedule, check amendments to CEO job duties.
8/29/2012	Alessandro Sorcinelli	Listing advice	0.60	£	305	£	182.95	Liaising with London team regarding specific Luxembourg corporate item; overview of related email, drafting reply.
8/29/2012	Julie Sharp	Governance / incentives	1.70	£	615	£	1,045.50	Call with jonathan - NED letters and exec arrangements.
8/29/2012	Anouchka Appanah	Structuring	2.60	£	200	£	520.00	Updating post-IPO structure chart, reorg summary and table of equity transfers.
8/29/2012	Anouchka Appanah	Structuring	2.50	£	200	£	500.00	Proof-reading legal steps plan.
8/29/2012	Matthew Elliott	Governance / incentives	3.40	£	685	£	2,329.00	Con call J Farrell (1.5 hrs) re status of ListCo governance, articles and prep for board meeting. Discussion with incentives team re status and strategy for implementing Exec and NED share awards and incentive plans (1 hr). Prep for meetings
8/29/2012	Neil McGibbon	Financing	0.40	£	520	£	208.00	REviewing emails and docs re intre-group loans
8/29/2012	Timothy Lowe	Structuring	2.70	£	650	£	1,755.00	Residency note; prospectus; discussion with julie re P3 note
8/30/2012	Julie Sharp	Governance / incentives	1.00	£	615	£	615.00	Check amendments to Czech employment agreement, mark up individual topco agreements for CFO and CEO. check changes to Czech agreement, make CFO and CEO versions of same. Check amendments to individual topco agreements.
8/30/2012	David Welford	Underwriting Agreement	2.00	£	520	£	1,040.00	Commenting on the underwriting agreement.
8/30/2012	Harry Evans	Underwriting Agreement	1.30	£	420	£	546.00	Reviewing warranties contained in the underwriting agreement
8/30/2012	Andreas Schafitzl	Tax Structuring	0.30	£	670	£	201.01	Email Germ tax issues, furth proced/coord KPMG
8/30/2012	Parthiv Rishi	Governance / incentives	1.30	£	520	£	676.00	Call with Jonathan Farrell re inaugural board meeting.
8/30/2012	Laetitia Aqaesse	Underwriting Agreement	2.00	£	200	£	400.00	Proof reading of Underwriting Agreement.
8/30/2012	Laetitia Aqaesse	General advice	2.00	£	200	£	400.00	Working on the board minutes pack.
8/30/2012	Parthiv Rishi	Governance / incentives	0.80	£	520	£	416.00	Call with Ogier re board appointments and other mechanics. Review and updating of minutes.
8/30/2012	Parthiv Rishi	Governance / incentives	2.30	£	520	£	1,196.00	PLC Articles review
8/30/2012	Matthew Elliott	Chapter 11	1.60	£	685	£	1,096.00	Con call KPMG (E Bosley) (35 mins) re loan acquisition value analysis and reconciliation with upstreaming funds flow. Prep for call

8/30/2012	Julie Sharp	Governance / incentives	1.40	£	615	£	861.00	Read email on minutes. Check amendments to Czech agreement send same to Watson Farley. send docs for review to KPMG
8/30/2012	Laetitia Agaesse	General advice	1.60	£	200	£	320.00	Research on Board minutes.
8/30/2012	Hannah Chuter	General advice	13.50	£	380	£	5,130.00	General: emails, instructing trainee re verification of ITF announcement.Preparation of board packs: Updating directors memoranda, discussions and emails with Parthiv, liaising with specialists and requesting input on workstreams, calls with Ogier, drafting board minutes, compiling zip file of board materials, instructing trainee.
8/30/2012	Matthew Elliott	Structuring	1.20	£	685	£	822.00	Review Arcap Funds flow paper and consideration of discrepancies with downstream funding
8/30/2012	Anouchka Appanah	Structuring	4.00	£	200	£	800.00	Amending timeline for Reorg steps.
8/30/2012	Mike Bienenfeld	Underwriting Agreement	2.10	£	685	£	1,438.50	Review of underwriting agreement and comment on same.
8/30/2012	Jonathan Knight	Listing advice	0.80	£	305	£	244.00	Amended prospectus
8/30/2012	Andreas Heckner	Tax Structuring	5.80	£	321	£	1,861.57	CEI KG: Analysis re deemed trading partnership
8/30/2012	Matthew Elliott	Plan B	2.70	£	685	£	1,849.50	Review SPA summary paper and consideration of risk allocation principles. Discussion (internal - David Welford (50 mins))
8/30/2012	Nicole Smallwood	Diligence	0.30	£	305	£	91.50	Draft summary and phone call regarding diligence for board meeting
8/30/2012	Nicole Smallwood	Diligence	0.40	£	305	£	122.00	Correspondence with local counsel regarding assumptions in CBRE report and diligence report
8/30/2012	Neil McGibbon	Structuring	1.00	£	520	£	520.00	Reviewing legal steps plan; internal discs; Listco minutes
8/30/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Amended structure charts; discussing master structure chart; misc. calls on structure with P3, KPMG and Arcapita.
8/30/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Internal discussion.
8/30/2012	David Welford	Underwriting Agreement	10.80	£	520	£	5,616.00	Commenting on the underwriting agreement.
8/30/2012	Parthiv Rishi	Governance / incentives	0.40	£	520	£	208.00	Call with FF re inaugural board meeting
8/30/2012	Sumit Indwar	Structuring	9.60	£	520	£	4,992.00	Legal steps plan and ancillary docs. Considering loan acquisition structure.
8/30/2012	Bryan Stephens	Prospectus	5.00	£	420	£	2,100.00	Misc. in preparation for the fourth UKLA filing (comments, calls, internal discussions, ITF, CBRE report).
8/30/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Check amendments to czech employment agreements.
8/30/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Developing all entities structure chart.
8/30/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review draft ogier minutes. consider issues on same.
8/30/2012	Bryan Stephens	Prospectus	1.00	£	420	£	420.00	Review comments.
8/30/2012	Mike Bienenfeld	General advice	1.10	£	685	£	753.50	Researching issues on pilot fishing
8/30/2012	Kate Kelleher	Governance / incentives	1.60	£	615	£	984.00	Draft minutes and status report for P3 inaugural board meeting.
8/30/2012	Nicole Smallwood	General advice	0.70	£	305	£	213.50	Handover note to s.duerdth
8/30/2012	Nicole Smallwood	General advice	2.20	£	305	£	671.00	Call with cbre on engagement letter and correspondence with FF regarding CBRE letter. correspondence with client
8/30/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Print out ogier minutes for review
8/30/2012	Julie Sharp	Governance / incentives	1.50	£	615	£	922.50	Draft email response to Rhodri Thomas on points on topco appointment letter and czech employment contract. review Czech input on same and amend Czech employment contract. emails re Jersey board minutes.
8/30/2012	Parthiv Rishi	Governance / incentives	9.90	£	520	£	5,148.00	Drafting Inaugural board meeting minutes.
8/30/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Petr Holub on his further comments on Czech employment agreement.
8/30/2012	Thilo Zimmermann	Plan B	0.20	£	361	£	72.22	Request by N. Smallwood re draft CBRE valuation report, brief review of valuation assumptions
8/30/2012	Anouchka Appanah	Structuring	12.50	£	200	£	2,500.00	Proof-reading and amending legal steps plan.
8/30/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review draft email response to Rhodri Thomas and amend same.
8/30/2012	Mike Bienenfeld	Prospectus	1.50	£	685	£	1,027.50	Discussions with Freshfields around re-org related issues for disclosure in the prospectus, including potential risk factor. Review of comments received on the prospectus in advance of a call to discuss the same on Friday morning.
8/30/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Check amendments to topco letter. check wording change with Kate Kelleher.
8/30/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Check amendments to topco letter. mark up same
8/30/2012	Timothy Lowe	Underwriting Agreement	7.90	£	650	£	5,135.00	Mark-up
8/30/2012	Matthew Elliott	Underwriting Agreement	2.20	£	685	£	1,507.00	Review Freshfields first draft underwriting agreement and internal discussion.
8/30/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Email Martin Moore on remco points.
8/30/2012	Mike Bienenfeld	Prospectus	2.10	£	685	£	1,438.50	Comparing prospectus to analyst presentation. Review of Pilot fishing presentation.
8/30/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails on exec arrangements.
8/30/2012	Alessandro Sorcinelli	Structuring	1.30	£	305	£	396.38	E-mails from London team regarding luxembourg corporate issues, overview of documentation received, liaising with Nicolas Gauzes, drafting answer.
8/30/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Reviewing H Evans email re IP warranties and underwriting agreement
8/30/2012	EtiUnne Courbois	Diligence	0.40	£	221	£	88.26	Review CBRE valuation report. Correspondence LL London.
8/30/2012	Sarah Opie	General advice	0.30	£	235	£	70.50	Research on wording for appointing executives to board in the board minutes for Julie Sharp
8/30/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Mark up NED letters to conform changes discussed with Jonathan Farrell yesterday.
8/30/2012	Nemone Franks	Plan B	0.20	£	685	£	137.00	Discussion update with H Evans and reviewing and commenting on mark up of IP warranties in underwriting agreement and outline points to raise with corporate team
8/30/2012	Pieter Riemer	Diligence	0.40	£	594	£	237.51	Project Castle: Emails and instructions EtiUnne Courbois.

8/30/2012	J+rg Schrade	Tax Structuring	0.90	£	321	£	288.87	Castle - set-up CEI KG; German tax analysis re partnership structuring / deemed trading partnership; internal discussion and communication
8/31/2012	Mike Bienenfeld	Prospectus	4.50	£	685	£	3,082.50	Preparation for and participation in drafting session. Assisting with the input of comments received on prospectus following the session.
8/31/2012	Parthiv Rishi	Governance / incentives	2.30	£	520	£	1,196.00	Call with Ogier. Review of comments. Amendment to the board minutes. Discussion on mechanics.
8/31/2012	David Welford	Plan B	0.40	£	520	£	208.00	Commenting on the NDA.
8/31/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check minutes, read and reply email on same.
8/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email to review minutes
8/31/2012	Matthew Elliott	Prospectus	2.40	£	685	£	1,644.00	All parties IPO prospectus meetings drafting. Consideratiopn of issue re making pilot fishing materials available. Discussion (internal with M Bienenfeld)
8/31/2012	David Welford	Listing advice	0.70	£	520	£	364.00	Commenting on the ITF announcement and assisting in the verification of the announcement.
8/31/2012	Parthiv Rishi	Governance / incentives	3.50	£	520	£	1,820.00	Review of PLC minutes
8/31/2012	Peter Kernthaler	Verification	2.60	£	200	£	520.00	Verifying part of the intention to float document.
8/31/2012	Parthiv Rishi	Governance / incentives	1.90	£	520	£	988.00	Discussion with Incentives team, Employment team and IPO team on updates on process. Reflecting changes in minutes. Calls and emails.
8/31/2012	Sebastian Daub	Plan B	0.40	£	550	£	219.86	Read mail re valuation and assumptions, check valuation report and coor with team
8/31/2012	Jonathan Knight	Listing advice	0.70	£	305	£	213.50	Amended ITF to include forward looking statements legend
8/31/2012	David Welford	Prospectus	0.70	£	520	£	364.00	Call with the banks on the prospectus.
8/31/2012	Thilo Zimmermann	Plan B	0.10	£	361	£	36.11	Email conversation w/ S. Daub re draft CBRE valuation report
8/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email on NED letters.
8/31/2012	Ian Baker	Plan B	0.30	£	150	£	45.00	Add users to extranet and set document permissions
8/31/2012	Parthiv Rishi	Governance / incentives	1.70	£	520	£	884.00	Preparation of slides for board presentation
8/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Parthiv re board minutes
8/31/2012	Oliver Chadwick	Verification	4.70	£	200	£	940.00	Verification of announcement of intention to list on the LSE
8/31/2012	Laetitia Agaesse	Verification	5.00	£	200	£	1,000.00	Verification of the Intention to float.
8/31/2012	Bryan Stephens	Prospectus	6.00	£	420	£	2,520.00	Drafting call; turn comments and liaise with printers.
8/31/2012	Sumit Indwar	Structuring	9.50	£	520	£	4,940.00	Amending legal steps plan and timeline chart, together with ancillary docs for reorg. Finalising for circulation and sending out. Follow-up emails to local counsel, GDC and wider working group on same.
8/31/2012	David Welford	Plan B	0.30	£	520	£	156.00	Sending the summary of the SPA.
8/31/2012	Laetitia Agaesse	Underwriting Agreement	1.40	£	200	£	280.00	Proff reading.
8/31/2012	Panayiotis Koullourous	General advice	1.30	£	200	£	260.00	Proof-reading and updating the articles of association of P3 PLC
8/31/2012	Parthiv Rishi	Governance / incentives	1.40	£	520	£	728.00	Call Jonathan Farrell re minutes and board meeting. Updating minutes following call.
8/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Kate Kelleher re plan adoption
8/31/2012	Matthew Elliott	Structuring	2.80	£	685	£	1,918.00	Review legal steps plan and time lines before submission top all parties. Discussion internal (S Indwar - 1 hr) re scope of exercise, outputs and issues. Discussion Germany re timing issues on set up
8/31/2012	Parthiv Rishi	Governance / incentives	2.70	£	520	£	1,404.00	Revisions to board minutes and collation of board papers for inaugural board meeting
8/31/2012	Kirsty McDonald	Governance / incentives	0.30	£	520	£	156.00	General query from K Kelleher re: liability of agents: review email, check precedent, thinking, disc K Kellher.
8/31/2012	Laetitia Agaesse	Diligence	3.00	£	200	£	600.00	Board minutes pack.
8/31/2012	Timothy Lowe	Prospectus	1.00	£	650	£	650.00	Tax comments
8/31/2012	David Welford	Underwriting Agreement	6.80	£	520	£	3,536.00	Commenting on the Underwriting Agreement.
8/31/2012	Anouchka Appanah	Structuring	3.00	£	200	£	600.00	Amending timeline for Reorg steps.
8/31/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Check amended prospectus rider, amend same. check and amend holiday note on project
8/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check and send email to Parthiv on board minutes
8/31/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Print out and review amended Ogier minutes, mark up same and send to corporate.
8/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Parthiv Rishi re board minutes
8/31/2012	Sebastian Daub	Plan B	0.40	£	550	£	219.86	Review mails re tax structuring issue and respond
8/31/2012	David Welford	Underwriting Agreement	1.00	£	520	£	520.00	Commenting on the Underwriting Agreement.
8/31/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Check amendments to NED letters, send to Jonathan Farrell.
8/31/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Review amended board minutes from corporate, discuss same with Kate Kelleher and respond on same to Parthiv Rishi.
8/31/2012	Anouchka Appanah	Structuring	4.50	£	200	£	900.00	Proof-reading and amending legal steps plan.
8/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re minutes
8/31/2012	Julie Sharp	Governance / incentives	0.90	£	615	£	553.50	Supplemental drafting for board minutes. send to corp
8/31/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Check amendments to NED appointment letters. correct same.
8/31/2012	Hannah Chuter	General advice	2.30	£	380	£	874.00	Drafting board mins, proofing, updating board pack zip files.
8/31/2012	Anouchka Appanah	Structuring	4.00	£	200	£	800.00	Developing all entities structure chart.
8/31/2012	Hannah Chuter	General advice	8.80	£	380	£	3,344.00	Creating hard copies of board pack, updating board mins, calls with Ogier and the company, instructing trainee, liaising with team to check wording.
8/31/2012	Neil McGibbon	Structuring	0.40	£	520	£	208.00	Various emails; intra-group loan analysis
8/31/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Discussion with Jean and Sinead on handover.

8/31/2012	Kate Kelleher	Governance / incentives	4.50	£	615	£	2,767.50	Review of draft minutes and email Parthiv re timing. Dis Parthiv. Redrafting minutes. dis Julie.Redraft of trust deed, operating agreement and loan agreement. email Corinne.
8/31/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Tc Rhodri Thomas - catch up before leave on exec service agreemeents/appt letters
8/31/2012	Oliver Chadwick	Verification	0.10	£	200	£	20.00	Feeding in knowledge of simplified structure charts into Anouchka's creation of complete structure chart.
9/1/2012	Anouchka Appanah	Structuring	4.00	£	200	£	800.00	Developing all entities structure chart.
9/1/2012	Mike Bienenfeld	Prospectus	3.00	£	685	£	2,055.00	Calls to discuss prospectus comments. Turning the prospectus for final review by the comany on Sunday.
9/1/2012	Bryan Stephens	Prospectus	4.50	£	420	£	1,890.00	Printer to process comments; comments call.
9/1/2012	Matthew Elliott	Chapter 11	2.30	£	685	£	1,575.50	Drafting legal opinion re risk allocation to P3 Board
9/2/2012	Bryan Stephens	Prospectus	4.00	£	420	£	1,680.00	Revise printer's proof with new comments; coordinate with printer.
9/2/2012	Anouchka Appanah	Structuring	3.50	£	200	£	700.00	Developing all entities structure chart.
9/2/2012	David Welford	Verification	0.10	£	520	£	52.00	Emailing Jonathan on the verification of the ITF.
9/2/2012	Mike Bienenfeld	Prospectus	2.00	£	685	£	1,370.00	Turning prospectus follwoing receipt of final comments.
9/2/2012	Jonathan Knight	Listing advice	2.50	£	305	£	762.50	Proofed prospectus
9/3/2012	David Welford	General advice	0.70	£	520	£	364.00	Weekly catch-up call.
9/3/2012	Parthiv Rishi	Governance / incentives	5.50	£	520	£	2,860.00	Review of all D memos and previous materials/ slides provided to directors.
9/3/2012	Matthew Elliott	Plan B	2.40	£	685	£	1,644.00	Review SPA summary. Discssion internal (D Welford and Carlton Evans)
9/3/2012	Oliver Chadwick	Verification	0.60	£	200	£	120.00	Updating Sebastian on VDD report, AP verification and Prospectus verification. Discussing which trainees who had worked on Castle previously had capacity and making suggestions as to workflow allocation. Assisting Anouchka with filling in details in structure chart.
9/3/2012	EtiÜnne Courbois	Diligence	0.20	£	221	£	44.13	Reading email, correspondence LL London.
9/3/2012	Dominic Winter	Prospectus	3.60	£	810	£	2,916.00	Reviewing prospectus and providing tax comments
9/3/2012	Mike Bienenfeld	General advice	2.40	£	685	£	1,644.00	All parties weekly call. Research and advice in relation to issue with CBRE report. Review of draft board minutes.
9/3/2012	Parthiv Rishi	General advice	1.80	£	520	£	936.00	Internal update call.
9/3/2012	Laetitia Agaesse	General advice	1.50	£	200	£	300.00	Updating the ITF.
9/3/2012	Hannah Chuter	General advice	1.30	£	380	£	494.00	Reviewing presentation to directors, amending.
9/3/2012	Matthew Elliott	General advice	2.30	£	685	£	1,575.50	Review of greenshoe mechanics and drafting note of advice to Karim
9/3/2012	Sebastian Duerdoth	General advice	2.50	£	380	£	950.00	Catching up with matter correspondence following annual leave to inform work on transaction going forward.
9/3/2012	Sumit Indwar	Structuring	5.00	£	520	£	2,600.00	Legal steps plan; local counsel; master structure chart; prep for all-out meeting with GDC.
9/3/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Review emails and question lists.
9/3/2012	Laetitia Agaesse	General advice	4.00	£	200	£	800.00	Board Pack preparation
9/3/2012	Andreas Heckner	Tax Structuring	2.50	£	321	£	802.40	Analysis structuring, int. meetings, trade tax
9/3/2012	Laetitia Agaesse	General advice	1.00	£	200	£	200.00	Review scope of engagement letter
9/3/2012	Sebastian Duerdoth	Plan B	4.00	£	380	£	1,520.00	Catching up with vendor due diligence correspondence and the executive summary of the vendor due diligence report following annual leave to inform work on transaction going forward.
9/3/2012	Thilo Zimmermann	German M&A	0.40	£	361	£	144.43	Call with KPMG/A. Schaflitzl/S. Indwar re incorporation of German partnership
9/3/2012	Parthiv Rishi	Governance / incentives	1.00	£	520	£	520.00	Emails re items to be finalised for board meeting/ minutes.
9/3/2012	Sebastian Daub	General advice	0.30	£	550	£	164.89	Coor re call, update
9/3/2012	Thilo Zimmermann	German M&A	5.80	£	361	£	2,094.26	Review and amendment of legal steps plan for reorganisation, review of email by S. Indwar thereto, review of summary of reorganisation, review of partnership agreements of Kamen/Bedburg/M+rfelden KG
9/3/2012	David Welford	General advice	1.20	£	520	£	624.00	Internal catch-up meeting.
9/3/2012	Alessandro Sorcinelli	Listing advice	0.70	£	305	£	213.44	Overview of document provided by Sumit in relation to listing and related reorganisation.
9/3/2012	Kate Kelleher	Governance / incentives	0.30	£	615	£	184.50	Email David Tuch. Review of issues outstanding.
9/3/2012	Pieter Riemer	Diligence	0.60	£	594	£	356.27	Emails.
9/3/2012	John Tucker	Financing	1.00	£	685	£	685.00	Review of latest draft CTA and siupplemental
9/3/2012	Laetitia Agaesse	General advice	3.00	£	200	£	600.00	Preparation of Board Pack
9/3/2012	Neil McGibbon	Financing	6.00	£	520	£	3,120.00	Reviewing amended Aareal CTA etc; emails; discs J Tucker re same; reviewing Slovakian amendment docs and change of control provisions; reviewing intra-group loan and asset-linked notes
9/3/2012	Ian Baker	Data Room Admin	0.50	£	150	£	75.00	Generate user activity reports
9/3/2012	Sumit Indwar	Structuring	0.60	£	520	£	312.00	Call with KPMG German team to discuss new structure; follow-up.
9/3/2012	Hannah Chuter	General advice	2.80	£	380	£	1,064.00	Instructing trainee re preparation of board pack, looking through D&O questionnaire to extract information for disclosure of interests at board meeting, discussions with Sebastian re workstreams, taking instructions from Parthiv, marking up amends to minutes with company comments, reviewing anti-bribery policy
9/3/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Core team catch up; misc. emails and follow-up work.
9/3/2012	Hannah Chuter	General advice	1.60	£	380	£	608.00	Preparing presentation slides for directors training session

9/3/2012	Sebastian Duerdoth	Prospectus	3.30	£	380	£	1,254.00	Reviewing due diligence findings in light of the assumptions in the property valuation report to be included in the prospectus and liaising with local counsel in relation to their due diligence to make sure valuation assumptions are appropriate.
9/3/2012	David Welford	Chapter 11	2.70	£	520	£	1,404.00	Amending the note for the board of P3 on Chapter 11 and the consequences for their liability.
9/3/2012	Andreas Schaflitzl	Tax Structuring	2.00	£	670	£	1,340.00	Prep + cc KPMG Germ Tax issues/RETT, TT + follup
9/3/2012	Tomasz Trystula	Plan B	0.90	£	160	£	144.43	Review of the CBRE valuation assumptions on the order of Nicole Smallwood.
9/3/2012	Sebastian Duerdoth	Governance / incentives	1.20	£	380	£	456.00	Preparing summary of due diligence conducted and issues identified for the ListCo board meeting.
9/3/2012	J+rg Schrade	Tax Structuring	4.40	£	321	£	1,412.22	Castle - Review Legal Steps Plan / Summary of Reorganisation / Timeline; Set-up CEI I KG; Call
9/3/2012	Hannah Chuter	General advice	1.70	£	380	£	646.00	Reviewing anti bribery policy and comparing against precedent, notes etc. Drafting email of recommendations.
9/3/2012	Timothy Lowe	Prospectus	3.20	£	650	£	2,080.00	Review of revised prospectus; comments on tax paragraph
9/3/2012	Matthew Elliott	Underwriting Agreement	1.10	£	685	£	753.50	Review underwriting agreement and discussion D Welford. Discussion Karim.
9/3/2012	Hannah Chuter	General advice	1.30	£	380	£	494.00	Amending minutes re anti-bribery position, email litigation, take instructions from Parthiv re preparation of a presentation
9/3/2012	Sebastian Duerdoth	Governance / incentives	4.00	£	380	£	1,520.00	Directors' indemnity: Review comments by Jersey counsel, the Listing Rules and Companies Act 2006 and the Linklaters precedent. Mark up draft indemnity and liaise internally in relation to discussion points.
9/3/2012	Bryan Stephens	Prospectus	3.00	£	420	£	1,260.00	Weekly call; review document; new comments; misc. admin.
9/3/2012	Anouchka Appanah	Structuring	8.00	£	200	£	1,600.00	Structuring session with GDC.
9/3/2012	Anouchka Appanah	Structuring	6.00	£	200	£	1,200.00	Developing all entities structure chart.
9/4/2012	Hannah Chuter	General advice	2.60	£	380	£	988.00	Discussing amends to presentation, adding further detail and amending, updating minutes with further Ogier comments
9/4/2012	Hannah Chuter	General advice	2.50	£	380	£	950.00	Amending presentation to directors, internal emails, instructing trainee re board pack, amending board minutes.
9/4/2012	Parthiv Rishi	Governance / incentives	0.60	£	520	£	312.00	Call with Matt Elliott re board pack and presentation
9/4/2012	Parthiv Rishi	Governance / incentives	1.50	£	520	£	780.00	Read through Bribery Act and slides for board presentation.
9/4/2012	Alexandre de Selys	Diligence	2.00	£	169	£	337.00	Review of the Belgian aspects of the updated detailed step plan for the pre-IPO reorganisation
9/4/2012	Parthiv Rishi	Governance / incentives	3.70	£	520	£	1,924.00	Read through and amendments to the board slides/ presentation to board.
9/4/2012	Parthiv Rishi	Governance / incentives	1.20	£	520	£	624.00	Review of FF and Ogier comments to board minutes and email to Joanthan Farrell.
9/4/2012	Jean Lovett	Governance / incentives	1.70	£	685	£	1,164.50	Pointpark - review of holiday note, review of status of items, dealing with response from Czech counsel, follow up query to them, action point note to Sinead, seeking instructions from client on open points
9/4/2012	Sebastian Duerdoth	Listing advice	0.40	£	380	£	152.00	Reviewing ITF for verification.
9/4/2012	Jonathan Knight	Listing advice	7.00	£	305	£	2,135.00	Amended prospectus/proofed changes
9/4/2012	Sebastian Daub	General advice	0.50	£	550	£	274.82	Review e-mails and follow up with Thilo
9/4/2012	Sebastian Daub	General advice	0.30	£	550	£	164.89	Castle to dos and status
9/4/2012	Matthew Elliott	Structuring	8.10	£	685	£	5,548.50	Structuring meeting with GDC (M Rosenthal and Alan Bannister. Review of Eurolog group structure to establish detailed funds flow through the structure.
9/4/2012	Kyle Marvell	Data Room Admin	2.70	£	150	£	405.00	Renaming
9/4/2012	Sebastian Duerdoth	Prospectus	0.90	£	380	£	342.00	Liaising with local counsel and reviewing their input into the CBRE property valuation assumptions.
9/4/2012	Matthew Elliott	Plan B	1.60	£	685	£	1,096.00	Review of SPA summary note and discussion David Welford (internal - 35 mins)
9/4/2012	David Welford	Underwriting Agreement	2.40	£	520	£	1,248.00	Amending the underwriting agreement and sending it out.
9/4/2012	Thilo Zimmermann	German M&A	2.50	£	361	£	902.70	Review and amendment of legal steps plan for reorganisation, email to S. Indwar thereto, request by S. Indwar re reorganisation summary, email response thereto
9/4/2012	Neil McGibbon	Financing	2.50	£	520	£	1,300.00	Internal discs re Polish CoC issues and intra-group loans; reviewing responses from P3 on Aareal CTA
9/4/2012	Hannah Chuter	General advice	2.90	£	380	£	1,102.00	Preparation for board meeting: updating board minutes, updating index and board pack, instructing trainee
9/4/2012	Kate Kelleher	Governance / incentives	0.80	£	615	£	492.00	Emails re RemCo meeting on Friday and to David Tuch.
9/4/2012	Ian Baker	Plan B	0.30	£	150	£	45.00	Generate VDR activity reports
9/4/2012	Sumit Indwar	Structuring	7.50	£	520	£	3,900.00	Detailed structuring session with GDC.
9/4/2012	David Welford	Listing advice	0.30	£	520	£	156.00	Email to the IBs and the Company on the CBRE report.
9/4/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Follow-up from structuring session. Working on master chart. Reviewing comments from local counsel on steps plan and follow-up emails.
9/4/2012	Sumit Indwar	Structuring	1.80	£	520	£	936.00	Discussion with Matt re: prep for structure meeting. Discuss with Anouchka. Reviewing FBD queries, considering and sending to appropriate people.
9/4/2012	Mike Bienenfeld	Underwriting Agreement	2.50	£	685	£	1,712.50	Review of underwriting agreement.
9/4/2012	John Tucker	Financing	1.50	£	685	£	1,027.50	Comments on CTA and responses
9/4/2012	Parthiv Rishi	Governance / incentives	3.00	£	520	£	1,560.00	Sorting board packs and board minutes
9/4/2012	Sinead Casey	General advice	1.50	£	420	£	630.00	Review of deed of indemnity, emails and calls, discussion with Jean Lovett.
9/4/2012	David Welford	Chapter 11	8.30	£	520	£	4,316.00	Meeting with GDC on funds flow.
9/4/2012	Sebastian Duerdoth	Governance / incentives	0.40	£	380	£	152.00	Reviewing / actioning company comments on the ListCo committee terms of reference.
9/4/2012	Matthew Elliott	Governance / incentives	2.10	£	685	£	1,438.50	Prep for full board meeting. Review of papers and Parthiv Rishi internal discussion (45 mins)

9/4/2012	Bryan Stephens	Prospectus	3.00	£	420	£	1,260.00	Comments; misc. emails; CBRE misc.
9/4/2012	Sebastian Duerdoth	Governance / incentives	2.30	£	380	£	874.00	Reviewing and actioning Ogier comments on the ListCo articles of association.
9/4/2012	Sebastian Duerdoth	Governance / incentives	6.60	£	380	£	2,508.00	Review and revise directors' indemnity and ensuring that it complies with the UK CA 2006 and Listing Rules. Discussing approach internally.
9/4/2012	Laetitia Agaesse	General advice	1.40	£	200	£	280.00	Research on the Bribery Act
9/4/2012	J+rg Schrade	Tax Structuring	0.80	£	321	£	256.76	Castle - Set-up CEI I KG / tax aspects (qualification of interests as "special purpose operating assets")
9/4/2012	Anouchka Appanah	Structuring	4.00	£	200	£	800.00	Preparing for structuring session with the banks, FBD, P3 and Arcapita.
9/4/2012	David Welford	Chapter 11	0.80	£	520	£	416.00	Amending the chapter 11 advice for the directors.
9/4/2012	Joyce Lau	Financing	0.80	£	380	£	304.00	Catch up n.mcgonibon; polish waiver table; asset linked notes review; emails; steps plan; email re: loans summary.
9/4/2012	Sumit Indwar	Structuring	0.70	£	520	£	364.00	Prep for GDC meeting.
9/4/2012	Anouchka Appanah	Structuring	8.00	£	200	£	1,600.00	Developing all entities structure chart.
9/5/2012	Ian Baker	Plan B	2.90	£	150	£	435.00	Upload documents to extranet
9/5/2012	Peter Kernthaler	Verification	6.60	£	200	£	1,320.00	Verifying the intention to float, reviewing D&O questionnaires.
9/5/2012	Matthew Elliott	Prospectus	0.90	£	685	£	616.50	Review analyst presentation
9/5/2012	Parthiv Rishi	General advice	0.70	£	520	£	364.00	Call with Jonathan Farrell re update on process
9/5/2012	Parthiv Rishi	Governance / incentives	3.60	£	520	£	1,872.00	Bible Preparation: Finalising board packs
9/5/2012	Mike Bienenfeld	General advice	2.50	£	685	£	1,712.50	Review of Board Packs. Commenting on US-related slides. Prepare for presentation to the board.
9/5/2012	Hannah Chuter	General advice	2.70	£	380	£	1,026.00	Preparation of board pack: reviewing emails and responding, liaising with print room, updating minutes, appendix and index of docs, discuss with Parthiv and Ogier.
9/5/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Emails re: CTA:
9/5/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Updating SPA and MTA summary
9/5/2012	Kate Kelleher	Governance / incentives	2.80	£	615	£	1,722.00	Email from David Tuch. Review of changes proposed and redrafting plan rules.
9/5/2012	Sebastian Duerdoth	Listing advice	4.00	£	380	£	1,520.00	ITF verification by reviewing Company input and sources. Liaising with Company.
9/5/2012	John Tucker	Financing	0.50	£	685	£	342.50	Comments on CTA etc
9/5/2012	Parthiv Rishi	General advice	4.50	£	520	£	2,340.00	Amending board slides/ discussion pack. Discussion with Matt Elliott re content of board pack.
9/5/2012	Neil McGibbon	Financing	1.00	£	520	£	520.00	Various emails re Aareal CTA issues
9/5/2012	Tom Monk	Governance / incentives	0.70	£	235	£	164.50	Research into whether a UK listed company is required to have separate Nomination and Remuneration committee
9/5/2012	Jonathan Knight	Listing advice	6.00	£	305	£	1,830.00	Amended prospectus/proofed changes
9/5/2012	Oliver Chadwick	Verification	1.60	£	200	£	320.00	Research into UK Corporate Governance Code requirements for Jersey ListCo and what were the requirements for having a Money Laundering Reporting Officer and/or Compliance Officer
9/5/2012	Laetitia Agaesse	General advice	12.60	£	200	£	2,520.00	Board Pack preparation.
9/5/2012	Tom Monk	Governance / incentives	0.70	£	235	£	164.50	Further research into whether UK listed companies are required to have separate Nomination and Remuneration Committees including locating examples
9/5/2012	Parthiv Rishi	Governance / incentives	2.90	£	520	£	1,508.00	Revisions/ updates to board minutes. Call with Jonathan Farrell.
9/5/2012	Hannah Chuter	General advice	3.60	£	380	£	1,368.00	Preparation of board pack: instruct trainee, liaise with team to get documents and updates, amend minutes and index, arrange for docs to be printed for board pack, looking into reserved matters.
9/5/2012	Hannah Chuter	General advice	7.30	£	380	£	2,774.00	Preparing board packs
9/5/2012	Bryan Stephens	Prospectus	15.00	£	420	£	6,300.00	Reorg meeting; comments to the prospectus; printer turn; emails to group.
9/5/2012	Sebastian Duerdoth	Governance / incentives	5.00	£	380	£	1,900.00	Finalising ListCo directors' indemnity and drafting email to the Company explaining drafting considerations.
9/5/2012	Matthew Elliott	Structuring	4.80	£	685	£	3,288.00	All parties meeting on re org structure and funds flow. Freshfields, Gibson Dunn, KPMG, Credit Suisse, Deutsche Bank (3 hrs) and pre meeting prep
9/5/2012	Oliver Chadwick	Verification	0.20	£	200	£	40.00	Advising Pete on verifying statements using the debt assumptions spreadsheet.
9/5/2012	Parthiv Rishi	Governance / incentives	0.80	£	520	£	416.00	Articles of association - internal discussion. emails.
9/5/2012	Sebastian Duerdoth	Governance / incentives	2.90	£	380	£	1,102.00	Review and action company comments on the ListCo committee terms of reference. Liaising with the Company.
9/5/2012	Sebastian Duerdoth	Governance / incentives	1.80	£	380	£	684.00	Help pull together board packs for ListCo board meeting tomorrow.
9/5/2012	Sinead Casey	General advice	3.00	£	420	£	1,260.00	Following up on outstanding employment issues, update email, discussion with Jean Lovett and Kate Kelleher.
9/5/2012	Mike Bienenfeld	Prospectus	3.70	£	685	£	2,534.50	Developing prospectus disclosure following structuring call. Bottoming out disclosure issues raised by CBRE.
9/5/2012	Sumit Indwar	Prospectus	3.00	£	520	£	1,560.00	Amending reorg disclosure and discussing internally. Reviewing and amending related risk factor. Call with Mike and Bryan.
9/5/2012	Jean Lovett	Governance / incentives	0.40	£	685	£	274.00	Running through outstanding points with Sinead, status report and update re meeting tomorrow
9/5/2012	Jean Lovett	Governance / incentives	0.30	£	685	£	205.50	Review of tax response, follow up re NED letters
9/5/2012	David Welford	Structuring	4.20	£	520	£	2,184.00	Structure, reorganisation and prospectus meeting.
9/5/2012	Mike Bienenfeld	Structuring	3.50	£	685	£	2,397.50	Meeting with banks, FF and KPMG to walk through re-organization process in detail. Follow-on call with CBRE around date of valuation report. follow-on internal conversations around structuring issues.



9/5/2012	Alessandro Sorcinelli	Listing advice	0.20	£	305	£	60.98	Review of new CzechCo issue.
9/5/2012	Parthiv Rishi	Governance / incentives	0.40	£	520	£	208.00	Deeds of indemnity.
9/5/2012	Oliver Chadwick	Verification	0.20	£	200	£	40.00	Discussing ITF verification with Pete - pointing out sources for statements and reviewing client responses to our requests for information.
9/5/2012	Laetitia Agaesse	Prospectus	2.30	£	200	£	460.00	Research on UKLA rules and case law.
9/5/2012	Sumit Indwar	Structuring	7.00	£	520	£	3,640.00	Prep for all out structure meeting. Attendance at meeting and detailed discussions. Detailed follow-up meetings and discussion with Links team and KPMG. Follow-up work.
9/5/2012	Matthew Elliott	Governance / incentives	3.60	£	685	£	2,466.00	Review of board pack and underlying materials. Discussion re director memorandum and board materials with P3 (Jonathan Farrel - 2 hours)
9/5/2012	Alexandre de Selys	Diligence	0.50	£	169	£	84.25	E-mail to S. Indwar regarding questions on the shareholding and activities of SEIP SCA
9/5/2012	Parthiv Rishi	General advice	2.00	£	520	£	1,040.00	Discussion on structure - internal team
9/5/2012	David Welford	Listing advice	0.60	£	520	£	312.00	Call on the CBRE valuation.
9/5/2012	Anouchka Appanah	Structuring	5.50	£	200	£	1,100.00	Structuring session with Banks, KPMG and FBD.
9/6/2012	Matthew Elliott	Governance / incentives	12.70	£	685	£	8,699.50	Travel to and attendance at Listco inaugural board meeting. Meeting prep and follow up
9/6/2012	Anouchka Appanah	Prospectus	2.00	£	200	£	400.00	Preparing mark-up of list of subsidiaries.
9/6/2012	Sumit Indwar	Prospectus	1.00	£	520	£	520.00	Reviewing misc. prospectus sections and discussing with Anouchka.
9/6/2012	Timothy Lowe	Prospectus	1.00	£	650	£	650.00	Checking prospectus
9/6/2012	Sebastian Duerdoth	Prospectus	7.90	£	380	£	3,002.00	Preparing 4th UKLA submission: Updating margin reference checklists with trainees. Updating margin references based on changes made to the prospectus since the last submission. Liaising with printers and the Banks.
9/6/2012	Jonathan Knight	Listing advice	7.80	£	305	£	2,379.00	Amended prospectus/proofed changes
9/6/2012	Cate Dean	Prospectus	3.90	£	200	£	780.00	US Corporate
9/6/2012	Tilak Shah	Prospectus	2.80	£	235	£	658.00	Updating checklists based on revised draft prospectus (blackline)
9/6/2012	Mike Bienenfeld	Prospectus	7.30	£	685	£	5,000.50	Turning prospectus; handling comments from CBRE, KPMG, P3, Arcapita, Banks, Freshfields.
9/6/2012	Bryan Stephens	Prospectus	8.00	£	420	£	3,360.00	Prep for 4th UKLA filing; comments; emails; correspondence with printer.
9/6/2012	Parthiv Rishi	Governance / incentives	1.00	£	520	£	520.00	Meeting: Miscellaneous activities during board meeting
9/6/2012	Sinead Casey	General advice	1.00	£	420	£	420.00	Emails in relation to employment issues.
9/6/2012	Parthiv Rishi	Governance / incentives	4.00	£	520	£	2,080.00	Travel: travel to Jersey/ Ogier offices inaugural P3 board meeting
9/6/2012	Mike Bienenfeld	General advice	1.30	£	685	£	890.50	Prep for and delivery of presentation to the P3 board on the prospectus, liability issues and due diligence.
9/6/2012	Parthiv Rishi	Governance / incentives	4.30	£	520	£	2,236.00	Travel: Travel back from board meeting
9/6/2012	Parthiv Rishi	Governance / incentives	2.00	£	520	£	1,040.00	Meeting: Preparation for presentation and revisions to minutes
9/6/2012	Alessandro Sorcinelli	Listing advice	2.20	£	305	£	670.80	Liaising with London team in relation to incorporation of Lux Holdco, amending step plan with Luxembourg comments.
9/6/2012	Sumit Indwar	Prospectus	0.60	£	520	£	312.00	Reviewing comments on reorg.
9/6/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Updating SPA and MTA summary
9/6/2012	Sumit Indwar	Structuring	4.50	£	520	£	2,340.00	Steps plan / local counsel / GAV queries / structure charts.
9/6/2012	Sumit Indwar	Plan B	2.00	£	520	£	1,040.00	Reviewing and amending SPA summary / reorg. section.
9/6/2012	John Tucker	Financing	1.50	£	685	£	1,027.50	Review and changes to CTA
9/6/2012	Neil McGibbon	Financing	1.50	£	520	£	780.00	Discussions J Tucker; emails Pú and amendments to CTA to reflect managing agent points
9/6/2012	Sebastian Duerdoth	Prospectus	2.30	£	380	£	874.00	Review Arcapita comments on the Prospectus description of the relationship agreement and update the prospectus in light of these and an updated term sheet. Liaise with Printers.
9/6/2012	David Welford	Plan B	1.40	£	520	£	728.00	Amending the SPA summary and including comments on the reorg summary. sending it out.
9/6/2012	Hannah Chuter	General advice	2.80	£	380	£	1,064.00	Preparing hard copy board packs.
9/6/2012	Parthiv Rishi	General advice	4.60	£	520	£	2,392.00	Meeting: Presentation to board/ discussion/ lunch
9/6/2012	Sebastian Duerdoth	Prospectus	2.20	£	380	£	836.00	Review draft management answers to analyst questions for consistency with prospectus, verification and DD and provide comments to the Company.
9/6/2012	Martin Flics	Chapter 11	0.40	£	616	£	246.45	Emails and t m elliott
9/7/2012	Bryan Stephens	Prospectus	0.50	£	420	£	210.00	New comments; misc. admin.
9/7/2012	Thilo Zimmermann	German M&A	0.50	£	361	£	180.54	Call w/ S. Indwar/A. Appanah re German reorganisation
9/7/2012	Matthew Elliott	Chapter 11	1.40	£	685	£	959.00	Due Diligence call - Mark Withy and Anna Thomander (Millbank) (45 mins) and prep
9/7/2012	Sebastian Duerdoth	Listing advice	0.50	£	380	£	190.00	ITF verification regarding zoning and planning classifications of the landbank
9/7/2012	Matthew Elliott	Chapter 11	1.60	£	685	£	1,096.00	Con call on deal structure and funds flow with Millbank, GDC, Houlihann, A&M and GDC (Michael Rosenthal) (55 mins), prep and follow up
9/7/2012	Sumit Indwar	Chapter 11	1.00	£	520	£	520.00	Call with GDC / Mikbank / Sidley on structure.
9/7/2012	Sumit Indwar	Structuring	0.90	£	520	£	468.00	Czech chaining issue.
9/7/2012	Sebastian Duerdoth	Governance / incentives	2.10	£	380	£	798.00	Preparing email to the Company regarding points to consider in the drafting of the ListCo articles. Reviewing legislation and governance rules as required.
9/7/2012	Mike Bienenfeld	Chapter 11	1.40	£	685	£	959.00	Arcapita advisers call and follow-on internal discussions
9/7/2012	John Tucker	Financing	1.00	£	685	£	685.00	Revisions to CTA
9/7/2012	David Welford	Chapter 11	1.20	£	520	£	624.00	Call with GDC and Milbank on process and documents needed for the IPO.
9/7/2012	Kate Kelleher	Governance / incentives	2.50	£	615	£	1,537.50	Review of further comments from Ogier. amending all trust documents. TC Corinne Barnes.
9/7/2012	Kate Kelleher	Governance / incentives	1.30	£	615	£	799.50	Preparation for and conference call with the remuneration committee and Jonathan Farrell.

9/7/2012	Sumit Indwar	General advice	0.70	£	520	£	364.00	Misc. emails.
9/7/2012	Anouchka Appanah	Structuring	3.00	£	200	£	600.00	Preparing note on incorporation requirements for each jurisdiction.
9/7/2012	Kate Kelleher	Governance / incentives	2.00	£	615	£	1,230.00	Review of revised New Bridge Street paper and comments.
9/7/2012	Sebastian Duerdoth	Plan B	1.30	£	380	£	494.00	Vendor due diligence update in light of comments provided by Studio Legale, Italian counsel. Liaising with Banking colleagues and Studio Legale.
9/7/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Emails
9/7/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Call with Germany on reorganisation, discussion with Anouchka and follow-up.
9/7/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Legal steps plan / updating structure.
9/8/2012	Anouchka Appanah	Structuring	1.30	£	200	£	260.00	Preparing note on incorporation requirements for each jurisdiction.
9/8/2012	Sumit Indwar	Structuring	4.00	£	520	£	2,080.00	Reviewing funds flow doc from GDC.
9/8/2012	Matthew Elliott	Structuring	1.30	£	685	£	890.50	Review of GDC note on funds flow. Sending comments to Alan Bannister
9/8/2012	Sumit Indwar	Structuring	0.40	£	520	£	208.00	Funds flow doc.
9/9/2012	Anouchka Appanah	Structuring	2.30	£	200	£	460.00	Preparing note on incorporation requirements for each jurisdiction.
9/10/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Emails re: voluntary prepayment of existing debt
9/10/2012	Sebastian Duerdoth	Governance / incentives	1.00	£	380	£	380.00	Continuing to pull together a discussion email to the Company regarding the ListCo articles.
9/10/2012	David Welford	Diligence	0.60	£	520	£	312.00	Emailing Freshfields with comments from CBRE and in relation to their assumptions.
9/10/2012	Sumit Indwar	Structuring	5.00	£	520	£	2,600.00	Drafting MTA.
9/10/2012	Bryan Stephens	General advice	5.00	£	420	£	2,100.00	Review DB research report; update call.
9/10/2012	Parthiv Rishi	General advice	1.00	£	520	£	520.00	Meeting with Matt, Sumit and David re latest status.
9/10/2012	Sebastian Duerdoth	General advice	1.50	£	380	£	570.00	Weekly all parties catch-up call, including prep and follow-up (e.g. drafting email regarding CBRE valuation assumption)
9/10/2012	David Welford	Diligence	0.80	£	520	£	416.00	Reviewing the summary of the due diligence to be sent to the UCC and giving Sebastian my comments.
9/10/2012	Sebastian Duerdoth	Verification	0.90	£	380	£	342.00	ITF verification re zoning and planning. Dealing with D&O questionnaires.
9/10/2012	Jason penman	Data Room Admin	0.50	£	150	£	75.00	Uploading documents to data room
9/10/2012	John Tucker	Financing	0.30	£	685	£	205.50	Emails on CTA
9/10/2012	Alessandro Sorcinelli	Listing advice	0.20	£	305	£	60.98	Liaising with Philip Basler in relation to Czechco issue; amending related email and circulated to relevant offices.
9/10/2012	Matthew Elliott	General advice	2.10	£	685	£	1,438.50	Arcapita general update call (45 mins) and internal prep with team
9/10/2012	David Welford	General advice	1.40	£	520	£	728.00	Internal catch-up meeting.
9/10/2012	Mike Bienenfeld	General advice	3.50	£	685	£	2,397.50	Weekly call, catch-up on due diligence internally, review of research report
9/10/2012	Laetitia Agaesse	Financing	8.50	£	200	£	1,700.00	Working on the incorporation requirements and preparing charts for meeting.
9/10/2012	David Welford	General advice	0.90	£	520	£	468.00	Providing information to DB for the KYC checks. Discussing with Laetitia and Matt and commenting on her summary.
9/10/2012	David Welford	General advice	0.80	£	520	£	416.00	All parties call.
9/10/2012	Sebastian Duerdoth	Plan B	3.50	£	380	£	1,330.00	Liaising with Studio Legale in Italy with a view to updating the VDD report; Updating report. Preparing version of the report for Milbank.
9/10/2012	David Welford	Underwriting Agreement	0.40	£	520	£	208.00	Emailing Freshfields in response to their comments on the timing of the facility agreement becoming effective in relation to the underwriting agreement.
9/10/2012	Philip Basler-Gretic	Structuring	0.50	£	502	£	250.75	Comments on Luxembourg aspects of incorporation new CzechCo/internal discussion
9/10/2012	David Welford	Chapter 11	0.70	£	520	£	364.00	Call with Milbank on the diligence questions.
9/10/2012	Sumit Indwar	Structuring	5.70	£	520	£	2,964.00	Drafting MTA.
9/10/2012	Sebastian Duerdoth	Structuring	2.90	£	380	£	1,102.00	Locating and reviewing relationship provisions in prospectus to benchmark the shareholding thresholds to be used on this transaction. Supervising trainee reviewing further examples. Drafting email with findings.
9/10/2012	Matthew Elliott	Chapter 11	1.80	£	685	£	1,233.00	Discussion Milbank (Peter Newman) re UCC diligence requests and process for UCC sign off on IPO
9/10/2012	Maria Mitaeva	Structuring	2.60	£	200	£	520.00	Research: Research on Relationship Agreements.
9/10/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Reviewing/responding to emails
9/10/2012	John Lane	General advice	0.50	£	685	£	342.50	Catching up with Sumit etc.
9/10/2012	Matthew Elliott	Structuring	1.20	£	685	£	822.00	Review of Gibson Dunn note on escrow funds flow. Sending comments to Alan Banister
9/11/2012	Sinead Casey	General advice	1.00	£	420	£	420.00	Emails and discussions in relation to employment and incentives issues.
9/11/2012	Sumit Indwar	Structuring	6.00	£	520	£	3,120.00	Structure charts / internal discussion re: same. Drafting MTA.
9/11/2012	Sumit Indwar	Structuring	4.00	£	520	£	2,080.00	MTA / legal steps / internal discussion re: same.
9/11/2012	Bryan Stephens	General advice	2.50	£	420	£	1,050.00	CS Research Report; misc. admin.
9/11/2012	Laetitia Agaesse	Financing	10.00	£	200	£	2,000.00	Preparing charts for the meeting.
9/11/2012	Kate Kelleher	Governance / incentives	3.00	£	615	£	1,845.00	Performance conditions - review of NBS paper and drafting.
9/11/2012	Neil McGibbon	Financing	1.20	£	520	£	624.00	Further amendments to Aareal CTA; emails re disclosure of CTA and Underwriting Agreement
9/11/2012	Laetitia Agaesse	General advice	2.50	£	200	£	500.00	Working on incorporation requirements.
9/11/2012	Jason penman	Plan B	3.00	£	150	£	450.00	Uploading documents to data room
9/11/2012	Matthew Elliott	Structuring	2.10	£	685	£	1,438.50	Review of revised structure papers. Preparation for all parties creditor meetings at Linklaters on Chapter 11 cases
9/11/2012	Michal Seal	Verification	5.60	£	200	£	1,120.00	Verification of prospectus

9/11/2012	David Welford	Underwriting Agreement	0.50	£	520	£	260.00	Emailing FF on the Underwriting agreement. Emailing Joyce and Neil.
9/11/2012	Amaury Chautard	Diligence	3.10	£	201	£	621.86	Roots of titles regarding plots of land located in Lagny-le-Sec and Rivesaltes
9/11/2012	David Welford	Listing advice	1.30	£	520	£	676.00	Call and emails on CBRE. Discussion with Claire.
9/11/2012	David Welford	Listing advice	0.30	£	520	£	156.00	Reviewing and commenting on Laetitia's email on legal opinions.
9/11/2012	John Tucker	Financing	0.50	£	685	£	342.50	Final revisions to CTA
9/11/2012	Lucy Gillett	Verification	1.50	£	235	£	352.50	Initial briefing and taking instructions from SD. Initial review of email correspondence and documents and internal discussion with MS.
9/11/2012	Sumit Indwar	Chapter 11	2.30	£	520	£	1,196.00	Prep for meeting / discussing strategy / prep fo structure charts.
9/11/2012	Sumit Indwar	Chapter 11	4.00	£	520	£	2,080.00	Prep for all parties C11 meeting; working on structure charts.
9/11/2012	James Kent	Structuring	3.50	£	235	£	822.50	Drafting guarantee rider for Master Transfer Agreement. Cross-checking accuracy of Target Company information. Preparing schedule of shareholder loans.
9/11/2012	J+rg Schrade	Tax Structuring	1.00	£	321	£	320.96	Castle - Follow up tax call; Review Scope of opinions; Summary of Reorganisation Equity Transfers
9/11/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Castle emails re: CTA CPs and internal catch up
9/11/2012	Andreas Schaflietzl	Tax Structuring	0.30	£	670	£	201.01	Review docs/open Germ tax issues
9/11/2012	Parthiv Rishi	General advice	0.80	£	520	£	416.00	Director deeds of indemnity.
9/11/2012	Anouchka Appanah	Structuring	9.00	£	200	£	1,800.00	Developing all entities post-IPO structure chart.
9/11/2012	Sebastian Duerdoth	Governance / incentives	3.70	£	380	£	1,406.00	ListCo articles: Preparing explanatory email to the Company setting out the points for the board to consider together with explanations. Researching the Companies Act and Listing Rules and DTRs as required. Updating articles.
9/11/2012	Sebastian Duerdoth	Verification	0.20	£	380	£	76.00	ITF verification follow-up with local counsel.
9/11/2012	Sebastian Duerdoth	Governance / incentives	1.40	£	380	£	532.00	Updating the ListCo directors' indemnity in light of Company comments on the first draft.
9/11/2012	Joyce Lau	Financing	0.40	£	380	£	152.00	Email to Studio Legale re: CPs for CTA and other emails and calls.
9/11/2012	Sebastian Duerdoth	Verification	2.00	£	380	£	760.00	Restarting prospectus verification. Instructing and supervising trainees. Processing company emails in relation to verification.
9/12/2012	Joyce Lau	Financing	2.00	£	380	£	760.00	Instructing local counsel and various emails
9/12/2012	John Lane	Underwriting Agreement	2.00	£	685	£	1,370.00	Meeting on underwriting agreement
9/12/2012	David Welford	General advice	5.80	£	520	£	3,016.00	Speaking to Jonathan and George about the process and getting an update on outstanding issues. Emailing Matt with the list of outstanding points from the creditors meeting.
9/12/2012	Sebastian Duerdoth	Verification	0.80	£	380	£	304.00	Prospectus verification: Instructing and supervising trainees and secretary to update the verification tables based on changes in the Prospectus and analyst presentation.
9/12/2012	John Tucker	Financing	0.20	£	685	£	137.00	Various emails re CPs
9/12/2012	Matthew Elliott	Chapter 11	7.30	£	685	£	5,000.50	All parties meeting on IPO structure and flow of funds with Millbank, GDC, Zolfo Cooper, A&M, Houlihan, Dechert and other advisor teams (4 hours). Pre meeting discussion with Arcapita team (1 hour) and pre meeting prep re reading into structure
9/12/2012	Laetitia Agaesse	General advice	1.50	£	200	£	300.00	Emails to Credit Suisse and explanation of the structure chart.
9/12/2012	Sumit Indwar	Chapter 11	8.00	£	520	£	4,160.00	Prep for all parties C11 meeting and attendance thereat (incl. prep of structure charts).
9/12/2012	Sebastian Duerdoth	Plan B	0.50	£	380	£	190.00	Liaising with the Company in order to update the VDD report.
9/12/2012	Thilo Zimmermann	Financing	1.50	£	361	£	541.62	Request by J. Lau re conditions precedent process under the draft supplemental agreement, review of draft supplemental agreement, review of list of relevant companies, various emails thereto, instruction of A. Sunderdiek thereto
9/12/2012	Lucy Gillett	Verification	5.30	£	235	£	1,245.50	Updating verification tables re prospectus part XII.
9/12/2012	Michal Seal	Verification	12.70	£	200	£	2,540.00	Verification of prospectus
9/12/2012	Matthew Elliott	Underwriting Agreement	1.60	£	685	£	1,096.00	Review of underwriting agreement and discussion with Freshfields (30 mins). Internal discussion with D Welford
9/12/2012	David Welford	Chapter 11	4.30	£	520	£	2,236.00	All parties meeting on the reorganisation and funds flow.
9/12/2012	James Kent	Structuring	0.40	£	235	£	94.00	Preparing Shareholder Loans schedule for Master Transfer Agreement. Updating guarantee rider.
9/12/2012	Andreas Schaflietzl	Tax Structuring	0.50	£	670	£	334.99	Cood KPMG open Germ tax issues psh, emails
9/12/2012	Matthew Elliott	General advice	1.10	£	685	£	753.50	Briefing P3 team (Jonathan and George) on output from all parties meeting on structure and Chapter 11 review.
9/12/2012	J+rg Schrade	Tax Structuring	3.20	£	321	£	1,027.08	Castle - Review scope of opinions; comparison to KPMG's steps paper; RETT risks; call London; summary email; communication Ernst&Young
9/12/2012	Bryan Stephens	General advice	4.50	£	420	£	1,890.00	CS research report; misc. emails and admin.
9/12/2012	Sebastian Duerdoth	Governance / incentives	5.90	£	380	£	2,242.00	ListCo articles: Preparing explanatory email to the Company setting out the points for the board to consider together with explanations. Researching the Companies Act and Listing Rules and DTRs as required. Updating articles.
9/12/2012	Thilo Zimmermann	German M&A	0.70	£	361	£	252.76	Request by L. Agaesse re scope of legal opinions, review of draft legal opinions, discussion w/ S. Daub thereto
9/13/2012	Joyce Lau	Financing	0.30	£	380	£	114.00	Castle - calls with german counsel re: timing; emails from other local counsel;
9/13/2012	Leander Brebels	Financing	0.30	£	257	£	77.03	Reviewing CP checklist.
9/13/2012	Jonathan Knight	Listing advice	2.00	£	305	£	610.00	Reviewed AP
9/13/2012	James Kent	Structuring	2.50	£	235	£	587.50	Updating shareholder loans schedule for Master Transfer Agreement.
9/13/2012	Pieter Riemer	Structuring	0.30	£	594	£	178.14	Emails.
9/13/2012	Sinead Casey	General advice	1.50	£	420	£	630.00	Emails in relation to outstanding employment issues and preparation for update meeting.

9/13/2012	David Welford	Underwriting Agreement	4.30	£	520	£	2,236.00	Meeting with Jonathan and George to discuss comments on the underwriting agreement.
9/13/2012	Laetitia Agaesse	Structuring	4.00	£	200	£	800.00	Meeting with the client on reorganisation.
9/13/2012	Laetitia Agaesse	Structuring	5.00	£	200	£	1,000.00	Preparation for meeting with client.
9/13/2012	Harry Evans	General advice	0.30	£	420	£	126.00	Attending to and drafting email about scam domain name registration emails
9/13/2012	Neil McGibbon	Financing	0.70	£	520	£	364.00	Handover emails
9/13/2012	Lucy Gillett	Verification	4.30	£	235	£	1,010.50	Updating verification tables for prospectus.
9/13/2012	Thilo Zimmermann	German M&A	0.60	£	361	£	216.65	Discussion w/ M. Sopp/S. Daub re status of project castle, call w/ M. Sopp/S. Daub/J. Lau re draft supplemental agreement
9/13/2012	Michaela Sopp	Structuring	3.00	£	550	£	1,648.92	Legal opinion scope, review documents
9/13/2012	Alexandre de Selys	Financing	1.10	£	169	£	185.35	Briefing e-mail to L. Brebels in order to allow him to prepare the corporate authorisation documents and certificates for the Belgian obligors for the financing of Project Castle
9/13/2012	Neil McGibbon	Financing	0.40	£	520	£	208.00	Emails re status of Aareal
9/13/2012	Angela Kerek	German M&A	0.30	£	449	£	134.80	Discuss legal opinion statements with TZimmermann
9/13/2012	Sebastian Duerdoth	Prospectus	0.50	£	380	£	190.00	Reviewing UKLA comments and providing comments to Bryan Stephens in preparation of the call with the Banks.
9/13/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Emails with H Evans re domain name scam
9/13/2012	Annika Sunderdiek	Financing	2.70	£	277	£	747.44	Drafting of corporate resolutions for German companies required under Sec. 1 (b) and (c) of Schedule 2 of the Supplemental Agreement relating to the CTA.
9/13/2012	Matthew Elliott	Underwriting Agreement	2.20	£	685	£	1,507.00	Review of underwriting bagreement. Meeting with Jonathan Farrell and George Aase. Internal discussion pre and post meeting
9/13/2012	Marc Oliver Banzhaf	Financing	1.10	£	433	£	476.63	Calls re CPs under Aareal loan
9/13/2012	Matthew Elliott	Chapter 11	1.30	£	685	£	890.50	Review of funds flow material provided by GDC [Michael Rosenthal and discussion]
9/13/2012	Yevgeniya Chaplina	Plan B	3.50	£	369	£	1,291.85	Correspondence regarding CPs. Extracted constitutional documents from the data room.Drafted corporate resolutions for the 4 Dutch obligors. Reviewed amendment agreement.
9/13/2012	Kate Kelleher	Governance / incentives	4.50	£	615	£	2,767.50	Drafting performance conditions for LTIP and one off awards.
9/13/2012	Michal Seal	Verification	10.60	£	200	£	2,120.00	Prospectus verification
9/13/2012	Sebastian Duerdoth	Verification	6.80	£	380	£	2,584.00	ITF and Prospectus verification: Liaising with local counsel and the Company; Supervising trainees; Reviewing prospectus changes and identifying verification sources.
9/13/2012	Thilo Zimmermann	Financing	0.20	£	361	£	72.22	Discussion w/ A. Kerek re draft legal opinions
9/14/2012	Sebastian Duerdoth	Verification	7.10	£	380	£	2,698.00	Prospectus verification: Reviewing prospectus changes for what needs to be verified. Reviewing and amending/updating verification tables. Instructing doccentre to update page references in the verification tables.
9/14/2012	Sebastian Duerdoth	General advice	1.00	£	380	£	380.00	Internal catch-up meeting re progress and next steps on the transaction and follow-up.
9/14/2012	Hannah Chuter	General advice	1.00	£	380	£	380.00	Internal update meeting, discuss tasks and take instructions from Matt.
9/14/2012	David Welford	General advice	2.80	£	520	£	1,456.00	Drafting a summary of the issues from the UCC meeting, inputting Matt's comments and sending it to Arcapita.
9/14/2012	David Welford	General advice	1.40	£	520	£	728.00	Internal catch-up meeting.
9/14/2012	Bryan Stephens	General advice	0.50	£	420	£	210.00	Misc. admin.
9/14/2012	David Welford	Underwriting Agreement	1.60	£	520	£	832.00	Amending the underwriting agreement following comments from P3.
9/14/2012	Harry Evans	General advice	0.20	£	420	£	84.00	Considering trade mark licence
9/14/2012	Sinead Casey	General advice	3.00	£	420	£	1,260.00	Attending update meeting and preparing summary of outstanding employment issues. Emails.
9/14/2012	Laetitia Agaesse	Structuring	1.40	£	200	£	280.00	Catch up meeting.
9/14/2012	Jason penman	Data Room Admin	0.50	£	150	£	75.00	General data room administration
9/14/2012	Mike Bienenfeld	Prospectus	3.00	£	685	£	2,055.00	Prep for and participation on call to discuss UKLA comments. Development of Summary and Risk Factor following the call. New read of prospectus.
9/14/2012	Timothy Lowe	Structuring	1.50	£	650	£	975.00	Meeting; handover re uwa
9/14/2012	Harry Evans	General advice	1.00	£	420	£	420.00	Attending team meeting
9/14/2012	Lucy Gillett	Verification	2.30	£	235	£	540.50	Update with SD, verifying prospectus and checking DPU amends to PVT.
9/14/2012	Yevgeniya Chaplina	Plan B	1.00	£	369	£	369.10	Correspondence. Drafted director certificates.
9/14/2012	Pieter Riemer	Structuring	0.30	£	594	£	178.13	Emails.
9/14/2012	Neil McGibbon	Financing	1.50	£	520	£	780.00	HAndover emails and calls
9/14/2012	Parthiv Rishi	General advice	1.20	£	520	£	624.00	Internal catch up meeting on workstreams
9/14/2012	Matthew Elliott	Chapter 11	1.40	£	685	£	959.00	Con call with GDC and Maurant re scope of legal options and warranties to be given under the underwriting agreement
9/14/2012	David Welford	Chapter 11	0.70	£	520	£	364.00	Call with GDC and Maurant on the board note on Chapter 11.
9/14/2012	Michal Seal	Verification	8.70	£	200	£	1,740.00	AP verification
9/14/2012	Matthew Elliott	General advice	1.30	£	685	£	890.50	Weekly update call with P3 Management team
9/14/2012	James Kent	Structuring	0.20	£	235	£	47.00	Correspondence regarding Master Transfer Agreement.
9/14/2012	Patrick Fasoro	Prospectus	0.50	£	449	£	224.47	Review of PFIC analysis and tax disclosure.
9/14/2012	Sebastian Duerdoth	Plan B	1.00	£	380	£	380.00	VDD report: Updating the executive summary and liaising with local counsel.
9/14/2012	Hannah Chuter	General advice	1.10	£	380	£	418.00	Preparing a timeline of IPO workstreams
9/14/2012	Matthew Elliott	General advice	2.70	£	685	£	1,849.50	All team internal call re matter progress.

9/14/2012	Kate Kelleher	Governance / incentives	4.00	£	615	£	2,460.00	Catch up meeting and email re IPO awards to Matt and David. Dis Gillian re holiday cover. Finalising performance conditions. Dis Matt re management shares.
9/14/2012	Thilo Zimmermann	Financing	3.30	£	361	£	1,191.56	Review and amendment of draft corporate resolutions re conditions precedent process under the draft supplemental agreement, email to M. Sopp thereto
9/16/2012	Matthew Elliott	Underwriting Agreement	1.70	£	685	£	1,164.50	Con call Millbank on terms of their mark up to underwriting agreement. Review of terms.
9/16/2012	Ian Karet	General advice	0.20	£	685	£	137.00	TM licence issues
9/16/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read emails
9/16/2012	Harry Evans	General advice	2.40	£	420	£	1,008.00	Drafting TML and TM Assignment; considering domain name issues; reviewing term sheets; drafting email to I Karet
9/16/2012	Sebastian Duerdoth	Verification	4.90	£	380	£	1,862.00	Prospectus verification: Reviewing prospectus changes and identifying verification sources. Updating verification tables. Liaising with colleagues to confirm various verification points.
9/16/2012	David Welford	Underwriting Agreement	2.40	£	520	£	1,248.00	Call on the underwriting agreement comments from the UCC. Amending the agreement and sending it to Freshfields.
9/17/2012	Laetitia Agaesse	Verification	14.00	£	200	£	2,800.00	Verification of the Prospectus
9/17/2012	Matthew Elliott	General advice	0.80	£	685	£	548.00	Multiple calls with Cherine on Terms of Reference, composition of committee
9/17/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Reviewing email from S Duerdoth re TM Licence; email to H Evans re same
9/17/2012	Matthew Elliott	General advice	1.40	£	685	£	959.00	Discussion P3 (Jonathan Farrell and George Aase) by way of update plus in respect of terms of trademark licence arrangements and relationship agreement
9/17/2012	Nicole Smallwood	Structuring	1.30	£	305	£	396.50	Internal reorganisation call and discussion with anouchka
9/17/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Further email follow up with H Evans re TM Licence
9/17/2012	Nemone Franks	Plan B	0.20	£	685	£	137.00	Discussion update with H Evans re TM Licence and providing guidance on domain name issues
9/17/2012	David Welford	General advice	0.90	£	520	£	468.00	Weekly all parties call.
9/17/2012	Michaela Sopp	Structuring	4.00	£	550	£	2,198.56	Review documents
9/17/2012	Nemone Franks	Plan B	0.30	£	685	£	205.50	Reviewing email updates from H Evans on draft prospectus comments and draft TM Licence and Assignment and emails to H Evans re same
9/17/2012	Ana Kandri	Verification	12.50	£	200	£	2,500.00	Verification of the Committies statements: updateing and verifuing the directors belief statements
9/17/2012	Sinead Casey	General advice	1.50	£	420	£	630.00	Preparation for call, updating Julie Sharp, call with Jonathan Farrell and Martin Moore in relation to outstanding employment issues.
9/17/2012	Hannah Chuter	General advice	0.40	£	380	£	152.00	Emails re workstream status update and updating document.
9/17/2012	Matthew Elliott	General advice	1.00	£	685	£	685.00	All parties market update and weekly update call
9/17/2012	Alessandro Sorcinelli	Listing advice	2.50	£	305	£	762.27	Amending listing Step Plan and liaising with Philip Balser in relation to said amendments.
9/17/2012	John Lane	Diligence	0.50	£	685	£	342.50	General advice
9/17/2012	Pieter Riemer	Structuring	0.40	£	594	£	237.51	Emails london office.
9/17/2012	Sebastian Duerdoth	General advice	0.70	£	380	£	266.00	All parties weekly update call and follow-up.
9/17/2012	David Welford	Listing advice	0.60	£	520	£	312.00	Call with Arcapita for update and on relationship agreement.
9/17/2012	David Welford	Listing advice	2.20	£	520	£	1,144.00	Amending the relationship agreement. Sending the agreement to Arcapita.
9/17/2012	Sebastian Duerdoth	Verification	10.00	£	380	£	3,800.00	Prospectus verification. Instructing and supervising trainees. Checking verification sources and tables etc.
9/17/2012	Julie Sharp	Governance / incentives	1.20	£	615	£	738.00	Call with Martin Moore and Jonathan Farrell. discuss outstanding points on exec service contracts and appointment letters with Listco.
9/17/2012	Sumit Indwar	Structuring	1.30	£	520	£	676.00	Call with internal team re: MTA / outstandings, and prep for call.
9/17/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review revised remuneration paper from Aon/New Bridge Street.
9/17/2012	Julie Sharp	Governance / incentives	0.90	£	615	£	553.50	Read emails to prepare for update call with Jonathan Farrell and Martin Moore.
9/17/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Discussion with Sinead Casey on project.
9/17/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Discussion with Kate Kelleher - update on project
9/17/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read email to Martin Moore on points for remco input on service agreements/ Listco appointment letters.
9/17/2012	Jason penman	Data Room Admin	1.50	£	150	£	225.00	Transferring files to data room; preparing reports
9/17/2012	Leander Brebels	Financing	4.10	£	257	£	1,052.76	Preparing corporate authorisations.
9/17/2012	Rachel Pearson	Financing	1.00	£	585	£	585.00	Review handover note and latest e-mails
9/17/2012	Natalia Sauszyn Pfender	General advice	0.40	£	305	£	121.96	File management.
9/17/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	All parties weekly call.
9/17/2012	David Welford	Verification	0.60	£	520	£	312.00	Discussing verification of the prospectus with Sebastian.

9/17/2012	Kate Kelleher	Governance / incentives	4.40	£	615	£	2,706.00	Catch up with Julie and email re conference call on employment issues. Finalising trust documents. Updating workstream list. Dis Julie (follow up from from conference call) re terms of bonus plan.
9/17/2012	Sylvain Canard-Volland	Plan B	0.80	£	485	£	388.36	Follow up. re. title
9/17/2012	Julie Sharp	Governance / incentives	0.60	£	615	£	369.00	Discussion with Kate Kelleher - update her on call with Jonathan Farrell and Martin Moore. Check terms of bonus plans for effect of termination of employment.
9/17/2012	James Kent	Structuring	0.20	£	235	£	47.00	Correspondence with trainee colleague - providing riders for Master Transfer Agreement.
9/17/2012	Harry Evans	General advice	0.40	£	420	£	168.00	Attending to dispute resolution issues re TML
9/17/2012	Harry Evans	General advice	0.30	£	420	£	126.00	Discussing prospectus and TML with S Duerdoth; amending issues list; considering Arcapita group issues; drafting email to S Duerdoth
9/17/2012	Harry Evans	General advice	2.70	£	420	£	1,134.00	Drafting TML and TM Assignment; drafting and sending email to corporate team attaching same; discussing with N Franks; drafting email to J Farrell
9/17/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Emails re: CPs
9/17/2012	Anouchka Appanah	Structuring	1.00	£	200	£	200.00	Updating LSP.
9/17/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Incorporation note for JF.
9/17/2012	Anouchka Appanah	Structuring	1.00	£	200	£	200.00	Internal catch up.
9/17/2012	Joyce Lau	Financing	1.20	£	380	£	456.00	Aareal - follow up CPs, emails to local counsel, send DV of CTA; call from local counsel; access dataroom
9/17/2012	Hannah Chuter	General advice	0.40	£	380	£	152.00	Verification of press announcement.
9/17/2012	Anouchka Appanah	Structuring	5.00	£	200	£	1,000.00	Updating MTA.
9/17/2012	Hannah Chuter	General advice	0.70	£	380	£	266.00	Updating workstream status list, emails with team requesting updates.
9/17/2012	Nicole Smallwood	General advice	3.50	£	305	£	1,067.50	Holiday hand over; email catch up; catch up call
9/17/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Update workstream status list.
9/17/2012	Kunaal Trivedi	Verification	1.50	£	235	£	352.50	Briefing SD, review prosp
9/17/2012	Jonathan Sadler	General advice	1.70	£	520	£	884.00	Call with ME and internal calls with SI and AA and NS.
9/17/2012	Sebastian Daub	General advice	0.30	£	550	£	164.89	Disc re scope of legal opinions
9/17/2012	Sebastian Duerdoth	Governance / incentives	2.00	£	380	£	760.00	Updating ListCo articles and explanatory email to the Company in light of internal comments. Checking precedents and legislation etc as required.
9/17/2012	Philip Basler-Gretic	Structuring	1.00	£	502	£	501.50	Review latest documents for pre-IPO process in view of legal opinion to be delivered fro Luxembourg entities to lenders.
9/17/2012	James Kent	Verification	6.20	£	235	£	1,457.00	Propsectus verification: verifying financials and updating prospectus verification tables.
9/18/2012	Matthew Elliott	General advice	1.40	£	685	£	959.00	Research into regs on composition of listco board committee and review of Listco committees terms fo Ref. Discussion with Cherin (15 mins) and e mail follow up
9/18/2012	James Kent	Verification	3.40	£	235	£	799.00	Propsectus verification: verifying financials and updating prospectus verification tables.
9/18/2012	Sebastian Daub	German M&A	1.60	£	550	£	879.43	Review and redraft of scope of opinions, sent to Michaela, coor on status re opinion and resolutions
9/18/2012	Sebastian Duerdoth	Verification	6.70	£	380	£	2,546.00	Prospectus verification.
9/18/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Updating LSP.
9/18/2012	Natalia Sauszyn Pfender	General advice	3.20	£	305	£	975.71	Preparation of board minutes for LP Three Darmstadt and manager certificate for Holdco. Review of restated CTA.
9/18/2012	Thilo Zimmermann	German M&A	0.80	£	361	£	288.86	Requests by A. Appanah re incorporation of the German entities, responses by email thereto
9/18/2012	Michal Seal	Verification	12.20	£	200	£	2,440.00	Verification
9/18/2012	Sumit Indwar	General advice	0.80	£	520	£	416.00	Misc. internal calls.
9/18/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Jonathan Farrell re short form directors' appointment letters.
9/18/2012	Anouchka Appanah	Structuring	5.00	£	200	£	1,000.00	Incorporation note for JF.
9/18/2012	Nicole Smallwood	Structuring	1.30	£	305	£	396.50	Call with Klara at kinstellar regarding czechco options to set up; subsequent call with sumit; call with matt elliott
9/18/2012	Nicole Smallwood	Structuring	7.50	£	305	£	2,287.50	Restructuring- options for incorporating newcos table
9/18/2012	Anouchka Appanah	Structuring	4.00	£	200	£	800.00	Developing MTA.
9/18/2012	Sinead Casey	General advice	1.30	£	420	£	546.00	Note of telephone call with Jonathan Farrell and Martin Moore
9/18/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Follow up local counsel re: draft CPs
9/18/2012	Anouchka Appanah	Structuring	1.60	£	200	£	320.00	Amending timeline.
9/18/2012	Alexandre de Selys	Financing	0.20	£	169	£	33.70	Research on the obligation for SEIP SCA to approve the change of control clauses and file an excerpt of its decision
9/18/2012	Sebastian Duerdoth	Governance / incentives	5.00	£	380	£	1,900.00	ListCo articles: Update articles and supporting materials and explanations and cover email to the Company based on Parthiv's comments.
9/18/2012	Ana Kandri	Verification	3.20	£	200	£	640.00	Directors belief table update
9/18/2012	Hannah Chuter	General advice	0.30	£	380	£	114.00	Updating workstream list, emailing David and Nicole for updates on corporate side.
9/18/2012	Annika Sunderdiek	General advice	1.00	£	277	£	276.83	Research with regard to notarisation requirements under German law in case of acquisition of shelf company (Limited Partnership) or formation of such a company and necessary power of attorneys.
9/18/2012	David Welford	General advice	0.80	£	520	£	416.00	Amending the workstreams list and sending comments to Hannah.
9/18/2012	David Welford	General advice	2.70	£	520	£	1,404.00	Call with Jonathan and George to update them and discuss outstanding points. Call with John O'Driscoll on offer structure.
9/18/2012	Alessandro Sorcinelli	Listing advice	1.00	£	305	£	304.91	Liaising with London team in relation to set up of Luxembourg company by incorporation or purchase of shelf.

9/18/2012	Laetitia Agaesse	Verification	14.00	£	200	£	2,800.00	Verification of the Prospectus
9/18/2012	Philip Basler-Gretic	General advice	0.70	£	502	£	351.05	Internal discussion on scope LO for Lux entities
9/18/2012	Matthew Elliott	Chapter 11	0.80	£	685	£	548.00	Review of Alan Bannister funds flow doc
9/18/2012	Parthiv Rishi	Governance / incentives	3.00	£	520	£	1,560.00	Articles of Association. Email and supplementary notes and riders
9/18/2012	Michaela Sopp	Structuring	2.00	£	550	£	1,099.28	Discuss resolution, review facility
9/18/2012	Matthew Elliott	Chapter 11	2.80	£	685	£	1,918.00	Funds flow discussion with Milbank [Peter Newman - 1 hr 35 mins]. Prep and follow up post call in terms of informing Arcap and P3
9/18/2012	Leander Brebels	Financing	1.30	£	257	£	333.80	Preparing corporate authorisations.
9/18/2012	Jonathan Sadler	General advice	0.20	£	520	£	104.00	Correspondence re timing of MTA and reorg workstreams.
9/18/2012	Hannah Chuter	General advice	0.10	£	380	£	38.00	Emails re verification, updating workstream status list.
9/18/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check amendments to documents
9/18/2012	Jonathan Knight	Listing advice	1.50	£	305	£	457.50	Verified prospectus numbers using AP and checked definitions
9/18/2012	Julie Sharp	Governance / incentives	0.90	£	615	£	553.50	Review note of telephone call. amend same. draft response to WFW additional points. discussion with Susan O'Riordan on wording on summary termination provision.
9/18/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check terms of appointment letter - removal power
9/18/2012	Viorica Vahnovan	French M&A	1.00	£	433	£	433.30	Corporate authorisations
9/18/2012	Julie Sharp	Governance / incentives	1.40	£	615	£	861.00	Mark up Czech employment contracts and Jersey appointment letters per call with P3. Follow up points with Aon Hewitt and KPMG
9/18/2012	Jonathan Sadler	General advice	10.30	£	520	£	5,356.00	Review of reorg steps plan, reorg summary and prospectus section. Calls with AA and SI re reorg MTA. Review of MTA and drafting and comments on MTA.
9/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email re directors' short form appointment letters.
9/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Rhodri Thomas re exec contracts.
9/19/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply email from Jonathan Farrell. check amendments to exec docs
9/19/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read and reply email from Jonathan Farrell re exe service agreements. Check amendments to George's contract.
9/19/2012	Patrick Fasoro	Prospectus	0.50	£	449	£	224.48	Review of revised prospectus.
9/19/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Send amended contracts to Jonathan Farrell. read and reply email from Rhodri Thomas on exec contracts.
9/19/2012	Viorica Vahnovan	French M&A	8.00	£	433	£	3,466.40	Corporate authorisations
9/19/2012	Natalia Sauszyn Pfender	General advice	0.40	£	305	£	121.96	Internal discussion with M. Waechter re board minutes.
9/19/2012	Alexandre de Selys	Financing	0.60	£	169	£	101.10	Research on the shareholding structure of SEIP SCA for L. Brebels for the approval of the change of control clauses
9/19/2012	Hannah Chuter	Verification	4.90	£	380	£	1,862.00	Verification of prospectus, updating VTs.
9/19/2012	Sebastian Daub	General advice	0.80	£	550	£	439.72	Call and disc on scope of legal opinions, mark up and review Michaela's comments on FBD scope memo, read mail re SH resolution
9/19/2012	Thilo Zimmermann	Financing	0.30	£	361	£	108.32	Discussions w/ K. Heinlein re draft corporate resolutions re conditions precedent process under the draft supplemental agreement
9/19/2012	Matthew Elliott	General advice	0.70	£	685	£	479.50	Review of local counsel legal opinions
9/19/2012	Joyce Lau	Financing	1.00	£	380	£	380.00	Call with tim and louise (P3) re: CP process; chasing local counsel and calls; email to PH re: corporate authorisations; access dataroom; follow up questions re: german shareholder resolutions and call from German counsel
9/19/2012	Francisco Duque	Prospectus	0.40	£	551	£	220.45	Disc Fasoro re PFIC analysis
9/19/2012	Jonathan Sadler	General advice	9.20	£	520	£	4,784.00	Drafting of MTA and deliverables and body of agreement. Review of draft. Discussion with ME and DW re price formula and instructions to AA. Calls with SI.
9/19/2012	Nicole Smallwood	General advice	0.70	£	305	£	213.50	TOR requirements
9/19/2012	Joyce Lau	Prospectus	0.30	£	380	£	114.00	Emails and review: financing summary - prospectus verification
9/19/2012	James Kent	Verification	3.20	£	235	£	752.00	Prospectus verification: verifying financials and updating prospectus verification tables. Further verification of group entity names.
9/19/2012	Kate Kelleher	Governance / incentives	0.50	£	615	£	307.50	Review of outstanding issues.
9/19/2012	Sumit Indwar	Chapter 11	2.80	£	520	£	1,456.00	All parties call on C11. Call with Anna Thommander at Milbank re: structure,
9/19/2012	Ana Kandri	Verification	4.20	£	200	£	840.00	Amendment of summary of the AoA in the prospectus
9/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read emails from Jonathan Farrell re insured benefits.
9/19/2012	David Welford	Chapter 11	1.60	£	520	£	832.00	Call with Milbank on funds flow. Emails to GDC and internal to respond to questions.
9/19/2012	Leander Brebels	Financing	1.60	£	257	£	410.83	Drafting corporate authorisations.
9/19/2012	Matthew Elliott	Chapter 11	1.70	£	685	£	1,164.50	Review of IPO calculations re reinvestment of shares and discussion with GDC
9/19/2012	Matthew Elliott	Chapter 11	1.90	£	685	£	1,301.50	All parties follow up call on funds flow. Attendees - GDC, Milbank, Sidley Austin, Arcapita, A&M, Houlihan, Zolfo Cooper. Prep and follow up
9/19/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read email from Jonathan Farrell re Swiss branch employer. Respond to same.
9/19/2012	Anouchka Appanah	Structuring	10.00	£	200	£	2,000.00	Developing MTA.
9/19/2012	Thilo Zimmermann	German M&A	0.70	£	361	£	252.76	Discussion w/ M. Sopp re legal opinions, amendment of draft legal opinions, email to L. Agaesse thereto
9/19/2012	David Welford	Chapter 11	1.20	£	520	£	624.00	Call with the Committee.
9/19/2012	Sebastian Duerdoth	Verification	11.90	£	380	£	4,522.00	Prospectus verification

9/19/2012	Michal Seal	Verification	10.50	£	200	£	2,100.00	Verification
9/19/2012	Bryan Stephens	Prospectus	0.50	£	420	£	210.00	Mark-up; discussion with Sebastian.
9/19/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Updating LSP.
9/19/2012	John Lane	General advice	0.50	£	685	£	342.50	General advice
9/19/2012	Laetitia Agaesse	Verification	10.00	£	200	£	2,000.00	Verification of the Prospectus
9/19/2012	Natalia Sauszyn Pfender	General advice	1.70	£	305	£	518.35	Review of articles of incorporation and annual accounts filing. Review of first draft resolutions prepared by M. Waechter.
9/19/2012	David Welford	Structuring	2.60	£	520	£	1,352.00	Speaking to Matt and Jontie on structure, reorg and the valuation for the MTA. Speaking to Sumit. Emailing Arcapita with the proposed valuation methodology.
9/19/2012	Julie Sharp	Governance / incentives	0.60	£	615	£	369.00	Email query on disability coverage. follow up on outstandings with Jonathan Farrell.
9/19/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Misc. calls.
9/20/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Draft termination agreement for Swiss contract for George Aase.
9/20/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Discussion with Kate Kelleher on shareholding requirement and issues on nominal value of shares for exec and NED share awards.
9/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to termination agreement, amend same.
9/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to termination agreement.
9/20/2012	Ana Kandri	Structuring	2.20	£	200	£	440.00	Proof reading the MTA
9/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Jonathan Farrell re nominal value of shares.
9/20/2012	Jason penman	Data Room Admin	0.50	£	150	£	75.00	Uploading documents to data site
9/20/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails re directors' shareholding requirements.
9/20/2012	Kate Kelleher	Governance / incentives	1.50	£	615	£	922.50	Dis Julie re lan and George's shareholding requirements and loans to directors. Draft email to Jonathan.
9/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Send Swiss termination agreement to Jonathan Farrell.
9/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Jonathan Farrell on termination agreement for George Aase.
9/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Jonathan Farrell on George Aase termination agreement.
9/20/2012	Matthew Elliott	General advice	2.30	£	685	£	1,575.50	Discussion with P3 {George Aase and Jonathan Farrell} re deal update and next steps
9/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on verification.
9/20/2012	James Jaques	Governance / incentives	0.20	£	560	£	112.00	Consider vg aspets of loan to director to buy shares
9/20/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Updated reorg timeline and cover email.
9/20/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Kate re nominal value query
9/20/2012	Natalia Sauszyn Pfender	General advice	3.70	£	305	£	1,128.17	Review and revision of board minutes and certificate.
9/20/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Review MTA, discuss comments, sending out.
9/20/2012	Weronika Guerquin	Plan B	2.20	£	317	£	697.29	Other: Review of the legal steps plan. Review of the loan facility agreements and articles of association of the SPVs. Providing comments.
9/20/2012	Anouchka Appanah	Structuring	5.00	£	200	£	1,000.00	Developing MTA.
9/20/2012	Hannah Chuter	Verification	7.00	£	380	£	2,660.00	Verification of prospectus.
9/20/2012	Ana Kandri	Verification	6.70	£	200	£	1,340.00	Amending the summary of the articles in the prospectus
9/20/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	Updating LSP.
9/20/2012	Matthew Elliott	Structuring	2.60	£	685	£	1,781.00	Tel con (1 hr) with Freshfields [Sarah Murphy] on deal update, chapter 11 issues and form of UCC sign off. Timetable review and internal discussion
9/20/2012	Joyce Lau	Financing	0.50	£	380	£	190.00	Corporate authorisations; emails to local counsel and following up; review; email to PH;
9/20/2012	Jonathan Sadler	General advice	6.90	£	520	£	3,588.00	Drafting and amendments to the MTA. Call with SI and revised mark up and circulation to ME and SI.
9/20/2012	Michal Seal	Verification	10.20	£	200	£	2,040.00	Prospectus verification
9/20/2012	Bryan Stephens	Prospectus	0.70	£	420	£	294.00	Meeting with James; misc. mark-up and admin.
9/20/2012	Laetitia Agaesse	Verification	11.50	£	200	£	2,300.00	Preparation of the hard copy folders
9/20/2012	Anouchka Appanah	Structuring	4.60	£	200	£	920.00	Amending timeline.
9/20/2012	James Kent	Verification	6.10	£	235	£	1,433.50	Prospectus verification: verifying financials and updating prospectus verification tables. Incorporating resulting comments into master mark-up of prospectus.
9/20/2012	Sebastian Duerdoth	Verification	12.30	£	380	£	4,674.00	Prospectus Verification
9/21/2012	Matthew Elliott	Structuring	2.40	£	685	£	1,644.00	Review of AMster Transfer Agreement prior to sending out to Arcap
9/21/2012	Sebastian Duerdoth	Verification	8.60	£	380	£	3,268.00	Prospectus Verification: Pulling together and circulating further verification tables.
9/21/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Jonathan Farrell re payment currency for exec directors.
9/21/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Discussion with Kate Kelleher on directors' shareholding requirements, tc David Tuch - left message.
9/21/2012	Judyta Jutkowska	Plan B	5.60	£	221	£	1,235.70	Answeraing to the questions relating to land options. Reviewing all the dcoeuemnts available in the data room on the land options and summarising the outcome of the analysis;
9/21/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Kate Kelleher on draft email to Jonathan Farrell on shares for execs/NEDs
9/21/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Consider email to Jonathan Farrell re nominal value issues. Email Kate Kelleher on same.
9/21/2012	Michal Seal	Verification	7.50	£	235	£	1,762.50	Prospectus verification
9/21/2012	Jason penman	Data Room Admin	0.30	£	150	£	45.00	Preparing upload reports
9/21/2012	Sumit Indwar	Structuring	0.50	£	520	£	260.00	Sending out revised timeline / cover email.
9/21/2012	Joyce Lau	Financing	0.30	£	380	£	114.00	Emails



9/21/2012	Joyce Lau	Prospectus	0.20	£	380	£	76.00	Email from Sebastian Duerdoth re: verification
9/21/2012	Hannah Chuter	Verification	1.50	£	380	£	570.00	Verification of prospectus.
9/21/2012	Laetitia Agaesse	Verification	3.00	£	200	£	600.00	Preparing the hard copy folders
9/21/2012	Sarah Opie	General advice	0.80	£	235	£	188.00	Handover meeting with Kate Kelleher and Alex Beidas before Kate's holiday
9/21/2012	Kate Kelleher	Governance / incentives	2.60	£	615	£	1,599.00	Finalising email re provision of shares. Dis Julie. Handover to Alex. considering directors shareholding requirements. Mark up of IPO Plan and email Alex.
9/21/2012	Cole Smith	Verification	0.30	£	305	£	91.50	Review verification materials.
9/21/2012	Anouchka Appanah	Structuring	3.00	£	200	£	600.00	Updating LSP.
9/21/2012	Hannah Chuter	Verification	1.40	£	380	£	532.00	Verification of prospectus.
9/21/2012	Ana Kandri	Verification	5.80	£	200	£	1,160.00	Reviewing the summary of the articles in the Prospectus
9/21/2012	Alexandra Beidas	Governance / incentives	0.80	£	585	£	468.00	Handover with Kate Kelleher
9/21/2012	Ana Kandri	Verification	0.40	£	200	£	80.00	Riders for the summary of the articles i the prospectus
9/21/2012	Hannah Chuter	Verification	1.40	£	380	£	532.00	Verification of prospectus, liaising with rest of verification team.
9/21/2012	Hannah Chuter	Verification	0.30	£	380	£	114.00	Verification of prospectus
9/21/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc Kate Kelleher re email from David Tuch.
9/21/2012	James Kent	Prospectus	3.50	£	235	£	822.50	Completing a definitions check of the prospectus - focus on summary. Discussion with BS re mark-up. Progressing through remainder of document.
9/21/2012	Parthiv Rishi	General advice	0.20	£	520	£	104.00	Email
9/21/2012	Rachel Pearson	Financing	1.00	£	585	£	585.00	Review Handover Note and Latest comments
9/21/2012	Jason penman	Plan B	0.90	£	150	£	135.00	Uploading documents to data room
9/21/2012	Bryan Stephens	Prospectus	4.00	£	420	£	1,680.00	Fix summary section; discuss status with Mike.
9/21/2012	James Kent	Verification	3.10	£	235	£	728.50	Propsectus verification: verifying financials and updating prospectus verification tables. Verifying headcount language. Searching for source for significant change and guidance on UK Corporate Governance Code.
9/23/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Jonathan Farrell/Kate Kelleher re nominal value issue.
9/23/2012	Sumit Indwar	Structuring	0.60	£	520	£	312.00	Misc emails to JF re: JV agt and relationship/IP agts.
9/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read emails on nominal value query
9/24/2012	Sarah Opie	General advice	1.10	£	235	£	258.50	Research on disclosure requirements in relation to EBTs, drafting email to the client
9/24/2012	Bryan Stephens	General advice	2.50	£	420	£	1,050.00	Final microsite review.
9/24/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply email re board minutes approving exec docs.
9/24/2012	Anouchka Appanah	Plan B	1.50	£	200	£	300.00	Compiling WIPS of different local counsel.
9/24/2012	Michal Seal	Verification	12.40	£	235	£	2,914.00	Compiling hard copy verification folders
9/24/2012	Sebastian Duerdoth	Verification	6.30	£	380	£	2,394.00	Prospectus and 2 page flyer verification and providing comments. Liaising with Freshfields re verification.
9/24/2012	James Kent	Verification	0.50	£	235	£	117.50	Discussions with SD regarding UK Corporate Governance Code and searching for checklist.
9/24/2012	Michaela Sopp	Structuring	1.00	£	550	£	549.64	Update, review documents
9/24/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Request by A. Appanah re incorporation of German entities, draft email response thereto
9/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to agreements
9/24/2012	Philip Basler-Gretic	Structuring	1.00	£	502	£	501.50	Review Legal Steps Plan for transaction concerning Luxembourg aspects
9/24/2012	Hannah Chuter	General advice	0.40	£	380	£	152.00	Discussing board minutes with Sumit and David, emails with specialists and Ogier.
9/24/2012	Nemone Franks	Plan B	0.30	£	685	£	205.50	Reviewing emails re TM Licence and domain names; discussion with H Evans re same; emails
9/24/2012	Sylvain Canard-Volland	Plan B	0.30	£	485	£	145.64	Follow-up
9/24/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Reviewing email updates from H Evans on TM Licence and domain names
9/24/2012	Matthew Elliott	General advice	3.40	£	685	£	2,329.00	Update call Cherine and Karim (20 mins) and internal meet (David Welford and Sumit Indwar re progress on matter and next steps)
9/24/2012	Hannah Chuter	Verification	0.20	£	380	£	76.00	Discussing verification of factsheet with Sebastian
9/24/2012	James Kent	Prospectus	7.20	£	235	£	1,692.00	Definitions check of whole document. Adding to master mark-up. Discussions with BS on the same.
9/24/2012	Harry Evans	General advice	0.10	£	420	£	42.00	Correspondence
9/24/2012	Hannah Chuter	General advice	1.80	£	380	£	684.00	Prepare board minutes, emails thereon
9/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Alex Beidas, email David Tuch on shareholding query.
9/24/2012	Hannah Chuter	Verification	0.70	£	380	£	266.00	Preparing disclaimer language for factsheet, looking at verification comments
9/24/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Emails with specialists re input into board minutes
9/24/2012	Harry Evans	General advice	0.20	£	420	£	84.00	Correspondence
9/24/2012	David Welford	Listing advice	0.60	£	520	£	312.00	Speaking to Nicole and Anouchka about legal opinions and quotes for advice.
9/24/2012	Joyce Lau	Financing	0.40	£	380	£	152.00	Emails and review board minutes of P3.
9/24/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Consider Jonathan Farrell's email on GA termination agreement.
9/24/2012	Rachel Pearson	Financing	1.00	£	585	£	585.00	Review Linklaters mark-up and structure.
9/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re benefit cover/quotes.
9/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Jonathan Farrell - Swiss termination agreement.
9/24/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Internal catchup and discussion; call with Arcapita; follow-up call with Castle. Follow-up work.
9/24/2012	David Welford	General advice	1.40	£	520	£	728.00	Catch up call with Arcapita. Speaking to Matt and Sumit about outstanding points.
9/24/2012	Sebastian Duerdoth	Governance / incentives	0.50	£	380	£	190.00	Updating Listco articles in light of Ogier comments.

9/24/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Read and reply email from Kinstellar on definition of Commencement Date for Czech agreement. Check amendments to GA termination agreement.
9/24/2012	Laetitia Agaesse	Verification	6.00	£	200	£	1,200.00	Preparing the hard copy folders
9/24/2012	Sumit Indwar	Structuring	1.90	£	520	£	988.00	MTA / docs list / discuss with Anouchka.
9/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to GA termination agreement, send to Jonathan Farrell
9/24/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Queries on Gemfi agreement; writing summary.
9/24/2012	Hannah Chuter	Verification	1.30	£	380	£	494.00	Verification of factsheet, emailing comments to Sebastian
9/24/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Read and reply email re remuneration proposals from David Tuch. Review same.
9/24/2012	Anouchka Appanah	Structuring	6.00	£	200	£	1,200.00	Reorg docs list.
9/24/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check amendments to GA termination agreement.
9/24/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Call with David Tuck on shareholding requirements.
9/24/2012	Hannah Chuter	General advice	1.00	£	380	£	380.00	Emails re workstreams, verification, board mins
9/24/2012	Alexandra Beidas	Governance / incentives	0.90	£	585	£	526.50	Reviewing queries on funding trust; email to Jersey counsel on the same, reviewing disclosure query, call with Hewitt on director shareholding. reviewing email re board minutes, email to Hannah re status of RemCo paper
9/25/2012	Matthew Elliott	Structuring	2.20	£	685	£	1,507.00	Review of logic real and gemfi consent position. Discussion Arcapita and P3. Consideration fo strategy for approaching third parties
9/25/2012	Hannah Chuter	General advice	0.70	£	380	£	266.00	Prepare board minutes
9/25/2012	James Kent	Prospectus	1.40	£	235	£	329.00	Continuing definitions check of Prospectus - disussions with BS confirming which sections can not be amended.
9/25/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Discuss waiver query with Simon Kerr-Davis. Email Jonathan Farrell on same re GA termination letter.
9/25/2012	Hannah Chuter	General advice	0.70	£	380	£	266.00	Drafting board minutes.
9/25/2012	James Kent	Verification	5.80	£	235	£	1,363.00	Responding to sepcific queries on prospectus verification queries in relation to financials. Preparing and filing hard copy sources.
9/25/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Jonathan Farrell on appointment of exec dir to SRO board.
9/25/2012	Laetitia Agaesse	Verification	6.00	£	200	£	1,200.00	Preparing the hard copy folders.
9/25/2012	Hannah Chuter	General advice	1.60	£	380	£	608.00	Drafting board minutes, emails with team for workstream/doc updates.
9/25/2012	Hannah Chuter	General advice	1.60	£	380	£	608.00	Drafting board minutes.
9/25/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Drafting board minutes.
9/25/2012	Amaury Chautard	Diligence	0.60	£	201	£	120.36	Roots of titles regarding plots of land located in Lagny-le-Sec and Rivesaltes
9/25/2012	Anouchka Appanah	Structuring	2.00	£	200	£	400.00	MTA.
9/25/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Discussion with H Evans re scope of meeting with P3
9/25/2012	Hannah Chuter	General advice	0.60	£	380	£	228.00	Preparing board minutes, email to David/Sumit with comments, noting outstanding points for co to confirm.
9/25/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Matt Gale re insured benefits.
9/25/2012	Bryan Stephens	General advice	1.50	£	420	£	630.00	Review EXPO memo; blackout period advice; discuss definitional changes to prospectus.
9/25/2012	Philip Basler-Gretic	Structuring	1.00	£	502	£	501.50	Set up new Luxco/internal discussion
9/25/2012	Anouchka Appanah	Structuring	4.00	£	200	£	800.00	Reorg docs list.
9/25/2012	Martin Flics	Chapter 11	0.60	£	616	£	369.68	Emails m elliott, consider issues
9/25/2012	Sumit Indwar	Structuring	1.40	£	520	£	728.00	Misc email on structure / local counsel. Discuss with Anouchka.
9/25/2012	Hannah Chuter	General advice	0.40	£	380	£	152.00	Preparing board minutes
9/25/2012	Hannah Chuter	General advice	0.30	£	380	£	114.00	Preparing board minutes
9/25/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Gemfi JVs / loans / email summary of position.
9/25/2012	Judyta Jutkowska	Plan B	1.20	£	221	£	264.79	Answering additional questions relating to the land options of PointPark in Poland;
9/25/2012	Sumit Indwar	Structuring	4.00	£	520	£	2,080.00	Local counsel / incorporations / misc emails re: same to internal teams and client.
9/25/2012	Sumit Indwar	General advice	0.30	£	520	£	156.00	Misc emails re: expo / publicity.
9/25/2012	Joyce Lau	Financing	0.30	£	380	£	114.00	Emails re: incorporation of newcos; review steps paper and strucutre chart
9/25/2012	Thilo Zimmermann	German M&A	1.20	£	361	£	433.30	Email conversations w/ S. Indwar re acquisition of German shelf entities, discussion w/ J. Schrade thereto
9/25/2012	Joyce Lau	Prospectus	0.20	£	380	£	76.00	Verification of dir statement
9/25/2012	Sebastian Duerdoth	Verification	10.00	£	380	£	3,800.00	Prospectus verification. Review of P3 flyer. Liaising wth KPMG, the Company and local counsel in relation to verification.
9/25/2012	Hannah Chuter	Verification	0.40	£	380	£	152.00	Email to DW re fact sheet verification and disclaimer approach
9/25/2012	Matthew Elliott	Governance / incentives	0.90	£	685	£	616.50	Review of listco Articles pre meeting with P3
9/25/2012	Harry Evans	General advice	0.30	£	420	£	126.00	Preparing for meeting with P3E to discuss TML and TMA
9/26/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Print out emails from Jonathan Farrell on insurance arrangements and directors' appointment. review same.
9/26/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Discussing board meeting/minutes with David and Sebastian
9/26/2012	Rachel Pearson	Financing	0.70	£	585	£	409.50	Review Corporate's query and discuss with Joyce
9/26/2012	David Welford	Listing advice	2.20	£	520	£	1,144.00	Commenting on the board minutes and sending comments to Hannah.
9/26/2012	Sebastian Duerdoth	Verification	1.80	£	380	£	684.00	Prospectus verification: Supervise trainees and bottom out individual points. Organise production and reproduction of hard copy folders for Monday's board meeting.

9/26/2012	Sebastian Duerdoth	Governance / incentives	6.00	£	380	£	2,280.00	ListCo articles: Internal meetings with Matt Elliott and know-how lawyer. Meeting with CFO and GC of the Company. Preparing guide to the articles for the board.
9/26/2012	Viorica Vahnovan	French M&A	4.00	£	433	£	1,733.20	JV agreement analysis + call + discussion with Vincent
9/26/2012	Patrick Fasoro	Prospectus	1.50	£	449	£	673.42	Revised US tax disclosure and review of revised prospectus.
9/26/2012	Sebastian Daub	German M&A	0.50	£	550	£	274.82	Coord re newcos etc, disc re next steps and approx fees
9/26/2012	Jason penman	Data Room Admin	0.20	£	150	£	30.00	Uploading documents to data site
9/26/2012	Thilo Zimmermann	German M&A	1.00	£	361	£	361.08	Instruction of A. Sunderdiek re acquisition of shelf entities, email to B. Bueltmann re acquisition of CEI 1 KG
9/26/2012	Annika Sunderdiek	German M&A	1.30	£	277	£	359.88	Update of Information Request sheets in preparation for acquisition of German shelf companies.
9/26/2012	Hannah Chuter	General advice	1.50	£	380	£	570.00	Amendments to board minutes, emailing to client with comments and to Ogier.
9/26/2012	David Welford	General advice	0.90	£	520	£	468.00	Catch up meeting on Castle.
9/26/2012	Bryan Stephens	Prospectus	0.50	£	420	£	210.00	IP Comments.
9/26/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Emails re: P3 board resolutions
9/26/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re insurance arrangements
9/26/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on nominal value.
9/26/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Email to Kinstellar on executive directors' appointment.
9/26/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Petr Holub re executive director. Send same to Jonathan Farrell.
9/26/2012	Sumit Indwar	Structuring	0.70	£	520	£	364.00	Consider email re: Gemfi.
9/26/2012	Sumit Indwar	Structuring	1.60	£	520	£	832.00	Meeting on MTA and follow-up.
9/26/2012	Paul Doe	Structuring	0.50	£	150	£	75.00	Company search.
9/26/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Review comments from Sumit on board minutes, emails with banking to confirm position with Aareal docs
9/26/2012	Sumit Indwar	Structuring	6.80	£	520	£	3,536.00	Research into possibilities around Gemfi; conversations with French team; conversations with Lux team; internal discussion; prep for call / meeting with Arcapita / P3 and follow-up.
9/26/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Discussion with r.pearson; response to corporate team
9/26/2012	Joyce Lau	Financing	0.10	£	380	£	38.00	Internal discussion/call re: interest payment date
9/26/2012	David Welford	Listing advice	1.90	£	520	£	988.00	Meeting with P3 on the IP agreements.
9/26/2012	Francisco Duque	Prospectus	0.20	£	551	£	110.22	Disc Fasoro re PFIC
9/26/2012	Anouchka Appanah	Structuring	10.00	£	200	£	2,000.00	MTA.
9/26/2012	Matthew Elliott	Governance / incentives	4.90	£	685	£	3,356.50	Review of ListCo Articles and meeting with George Aase and Jonathan Farrell to discuss commercial terms
9/26/2012	Harry Evans	General advice	2.10	£	420	£	882.00	Preparing for and attending meeting with P3E and N Franks to discuss trade mark licence, and issues with ownership of domain names
9/26/2012	Jason penman	Plan B	0.20	£	150	£	30.00	Uploading documents to data site
9/26/2012	Laetitia Agaesse	Verification	11.00	£	200	£	2,200.00	Hard copy folders
9/26/2012	Nemone Franks	Plan B	3.10	£	685	£	2,123.50	Reviewing draft Trade Mark Assignment, Trade mark Licence and prospectus and other background materials in preparation for meeting with P3; pre-meeting with H Evans to ask questions on same; considering issues re domain names; attending meeting with P3 to discuss trade mark licence and domain names and follow up discussions with H Evans and D Welford; discussions with H Evans to outline follow up with tax team for advice on consideration
9/26/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Emails with D Welford re changes to prospectus on description of TM licence
9/26/2012	James Kent	Verification	9.90	£	235	£	2,326.50	Preparing hard copy folder of sources for Prospectus Verification Tables.
9/26/2012	James Kent	Prospectus	0.90	£	235	£	211.50	Finalising definitions mark-up.
9/26/2012	Matthew Elliott	Structuring	2.40	£	685	£	1,644.00	Review of GEMFI Agreement and con call with Arcap and P3 to discuss strategy for approaching GEMFI for consent
9/26/2012	Sumit Indwar	General advice	0.50	£	520	£	260.00	Internal discussion re: C11.
9/27/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Considering Gemfi and Logicreal. Internal discussion.
9/27/2012	Sumit Indwar	Structuring	1.60	£	520	£	832.00	Review new Dutch ruling request; discuss with tax; collate comments and sending out.
9/27/2012	Anouchka Appanah	General advice	1.00	£	200	£	200.00	Drawing up detailed fee update.
9/27/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Work on MTA and legal structure; internal discussion re: same.
9/27/2012	Bryan Stephens	General advice	1.00	£	420	£	420.00	Misc. emails re: DD and prospectus; admin.
9/27/2012	Anouchka Appanah	Structuring	5.00	£	200	£	1,000.00	MTA.
9/27/2012	Brenda DiLuigi	General advice	0.80	£	483	£	386.40	Review draft engagement letter; call re same.
9/27/2012	Nicole Smallwood	Structuring	1.10	£	305	£	335.50	MTA rider - shariah advisory services and discussion with sumit
9/27/2012	Laetitia Agaesse	Verification	5.00	£	200	£	1,000.00	Hard copy folders
9/27/2012	Sumit Indwar	General advice	1.70	£	520	£	884.00	Misc. discussions with client.
9/27/2012	Sebastian Duerdoth	Governance / incentives	1.50	£	380	£	570.00	Preparing guide to the articles for the ListCo board.
9/27/2012	Thilo Zimmermann	German M&A	0.30	£	361	£	108.32	Call w/ B. Bueltmann re acquisition of shelf entity, instruction of A. Sunderdiek re drafting of documents re acquisition of shelf entities
9/27/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Reviewing ogier comments, amending minutes.
9/27/2012	Hannah Chuter	General advice	0.70	£	380	£	266.00	Reviewing clients comments, amending minutes, emails.
9/27/2012	J+rg Schrade	Tax Structuring	0.50	£	321	£	160.49	Castle - most recent draft of provisions for Annual Tax Act 2013 attacking RETT-blocker; CEI KG structuring

9/27/2012	Hannah Chuter	General advice	0.30	£	380	£	114.00	Preparing board back and considering remaining issues with minutes.
9/27/2012	Sebastian Daub	German M&A	0.30	£	550	£	164.89	Follow mails and discussion on German set up (shelf entities and tax impact)
9/27/2012	Philip Basler-Gretic	Structuring	1.20	£	502	£	601.80	Review Legal Steps Plan for transaction concerning Luxembourg aspects
9/27/2012	David Welford	General advice	0.40	£	520	£	208.00	Commenting on the factsheet.
9/27/2012	Anouchka Appanah	General advice	2.00	£	200	£	400.00	Briefing new trainee and writing handover notes.
9/27/2012	Annika Sunderdiek	German M&A	1.90	£	277	£	525.98	Drafting the power of attorney documents necessary for the acquisition of NewCo GmbH and NewCo KG shelf companies.
9/27/2012	Harry Evans	General advice	0.60	£	420	£	252.00	Considering trade mark licences; drafting email to P Patel re tax issues;
9/27/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Reveiwng H Evans email to tax team for comment on TM assignment and licence
9/27/2012	Joyce Lau	Prospectus	0.20	£	380	£	76.00	Emails re: finance verification; access dataroom;
9/27/2012	Sebastian Duerdoth	Verification	7.50	£	380	£	2,850.00	Prospectus verification and review and commenting on Company fact sheet (marketing material).
9/27/2012	Martin Flics	Chapter 11	1.20	£	616	£	739.36	Various emails., rev matters re orders re LL in bankr, cf call re engagement matters, follow up
9/27/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check exec agreements for outstanding points.
9/27/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Jonathan Farrell on nominal value and corporate loan.
9/27/2012	James Kent	Verification	10.00	£	235	£	2,350.00	Preparing hard copy folders of sources for prospectus verification. Discussions with KPMG regarding financials.
9/27/2012	David Welford	Plan B	0.60	£	520	£	312.00	Call on the Plan B engagement letter.
9/27/2012	Ana Kandri	Verification	1.10	£	200	£	220.00	Prospectus verification-directorships
9/27/2012	Premiata Patel	General advice	2.20	£	395	£	869.00	Call with Sindwar. review background documents. Comment on Letter to Dutch tax authorities
9/28/2012	Rachel Pearson	Financing	0.10	£	585	£	58.50	E-mail to Sumit
9/28/2012	Sebastian Duerdoth	Verification	2.00	£	380	£	760.00	Prospectus verification. Liaising with KPMG etc.
9/28/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Reviewing and responding to email from H Chuter re update on meetign with P3
9/28/2012	Ana Kandri	Verification	4.80	£	200	£	960.00	Directorships-amendment of the prospectus
9/28/2012	David Welford	General advice	0.70	£	520	£	364.00	Call with the creditors.
9/28/2012	David Welford	Listing advice	2.60	£	520	£	1,352.00	Call with Arcapita on the relationship and IP agreements. Amending the agreements. Meeting with P3. Sending the agreements round to the creditors and to FF.
9/28/2012	David Welford	General advice	1.10	£	520	£	572.00	Internal meeting with Sumit and Matt on points outstanding and next steps.
9/28/2012	Patrick Fasoro	Prospectus	1.50	£	449	£	673.43	Discussions with underwriter's counsel. Reviewed PFIC analysis.
9/28/2012	John Tucker	Financing	0.50	£	685	£	342.50	Review of revised drafts received 28/9/12
9/28/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Emails re disclaimer language for factsheet
9/28/2012	Sumit Indwar	General advice	0.50	£	520	£	260.00	Catchup with Matt.
9/28/2012	Matthew Elliott	Underwriting Agreement	3.40	£	685	£	2,329.00	Review revised underwriting agreement. Review of revised terms on MTA, Trademark Licence agreement and discussion with Arcap (Cherine) and P3 (Jonathan)
9/28/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Reviewing FF comments on board mins and amending
9/28/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	MTA; reviewing emails re: Gemfi; considering options.
9/28/2012	Sumit Indwar	Structuring	5.80	£	520	£	3,016.00	Calls with Arcapita and P3 re: Gemfi and structure; working on MTA and sending out.
9/28/2012	Premiata Patel	General advice	0.60	£	395	£	237.00	Tax queries - Project Castle - begin considering questions re: IP agreement
9/28/2012	Matthew Elliott	Structuring	2.40	£	685	£	1,644.00	Structuring considerations ahead of Chapter 11 call. Discussion Arcapita
9/28/2012	Hannah Chuter	General advice	1.00	£	380	£	380.00	Amending board minutes, emails re docs to be tabled.
9/28/2012	David Welford	Plan B	0.20	£	520	£	104.00	Speaking to Matt about the engagement letter.
9/28/2012	Joyce Lau	Financing	0.40	£	380	£	152.00	Emails re: ITF; Email from PH; perusing revised drafts; Aareal MOU;
9/28/2012	Hannah Chuter	General advice	0.60	£	380	£	228.00	Preparing board pack
9/28/2012	Alessandro Sorcinelli	Listing advice	3.00	£	305	£	914.73	Liaising with Philip Basler, legal research in relation to corporate interest regarding proposal of Sumit to transfer related loans, drafting answer and follow up on matter emails.
9/28/2012	Hannah Chuter	General advice	0.60	£	380	£	228.00	Calls and emails internally re various issues to be covered by board mins, corp governance issues, preparing responsibility statement etc.
9/28/2012	Philip Basler-Gretic	General advice	2.80	£	502	£	1,404.20	Advice on feasibility of loan assignment between AEDS and AEDL in view of legal implications, especially on coporate benefit issue/internal discussion.
9/28/2012	Wilma Rix	Governance / incentives	4.00	£	585	£	2,340.00	Indemnity agreement and Articles review and discussion with Sebastian Duerdoth, plus drafting of explanatory note.
9/28/2012	Sebastian Duerdoth	Governance / incentives	7.00	£	380	£	2,660.00	Reviewing and refining guide to ListCo articles for the Board.
9/28/2012	Hannah Chuter	General advice	0.50	£	380	£	190.00	Draft responsibility statement, email to DW. Emails re disclosure obligations.
9/28/2012	Hannah Chuter	General advice	2.10	£	380	£	798.00	Updating board minutes, updating master board pack.
9/28/2012	Alexandra Beidas	Governance / incentives	0.40	£	585	£	234.00	Call with David Tuch at Hewitt re status of RemCo and discussing board minutes with Hannah chuter
9/28/2012	Matthew Elliott	Chapter 11	1.10	£	685	£	753.50	All parties creditor call with UCC, Zolfo, Millbank, GDC, Arcap, Houlihan to update on deal priocess and time line. Post call discussion (internal) re timings
9/28/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Revieiwng and responding to email from D Welford re circulation of TM Assignment and TM Licence
9/28/2012	Hannah Chuter	Verification	0.20	£	380	£	76.00	Emails re fact sheet disclaimer.
9/28/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Calls/emails re board pack, checking courier times
9/28/2012	James Kent	Verification	0.30	£	235	£	70.50	Resopndng to queries from SD regarding hard copy fodlers of prospectus verification sources.
9/28/2012	Matthew Elliott	General advice	1.20	£	685	£	822.00	Matter management
9/28/2012	Nemone Franks	Plan B	0.10	£	685	£	68.50	Email update from S Indwar

9/29/2012	Philip Basler-Gretic	Structuring	1.00	£	502	£	501.50	Comments on projected share transfers, consent of Logicreal/internal discussion
9/29/2012	Hannah Chuter	General advice	0.40	£	380	£	152.00	Arranging for verification folders to be couriered, emails.
9/29/2012	Alessandro Sorcinelli	Listing advice	1.60	£	305	£	487.86	Drafting shareholders minutes in relation to transfer of shares of Luxembourg companies.
9/29/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read emails
9/30/2012	Hannah Chuter	General advice	0.30	£	380	£	114.00	Emails re board packs, send verification notes
9/30/2012	Hannah Chuter	General advice	1.00	£	380	£	380.00	Amending board minutes and agenda, researching query on directors appointment to board and subsidiary, internal emails
9/30/2012	Rachel Pearson	Financing	0.10	£	585	£	58.50	E-mail to Neil
9/30/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on corporate governance issue.
9/30/2012	Neil McGibbon	Financing	0.50	£	520	£	260.00	Various emails re financing status
9/30/2012	David Welford	Underwriting Agreement	2.30	£	520	£	1,196.00	Reviewing the comments on the underwriting agreement.
9/30/2012	Sebastian Duerdoth	Verification	4.20	£	380	£	1,596.00	ITF and Prospectus verification and related matters.
10/1/2012	Nicole Smallwood	General advice	1.00	£	305	£	305.00	All group catch up
10/1/2012	Premiata Patel	General advice	0.20	£	395	£	79.00	Internal discussion TLow
10/1/2012	Jason penman	Data Room Admin	0.50	£	150	£	75.00	Uploading documents to VDR; preparing reports
10/1/2012	Matthew Elliott	Structuring	6.10	£	685	£	4,178.50	All parties structuring meeting on pricing - Arcap, CS, DB and P3 Management team. Review of pricing formula
10/1/2012	Alexandra Beidas	Governance / incentives	1.90	£	585	£	1,111.50	Team meeting on issues, reviewing email on composition of remco, emails re o/s rem paper issues
10/1/2012	Harry Evans	General advice	0.90	£	420	£	378.00	Attending team meeting
10/1/2012	Sebastian Duerdoth	General advice	2.00	£	380	£	760.00	Internal team meeting and all parties call.
10/1/2012	Sumit Indwar	Chapter 11	3.50	£	520	£	1,820.00	Prep for C11 call. Calls with UCC advisors and follow-up.
10/1/2012	Alessandro Sorcinelli	Listing advice	0.10	£	305	£	30.49	Email from Sumit confirming listing green light and instructions + related emails with documents to be commented and amended.
10/1/2012	Vanessa Lanz	Structuring	5.90	£	185	£	1,088.85	Draft minutes of ordinary general meeting, attendance list and related proxies for LP One Halbergmoos and LP Three Darmstadt.
10/1/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Update meeting.
10/1/2012	Joseph Cooke	Anti-Bribery Policy	2.60	£	200	£	520.00	Researched variations in standard anti-bribery and anti-corruption policies and began planning a draft email advising client on contents of said policy.
10/1/2012	Matthew Elliott	Governance / incentives	3.30	£	685	£	2,260.50	Review of board minutes. review of Articles. Discussion P3 re market practice on board seats and corp gov rules. Review of term sheets and relationship agreement terms re board appointments
10/1/2012	Cecil Quillen	VUB Opinion	1.50	£	685	£	1,027.50	Rev opinion materials; conf & TCs re opinion and structure points
10/1/2012	Alessandro Sorcinelli	Listing advice	1.00	£	305	£	304.91	Amending step plan to reflect Philip Basler comments.
10/1/2012	Sebastian Duerdoth	Verification	12.30	£	380	£	4,674.00	Verification of Analyst Presentation slides, including call on the subject etc.
10/1/2012	David Welford	General advice	1.90	£	520	£	988.00	Internal catchup meeting. Weekly catch up call.
10/1/2012	Timothy Lowe	Structuring	3.00	£	650	£	1,950.00	Internal meeting; IP issue; call with KPMG
10/1/2012	Mike Bienenfeld	Diligence	2.70	£	685	£	1,849.50	Review of updated analyst presentation. Initiating internal discussions around Aareal timing issue. Weekly update call. Calls with Sarah and internally around PFIC status.
10/1/2012	Sumit Indwar	Structuring	5.00	£	520	£	2,600.00	Lux queries / resolutions / docs list. Amending MTA and sending out.
10/1/2012	Joyce Lau	Financing	1.50	£	380	£	570.00	All workstreams meeting; discussions re: Aareal prepayment;
10/1/2012	Joyce Lau	Financing	0.80	£	380	£	304.00	Queries from corp team; review workstreams list; emails re: loan maturities
10/1/2012	Philip Basler-Gretic	Structuring	4.70	£	502	£	2,357.05	Review and modification of shareholders approval for transfers, pledging of shares in LP Hallbergmoos and LP Darmstadt/review Supplemental Agreement for share transfers of FEIP II/finalisation comments on Legal Steps Plan/explanatory email to client/internal discussion
10/1/2012	Juliette Fisher	Governance / incentives	0.60	£	235	£	141.00	Research on comps with non independent dirs on rem com. Updating AB
10/1/2012	Neil McGibbon	Financing	4.00	£	520	£	2,080.00	Internal catch-up; reviewing emails; internal discs re timings and process; various emails and reviewing revised Aareal docs
10/1/2012	Harry Evans	General advice	0.40	£	420	£	168.00	Attending various issues regarding tax and domain name issue re TML and TMA
10/1/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Responding to client query re corporate governance issue of parent/subsidiary directorships.
10/1/2012	Harry Evans	General advice	0.50	£	420	£	210.00	Discussing with N Franks; discussing tax issues with T Lowe and P Patel; drafting email re same
10/1/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Reviewing H Evans' emails with draft re corporate advice on TM assignment and Licence from local law perspective; discussion with H Evans re proposed changes to draft email
10/1/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Reviewing emails from H Evans and corporate team re local review of TM Assignment and Licence and points for client instructions
10/1/2012	Hannah Chuter	General advice	1.80	£	380	£	684.00	Emails, internal meeting, discussions re disclaimer language for P3 fact sheet, workstream discussions and calls.
10/1/2012	John Tucker	Financing	2.00	£	685	£	1,370.00	CTA revisions and prepayment arrangements
10/1/2012	David Welford	Underwriting Agreement	4.70	£	520	£	2,444.00	Reviewing the comments on the underwriting agreement. Responding to comments from the creditors on the UA. Call with Freshfields on the financing. Discussing with banking.
10/1/2012	Hannah Chuter	General advice	5.30	£	380	£	2,014.00	Workstream status list, emails about workstream updates and D&Os, consider and discuss disclaimer language for fact sheet/other marketing materials.
10/1/2012	Hannah Chuter	General advice	0.50	£	380	£	190.00	Amending workstream status list, emails with team
10/1/2012	Sylvain Canard-Volland	Plan B	0.30	£	485	£	145.64	Follow up
10/1/2012	Sinead Casey	General advice	1.50	£	420	£	630.00	Update meeting and emails.

10/1/2012	Matthew Elliott	General advice	2.60	£	685	£	1,781.00	General internal team catch up and discussion of key issues. Matter management
10/1/2012	Krystle Noel	Structuring	1.60	£	235	£	376.00	Setting up internal meeting and attending the weekly catch call with all parties
10/1/2012	Emma Butler	Verification	0.50	£	200	£	100.00	Due Dilligence: Checking the amended analyst projections against the original version
10/1/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Comparing the riders for directors to the information in the Prospectus. Researching the dates for directorships and checking that they were terminated earlier than 5 years previous to today.
10/1/2012	Jason penman	Plan B	0.50	£	150	£	75.00	Uploading documents to VDR; preparing reports
10/1/2012	David Welford	Chapter 11	2.40	£	520	£	1,248.00	Call with the UCC and Arcapita to discuss next steps. Emails with Milbank and Dechert. Call with Matt.
10/1/2012	Emma Butler	Verification	0.80	£	200	£	160.00	Call with analysts - going through amendments to the analyst's report that I had been verifying earlier in the day.
10/1/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Internal catchup. Misc. calls and queries.
10/1/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Research: Checking Jersey incorporated Companies' Articles of Association in order to find out whether the threshold for was shareholder requisition of a meeting was 10%.
10/1/2012	Cole Smith	Prospectus	8.60	£	305	£	2,623.00	Conf. re: ITF/prospectus; conf. re: opinions; corr. re: opinions; research re: opinions; review draft prospectus.
10/1/2012	Parthiv Rishi	Governance / incentives	1.50	£	520	£	780.00	Catch up re Castle. Emails.
10/1/2012	J+rg Schrade	Structuring	0.60	£	321	£	192.58	Structuring of CEI KG; internal communication/discussion
10/1/2012	Harry Evans	General advice	0.60	£	420	£	252.00	Considering tax and domain name issues; draftign email to D Welford regarding same
10/1/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Check exec appointments for outstandings. discuss remco query with Alex Beidas.
10/1/2012	Andreas Schafitzl	Tax Structuring	0.50	£	670	£	334.99	Review emails/check, coord statquo German tax/impact of finan bill RETT Block
10/1/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Emails to H Evans re P3 update meeting
10/1/2012	David Welford	Verification	0.80	£	520	£	416.00	Call on verification of the AP.
10/1/2012	Hannah Chuter	Structuring	0.40	£	380	£	152.00	Reading re-org materials
10/1/2012	Nemone Franks	General advice	1.00	£	685	£	685.00	Castle team update and follow up discussion with H Evans re IP actions and discussion around drafting provisions for domain names
10/1/2012	Hannah Chuter	General advice	0.30	£	380	£	114.00	Updating workstream status list.
10/1/2012	Hannah Chuter	General advice	0.10	£	380	£	38.00	Arranging for meeting room
10/1/2012	Hannah Chuter	General advice	0.40	£	380	£	152.00	Amending workstream status list, email to client re meeting room
10/1/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply email from Hannah Chuter on NED letters.
10/1/2012	Bryan Stephens	Prospectus	9.50	£	420	£	3,990.00	Prospectus comments; opinions; calls; status meeting.
10/1/2012	Emma Butler	General advice	0.80	£	200	£	160.00	Project Castle all-parties weekly call agenda. Taking minutes.
10/2/2012	Emma Butler	Verification	0.50	£	200	£	100.00	Looking at the requirements for requisitioning a meeting in the Articles of two more Jersey companies.
10/2/2012	David Welford	Plan B	2.10	£	520	£	1,092.00	Amending and circulating the engagement letter. Discussing the terms with Euan and Matt. Amending the letter and sending it to Matt.
10/2/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read and reply emails on outstanding points on docs for JF
10/2/2012	Sam Lintonbon	Structuring	5.10	£	235	£	1,198.50	Reviewing KPMG tax steps paper and Master Transfer Agreement (MTA) to ensure that KPMG's steps are appropriately reflected in the MTA. Producing markup of MTA.
10/2/2012	Matthew Elliott	Structuring	2.20	£	685	£	1,507.00	Review of MAster transfer agreement commenst from Underwriters and UCC. Discussion (internal) with Sumit Indwar (50 mins)
10/2/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check and amend NED letters.
10/2/2012	Timothy Lowe	Underwriting Agreement	3.80	£	650	£	2,470.00	Review of underwriting agreement
10/2/2012	Adrian Forster	Structuring	0.50	£	200	£	100.00	Instructions: Instructions from ME and SI; meeting team to discuss role.
10/2/2012	Krystle Noel	Structuring	4.90	£	235	£	1,151.50	Meeting with Sumit about drafting the SPAs for the pre-reorg, getting instructions from Hannah and briefing Adrian about the deal.
10/2/2012	Adrian Forster	Structuring	1.60	£	200	£	320.00	Review Documents: Reviewing project castle documents prior to joining my team
10/2/2012	Sumit Indwar	Structuring	1.40	£	520	£	728.00	Review FBD comments on MTA.
10/2/2012	J+rg Schrade	General advice	0.60	£	321	£	192.58	Castle: review master transfer agreement and discussion
10/2/2012	Alexandra Beidas	Governance / incentives	0.60	£	585	£	351.00	Email on outstanding points
10/2/2012	David Welford	Chapter 11	3.90	£	520	£	2,028.00	Call with Dechert on the form of the consent that can be provided to the IBs and responding to their comments on the underwriting agreement. Call with GDC to discuss the wording of the consent. Drafting the consent and sending it to Dechert.
10/2/2012	Sebastian Duerdoth	Diligence	4.00	£	380	£	1,520.00	Planning and liaising with local counsel in relation to the bring down of the DD prior to the pathfinder. Allocating review responsibility for newly uploaded documents and reviewing London ones.
10/2/2012	Sumit Indwar	Chapter 11	1.00	£	520	£	520.00	Review Milbank and Sidley comments on the MTA.
10/2/2012	Hannah Chuter	General advice	0.50	£	380	£	190.00	Emails re outstandings to go to client
10/2/2012	Hannah Chuter	General advice	0.40	£	380	£	152.00	Updating workstream list, fwding D&Os, internal emails
10/2/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Email to H Evans re chasing follow up on tax and domain names
10/2/2012	Matthew Elliott	Plan B	1.90	£	685	£	1,301.50	Review of engagement letter and consideration of billing parties. Discussion (internal) with litigation team (D Welford and E Clarke - 45 mins). prep and follow up. Drafting of engagement letter

10/2/2012	Philip Basler-Gretic	Structuring	5.50	£	502	£	2,758.25	Review comments client on incorporation process/review draft articles of incorporation LuxHoldCo/explanatory email to client/internal discussion/review and modification of shareholders approval for transfers, pledging of shares in LP Halbergmoos and LP Darmstadt/review Supplemental Agreement for share transfers of FEIP II/finalisation comments on Legal Steps Plan/explanatory email to client/internal discussion
10/2/2012	Matthew Elliott	Prospectus	2.10	£	685	£	1,438.50	Review of relationship agreement terms
10/2/2012	John Tucker	Financing	1.00	£	685	£	685.00	Conditionality and timing
10/2/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to NED letter.
10/2/2012	Emma Butler	Prospectus	2.00	£	200	£	400.00	Researching the right to a board seat for the shareholder in the material contracts section in a prospectus and checking what is the minimum threshold of share holding for such a right to exist.
10/2/2012	David Welford	General advice	0.50	£	520	£	260.00	Internal catchup meeting with Matt.
10/2/2012	Emma Butler	Verification	3.00	£	200	£	600.00	Making a table that sets out what the different articles do in relation to: - requisition general meeting - the shareholder rights listed at paragraph 3.3.3 of the guide to the articles) - notice of gm (para 3.2) - loans to directors (guide to articles, para 4.5) - substantial property transactions (guide to articles, para 4.6) - directors/E service contracts (guide to articles, para 4.7
10/2/2012	David Welford	Listing advice	1.90	£	520	£	988.00	Internal meeting to discuss the financing arrangements and the implications on the prospectus. Call with Freshfields to discuss. Drafting wording for the prospectus.
10/2/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Gemfi agreement; prelim German agreement; consider and discuss internally.
10/2/2012	David Welford	General advice	3.10	£	520	£	1,612.00	Meeting with the Company to discuss the workstreams, the IPO proceeds breakdown circulated by the IBs, the relationship agreement and next steps.
10/2/2012	Emma Butler	Verification	0.40	£	200	£	80.00	Comparing the D&O questionnaire responses against the riders for directors and ensuring they were correct. Adding the new Q & A answers to the docexplorer system.
10/2/2012	Emma Butler	Verification	2.50	£	200	£	500.00	Amending the castle VDR index so that the responsibility for providing the correct documents is allocated to the correct office.
10/2/2012	Krystle Noel	Structuring	4.80	£	235	£	1,128.00	Updating the documnets list as per Anouchka's instructions
10/2/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Mark up prospectus text and NED letters.
10/2/2012	Neil McGibbon	Financing	4.50	£	520	£	2,340.00	Various internal meetings and calls regarding timing and Aareal prepayment; emails and reviewing docs
10/2/2012	Timothy Lowe	Structuring	5.60	£	650	£	3,640.00	MTA and KPMG paper review
10/2/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Updating the table comparing articles of association. Creating a summary table and editing the original.
10/2/2012	Hannah Chuter	Anti-Bribery Policy	0.20	£	380	£	76.00	Email thoughts on anti-bribery policy approach to trainee.
10/2/2012	Hannah Chuter	Structuring	1.10	£	380	£	418.00	Emails and calls with France and Germany re re-org elements, emails with Sumit, preparing SPA for AIFD 1
10/2/2012	Bryan Stephens	Prospectus	7.00	£	420	£	2,940.00	Turn with printer (and coordination); loop in Adam; opinions; discussion of transfers; misc. emails and research on DE opinions.
10/2/2012	Hannah Chuter	Structuring	0.20	£	380	£	76.00	Call with Phillip re Logicreal
10/2/2012	Hannah Chuter	Structuring	2.10	£	380	£	798.00	Drafting Gemfi SPA. Instructing trainee on drafting German reorg SPA. Discussing logicreal disclosure issue internally, reviewing SHA and summary, emails.
10/2/2012	Sumit Indwar	Chapter 11	3.10	£	520	£	1,612.00	Lengthy calls with Dechert and GDC re: form of confirmation; follow-up work.
10/2/2012	Euan Clarke	Plan B	1.40	£	740	£	1,036.00	Review papers and int mtg ME and DW re engagement terms, Ch 11 etc
10/2/2012	Joyce Lau	Financing	2.20	£	380	£	836.00	Workstreams list; review CPs status; set up CP call with P3; reviewing documents; internal discussions; emails to Paul Hastings; emails re: debt paydowns
10/2/2012	Hannah Chuter	Anti-Bribery Policy	0.30	£	380	£	114.00	Responding to trainee query on receipt of gifts policy, looking at current policy wording and email summary of current conflicts procedures.
10/2/2012	Julie Sharp	Prospectus	0.30	£	615	£	184.50	Check amendments to prospectus text. Amend same.
10/2/2012	Hannah Chuter	Anti-Bribery Policy	0.60	£	380	£	228.00	Discuss anti-bribery policy with Parthiv and Joseph, look into example policies.
10/2/2012	Hannah Chuter	Structuring	1.40	£	380	£	532.00	Briefing on re-org from Sumit, amending timeline.
10/2/2012	Sebastian Duerdoth	Governance / incentives	1.00	£	380	£	380.00	Considering how and when to include the deferred share in the ListCo articles.
10/2/2012	Sumit Indwar	Financing	2.70	£	520	£	1,404.00	Prep for internal meeting to discuss financing/timing/interplay with reorg and listing. Attendance at meeting and follow-up call with FBD. Reworking prospectus disclosure and misc. emails.
10/2/2012	Sumit Indwar	General advice	1.50	£	520	£	780.00	Meeting with Castle to update team.
10/2/2012	Vanessa Lanz	Structuring	4.20	£	185	£	775.11	Draft articles of incorporation for LP 3 Lux HoldCo sÓrl (English and French versions).
10/2/2012	Vanessa Lanz	Structuring	0.20	£	185	£	36.91	Filing documents recently drafted for Project Castle (OGM, attendance list, related proxies, Aol of LP 3 Lux HoldCo).
10/2/2012	Sebastian Duerdoth	Verification	8.00	£	380	£	3,040.00	Reviewing and providing comments on the updated ITF draft. Prospectus verification. Liaising with local counsel and the Banks.
10/2/2012	Matthew Elliott	Underwriting Agreement	1.80	£	685	£	1,233.00	Review of underwriting agreement interconditionality with Aareal financing arrangements
10/2/2012	Cole Smith	Prospectus	7.50	£	305	£	2,287.50	Review draft prospectus and analyst presentation; conf. re: same; revise draft opinions; conf. re: same.
10/2/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Discussion w/ H. Chuter re German reorganisation

10/2/2012	Mike Bienenfeld	Underwriting Agreement	4.50	£	685	£	3,082.50	Researching our ability to deliver certain Delaware law opinions, as well as production of draft 10b-5 and no-reg. Continued work on updating prospectus for latest structural developments. Particular focus on issue of Aareal re-financing completing after Admission. Review of working capital report from May and discussions with KPMG around impact of Aareal re-financing structure on working capital position.
10/2/2012	Joseph Cooke	Anti-Bribery Policy	2.50	£	200	£	500.00	Drafted P3 anti-corruption policy.
10/2/2012	Cecil Quillen	VUB Opinion	0.30	£	685	£	205.50	Attn. to opinion matters
10/2/2012	Parthiv Rishi	Anti-Bribery Policy	1.50	£	520	£	780.00	Discussion with team re anti bribery policy. Review of precedent and knowhow.
10/2/2012	Joseph Cooke	Anti-Bribery Policy	2.60	£	200	£	520.00	Researched and drafted email advice on anti-corruption policy.
10/2/2012	Hannah Chuter	Structuring	3.80	£	380	£	1,444.00	Drafting Gemfi SPA
10/2/2012	Hannah Chuter	Structuring	1.50	£	380	£	570.00	Drafting Gemfi SPA, read correspondence and background on consent/JV issues
10/3/2012	Emma Butler	Prospectus	1.00	£	200	£	200.00	Proofreading and updating the riders for the directors' positions on the additional information section of the prospectus.
10/3/2012	Adam Berkaw	Prospectus	6.00	£	305	£	1,830.00	Checked for printer errors in latest prospectus and prepared summary of brackets and blobs still needing to be completed.
10/3/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re below board exec share awards
10/3/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Checking the articles of Jersey Co companies for additional information (whether there was a right to a report on a poll vote or a right to speak at a GM).
10/3/2012	John Tucker	Financing	0.50	£	685	£	342.50	Conditionality and payment instructions
10/3/2012	Hannah Chuter	Structuring	0.70	£	380	£	266.00	Drafting Gemfi SPA
10/3/2012	Emma Butler	Verification	2.50	£	200	£	500.00	Checking the new insurance documents against the Verification Table. Ensuring that the new policies still covered the same circumstances as the old ones. Checking the numbers in the verification table correlated with the documents in the data room
10/3/2012	Harry Evans	General advice	0.80	£	420	£	336.00	Attending correspondence; considering prospectus; due diligence documents
10/3/2012	Emma Butler	Verification	0.50	£	200	£	100.00	Reading the Jones Lang Lasalle report and making sure that statements relating to 2009/2010 could be verified.
10/3/2012	Matthew Elliott	Underwriting Agreement	2.20	£	685	£	1,507.00	Review of underwriting agreement. Discussion Freshfields
10/3/2012	Krystle Noel	Structuring	4.00	£	235	£	940.00	Putting FF comments, rider and other changes into the SPA
10/3/2012	Krystle Noel	Structuring	1.60	£	235	£	376.00	Call to discuss the Loan document and fomular for the MTA
10/3/2012	Philip Basler-Gretic	Diligence	5.00	£	502	£	2,507.50	DD for all Luxembourg entities in view of IPO, amendment of DD report/review and comments on MTA/ follow up incorporation process/explanatory email to client/internal discussion/holding of shareholders meeting for transfers, pledging of shares in LP Halbergmoos and LP Darmstadt
10/3/2012	Vanessa Lanz	Structuring	1.10	£	185	£	203.00	Preparing documents for ordinary general meeting and circulating them for signature.
10/3/2012	Parthiv Rishi	Anti-Bribery Policy	0.40	£	520	£	208.00	Briefing trainee
10/3/2012	Matthew Elliott	General advice	5.80	£	685	£	3,973.00	Review of master transfer agreement. All parties discussion with UCC, Zolfo, Houlihan, GDC, Millbank, Sidley re deal terms and negotiation of MTA and UA
10/3/2012	Sebastian Duerdoth	Diligence	2.00	£	380	£	760.00	Due diligence bring down pre pathfinder.
10/3/2012	Hannah Chuter	Structuring	2.00	£	380	£	760.00	Amending Gemfi SPA
10/3/2012	Emma Butler	General advice	2.00	£	200	£	400.00	Creating a memorandum detailing the obligations imposed when including a "best endeavours" clause.
10/3/2012	Emma Butler	General advice	2.00	£	200	£	400.00	Editing table of comparison between articles of P3, the CA and other Jersey incorporated companies. Condensing the advice, adding footnotes, adding CA article references and ensuring that all entries were consistent.
10/3/2012	Matthew Elliott	Structuring	3.70	£	685	£	2,534.50	Meeting with Arcap, P3 Detche and Credit Suisse on deal metrics, greenshoe mechanics and pricing
10/3/2012	Joyce Lau	Financing	3.00	£	380	£	1,140.00	CP call with P3; follow up P3 re: waivers and consents; emails re: debt paydowns; email re: islamic lease; review MTA
10/3/2012	Hannah Chuter	Structuring	2.50	£	380	£	950.00	Amending GEMFI SPA, reviewing FEIP III/Dreieich SPA and instructing trainee.
10/3/2012	Sumit Indwar	Governance / incentives	1.00	£	520	£	520.00	Call on ESOP and follow-up.
10/3/2012	Cole Smith	Prospectus	2.00	£	305	£	610.00	Review draft prospectus; revise draft opinions; corr. re: same.
10/3/2012	Sebastian Duerdoth	Verification	11.60	£	380	£	4,408.00	Prospectus and ITF verification.
10/3/2012	Viorica Vahnovan	French M&A	3.50	£	433	£	1,516.55	Review JV divestment
10/3/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Request by S. Duerdoth re DD update, email conversations thereto
10/3/2012	Hannah Chuter	Structuring	0.20	£	380	£	76.00	Review examiners mark up
10/3/2012	Nicole Smallwood	Listing advice	1.70	£	305	£	518.50	Review of registrar agreement; correspondence
10/3/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Emails re tax and domain name issues
10/3/2012	Julie Sharp	Prospectus	0.70	£	615	£	430.50	Review prospectus / prospectus text - execs/directors. mark up same.
10/3/2012	Emma Butler	Prospectus	1.30	£	200	£	260.00	Researching the additional information section of the prospectus and trying to find out whether the list of directorships can be condensed or scheduled when the list of positions is extremely long.
10/3/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Alex Beidas on share awards to directors.
10/3/2012	Thilo Zimmermann	German M&A	4.00	£	361	£	1,444.32	Review and amendment of draft Master Transfer Agreement, email conversation w/ S. Indwar thereto
10/3/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails
10/3/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read email from Jonathan Farrell re prospectus wording.



10/3/2012	Hannah Chuter	Anti-Bribery Policy	1.20	£	380	£	456.00	Reviewing new draft anti-bribery policy, checking incorporation of existing procedures and compliance with MoJ adequate procedures considering overlap with conflicts of interest and gifts policy
10/3/2012	Sumit Indwar	Chapter 11	9.30	£	520	£	4,836.00	Misc. calls with C11 advisors / principals to discuss next steps and docs status. Calls with FBD to discuss C11 advisor comments on documents. Preparing consolidated list of comments and cover email. Internal discussion.
10/3/2012	Neil McGibbon	Financing	2.00	£	520	£	1,040.00	Various calls and discs re process and interaction with IPO; emails
10/3/2012	Emma Butler	Financing	2.00	£	200	£	400.00	Researching prospectuses in order to assess whether when an IPO is being launched in order to refinance, the refinancing will take place pre/ post or on admission.
10/3/2012	Hannah Chuter	Structuring	0.10	£	380	£	38.00	Misc emails re booking rooms, action items
10/3/2012	Alexandra Beidas	Governance / incentives	9.30	£	585	£	5,440.50	Call with Sumit, prep for call, attending call on sourcing shares, various calls and emails on the same, drafting and amending table
10/3/2012	Hannah Chuter	Structuring	0.30	£	380	£	114.00	Discuss Gemfi SPA amends with Sumit
10/3/2012	David Welford	Listing advice	0.60	£	520	£	312.00	Amending the relationship agreement following comments from the creditors and Arcapita.
10/3/2012	Timothy Lowe	Structuring	10.20	£	650	£	6,630.00	MTA review and comment
10/3/2012	Mike Bienenfeld	Diligence	4.00	£	685	£	2,740.00	Preparing prospectus for next submission, participation on working capital call, reviewing US provisions in underwriting agreement, discussing timing of Aareal re-financing with banking and corporate team, preparing legal opinions with focus on Delaware opinions
10/3/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Review amended NBS paper on exec remuneration. Email Jonathan Farrell on outstanding issues on exec documentation.
10/3/2012	Sam Lintonbon	Structuring	1.80	£	235	£	423.00	Discussion of MTA and KPMG steps paper review with Tim. Updating mark-up. Drafting email setting out key points.
10/3/2012	Weronika Guerquin	Verification	0.90	£	317	£	285.26	Other: Review of the master agreement, liaising with banking department re: comments.
10/3/2012	Hannah Chuter	Structuring	0.20	£	380	£	76.00	Call with lux counsel to discuss KYC of lux holdco and other lux issues
10/3/2012	Krystle Noel	Structuring	10.30	£	235	£	2,420.50	Assisting Sumit with making changes to the MTA, proof reading the changes that he made and inserting riders. Drafting a process agent clause and doing reserch on clauses that he wanted to included in the MTA by searching through sale and business precedents.
10/3/2012	Hannah Chuter	General advice	0.30	£	380	£	114.00	Emails re various corporate governance and compliance matters
10/3/2012	Hannah Chuter	Anti-Bribery Policy	1.60	£	380	£	608.00	Review and amend anti-bribery policy.
10/3/2012	Bryan Stephens	General advice	5.50	£	420	£	2,310.00	Prospectus; UWA; misc.
10/3/2012	Tomasz Trystula	Plan B	0.30	£	160	£	48.14	Analysis of a certain IP document on request of Sebastian Duerdoth, call with Harry Evans.
10/3/2012	Sumit Indwar	Chapter 11	2.80	£	520	£	1,456.00	Reviewing Milbank comments on MTA; arranging calls to discuss same.
10/3/2012	Adrian Forster	Structuring	0.60	£	200	£	120.00	Review Documents: Reading transaction structure, summary and legal steps documents
10/3/2012	Vanessa Lanz	Diligence	7.30	£	185	£	1,347.21	Project Castle due diligence report: update on the annual accounts and the newly downloaded documents in the data.
10/3/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Check amendments to prospectus text
10/3/2012	Francisco Duque	Prospectus	0.70	£	551	£	385.78	Disc Fasoro and Warke re PFIC analysis
10/3/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email on meeting on prospectus.
10/3/2012	Sumit Indwar	Structuring	3.50	£	520	£	1,820.00	Misc. internal discussion. Consdiering valuation formula. Reowrking. Responding to misc. structure queries.
10/3/2012	Hannah Chuter	Structuring	0.50	£	380	£	190.00	Proofing and amending Gemfi and German SPAs
10/3/2012	Caroline TaudiPre	Structuring	0.50	£	305	£	152.45	Participating to a general meeting as member of teh bureau
10/3/2012	Nemone Franks	Prospectus	0.10	£	685	£	68.50	Emials re prospectus
10/3/2012	Matthew Elliott	General advice	2.20	£	685	£	1,507.00	Matter mangement. Billings and assessing team busyness/work allocation
10/3/2012	Alexandre de Selys	General advice	2.50	£	169	£	421.25	Verification of the clauses of the Master Transfer Agreement related to the operations in Belgium; e-mail to S. Indwar re: the same
10/3/2012	David Welford	Underwriting Agreement	5.90	£	520	£	3,068.00	Amending the underwriting agreement.
10/3/2012	Nemone Franks	Prospectus	0.30	£	685	£	205.50	Emails and briefing E Marsh on review of prospectus for IP issues
10/3/2012	Erin Marsh	Prospectus	3.00	£	200	£	600.00	Read prospectus to identify IP claims and corresponding risk factors; identified missing risk factors and queries re: disclosure on enforcement, valuation. Compared with other offering circulars to see if they contain similar disclosure. Discussed with Nemone.
10/3/2012	Matthew Elliott	Governance / incentives	2.60	£	685	£	1,781.00	Review of share award packages and discussion with CS, Gaeorge Aase, Jonathan Farrell resource of share awards.
10/3/2012	Hannah Chuter	Structuring	1.20	£	380	£	456.00	Proof and amend Gemfi SPA, instruct trainee
10/3/2012	David Welford	Listing advice	2.50	£	520	£	1,300.00	Meeting at Arcapita's offices on the offer structure.
10/3/2012	Hannah Chuter	Anti-Bribery Policy	0.50	£	380	£	190.00	Discuss anti-bribery policy and next steps with Parthiv.
10/3/2012	Parthiv Rishi	Anti-Bribery Policy	0.50	£	520	£	260.00	Corp governance/ code of conduct
10/3/2012	David Welford	Chapter 11	0.90	£	520	£	468.00	Calls with the creditors.
10/4/2012	Hannah Chuter	Structuring	3.20	£	380	£	1,216.00	Review call options, draft waiver and termination rights.
10/4/2012	Joyce Lau	Prospectus	1.00	£	380	£	380.00	Access dataroom, review BASB loan agreement; meeting with cole Smith; mark up prospectus loans page; Arcapita prepayment figures vs P3 prepayment figures; emails
10/4/2012	Thilo Zimmermann	German M&A	0.40	£	361	£	144.43	Discussion with S. Boepple re DD update, update of overview re corporate searches, email to S. Duerdoth thereto

10/4/2012	Harry Evans	Prospectus	1.10	£	420	£	462.00	Attending meeting with C Smith and N Franks to discuss prospectus; preparing for same
10/4/2012	Emma Butler	Financing	2.00	£	200	£	400.00	Searching the data room for documents relating to 'call options'. Reading these documents in order to find out what assets the option related to. Checking in and uploading the documents.
10/4/2012	Sebastian Duerdoth	Diligence	1.00	£	380	£	380.00	DD bring down pre pathfinder
10/4/2012	Thilo Zimmermann	German M&A	3.50	£	361	£	1,263.78	Email conversations w/ S. Daub/S. Indwar/J. Schrade re German reorganisation, review and amendment of draft power of attorney of SEIP re acquisition of shelf GmbH, review and amendment of draft German Target Transfer Agreement, discussion w/ A. Sunderdiek thereto, discussion w/ H. Chuter re draft Master Transfer Agreement
10/4/2012	David Welford	General advice	0.60	£	520	£	312.00	Amending the workstreams list.
10/4/2012	Parthiv Rishi	Anti-Bribery Policy	5.50	£	520	£	2,860.00	Anti corruption policy. Draft. Review. Discussion with Hannah. Email to Jonathan F.
10/4/2012	Hannah Chuter	Anti-Bribery Policy	2.00	£	380	£	760.00	Amending bribery policy, drafting cover email for anti-bribery policy.
10/4/2012	Neil McGibbon	Financing	2.30	£	520	£	1,196.00	Various calls and emails re Aareal financing; reviewing revised docs
10/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	To from Alex Beidas on NED shares.
10/4/2012	Hannah Chuter	Anti-Bribery Policy	0.90	£	380	£	342.00	Draft anti-bribery cover email, instructing trainee on additional research points
10/4/2012	Hannah Chuter	Anti-Bribery Policy	0.50	£	380	£	190.00	Anti-bribery cover email
10/4/2012	Julie Sharp	Prospectus	0.40	£	615	£	246.00	Check amendments to prospectus language, amend same and send to Alex Beidas.
10/4/2012	Erin Marsh	Prospectus	0.30	£	200	£	60.00	Discussed my analysis of IP risk factors/disclosure in the prospectus with Nemone. Searched through other offering docs for examples of IP risk factors.
10/4/2012	Joyce Lau	Financing	2.70	£	380	£	1,026.00	Consent waivers comments from P3; emails; chase Paul Hastings; review MTA and provide comments on loan transfer provisions and rider;
10/4/2012	Joseph Cooke	Anti-Bribery Policy	0.90	£	200	£	180.00	Identifying points withing policy which required follow up with client.
10/4/2012	Parthiv Rishi	Anti-Bribery Policy	0.70	£	520	£	364.00	Discussion with Hannah re bribery act
10/4/2012	Francisco Duque	Prospectus	1.90	£	551	£	1,047.13	PFIC analysis. Conf call w client. Disc Fasoro re same. Review powerpoint and OM
10/4/2012	Sumit Indwar	Structuring	6.00	£	520	£	3,120.00	MTA and internal discussion.
10/4/2012	Sumit Indwar	Structuring	7.00	£	520	£	3,640.00	Drafting MTA.
10/4/2012	Sebastian Daub	German M&A	0.80	£	550	£	439.71	Mails and disc on tax structure and KG agreement, follow mails on various issues, disc Thilo on status and DD update
10/4/2012	Alexandra Beidas	Governance / incentives	5.60	£	585	£	3,276.00	Reviwing revised RemCo papers; calls on sourcing and funding of shares; reviewing and revising IPO plan and discussing with James; emails on PCs and other plans
10/4/2012	Emma Butler	Prospectus	0.80	£	200	£	160.00	Researching the PR and CA definition of a director. Does this include alternate directors? Discussing this question with the PSL. Concluding that directorships and alternate directorships must be included in the additional information
10/4/2012	Karen Pawadyira	Verification	7.00	£	150	£	1,050.00	Printing, highlighting and filing verification documents.
10/4/2012	Adam Berkaw	Prospectus	3.90	£	305	£	1,189.50	Completed bracket and blob search. Completed mark up of printer's clean copy.
10/4/2012	Hannah Chuter	Structuring	0.20	£	380	£	76.00	Read emails
10/4/2012	John Tucker	Financing	0.50	£	685	£	342.50	MOU, timing of restructuring consent etc
10/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to exec and NED documentation.
10/4/2012	Nemone Franks	General advice	0.30	£	685	£	205.50	Reviewing email updates and comments on TM Licence; discussion with H Evans re same
10/4/2012	David Welford	Diligence	1.10	£	520	£	572.00	Due diligence meeting with the company.
10/4/2012	Patrick Fasoro	Prospectus	1.00	£	449	£	448.95	Conference call with the client and the London team. Review of revised prospectus and information received from client.
10/4/2012	Hannah Chuter	Structuring	3.40	£	380	£	1,292.00	Call on loan acquisitions, discuss with Sumit, draft revised consideration formula.
10/4/2012	Sumit Indwar	Chapter 11	5.00	£	520	£	2,600.00	Misc calls / structure / MTA / comments on docs.
10/4/2012	Jason penman	Plan B	0.20	£	150	£	30.00	Uploading documents to data room
10/4/2012	Cole Smith	Prospectus	8.40	£	305	£	2,562.00	Review and revise draft prospectus; conf. with specialist teams re: same.
10/4/2012	Andreas Heckner	Tax Structuring	6.00	£	321	£	1,925.76	Analysis RETT blocker structure
10/4/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Mark up prospectus wording, amend czech employment contracts
10/4/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Meeting with Cole Morgan on prospectus. follow up call with David Tuch on same.
10/4/2012	Timothy Lowe	Underwriting Agreement	6.50	£	650	£	4,225.00	Mark-up of uwa; internal discussion; greenshoe issue
10/4/2012	Emma Butler	General advice	1.70	£	200	£	340.00	Research on the requirements for a corporate governance statement on the division between a chairman and chief executive's role. Looking at plc's statements, finding precedents and creating a research note.
10/4/2012	Emma Butler	General advice	1.40	£	200	£	280.00	Creating a new corporate governance statement with regards to the division of responsibility between chairman and chief executive for P3.
10/4/2012	Emma Butler	Diligence	0.30	£	200	£	60.00	Checking the status of the various D&O questionnaires for directors. Chasing up missing confirmations
10/4/2012	Sebastian Duerdoth	Verification	12.40	£	380	£	4,712.00	Prospectus and ITF verification.
10/4/2012	James Jaques	Governance / incentives	5.90	£	560	£	3,304.00	Changes to rules of pre-IPO plan and performance conditions
10/4/2012	Emma Butler	Verification	5.00	£	200	£	1,000.00	Creating a verification table for the ITF. Verifying all the statements made in the ITF and matching the statements to the sources.
10/4/2012	Juliette Fisher	Governance / incentives	7.00	£	235	£	1,645.00	Drafting wording for the Prospectus. Update meeting. Call with New Bridge street. Research on Consumer Credit Act. Proof reading email to Jonathan Farrell and David Tuch. Amending IPO plan. Conference call with Exec directors

10/4/2012	Maxime Bertomeu-Savalle	Structuring	0.50	£	221	£	110.33	Meeting: attending general meeting of shareholders
10/4/2012	J+rg Schrade	General advice	4.00	£	321	£	1,283.84	Castle - set-up of CEI I KG; communication LL Corporate London/Frankfurt
10/4/2012	Krystle Noel	Structuring	5.40	£	235	£	1,269.00	Drafting upstream loan rider for the MTA, research on greenshoes and overallotments for Sumit, putting LL Lux comments into the legal steps plan. Searching for wrong pockets clause precedent and and guarantee clause for an SPA.
10/4/2012	Harry Evans	General advice	0.70	£	420	£	294.00	Discussing with N Franks; drafting email to corporate team
10/4/2012	Bryan Stephens	Prospectus	5.50	£	420	£	2,310.00	DD meeting; master mark-up for fifth UKLA filing; admin.
10/4/2012	David Welford	Chapter 11	3.30	£	520	£	1,716.00	Calls with the committee on the underwriting agreement and process.
10/4/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Taking minutes for telephone meeting with CBRE. Update on the proposed plan for the verification of CBRE's data.
10/4/2012	Emma Butler	General advice	0.30	£	200	£	60.00	Comparing a past corporate governance statement with the precedent provided by the ICSA - noting differences and the implications of these differences.
10/4/2012	Jason penman	Data Room Admin	0.20	£	150	£	30.00	Uploading documents to data room
10/4/2012	Annika Sunderdiek	German M&A	4.20	£	277	£	1,162.69	Reservation of Shelf Companies; Amendment of Powers of attorney; Draft of German limited partnership interest transfer Agreement.
10/4/2012	Vanessa Lanz	Structuring	1.60	£	185	£	295.28	Mark-up of an AFDI sÖrl transfer agreement from a Luxembourg perspective.
10/4/2012	Vanessa Lanz	Structuring	0.30	£	185	£	55.37	Changes in Aol of P3 Lux HoldCo sÖrl.
10/4/2012	Nicole Smallwood	General advice	0.90	£	305	£	274.50	Review of registrar agreement and email to client
10/4/2012	Andreas Schafflitzl	Tax Structuring	0.50	£	670	£	335.01	Review emails/input Germ tax aspects implem RETT KGs
10/4/2012	Vanessa Lanz	Structuring	0.90	£	185	£	166.09	Gathering the KYC documents for the incorporation of P3 Lux HoldCo and draft mail for the notary.
10/4/2012	Matthew Elliott	Structuring	13.50	£	685	£	9,247.50	Review of Underwring agreement, MTA, relaionship agreement and trade license agreement. Negotiation calls with Sidley, Dechert, Millbank and GDC (2 hours)
10/4/2012	Krystle Noel	Structuring	5.20	£	235	£	1,222.00	Drafting the FEIP 2 SPA for Hannah, amending the Gemfi SPA
10/4/2012	Nemone Franks	Prospectus	1.40	£	685	£	959.00	Discussion with E Marsh to take comments on Prospectus; reviewing and considering risk factors and TM summary and other matters; attending meeting on Propectus with H Evans and C Smith / H Evans and follow up discussions with H Evans
10/4/2012	David Welford	Underwriting Agreement	4.50	£	520	£	2,340.00	Amending the underwriting agreement following comments.
10/4/2012	Hannah Chuter	General advice	0.40	£	380	£	152.00	Review research on chairman/CEO division of responsibilities statements, consider approach, emails
10/4/2012	Mike Bienenfeld	Prospectus	3.30	£	685	£	2,260.50	Due diligence meetings, discussions around PFIC, updating prospectus for latest disclosures, producing timeline around settlement for discussion with banks, discussions with FF around website publicity issues
10/4/2012	Hannah Chuter	General advice	0.90	£	380	£	342.00	Instruct trainees re finding docs in data rooms, general corp governance queries in relation to code compliance, discuss D&Os.
10/4/2012	Hannah Chuter	Structuring	1.00	£	380	£	380.00	Amend and circulate Gemfi loan, speak to Thilo in Lux office re German transfer agreement issues.
10/4/2012	David Welford	Underwriting Agreement	6.20	£	520	£	3,224.00	Amending the underwriting agreement following comments.
10/4/2012	Philip Basler-Gretic	Structuring	4.50	£	502	£	2,256.75	DD for all Luxembourg entities in view of IPO, amendment of DD report/review and comments on MTA/ follow up incorporation process/explanatory email to client/internal discussion/holding of shareholders meeting for transfers, pledging of shares in LP Halbergmoos and LP Darmstadt
10/4/2012	Vanessa Lanz	Structuring	1.60	£	185	£	295.28	Finalizing documents for LP Three Darmstadt's OGM, attending the OGM and sending the originals to its registered office headquarters.
10/4/2012	Emma Butler	Prospectus	1.50	£	200	£	300.00	Updating the verification table in line with the amended version of the prospectus.
10/4/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check amendments to exec letters/czech agreements
10/4/2012	Simon Boepple	German M&A	1.20	£	345	£	414.04	Review Documents: Review of documents uploaded to the data room; review of excerptps from the commercial register; discussion with T. Zimmermann re uploaded documents
10/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check NED appt letter changes. Send to Jonathan Farrell.
10/4/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from JOnathan Farrell re exec docs
10/5/2012	Emma Butler	Verification	0.60	£	200	£	120.00	Workshare compare of original ITF with amended version. Making necessary amendments to the ITF verification table.
10/5/2012	Neil McGibbon	Financing	1.50	£	520	£	780.00	Internal discs re Aareal financing; emails etc
10/5/2012	Caroline TaudibPre	Structuring	0.50	£	305	£	152.46	Participating to a general meeting as member of teh bureau
10/5/2012	David Welford	General advice	1.00	£	520	£	520.00	Internal catch-up.
10/5/2012	Bryan Stephens	Prospectus	7.00	£	420	£	2,940.00	Fifth UKLA filing; website discussion; admin.
10/5/2012	Alexandra Beidas	Governance / incentives	0.40	£	585	£	234.00	Email to David Tuchhre email to CS
10/5/2012	MÚlinda Perera	Financing	0.20	£	534	£	106.72	Review of emails
10/5/2012	Matthew Elliott	Chapter 11	11.20	£	685	£	7,672.00	Multiple discussions with creditors re points on underwriting agreement, master transfer agreement, Trademark Licence Agreement and Trademark Assignment Agreement. Negotiation of terms with underwriters counsel
10/5/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Collating the verification material for the ITF website. Scanning into the system; collating into emails. Filing hard copies for the ITF verification table.
10/5/2012	Emma Butler	Verification	2.40	£	200	£	480.00	Discussion of necessary mark-ups for the ITF website verification. Making the necessary amendments.
10/5/2012	Sumit Indwar	Chapter 11	3.00	£	520	£	1,560.00	Misc calls and follow-up.
10/5/2012	Nicole Smallwood	General advice	0.90	£	305	£	274.50	Discussion of registrar agreement with david welford, review of alternative precedents

10/5/2012	Weronika Guerquin	Verification	0.20	£	317	£	63.39	Response to Indwar's questions re: comments on the mater agreement.
10/5/2012	Emma Butler	Verification	2.50	£	200	£	500.00	Feedback, changes and amendment to the final verification table for the ITF.
10/5/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email re Prospectus language.
10/5/2012	Claus M+■le	General advice	0.80	£	449	£	359.47	Advice on German language disclaimers for announcement on intention to list, emails Sebastian
10/5/2012	Mike Bienenfeld	Prospectus	5.50	£	685	£	3,767.50	Discussions around settlement mechanics, open due diligence issues, open issues with CC etc... Preparation of prospectus for submission of mark-up to the printers. Review of US provisions in the Underwriting Agreement.
10/5/2012	Timothy Lowe	Structuring	1.00	£	650	£	650.00	MTA tax issues including discussion about the need for KPMG to review the provisions of the MTA
10/5/2012	James Jaques	Governance / incentives	2.40	£	560	£	1,344.00	Revise performance conditions. review prospectus. dig out example management loan agreements.
10/5/2012	Harry Evans	General advice	1.40	£	420	£	588.00	Considering domain name issues; reviewing IP Agreements
10/5/2012	Ian Baker	Verification	0.50	£	150	£	75.00	Set new joiner up with access documents fro verification task
10/5/2012	Emma Butler	Prospectus	0.40	£	200	£	80.00	Updating the verification of the original prospectus.
10/5/2012	Joyce Lau	Financing	0.50	£	380	£	190.00	Emails re: MTA rider; P3 comments on consent and waiver letters - perusing; emails
10/5/2012	Vanessa Lanz	Structuring	4.50	£	185	£	830.48	Mark-up of AFDI sÖRI share and debt transfer agreement (from a Luxembourg perspective).
10/5/2012	Adrian Forster	General advice	0.70	£	200	£	140.00	General Administration: Capital structure diagram for SI to send to Luxembourg.
10/5/2012	Tomasz Trystula	Plan B	0.80	£	160	£	128.38	Reading instructions from Sebastian Duerdoth and organising updated corporate and pledge register searches.
10/5/2012	Joyce Lau	Financing	3.30	£	380	£	1,254.00	Meeting m.bienefeld, n.mcgibbon re: settlement steps; all parties call re: settlement steps; review and email Lux counsel re: comments on board res; team contact list; emails to Lux and German counsel re: supplemental agreement;
10/5/2012	Sebastian Daub	German M&A	2.20	£	550	£	1,209.21	Discussion re German P'ship transfers vs stand-alone deeds and drafting amendments to MTA/transfer agmt, other
10/5/2012	Joyce Lau	Financing	0.50	£	380	£	190.00	Meeting - J.Tucker and n.McGibbon; review CTA and supplemental agreement redrafts
10/5/2012	Patrick Fasoro	Prospectus	0.50	£	449	£	224.48	Review of documents received from the client regarding PFIC analysis.
10/5/2012	Philip Basler-Gretic	General advice	3.50	£	502	£	1,755.25	General advice/review and comments transfer agreement GEMFI/share transfer agreement GEMFI/review and comments KYC documentation for incorporation/structure chart for incorporation LuxHoldCo/follow up incorporation process/internal discussion
10/5/2012	Sebastian Duerdoth	Verification	14.10	£	380	£	5,358.00	Verification: formal verification of the ITF (verification table). Verification of website by annotating. Prospectus verification and meeting with Jonathan Farrell of the Company in relation to outstanding prospectus verification items.
10/5/2012	David Welford	Chapter 11	2.00	£	520	£	1,040.00	Call with the creditors.
10/5/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email on prospectus wording.
10/5/2012	Maxime Bertomeu-Savalle	Structuring	0.50	£	221	£	110.33	Meeting: attending general meeting of shareholders
10/5/2012	Thilo Zimmermann	German M&A	0.70	£	361	£	252.76	Review and amendment of draft power of attorney of SEIP re acquisition of shelf entities
10/5/2012	David Welford	Underwriting Agreement	6.70	£	520	£	3,484.00	Amending the underwriting agreement and deal documents.
10/5/2012	Thilo Zimmermann	German M&A	2.10	£	361	£	758.27	Amendment of draft MTA re assignment of limited partnership interests, discussion w/ S. Daub/H. Chuter thereto, email conversation w/ S. Indwar thereto
10/5/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Request by S. Duerdoth re announcement of intention to list on LSE, discussion w/ C. M+■le thereto
10/5/2012	Francisco Duque	Prospectus	0.80	£	551	£	440.90	Research. Tel Freshfields. PFIC analysis
10/5/2012	Hannah Chuter	Structuring	0.20	£	380	£	76.00	Review German counsel markup to MTA with suggested language, email sumit with thoughts.
10/5/2012	Cole Smith	Prospectus	7.10	£	305	£	2,165.50	Review draft prospectus; corr. re: same; conf. re: same.
10/5/2012	David Welford	Underwriting Agreement	3.20	£	520	£	1,664.00	Amending the underwriting agreement and deal documents.
10/5/2012	Hannah Chuter	Structuring	0.30	£	380	£	114.00	Misc emails and file management
10/5/2012	Sumit Indwar	Structuring	12.80	£	520	£	6,656.00	Drafting MTA.
10/5/2012	Hannah Chuter	Structuring	0.60	£	380	£	228.00	Reviewing french law comments and lux law amends to Gemfi agreement, amending, emails with further queries.
10/5/2012	Hannah Chuter	Structuring	1.80	£	380	£	684.00	Amending Gemfi in line with MTA amends, calls and emails with local counsel
10/5/2012	Hannah Chuter	Structuring	0.70	£	380	£	266.00	Proofing and amending SPA, DV and send to Sumit. Email to local counsel.
10/5/2012	Krystle Noel	Structuring	1.50	£	235	£	352.50	Revieling comments on the SPA
10/5/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read share awards table.
10/5/2012	Hannah Charlton	Verification	3.00	£	200	£	600.00	Documents (prepare/ review): Verification of the Market Review part of the prospectus.
10/5/2012	Hannah Chuter	Structuring	0.80	£	380	£	304.00	Discuss Gemfi SPA with Sumit, further amends.
10/5/2012	Emma Butler	Prospectus	1.90	£	200	£	380.00	Researching the PR requirements regarding pension disclosure. (Later researching a query that followed the initial research)
10/5/2012	Emma Butler	Prospectus	2.20	£	200	£	440.00	Researching whether a disclaimer was sufficient to prevent an IPO website from being construed as a financial promotion.
10/5/2012	Alexandra Beidas	Governance / incentives	5.50	£	585	£	3,217.50	Revising wording for prospectus, drafting and agreeing wording for analysts, drafting loan and PCs
10/5/2012	John Lane	General advice	0.50	£	685	£	342.50	Emails etc.
10/5/2012	Timothy Lowe	Underwriting Agreement	3.00	£	650	£	1,950.00	Negotiation of uwa; mark-up
10/5/2012	John Tucker	Financing	1.50	£	685	£	1,027.50	CTA and supplemental review etc
10/5/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Alex Beidas on text for analysts
10/5/2012	Annika Sunderdiek	German M&A	2.90	£	277	£	802.81	Further amendment of power of attorney, amendment of limited partnership agreement for CEI I KG.

10/5/2012	Sumit Indwar	Structuring	5.00	£	520	£	2,600.00	MTA.
10/5/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read and reply email from George Aase on prospectus language, review and amend same.
10/5/2012	Emma Butler	Prospectus	0.50	£	200	£	100.00	Updating the verification tables in line with the updated prospectus.
10/5/2012	Emma Butler	Verification	1.50	£	200	£	300.00	Completing the verification table for the ITF.
10/5/2012	Parthiv Rishi	General advice	0.30	£	520	£	156.00	Emails.
10/5/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check and send out draft prospectus language and updated NED letters to client.
10/5/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check amendments to NED letters and prospectus language.
10/5/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Mark up prospectus language and NED letters per instructions. discuss same with Alex Beidas
10/5/2012	Vincent Ponsonnaile	General advice	1.00	£	594	£	593.78	-
10/6/2012	Francisco Duque	Prospectus	2.00	£	551	£	1,102.24	PFIC analysis. Review prospectus. Tel Stein
10/6/2012	Sebastian Duerdoth	Verification	7.00	£	380	£	2,660.00	ITF and Prospectus verification. ITF disclaimers. Closing out open points based on correspondence with the Company etc.
10/6/2012	Sumit Indwar	Structuring	7.40	£	520	£	3,848.00	Call with KPMG to discuss tax. Lengthy call with Eleanor to go through the tax structure paper. Reviewing parts of the MTA; reviewing FBD comments on the MTA and discuss with Freshfields.
10/6/2012	Harry Evans	General advice	8.10	£	420	£	3,402.00	Reviewing IP agreements; attending to correspondence with Arcapita; P3E; corporate team
10/6/2012	Neil McGibbon	Financing	0.80	£	520	£	416.00	Emails re Aareal docs
10/6/2012	David Welford	Chapter 11	3.70	£	520	£	1,924.00	Calls with the creditors to resolve the outstanding points before ITF.
10/6/2012	Matthew Elliott	Underwriting Agreement	13.60	£	685	£	9,316.00	Negotiation freshfields (Sarah Murphy - 3 hours). Review of revised terms and discussions with UCC, SCB and JPLs (and advisers). Reporting to Arcap and P3.
10/6/2012	Timothy Lowe	Underwriting Agreement	3.60	£	650	£	2,340.00	Review of uwa and mark-up with comments
10/6/2012	David Welford	Underwriting Agreement	7.20	£	520	£	3,744.00	Amending the underwriting agreement following comments.
10/6/2012	Sarah Stein	Diligence	1.80	£	449	£	808.11	Draft language; review disclosure.
10/6/2012	Claus M. Mele	Listing advice	0.30	£	449	£	134.80	German advice re ITF, emails
10/6/2012	Bryan Stephens	Underwriting Agreement	1.00	£	420	£	420.00	Review new draft in light of US reps.
10/6/2012	Timothy Lowe	Structuring	1.00	£	650	£	650.00	Call with KPMG
10/6/2012	Sumit Indwar	Chapter 11	2.00	£	520	£	1,040.00	Calls with C11 advisors and follow-up.
10/6/2012	Sylvain Canard-Volland	Plan B	0.20	£	485	£	97.09	Follow-up re. French announcement of IPO
10/7/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read email from Alex Beidas on prospectus wording
10/7/2012	John Lane	General advice	0.50	£	685	£	342.50	Emails etc.
10/7/2012	Francisco Duque	Prospectus	2.00	£	551	£	1,102.24	Conf call re PFIC issues. Research same. Review revised tax disclosure
10/7/2012	Claus M. Mele	Listing advice	0.60	£	449	£	269.60	Review emails, call Sebastian re ITF German advice
10/7/2012	Bryan Stephens	Prospectus	3.00	£	420	£	1,260.00	Bringdown call; structure chart amends; comments on fifth UKLA draft; emails and admin.
10/7/2012	David Welford	Underwriting Agreement	1.00	£	520	£	520.00	Amending the underwriting agreement.
10/7/2012	David Welford	Underwriting Agreement	4.40	£	520	£	2,288.00	Amending the underwriting agreement following comments from the company.
10/7/2012	John Tucker	Financing	1.20	£	685	£	822.00	Review of U/W agreemet ref to Aareal arrangements; comments on CTA and supplemental from Neil etc
10/7/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Emails re underwriting agreement
10/7/2012	Sarah Stein	Prospectus	1.60	£	449	£	718.32	Discuss comments.
10/7/2012	Sebastian Daub	Listing advice	0.50	£	550	£	274.82	Read mails etc on ITF translations
10/7/2012	Timothy Lowe	Underwriting Agreement	16.20	£	650	£	10,530.00	Negotiation of uwa; drafting; calls with FF; emails both internal and to P3
10/7/2012	Sebastian Duerdoth	Underwriting Agreement	1.00	£	380	£	380.00	Checking and updating schedule of assets and addresses.
10/7/2012	Joyce Lau	Financing	1.00	£	380	£	380.00	Aareal CTA and supplemental review; perusing email notes
10/7/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Emails
10/7/2012	Sumit Indwar	Chapter 11	2.00	£	520	£	1,040.00	Calls with C11 advisors and follow-up.
10/7/2012	Nemone Franks	General advice	0.20	£	685	£	137.00	Emails and telecon with H Evans re tax questions for TM Assignment and Licence
10/7/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Emails, sort meeting room
10/7/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Further emails re TM Assignment and Licence
10/7/2012	Nemone Franks	General advice	2.40	£	685	£	1,644.00	Reviewing various emails and comments from team and from P3 re trade mark assignment and licence; liaising with H Evans re same; reviewing J Farrell comments on documents; reviewing trade mark assignment and licence and calls with H Evans to walk through comments and proposed changes; emails
10/7/2012	Nemone Franks	General advice	0.20	£	685	£	137.00	Further emails with J Farrell and D Welford re domain names and response to Dechert
10/7/2012	Sumit Indwar	Structuring	12.50	£	520	£	6,500.00	Worked examples for receivable valuations and aggregate liability cap. Amending MTA. Internal discussion and multiple calls. Discussions with Freshfields and finalising documents.
10/7/2012	Nemone Franks	General advice	0.20	£	685	£	137.00	Reviewing emails from H Evans and team on TM Assingment and Licence and emails to H Evans on same
10/7/2012	Harry Evans	General advice	3.00	£	420	£	1,260.00	Reviewing and amending IP agreements; attending correspondence with Arcapita, P3E and corporate teams
10/7/2012	Matthew Elliott	Chapter 11	18.80	£	685	£	12,878.00	Pre ITF negotioation of underwriting agreeement, MTA, Trademark Licence Agreement and Relationship Agreement with Deutsche Bacnk, Credit Suisse, Freshfields, SCB, Millbank, Dechert, Sidley,
10/7/2012	David Welford	Chapter 11	2.10	£	520	£	1,092.00	Calls with the creditors prior to ITF.
10/7/2012	David Welford	Listing advice	7.80	£	520	£	4,056.00	Amending the relationship agreement.

10/7/2012	Sebastian Duerdoth	Listing advice	6.60	£	380	£	2,508.00	Dealing with ITF translation issue by liaising with Germany, Prague and Paris. Reviewing and marking up email to clients. Checking ITF and IPO website.
10/7/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Emails
10/7/2012	Nemone Franks	General advice	0.20	£	685	£	137.00	Further email exchnages re domain name provisions
10/7/2012	James Jaques	Governance / incentives	0.80	£	560	£	448.00	Furether changes to performnce conditiosn. review description of incentives for roadshow
10/7/2012	Harry Evans	General advice	0.60	£	420	£	252.00	Attending to emails
10/7/2012	Mike Bienenfeld	Diligence	2.50	£	685	£	1,712.50	Final conversationsa dn resolutions of issues in advance of agreeing all matters with credit committee.
10/7/2012	Nemone Franks	General advice	0.60	£	685	£	411.00	Reviewing further emails with comments on the TM Licence; emails to team to update; emails re points for tax in-put from KPMG; revising TM Licence to reflect J Farrell's further comments and comment from Dechert on Territory; circulating revised versions of the drafts and email to team with comments
10/8/2012	Alexandra Beidas	Governance / incentives	3.70	£	585	£	2,164.50	Amending and agreeing prospectus wording and email to analysts; reviewing performance conditions
10/8/2012	Julie Sharp	Prospectus	0.30	£	615	£	184.50	Read email on prospectus text. Check amendments to text for execs. Discuss same with Alex Beidas
10/8/2012	Annika Sunderdiek	German M&A	1.40	£	277	£	387.56	Finalizing Power of Attorneys for acquisition of New GmbH and CEI I KG.
10/8/2012	Adam Berkaw	Prospectus	1.70	£	305	£	518.50	Reviewed printer's corrections to OM for mistakes.
10/8/2012	John Tucker	Financing	1.20	£	685	£	822.00	Coord with Joyce Lau etc; review of proposed amendments and exchange on timing etc
10/8/2012	David Welford	Prospectus	2.60	£	520	£	1,352.00	Speaking to Mike and Bryan on the prospectus. emailing Joyce with comments.
10/8/2012	Hannah Charlton	Verification	10.00	£	200	£	2,000.00	Review Documents: Verification of the Market overview section of the prospectus.
10/8/2012	Nemone Franks	Prospectus	0.10	£	685	£	68.50	Email to D Welford re trade mark licence description in prospectus
10/8/2012	Philip Basler-Gretic	Structuring	4.00	£	502	£	2,006.00	General advice/review and comments transfer agreement GEMFI/share transfer agreement GEMFI/review and comments KYC documentation for incorporation/structure chart for incorporation LuxHoldCo/follow up incorporation process/internal discussion
10/8/2012	Claus M. Mele	Listing advice	0.60	£	449	£	269.61	Emails, review of documents re German ITF advice
10/8/2012	Matthew Elliott	Listing advice	2.20	£	685	£	1,507.00	Review of Intention to Float Announcement
10/8/2012	Bryan Stephens	Prospectus	8.50	£	420	£	3,570.00	Work for UKLA five submission.
10/8/2012	Thilo Zimmermann	Financing	0.40	£	361	£	144.43	Request by J. Lau re draft supplemental agreement, review of draft agreement, discussion w/ K. Heinlein thereto
10/8/2012	Thilo Zimmermann	Financing	0.10	£	361	£	36.11	Request by J. Lau re security granted in favour of Aareal, email to M. Banzhaf thereto
10/8/2012	Sebastian Daub	German M&A	0.40	£	550	£	219.86	Update on ITF translations and on German end of structuring
10/8/2012	David Welford	Chapter 11	2.80	£	520	£	1,456.00	Emailing and commenting on the Validation Order.
10/8/2012	Dominic Winter	Underwriting Agreement	0.40	£	810	£	324.00	Discussion with Tim re FBD points
10/8/2012	Emma Butler	Prospectus	0.50	£	200	£	100.00	Amending the schedule to the prospectus which lists the properties and addresses owned by P3
10/8/2012	MÜlinda Perera	Financing	0.70	£	534	£	373.52	Review of emails and of comments
10/8/2012	Michaela Sopp	Structuring	1.00	£	550	£	549.64	Resolutions, land charge question, update
10/8/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Check and send amended prospectus language to Cole Smith.
10/8/2012	Emma Butler	Verification	3.70	£	200	£	740.00	Amending the PVTs in line with the KPMG circle up. Adding extra material to the tables where required.
10/8/2012	Sebastian Duerdoth	Verification	6.80	£	380	£	2,584.00	Prospectus verification.
10/8/2012	Julie Sharp	Prospectus	0.50	£	615	£	307.50	Review comments on prospectus from Jonathan Farrell, update and recirculate text on same. read and reply email from him clarifying minimum listco fees.
10/8/2012	Emma Butler	Prospectus	3.00	£	200	£	600.00	Amending and updating the verification tables in line with the most recent version (version 5) of the prospectus
10/8/2012	Alessandro Sorcinelli	Listing advice	0.20	£	305	£	60.98	Receiving instructions from Philip Basler in relation to review of luxembourg aspect of transfer agreements and next steps.
10/8/2012	Sebastian Duerdoth	Listing advice	7.00	£	380	£	2,660.00	Dealing with ITF and ITF day communication. Liaising with Brunswick, Company, Frankfurt/Prague/Paris etc.
10/8/2012	James Jaques	Governance / incentives	0.20	£	560	£	112.00	Review comments on prospectus wordkgin from client
10/8/2012	Thilo Zimmermann	German M&A	2.20	£	361	£	794.38	Email conversation w/ J. Schrade re acquisition of German shelf entities, amendment of information request list thereto, email to J. Farrell thereto, review and amendment of draft powers of attorney thereto, discussions w/ A. Sunderdiek thereto
10/8/2012	Cole Smith	Prospectus	15.20	£	305	£	4,636.00	Revise draft prospectus; conf. re: same.
10/8/2012	Hannah Chuter	General advice	1.80	£	380	£	684.00	General emails and discussions re workstreams, updating files and checking corporate governance matters, look for examples of board reserved matters
10/8/2012	Francisco Duque	Prospectus	4.00	£	551	£	2,204.48	PFIC analysis and research
10/8/2012	Hannah Chuter	Structuring	2.50	£	380	£	950.00	Reviewing Gemfi call option agreements, creating structure chart and summary, searching in data room for additional documents
10/8/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read and reply email on prospectus.
10/8/2012	Nemone Franks	General advice	0.40	£	685	£	274.00	Reviewing emails to check whether any actions impacting TM Licences / Assignments; checking drafts circulated; emails
10/8/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Emails

10/8/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read email from Alex Beidas on share plans wording for prospectus.
10/8/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Review comments on share plans text for prospectus.
10/8/2012	Parthiv Rishi	Governance / incentives	0.80	£	520	£	416.00	Corp governance misc - articles/ emails.
10/8/2012	Sarah Stein	Prospectus	0.20	£	449	£	89.79	Discuss PFIC analysis.
10/8/2012	Julie Sharp	Prospectus	0.20	£	615	£	123.00	Review prospectus language. Amend same.
10/8/2012	Matthew Elliott	General advice	1.80	£	685	£	1,233.00	Review of I Banks engagement letter and addendum. Karim discussion
10/8/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Work on prospectus text
10/8/2012	Mike Bienenfeld	Prospectus	3.50	£	685	£	2,397.50	Multiple calls and conversations around timing and process. Updating prospectus for Tuesday night submission. Discussions around bottoming out PFIC issue, including agreeing revised disclosure. Discussions and drafting around approach to release of ITF, including into which jurisdictions. Conversations around approach to the website, and issues around financial promotions concerns.
10/8/2012	David Welford	Underwriting Agreement	7.50	£	520	£	3,900.00	Finalising the underwriting agreement and other documents with the committee.
10/8/2012	Sumit Indwar	Structuring	3.70	£	520	£	1,924.00	Prospectus / reorg description discussion. Misc follow-up on reorg points. Structure chart for Lux notary.
10/8/2012	Sumit Indwar	Structuring	6.50	£	520	£	3,380.00	Finalising MTA / docs.
10/8/2012	Richard Hodgson	General advice	0.40	£	795	£	318.00	Review emails; consider; prepare draft email; telecon with ME.
10/8/2012	Matthew Elliott	General advice	2.70	£	685	£	1,849.50	Post UCC sign off resolution of ancillary issues
10/8/2012	David Welford	General advice	0.50	£	520	£	260.00	Commenting on the banks's engagement letter addendum.
10/8/2012	Vanessa Lanz	Diligence	1.50	£	185	£	276.83	Verifications on the shareholders registers of the pledges over the shares made in some of the entities (issue of undocumented released pledges).
10/8/2012	Kevin Paviet-Salomon	Prospectus	1.00	£	485	£	485.45	Correspondence: Questions re ITF sent to France & selling restrictions
10/8/2012	Vanessa Lanz	Structuring	3.70	£	185	£	682.83	Draft (i) articles of incorporation P3 Lux HoldCo sOrl (English and French version) and (ii) related proxies.
10/9/2012	Harry Evans	General advice	0.70	£	420	£	294.00	Attending various issues relating to IP agreements
10/9/2012	Emma Butler	Verification	0.50	£	200	£	100.00	Checking the VTRs were up to date and all necessary verification had been added in line with prospectus updates.
10/9/2012	Emma Butler	Verification	0.50	£	200	£	100.00	Archiving: Updating the share registration document in accordance with the new prospectus and checking it in to the system.
10/9/2012	Tomasz Trystula	Plan B	0.80	£	160	£	128.38	Organising and reviewing the updated pledge and corporate searches of the Polish P3 companies.
10/9/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Emails re catch up
10/9/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Reviewing and settling H Evans draft email to Kinstella for company law confirmation on licence and assignment
10/9/2012	Alexandra Beidas	Governance / incentives	1.20	£	585	£	702.00	Revising IPO plan and PCs and updating doc/action list
10/9/2012	Juliette Fisher	Governance / incentives	0.50	£	235	£	117.50	Drafting loan agreement
10/9/2012	Sebastian Duerdoth	Verification	4.00	£	380	£	1,520.00	Prospectus verification.
10/9/2012	John Tucker	Financing	0.30	£	685	£	205.50	Timetable
10/9/2012	Krystle Noel	Structuring	3.20	£	235	£	752.00	Checking cross references and definitions in the current version of the MTA
10/9/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Emails
10/9/2012	Emma Butler	Prospectus	5.00	£	200	£	1,000.00	Carrying out the final listing checks on the prospectus. Entering the page numbers so that they correlated with the rule. Checking the final amendments were entered correctly into the final prospectus. Waiting for the prospectus from the banks.
10/9/2012	Joyce Lau	Financing	0.50	£	380	£	190.00	Review CTA re maturity dates; summary of conditions of extension option; follow up P3 re: CTA and call time
10/9/2012	Katharina Heinlein	Financing	1.40	£	345	£	483.04	Review Documents: Review of the supplemental agreement and providing comments in this respect.
10/9/2012	Hannah Chuter	General advice	0.40	£	380	£	152.00	Follow up emails on workstreams, amend workstream status table
10/9/2012	Sarah Stein	Prospectus	2.40	£	449	£	1,077.48	Discuss PFIC analysis and certification.
10/9/2012	Francisco Duque	Prospectus	0.70	£	551	£	385.78	Draft PFIC officer's certificate
10/9/2012	Hannah Chuter	Structuring	1.60	£	380	£	608.00	Amend structure chart, queries with French counsel re warranty wording, amending Gemfi agreement, emails with Sumit.
10/9/2012	Julie Sharp	Prospectus	0.50	£	615	£	307.50	Read email from Sebastian Duerdoth re prospectus text, discuss same with him. Reply to his query by email.
10/9/2012	Adam Berkaw	Prospectus	6.00	£	305	£	1,830.00	Reviewed multiple issues of printer's corrections to OM for mistakes.
10/9/2012	Hannah Charlton	Prospectus	5.50	£	200	£	1,100.00	Review Documents: Waiting, proof reading and updating the margin references of the prospectus.
10/9/2012	Hannah Chuter	Structuring	1.00	£	380	£	380.00	Review and process Lux law comments on Gemfi, emails with Sumit, consider warranty wording.
10/9/2012	Cecil Quillen	VUB Opinion	0.80	£	685	£	548.00	Attn. to opinion questions; TCs various re same
10/9/2012	Cole Smith	Prospectus	11.70	£	305	£	3,568.50	Review and revise draft prospectus; corr. re: same; conf. re: same.
10/9/2012	Matthew Elliott	Structuring	2.20	£	685	£	1,507.00	Prep of note on greenshoe allocation
10/9/2012	Philip Basler-Gretic	Structuring	4.00	£	502	£	2,006.00	General advice/review and comments transfer agreement GEMFI/share transfer agreement GEMFI/review and comments KYC documentation for incorporation/structure chart for incorporation LuxHoldCo/follow up incorporation process/internal discussion
10/9/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read and reply emails from Sebastian Duerdoth on Prospectus language

10/9/2012	Thilo Zimmermann	Financing	0.50	£	361	£	180.54	Discussions w/ K. Heinlein re draft supplemental agreement, amendment of draft agreement, email to J. Lau thereto
10/9/2012	Julie Sharp	Prospectus	0.70	£	615	£	430.50	Follow up on query on prospectus wording. update workstreams list.
10/9/2012	Bryan Stephens	Prospectus	11.00	£	420	£	4,620.00	Fifth UKLA filing - finalisation of document.
10/9/2012	Vanessa Lanz	Structuring	1.10	£	185	£	203.01	Draft articles of incorporation of P3 Lux HoldCo sÖri, draft KYC mail for the notary and booking of the meeting with notary.
10/9/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Considering structure; discuss cal options internally and with KPMG and JF. Considering next steps.
10/9/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Gemfi SPA.
10/9/2012	Vanessa Lanz	Diligence	1.00	£	185	£	184.55	Verifications on the shareholders registers of the pledges over the shares made in some of the entities (issue of undocumented released pledges) and further DD researches.
10/9/2012	Sebastian Duerdoth	Listing advice	1.50	£	380	£	570.00	ITF: checking different ITF versions with deltaviews, the disclaimers etc. early in the morning.
10/9/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email
10/9/2012	Marie Waechter	Listing advice	6.20	£	104	£	646.72	Drafting: Draft Board Minutes
10/9/2012	Neil McGibbon	Financing	0.20	£	520	£	104.00	Emails
10/9/2012	Annika Sunderdiek	German M&A	0.80	£	277	£	221.46	Amendment of Limited Liability Partnership Agreement for CEI I GmbH & Co. KG.
10/9/2012	Julie Sharp	Prospectus	0.30	£	615	£	184.50	Read and reply email on text for prospectus on senior execs. Read intention to float announcement. read email from Jonathan Farrell on prospectus text.
10/9/2012	David Welford	Listing advice	3.20	£	520	£	1,664.00	Emails, calls and discussing the various outstanding workstreams and documents.
10/9/2012	Sebastian Daub	German M&A	0.80	£	550	£	439.71	Coor with team, disc and mails on resolutions
10/9/2012	Philippe Herbelin	Listing advice	0.50	£	594	£	296.89	Listing advice
10/9/2012	John Lane	General advice	0.50	£	685	£	342.50	Reorganisation arrangements
10/9/2012	Mike Bienenfeld	Prospectus	4.50	£	685	£	3,082.50	Running comments with Bryan and Cole to reflect latest developments and comments from company and other parties.
10/9/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read and reply email re meeting.
10/9/2012	Sumit Indwar	General advice	1.20	£	520	£	624.00	Misc. queries from IBs and internal discussion.
10/9/2012	MÜlinda Perera	Financing	0.70	£	534	£	373.52	Review of emails
10/9/2012	Hannah Charlton	Verification	2.50	£	200	£	500.00	Preparation of Lists: Verifying the market overview section of the prospectus.
10/9/2012	Sebastian Duerdoth	Prospectus	11.70	£	380	£	4,446.00	Reviewing and implementing comments on the Prospectus in preparation of the next UKLA submission. Margin references and checklists for UKLA submission.
10/9/2012	David Welford	General advice	0.70	£	520	£	364.00	Internal catchup with Matt and Sumit.
10/9/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Catchup with Matt; call re Gemfi; considering formula.
10/9/2012	Sumit Indwar	Prospectus	2.00	£	520	£	1,040.00	Review and amend prospectus and discuss comments.
10/9/2012	Matthew Elliott	General advice	2.10	£	685	£	1,438.50	Internal meeting to discuss and review steps post publication of IPF. Discussion with Cherine and Jamal re value allocation
10/9/2012	Hannah Chuter	Structuring	2.80	£	380	£	1,064.00	Searching data room for additional TitleCo call option docs, reviewing terms of documents and noting call option terms, structures etc. Liaising with LL Paris re Gemfi contract provisions.
10/9/2012	Thilo Zimmermann	German M&A	1.50	£	361	£	541.62	Review and amendment of draft partnership agreement of CEI I KG, discussion w/ A. Sunderdiek thereto
10/9/2012	Hannah Chuter	Structuring	1.60	£	380	£	608.00	Discuss call options with Sumit, amend structure chart.
10/9/2012	Bryan Stephens	Prospectus	5.00	£	420	£	2,100.00	Finalisation of UKLA document; printer coordination; coordination with UKteam for checklists.
10/9/2012	Alessandro Sorcinelli	Listing advice	4.40	£	305	£	1,341.61	Liaising with Philip Basler to receive instructions: review and amending the Gemfi transfer agreement including schedules; receiving further comments and reflecting them, providing final revised version to Philip.
10/9/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read email re information for prospectus.
10/9/2012	Hannah Chuter	Structuring	2.40	£	380	£	912.00	Email to P3 re call option queries, review JV agreement and supplementary lease documents
10/10/2012	Alessandro Sorcinelli	Listing advice	0.80	£	305	£	243.93	Liaising with Philip Basler in relation to Hannah Chuter request regarding MTA luxembourg provisions on transfer of receivables; review of agreement and providing her with revised provisions.
10/10/2012	John Tucker	Financing	1.50	£	685	£	1,027.50	Call with P3 then Paul Hastings and follow-up
10/10/2012	Thilo Zimmermann	German M&A	0.50	£	361	£	180.54	Various email conversations re acquisition of shelf entities and call option documents
10/10/2012	Philippe Herbelin	Listing advice	0.50	£	594	£	296.89	Listing advice
10/10/2012	Alexandra Beidas	Governance / incentives	9.30	£	585	£	5,440.50	Emails and calls on prospectus, drafting loan to CEO and CFO, award certificates, amending bonus plan and LTIP, emails to DB on summary of incentive arrangements
10/10/2012	Cole Smith	Prospectus	1.70	£	305	£	518.50	Revise draft prospectus; corr. re: same; review draft roadshow presentation.
10/10/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Gemfi / internal discussion.
10/10/2012	Hannah Chuter	Structuring	1.10	£	380	£	418.00	Consider outstanding queries re call options, draft email to Frankfurt team re review.
10/10/2012	Hannah Chuter	Structuring	2.30	£	380	£	874.00	Emails re CBRE hold harmless, amend and email call option structure chart and consider. Review HH letter for useful carve outs. Email to Bahrain counsel, various emails on other issues.
10/10/2012	Vanessa Lanz	Structuring	1.40	£	185	£	258.37	Draft email for notary containing Aol and passports and modifying the KYC mail as well as cancelling the meeting planned with the notary for incorporation.
10/10/2012	Matthew Elliott	Listing advice	3.90	£	685	£	2,671.50	Review of ITF and consideration re circulation in overseas jurisdictions
10/10/2012	Juliette Fisher	Governance / incentives	3.50	£	235	£	822.50	Drafting RemCo board minutes
10/10/2012	Adam Berkaw	Prospectus	2.90	£	305	£	884.50	Created document containing all remaining brackets and blobs.



10/10/2012	Philip Basler-Gretic	Structuring	3.50	£	502	£	1,755.25	General advice/review and comments transfer agreement GEMFI/share transfer agreement GEMFI/review and comments KYC documentation for incorporation/structure chart for incorporation LuxHoldCo/follow up incorporation process/internal discussion
10/10/2012	Julie Sharp	Governance / incentives	0.80	£	615	£	492.00	Read and reply emails re Prospectus text and exec arrangements.
10/10/2012	Harry Evans	General advice	1.60	£	420	£	672.00	Attending to various emails; considering IP issues; requesting advice from KPMG and Kinstellar
10/10/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply email re executive directors' Czech contracts.
10/10/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email on exec Czech contracts.
10/10/2012	Joyce Lau	Financing	2.00	£	380	£	760.00	Email to local counsel re: lux pledge release; call with Louise (p3) re: CTA comments; discussion re: timetable; emails with Corp team re: signing date of CTA and CP satisfaction date; work stream update; follow up lux counsel re: supplemental comments
10/10/2012	Nicole Smallwood	General advice	1.00	£	305	£	305.00	Group catch up meeting
10/10/2012	Vanessa Lanz	Structuring	2.10	£	185	£	387.55	Finalization of draft articles of incorporation of P3 Lux HoldCo.
10/10/2012	Sumit Indwar	Structuring	9.80	£	520	£	5,096.00	Working up detailed allocation model. Structuring / MTA / legal steps plan.
10/10/2012	Matthew Elliott	Chapter 11	2.70	£	685	£	1,849.50	Review of M Chowdry affidavit in connection with submission of validation order in Cayman. Discussion GDC and Maurant
10/10/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Reviewing emails re Czech corporate advice on TM transfer and issues with same
10/10/2012	Bryan Stephens	Prospectus	3.00	£	420	£	1,260.00	Misc. in relation to fifth UKLA submission (calls and follow-on).
10/10/2012	Hannah Chuter	General advice	0.70	£	380	£	266.00	Misc emails on various workstreams, emails with Sebastian re subscriber shares, emails re board mins.
10/10/2012	Krystle Noel	Structuring	3.80	£	235	£	893.00	Putting commnets into the MTA, drafting an email to Bharain counsel, preparing hard copies of the structure chart to be sent to Cayman counsel
10/10/2012	Vanessa Lanz	Diligence	0.40	£	185	£	73.82	Explaining Joyce Lau the issue with the release of pledges over shares in LP One halbergmoos and LP 3 Darmstadt in order to clarify the release.
10/10/2012	David Welford	Chapter 11	0.50	£	520	£	260.00	Reviewing the memos from GDC and Maurant on Chapter 11 and Cayman Proceedings.
10/10/2012	Hannah Chuter	Structuring	1.70	£	380	£	646.00	Amend Gemfi agreement, discuss with Sumit, call German counsel, proof read and circulate.
10/10/2012	Mike Bienenfeld	Structuring	1.00	£	685	£	685.00	Misc calls and discussions around funds flow, settlement etc...
10/10/2012	David Welford	Chapter 11	0.20	£	520	£	104.00	Call with Alan Bannister (GDC) on the escrow arrangement.
10/10/2012	Neil McGibbon	Financing	4.00	£	520	£	2,080.00	Call with P3 re Aareal docs; reviewing emails; amending and sending email comments to Aareal and counsel
10/10/2012	Julie Sharp	Prospectus	0.20	£	615	£	123.00	Email/call on prospectus.
10/10/2012	Katharina Heinlein	Financing	1.70	£	345	£	586.55	Review Documents: Review of the supplemental agreement and providing a revised draft after discussions with London.
10/10/2012	James Jaques	Governance / incentives	1.20	£	560	£	672.00	Produce award documentation for ipo awards
10/10/2012	Alexandre de Selys	Diligence	1.90	£	169	£	320.15	Review of last documents inserted in the Data Room; Update of the due diligence status document; e-mail to S. Duerdoth re: the same
10/10/2012	Felix Dobbelaere	Diligence	0.30	£	397	£	119.16	Project Castle: various meetings with Alex de Selys.
10/10/2012	John Lane	General advice	0.50	£	685	£	342.50	Calls etc.
10/10/2012	Hannah Chuter	General advice	0.60	£	380	£	228.00	Emails re workstream updates, amending status list.
10/10/2012	Elly Chatfield	Structuring	1.40	£	150	£	210.00	Other: delivery of Documents by cab to Matthew Elliott in accordance with Krystle Noel's instructions
10/10/2012	Sebastian Daub	German M&A	3.40	£	550	£	1,868.78	Read emails, calls and mails team re amendments/comments to supplemental agreement and resolutions, discussions on structuring of transfers etc, establishment of newcos etc; disc on potential review and implications of call option and usufruct structures
10/10/2012	Matthew Elliott	General advice	1.70	£	685	£	1,164.50	Internal team catch up on each of key workstreams
10/10/2012	Krystle Noel	Prospectus	2.00	£	235	£	470.00	Arranging for the prospectus to be sent to Matt's home.
10/10/2012	David Welford	General advice	0.30	£	520	£	156.00	Emails to Hannah and speaking to Sumit about the hold harmless arrangement with CBRE.
10/10/2012	Emma Butler	Verification	0.40	£	200	£	80.00	Updating additional verification material from KPMG and checking it in to the LL ref files.
10/10/2012	Emma Butler	Prospectus	1.20	£	200	£	240.00	Creating a table of latest practicable dates
10/10/2012	Juliette Fisher	Governance / incentives	2.50	£	235	£	587.50	Drafting loan agreement for CEO/CFO
10/10/2012	David Welford	Underwriting Agreement	0.50	£	520	£	260.00	Obtaining precedents on the SLA.
10/10/2012	David Welford	General advice	0.40	£	520	£	208.00	Emailing Matt about the relationship agreement. Marking up the workstream list.
10/10/2012	Sebastian Duerdoth	Verification	5.40	£	380	£	2,052.00	Prospectus verification, including clarifying share capital structure with Ogier and follow-up in relation to outstanding verification points with the Company.
10/11/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review and mark up minuts for board meeting.
10/11/2012	Neil McGibbon	Financing	1.00	£	520	£	520.00	Group meeting
10/11/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Amend board minutes for exec agts.
10/11/2012	MÚlinda Perera	Financing	0.40	£	534	£	213.44	Review of emails
10/11/2012	Alexandra Beidas	Governance / incentives	3.10	£	585	£	1,813.50	Attending meeting on next steps, emails on loan, reviewing board minutes and remco minutes and discussing with julie and Juliette, updating action list; further emails on loan to Jonathan (interest and structure), Neil and Jersey counsel
10/11/2012	Bryan Stephens	Prospectus	5.50	£	420	£	2,310.00	Misc. admin post fifth UKLA filing; emails; mark-up; catch-up meeting; calls.
10/11/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on prospectus language.
10/11/2012	Francisco Duque	Underwriting Agreement	0.20	£	551	£	110.22	PFIC rep

10/11/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re incentives arrangements
10/11/2012	Matthew Elliott	General advice	1.70	£	685	£	1,164.50	Review of investor announcements. Discussion FF re due diligence asks
10/11/2012	Matthew Elliott	General advice	2.20	£	685	£	1,507.00	Internal team catch up and prep
10/11/2012	Harry Evans	General advice	1.90	£	420	£	798.00	Attending to various issues regarding Czech companies law issue
10/11/2012	Julie Sharp	Prospectus	0.20	£	615	£	123.00	Email to Cole Smith.
10/11/2012	Julie Sharp	Prospectus	0.30	£	615	£	184.50	Check and amend prospectus language. discuss same with Cole Smith.
10/11/2012	Harry Evans	General advice	1.00	£	420	£	420.00	Attending team meeting
10/11/2012	Harry Evans	General advice	0.50	£	420	£	210.00	Attending a call with Kinstellar and P3E to discuss Czech companies law issue
10/11/2012	Hannah Chuter	Structuring	0.30	£	380	£	114.00	Call with Frankfurt re call options
10/11/2012	Hannah Chuter	Structuring	0.40	£	380	£	152.00	Reviewing JF's Gemfi comments and marking up agreement.
10/11/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read email on prospectus. print out relevant page of same to review.
10/11/2012	Sebastian Daub	German M&A	3.30	£	550	£	1,813.81	Read mails, various discussions/emails/calls internal (Johannes, Thilo, Hannah, Tobias, Annika) and mails re to dos and timing, possibility of update DD, acquisition of newcos (incorporation process), etc
10/11/2012	Matthew Montinarelli	General advice	3.60	£	152	£	546.16	Corporate information liased with London team.
10/11/2012	Natalia Sauszyn Pfender	Financing	3.70	£	305	£	1,128.17	Resolutions update, list of entities and signatories review.
10/11/2012	Hannah Chuter	Structuring	0.90	£	380	£	342.00	Reviewing Gemfi comments, liaising with banking and local counsel re comments
10/11/2012	Hannah Chuter	Structuring	0.70	£	380	£	266.00	Email to Germany and Lux re timing, calling Lux re call options
10/11/2012	Hannah Charlton	Verification	0.50	£	200	£	100.00	Review Documents: Verifying the market overview sections of the Summary and Part VII of the prospectus.
10/11/2012	David Welford	Prospectus	2.40	£	520	£	1,248.00	Marking up the prospectus. Emailing GDC and Maurant.
10/11/2012	Julie Sharp	Prospectus	0.20	£	615	£	123.00	Update meeting
10/11/2012	Hannah Chuter	Structuring	1.30	£	380	£	494.00	Marking up and amending Gemfi agreement.
10/11/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Check and amend minutes
10/11/2012	Judyta Jutkowska	Plan B	0.70	£	221	£	154.46	Review of correspondence; Company searches;
10/11/2012	Cole Smith	Prospectus	11.50	£	305	£	3,507.50	Revise draft prospectus; conf. re: same; corr. re: same; review diligence materials; corr. re. litigation, good standing and insolvency diligence searches; conf. re. offer.
10/11/2012	James Jaques	Governance / incentives	0.40	£	560	£	224.00	Review NSBC coments on rules and performacne conditions
10/11/2012	Pieter Riemer	General advice	0.30	£	594	£	178.13	Emails.
10/11/2012	Nicole Smallwood	General advice	1.00	£	305	£	305.00	Whole group catch up
10/11/2012	Hannah Chuter	General advice	0.50	£	380	£	190.00	Updating workstream status list, discuss with specialists
10/11/2012	Adrian Forster	General advice	1.00	£	200	£	200.00	Discussion with (internal): Attended team meeting
10/11/2012	Parthiv Rishi	Governance / incentives	0.20	£	520	£	104.00	Articles
10/11/2012	Hannah Chuter	General advice	1.60	£	380	£	608.00	Drafting board minutes.
10/11/2012	Hannah Chuter	General advice	0.80	£	380	£	304.00	Updating and circulating workstream status list, discussion with Sebastian re listing rule compliance and auditor independence.
10/11/2012	David Welford	Listing advice	0.30	£	520	£	156.00	Assisting Sebastian to mark-up the roadshow doc and disclaimers.
10/11/2012	Philip Basler-Gretic	General advice	2.50	£	502	£	1,253.75	General advice/review and comments transfer agreement GEMFI/share transfer agreement GEMFI/follow up incorporation process/internal discussion
10/11/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Tidy up workstream status list and print copies for meeting.
10/11/2012	Hannah Chuter	General advice	1.10	£	380	£	418.00	Catch up meeting.
10/11/2012	Annika Sunderdiek	German M&A	2.20	£	277	£	609.03	Organisation of Luxembourg review of PoAs, preparation of acquisition of shelf entities.
10/11/2012	Joyce Lau	Financing	0.50	£	380	£	190.00	Emails re; GEMfi transfer; perusing historic emails re: AIFD; emails re: lux pledge release;
10/11/2012	Alessandro Sorcinelli	Listing advice	0.40	£	305	£	121.96	Amending proxies provided to us by Sunderdiek Annika for the acquisition of a German shelf GmbH & Co. KG and its general partner, a shelf GmbH, by the Luxembourg entities
10/11/2012	Sumit Indwar	General advice	0.50	£	520	£	260.00	Workstreams status.
10/11/2012	Jason penman	Data Room Admin	1.50	£	150	£	225.00	Uploading documents to data room and preparing upload reports
10/11/2012	Nemone Franks	General advice	0.20	£	685	£	137.00	Reviewing and considering issues concerning IP transfers and licences arising from capital of Czech company and other related issues and tax consideraitions
10/11/2012	Thilo Zimmermann	German M&A	3.00	£	361	£	1,083.24	Discussions w/ S. Daub/A. Sunderdiek re acquisition of shelf entities, review and amendment of amended powers of attorney re acquisition of shelf entities, email to J. Farrell re outstanding information and next steps, email conversation w/ S. Indwar thereto
10/11/2012	Emma Butler	Underwriting Agreement	0.30	£	200	£	60.00	Updating the freshfields underwriting agreement with the most current list of properties.
10/11/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Alex Beidas and Juliette Fisher on board minutes.
10/11/2012	Philippe Herbelin	Listing advice	0.50	£	594	£	296.89	Listing advice
10/11/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Big internal catchup. Settlement call. Misc. internal discussions and emails.
10/11/2012	Nemone Franks	General advice	0.20	£	685	£	137.00	Considering detauled comments from Czech counsel and liaising with H Evans re same
10/11/2012	John Lane	General advice	3.00	£	685	£	2,055.00	Castle settlement and reorgansiation discussions
10/11/2012	Viorica Vahnovan	French M&A	1.60	£	433	£	693.28	JV exit agreement
10/11/2012	Timothy Lowe	Structuring	2.70	£	650	£	1,755.00	Internal meeting; discussion around ip issue
10/11/2012	Matthew Elliott	Listing advice	2.70	£	685	£	1,849.50	Preparation of note on changes to greenshoe economics and discussion with Arcapita (Karim) and GDC
10/11/2012	Matthew Elliott	Listing advice	1.70	£	685	£	1,164.50	All parties settlement call and prep. CS, DB, FF, Capita, Arcap and P3

10/11/2012	David Welford	Listing advice	4.30	£	520	£	2,236.00	Internal meeting. Call on the funds flow and other documentation.
10/11/2012	Emma Butler	Verification	7.00	£	200	£	1,400.00	Verifying the new prospectus, updating the VTRs with sources and changing belief statements.
10/11/2012	Neil McGibbon	Financing	1.50	£	520	£	780.00	Internal discs re Aareal Bank issues; emails
10/11/2012	David Welford	Listing advice	1.30	£	520	£	676.00	Internal meeting to discuss the spreadsheet on funds flow.
10/11/2012	John Tucker	Financing	1.70	£	685	£	1,164.50	Internal update meeting; emails re conditionality on EoDs
10/11/2012	Sumit Indwar	Structuring	7.70	£	520	£	4,004.00	Working on legal steps plan. Developing allocation formula based on Arcapita input. Internal discussion re: same. Discussion re: Gemfi. Follow-up.
10/11/2012	John Tucker	Financing	0.50	£	685	£	342.50	EOD suspension issue
10/11/2012	Neil McGibbon	Financing	0.70	£	520	£	364.00	Reviewing directors' loan agreement
10/11/2012	Harry Evans	General advice	2.70	£	420	£	1,134.00	Attending various issues regarding Czech companies law issue; attending other IP assignment/licence issues
10/11/2012	Juliette Fisher	Governance / incentives	2.00	£	235	£	470.00	Drafting minutes for Board meeting on 18 October 2012
10/11/2012	Juliette Fisher	Governance / incentives	3.50	£	235	£	822.50	Drafting minutes for RemCo meeting on 18 October 2012
10/11/2012	Joyce Lau	Financing	1.00	£	380	£	380.00	Team catch up
10/11/2012	Hannah Chuter	General advice	2.80	£	380	£	1,064.00	Drafting board minutes.
10/11/2012	David Welford	Underwriting Agreement	2.70	£	520	£	1,404.00	Marking up the stock lending agreement.
10/11/2012	Fiona Tregeagle	Verification	1.80	£	150	£	270.00	Updated page numbers for verification documents.
10/11/2012	Sebastian Duerdoth	Verification	10.40	£	380	£	3,952.00	Verification of the roadshow presentation and the Prospectus.
10/12/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check amendments to draft minutes. amend same.
10/12/2012	Sumit Indwar	Chapter 11	2.00	£	520	£	1,040.00	Calls with GDC re: C11 / related workstreams. Misc. follow-up and internal discussion.
10/12/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Check prospectus language
10/12/2012	Emma Butler	Verification	5.00	£	200	£	1,000.00	Going through every verification table and updating it in line with the 5th version of the Prospectus. Ensuring that all the LL Refs were correct and creating new LL Refs where they were not.
10/12/2012	Julie Sharp	Prospectus	0.30	£	615	£	184.50	Consider currency conversion and prospectus disclosure.
10/12/2012	Bryan Stephens	Prospectus	8.50	£	420	£	3,570.00	Beging deep proof/read of document for amendments; call with Employment; UKLA preliminary comments conversation; discussions with Mike and Cole; admin and emails.
10/12/2012	Cole Smith	Prospectus	7.40	£	305	£	2,257.00	Revise draft prospectus; conf. re: same; review draft roadshow materials.
10/12/2012	Hannah Chuter	General advice	0.50	£	380	£	190.00	Drafting board minutes
10/12/2012	Philip Basler-Gretic	General advice	2.30	£	502	£	1,153.45	General advice/review list of pledges on Luxembourg companies/follow up incorporation process/organisation final due diligence process before admission/internal discussion
10/12/2012	Alexandra Beidas	Governance / incentives	6.00	£	585	£	3,510.00	Amending all incentives documents and sending to Jonathan; calls with Jonathan and David Tuch
10/12/2012	Philippe Herbelin	Listing advice	0.50	£	594	£	296.89	Listing advice
10/12/2012	Sebastian Daub	German M&A	2.80	£	550	£	1,538.99	Internal discussions and mails, review information available, re call options and usufruct arrangements, gen disc and update on deal etc
10/12/2012	Annika Sunderdiek	German M&A	1.30	£	277	£	359.88	Organization of acquisition documents for German shelf companies and research with regard to timing of acquisition and further steps.
10/12/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Juliette Fisher with remco rider.
10/12/2012	Matthew Elliott	Tax Structuring	2.20	£	685	£	1,507.00	GDC call on funds flow and structuring
10/12/2012	Sumit Indwar	Structuring	4.00	£	520	£	2,080.00	Reowrking model. Call with Jamal re: same + Gemfi. Discuss Gemfi with Hannah.
10/12/2012	David Welford	Chapter 11	1.30	£	520	£	676.00	Settlement and cash flow call with GDC.
10/12/2012	Parthiv Rishi	Governance / incentives	1.50	£	520	£	780.00	Bribery act; Corp gov code compliance; prospectus.
10/12/2012	Neil McGibbon	Financing	2.30	£	520	£	1,196.00	Preparing for and attending calls re Aareal financing
10/12/2012	Harry Evans	Prospectus	0.30	£	420	£	126.00	Attending emails
10/12/2012	David Welford	Listing advice	1.60	£	520	£	832.00	Call with GDC.
10/12/2012	Sumit Indwar	Structuring	3.00	£	520	£	1,560.00	Work on model; call with GDC; internal catchup.
10/12/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Review Jonathan Farrell's comments on directors' indemnity deed. Read emails on incentive plans.
10/12/2012	Mike Bienenfeld	Structuring	3.00	£	685	£	2,055.00	Multiple calls on funds flow and allocation of value. Calls on PFIC, and developing disclosure in relation to executive compensation in response to investor queries on the issue.
10/12/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Review draft board minutes. mark up same!
10/12/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Check outstandings on docs. Check on czech directors' signatory point./ exchange rate data.
10/12/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Alex Beidas on email from Bryan Stephens.
10/12/2012	Matthew Elliott	Financing	2.20	£	685	£	1,507.00	Arcapita pre call and subsequent call with Areal financing bank on key terms/conditionality
10/12/2012	John Tucker	Financing	2.00	£	685	£	1,370.00	Call with P3/Arcapita then all parties
10/12/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email
10/12/2012	Sebastian Duerdoth	Verification	11.80	£	380	£	4,484.00	Prospectus verification. Marking up prospectus changes, following up unclear points in the prospectus. Roadshow presentation etc.
10/12/2012	Matthew Elliott	General advice	2.20	£	685	£	1,507.00	Internal team breifing re all key workstreams
10/12/2012	David Welford	Underwriting Agreement	2.90	£	520	£	1,508.00	Commenting on the stock lending agreement and sending them to Freshfields.
10/12/2012	Fiona Tregeagle	Verification	1.00	£	150	£	150.00	Updated page numbers for verification documents.
10/12/2012	Juliette Fisher	Governance / incentives	0.40	£	235	£	94.00	Amending loan agreement, sending to Alex Beidas
10/12/2012	Juliette Fisher	Governance / incentives	1.00	£	235	£	235.00	Conference call with David and Jonathan. Taking instructions from alex. looking at revised docs from David. Checking Banking's amendments to Loan Agreement

10/12/2012	Joyce Lau	Financing	2.50	£	380	£	950.00	All parties call re: Aareal CTA; mark up Pekao consent letter; emails to local counsel (france and italy) ; internal discussions; review prospectus loan summaries; emails re: Eurohypo consent to Gemfi transfer;
10/12/2012	Timothy Lowe	Underwriting Agreement	0.60	£	650	£	390.00	Review of stock-lending agreement
10/12/2012	John Lane	General advice	2.00	£	685	£	1,370.00	Internal discussions and call with Gibson Dunn
10/12/2012	David Welford	Listing advice	1.10	£	520	£	572.00	Call with Jamal on the funds flow.
10/12/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Alex Beidas on management comp arrangements and queries on IPO
10/12/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Discussion with Alex Beidas on prospectus language
10/12/2012	Thilo Zimmermann	German M&A	1.60	£	361	£	577.73	Discussions w/ S. Daub re call option documents, review of email conversations thereto
10/12/2012	Hannah Chuter	General advice	2.90	£	380	£	1,102.00	Drafting board minutes.
10/12/2012	Hannah Chuter	Structuring	0.20	£	380	£	76.00	Emails re Gemfi, checking through amends.
10/12/2012	Hannah Chuter	General advice	4.30	£	380	£	1,634.00	Drafting board minutes
10/12/2012	Hannah Chuter	Structuring	1.30	£	380	£	494.00	Amending Gemfi agreement
10/12/2012	David Welford	Listing advice	0.70	£	520	£	364.00	Call with the Company on the bank consents.
10/12/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check and mark up remco minutes.
10/12/2012	Neil McGibbon	Financing	0.50	£	520	£	260.00	Further emails re directors' loan
10/12/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to minutes
10/12/2012	Thilo Zimmermann	German M&A	2.00	£	361	£	722.16	Request by H. Chuter re timing of reorganisation, review of timeline and steps plan re reorganisation thereto, discussion w/ A. Sunderdiek thereto, email response thereto, email conversation w/ S. Indwar thereto, discussion w/ S. Daub thereto
10/12/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Jonathan Farrell on exec docs
10/12/2012	Hannah Chuter	Structuring	0.10	£	380	£	38.00	Emails re Gemfi
10/12/2012	Hannah Chuter	Structuring	2.20	£	380	£	836.00	Amending Gemfi Agreement
10/13/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Reading various emails
10/13/2012	Alexandra Beidas	Governance / incentives	2.30	£	585	£	1,345.50	Talking to Kate re 409A issues, email to Karen, email to Jonathan, revising prospectus, bank summary, IPO rules and IPO certificates
10/13/2012	Sumit Indwar	Structuring	7.20	£	520	£	3,744.00	Working on legal steps plan; reviewing KPMG tax structure paper.
10/13/2012	Sumit Indwar	Structuring	0.40	£	520	£	208.00	Steps plan.
10/13/2012	Hannah Chuter	Structuring	1.00	£	380	£	380.00	Proofing and amending Gemfi agreement, send to Sumit with comments
10/13/2012	Alexandra Beidas	Governance / incentives	0.60	£	585	£	351.00	US compliance emails to Karen Slotsky
10/13/2012	Adrian Forster	Structuring	6.20	£	200	£	1,240.00	Documents (prepare/ review): Proof read and amended legal steps plan for final version
10/14/2012	Sumit Indwar	Structuring	1.30	£	520	£	676.00	MTA and KPMG steps paper.
10/14/2012	Alessandro Sorcinelli	Listing advice	3.00	£	305	£	914.73	Review and amending the SRTA agreement as per Philip Basler instructions and review of related documents as per Jonathan Farrell comments. Liaising with Philip in relation with the above.
10/14/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Read and reply emails re incentives and exec documentation.
10/14/2012	Alexandra Beidas	Governance / incentives	0.90	£	585	£	526.50	Further emails re loan and security
10/14/2012	Alexandra Beidas	Governance / incentives	4.40	£	585	£	2,574.00	Drafting board minutes and remco minutes, updating action list, amending incentives documents, emails to Kate
10/14/2012	Matthew Elliott	General advice	1.60	£	685	£	1,096.00	Matter review
10/14/2012	Matthew Elliott	Governance / incentives	0.90	£	685	£	616.50	Review of director loan arrangements
10/14/2012	Alexandra Beidas	Governance / incentives	1.50	£	585	£	877.50	Amending IPO plan/ US compliance emails with Karen Slotsky
10/14/2012	Philip Basler-Gretic	General advice	0.30	£	502	£	150.45	General advice on board/shareholders' powers in a Luxembourg SARL
10/14/2012	Francisco Duque	Prospectus	0.20	£	551	£	110.22	Corresp re PFIC certification
10/14/2012	Hannah Chuter	Structuring	0.70	£	380	£	266.00	Emails, search data room for shareholder registers
10/14/2012	Karen Slotsky	General advice	3.00	£	430	£	1,291.07	US tax/409A for employee incentives plan
10/15/2012	Sebastian Daub	German M&A	2.70	£	550	£	1,484.03	Following mails and discussion on process and to dos; review, revised and discussed mail re liability implications of unconditional KG transfer; disc re KG draft agmt
10/15/2012	Emma Butler	Verification	3.00	£	200	£	600.00	Updating the hard copy verification files with KPMG circle up and any other missing documents.
10/15/2012	Hannah Charlton	Verification	4.50	£	200	£	900.00	Review Documents: Updating the verification table and filing the relevant documents in the verification file.
10/15/2012	Irène Cottaris	French M&A	1.00	£	433	£	433.30	Follow up relating to the release and/ or extension of French mortgages
10/15/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Query on loan document from Kate Kelleher and Alex Beidas.
10/15/2012	Mike Bienenfeld	Prospectus	0.70	£	685	£	479.50	Discussions around GEMFI and any impact on the pro forma, and general description for the prospectus. Discussions around withdrawal rights.
10/15/2012	Julie Sharp	Governance / incentives	0.70	£	615	£	430.50	Print out minutes for review. review Jonathan Farrell's comments on exec docs and mark up same.
10/15/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Jonathan Farrell - comments on exec contracts.
10/15/2012	Neil McGibbon	Financing	5.00	£	520	£	2,600.00	Reviewing revised Aareal docs; emails re Pekao consent; general emails re financing issues
10/15/2012	Hannah Chuter	Structuring	7.50	£	380	£	2,850.00	Amend gemfi agreement and circulate, checking share registers and shareholdings with local counsel, emails
10/15/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc Hannah Chuter - left message.
10/15/2012	David Welford	Listing advice	0.60	£	520	£	312.00	Speaking to Parthiv about the articles. Email follow up.
10/15/2012	Matthew Elliott	Listing advice	1.60	£	685	£	1,096.00	Review of Gemfi disposal doc and Jonathan Farrell discussion
10/15/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc Hannah Chuter re exec contracts and remco minutes.

10/15/2012	Sebastian Duerdoth	Verification	11.20	£	380	£	4,256.00	Roadshow and Prospectus verification. Making Prospectus drafting suggestions based on verification. Liaising with relevant parties.
10/15/2012	Kate Kelleher	Governance / incentives	6.50	£	615	£	3,997.50	Dis Alex - review of documents. Amending board minutes. TC Karen Slotsky, email David Tuch.
10/15/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Internal catchup; weekly all-parties call.
10/15/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	To from Jonathan Farrell on points on service agreements.
10/15/2012	Sebastian Duerdoth	Governance / incentives	1.30	£	380	£	494.00	Update directors' indemnity agreement in response to comments from the Company.
10/15/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Check amendments to exec docs. amend same. Send bonus language to Kinstellar for review.
10/15/2012	Sumit Indwar	Structuring	2.70	£	520	£	1,404.00	Gemfi SPA.
10/15/2012	EtiUnne Courbois	Prospectus	0.10	£	221	£	22.07	Internal deliberation YC re updating Company searches.
10/15/2012	J+rg Schrade	Structuring	2.10	£	321	£	674.01	Castle - Partnership agreement; RETT issues; communication London/Frankfurt
10/15/2012	Cole Smith	Prospectus	7.50	£	305	£	2,287.50	Revise draft prospectus; corr. re: same.
10/15/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read and reply emails on deal
10/15/2012	Karen Slotsky	General advice	1.30	£	430	£	559.47	US tax/409A for employee incentives plan
10/15/2012	Joyce Lau	Financing	3.00	£	380	£	1,140.00	Waiver letters; discussions; liaising with local counsel; review new drafts of CTA and supplemental
10/15/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Czech lawyers. fwd email to Jonathan Farrell.
10/15/2012	Timothy Lowe	Structuring	3.40	£	650	£	2,210.00	Stamp issue; reorg docs
10/15/2012	Philip Basler-Gretic	Diligence	4.00	£	502	£	2,006.00	Due diligence on Luxembourg companies/general advice/review list of pledges on Luxembourg companies/internal discussion
10/15/2012	Parthiv Rishi	Governance / incentives	1.40	£	520	£	728.00	Minutes/ Arts other corp governance related.
10/15/2012	Parthiv Rishi	Governance / incentives	1.00	£	520	£	520.00	Handover to David. Sending him all relevant emails.
10/15/2012	Matthew Elliott	General advice	2.30	£	685	£	1,575.50	Internal team catch up on all workstreams and prep. Discussion of financing arrangements and securing of consent package
10/15/2012	Matthew Elliott	General advice	1.20	£	685	£	822.00	Articles review
10/15/2012	Matthew Elliott	General advice	0.50	£	685	£	342.50	All parties weekly catch up call. Underwriters, P3, Arcap, Freshfields
10/15/2012	Andreas Schafitzl	Tax Structuring	0.80	£	670	£	536.00	Review cond preced/impact on German RETT/draft financ bill, tels/emails
10/15/2012	Alexandra Beidas	Governance / incentives	5.70	£	585	£	3,334.50	Debrief to Kate, revising IPO Plan, board minutes, loan, call with Karen
10/15/2012	Sebastian Daub	German M&A	1.80	£	550	£	989.35	Calls/discussions re review/summary of usufruct arrangements and call options
10/15/2012	Annika Sunderdiek	German M&A	2.00	£	277	£	553.66	Further organization with regard to German restructuring and acquisition of German shelf entities, request of information with regard to company names, translations of company register excerpts.
10/15/2012	Matthew Elliott	Structuring	3.90	£	685	£	2,671.50	Review KPMG updated tax structure paper and translation into legal steps paper. Review
10/15/2012	Silvia Ospelkaus	German M&A	0.40	£	160	£	64.19	Information request trade and commerce chamber Frankfurt re name change to P3 Holding GmbH & Co. KG and P3 Holding General Partner GmbH
10/15/2012	Matthew Montinarelli	General advice	3.10	£	152	£	470.30	Organization and order of corporate information.
10/15/2012	Matthew Elliott	Structuring	1.40	£	685	£	959.00	Review GDC and Cayman Counsel legal opinions for purposes of circulating to P3 Board
10/15/2012	Bryan Stephens	Prospectus	9.00	£	420	£	3,780.00	Prospectus clean-up; misc. comments; status call; UKLA 5 comments.
10/15/2012	Parthiv Rishi	Governance / incentives	1.50	£	520	£	780.00	Arts and corp governance
10/15/2012	David Welford	General advice	2.20	£	520	£	1,144.00	Internal Castle meeting. Weekly call.
10/15/2012	Vanessa Lanz	Diligence	5.40	£	185	£	996.57	Update of the DD report.
10/15/2012	Thilo Zimmermann	German M&A	2.00	£	361	£	722.16	Requests by S. Indwar re post-listing formalities/unconditionality of German transfers, emails to S. Indwar/S. Daub thereto, emails to instruct A. Sunderdiek re next steps of acquisition of CEI KG and New GmbH, email conversation w/ J. Schrade re drafting of amended partnership agreement of CEI KG, email conversation w/ J. Farrell re acquisition of CEI KG and New GmbH
10/15/2012	John Tucker	Financing	1.00	£	685	£	685.00	Review and CPs
10/15/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Finalise changes to exec docs and send to Rhodri Thomas at WFW. read and reply email from Petr Holub re job title.
10/15/2012	Nemone Franks	General advice	0.30	£	685	£	205.50	Reviewing emails from Czech counsel re in put on comapny issues regarding IP transfers and related issues; discussions with H Evans for update on same
10/15/2012	John Lane	General advice	1.50	£	685	£	1,027.50	Castle catch up
10/15/2012	Francisco Duque	Prospectus	0.30	£	551	£	165.34	Corresp re PFIC certificate/email. Tel FF re same.
10/15/2012	David Welford	Listing advice	0.70	£	520	£	364.00	Reviewing the revised board note sent by GDC.
10/15/2012	Sumit Indwar	Structuring	12.30	£	520	£	6,396.00	Legal steps plan and documents list for reorg.
10/15/2012	David Welford	Listing advice	0.60	£	520	£	312.00	Talking to Ogier about the share capital and the planned resolutions.
10/16/2012	Julie Sharp	Prospectus	0.20	£	615	£	123.00	Mark up prospectus text with CZh payment figures.
10/16/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read and reply email from Cole Smith on query on prospectus wording.
10/16/2012	Alexandra Beidas	Governance / incentives	5.70	£	585	£	3,334.50	Amending loan, IPO plan, board mins and remco minutes, calls and emails, amending prospectus and roadshow wording
10/16/2012	Veronika Kaszas	Diligence	1.40	£	201	£	280.84	Short meeting With Philippe; classifying of exerperts of companies and insolvency search in the paper file. Checking shareholdings in the table given by Philippe.
10/16/2012	Harry Evans	General advice	0.50	£	420	£	210.00	Attending to correspondence regarding Czech companies law issue and trade mark assignment; reviewing minutes for P3 directors meeting
10/16/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Checking the Analyst's presentation against KPMG amendments.
10/16/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Emails re Czech corporate advice

10/16/2012	Philip Basler-Gretic	General advice	2.50	£	502	£	1,253.75	Comments on legal steps paper for reorg, IPO/final comments GEMFI share transfer agreement/general advice/review list of pledges on Luxembourg companies/internal discussion
10/16/2012	David Welford	Listing advice	1.30	£	520	£	676.00	Call on the articles with George and JF.
10/16/2012	Katharina Heinlein	Financing	0.90	£	345	£	310.53	Review Documents: Review of the supplemental agreement and providing a revised draft after discussions with London.
10/16/2012	David Welford	Listing advice	2.40	£	520	£	1,248.00	Emails. Reviewing the note from Mourant and sending the GDC and Mourant notes to Jonathan. Speaking to FF about the legal opinions scope.
10/16/2012	Matthew Elliott	Tax Structuring	4.40	£	685	£	3,014.00	Review tax structure paper and legal steps plan
10/16/2012	Hannah Chuter	General advice	6.50	£	380	£	2,470.00	Discuss and amend board minutes, emails.
10/16/2012	Alexandre de Selys	Diligence	0.80	£	169	£	134.80	Update of the document relating to Company searches for the two belgian entities
10/16/2012	Philip Basler-Gretic	Diligence	3.00	£	502	£	1,504.50	Review and comments on corporate DD documents/finalisation comments due diligence report on Luxembourg companies/internal discussion
10/16/2012	Vanessa Lanz	Diligence	2.60	£	185	£	479.83	Update DD report
10/16/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check amendments to exec docs. amend same.
10/16/2012	Vanessa Lanz	Diligence	2.80	£	185	£	516.74	Review and completion of the draft legal steps plan for reorganisation.
10/16/2012	Krystle Noel	Structuring	4.10	£	235	£	963.50	Putting changes into the legal steps plan and the docs list. drafting a rider for the mins.
10/16/2012	David Welford	Prospectus	0.40	£	520	£	208.00	Call on the UKLA comments.
10/16/2012	Phyllis Wong	Financing	1.40	£	235	£	329.00	Getting background on transaction, listening into call with Paul Hastings
10/16/2012	Sebastian Daub	German M&A	6.60	£	550	£	3,627.62	Review paper on scope of opinions and comments and explanation of mark-up in response to FBD comments; disc on steps plan and process; disc/emails review re tax input on KG articles, re commercial qualification; review of call option and usufruct arrangements, disc internal and mails
10/16/2012	Sumit Indwar	Structuring	14.80	£	520	£	7,696.00	Working on legal steps plan and docs list. Reviewing comments from local counsel. Prep for session with banking team, attendance at meeting and follow-up. Working on German reorganisation agreements. Misc. emails re: calculations. Gemfi SPA / consent letter / call with Arcapita to discuss same.
10/16/2012	John Tucker	Financing	2.50	£	685	£	1,712.50	Review and finanlising supplemental and CTA
10/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read emails on share plans
10/16/2012	Annika Sunderdiek	German M&A	3.80	£	277	£	1,051.95	German Pre-IPO reorganisation, preparation of documents, request of necessary register extracts for Luxembourg entities.
10/16/2012	Matthias Korff	Structuring	2.10	£	321	£	674.01	Draft/Review of Partnership Agreement from a German tax perspective
10/16/2012	Natalia Sauszyn Pfender	Financing	3.40	£	305	£	1,036.69	Revision of resolutions. Review of supplemental agreement. Internal meeting with M. Waechter re resolutions and securitz documents.
10/16/2012	Annika Sunderdiek	German M&A	4.10	£	277	£	1,135.00	Translation of Articles of Association of CEI KG from German into English for the bilingual version.
10/16/2012	David Welford	Listing advice	2.20	£	520	£	1,144.00	Drafting the subscription letters for Arcapita and the directors.
10/16/2012	J-rq Schrade	Structuring	2.30	£	321	£	738.21	Castle - Drafting CEI KG partnership agreement; revised stap plan
10/16/2012	David Welford	General advice	2.20	£	520	£	1,144.00	Assisting Hannah with the board minutes prep. considering which other docs need to be finalised. Reviewing the articles.
10/16/2012	Sebastian Duerdoth	Governance / incentives	5.00	£	380	£	1,900.00	Call with Company regarding the Listco articles. Updating articles accordingly.
10/16/2012	Joyce Lau	Financing	7.00	£	380	£	2,660.00	Team meeting; steps plan comments; following up Paul Hastings; reviewing commetns on board resoltuions and other corp authorisations; discussions re: release and security with Paul Hastings; internal discussions; emails to lcoal counsel;
10/16/2012	Bryan Stephens	Prospectus	11.00	£	420	£	4,620.00	Finalisation of prospectus; turns with the printer; blacklines for UKLA; UKLA comments call.
10/16/2012	Andreas Schaflietzl	Tax Structuring	0.80	£	670	£	536.00	German KG agreement/tax relevant clauses
10/16/2012	Alexandre de Selys	General advice	0.40	£	169	£	67.40	Verification of the final step plan and document list; E-mail to S. Indwar regarding the same
10/16/2012	Parthiv Rishi	Governance / incentives	3.50	£	520	£	1,820.00	.Review of previous correspondance/ memos on Articles. Call with Company on Articles
10/16/2012	Bryan Stephens	Prospectus	2.00	£	420	£	840.00	UKLA changed pages; misc. admin.
10/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Call Alex Pooley re currency conversion stats
10/16/2012	Karen Slotsky	General advice	0.30	£	430	£	129.11	US tax/409A for employee incentives plan
10/16/2012	John Lane	Prospectus	1.00	£	685	£	685.00	Prospectus review
10/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Rhodri Thomas on exec contracts.
10/16/2012	Matthew Elliott	Prospectus	2.30	£	685	£	1,575.50	Prospectus review
10/16/2012	John Lane	General advice	1.00	£	685	£	685.00	Reorganisation calls, emails etc.
10/16/2012	Hannah Chuter	Structuring	7.50	£	380	£	2,850.00	Emails, Gemfi agreement/consent letter, reviewing share registers and updating MTA schedule, emails re call options
10/16/2012	Tomasz Trystula	Plan B	3.20	£	160	£	513.54	Organising the additional pledge register search for Polish companies. Updating the corporate and pledge searches as requested by Sebastian Duerdoth. Updating the index for reviewed documents.
10/16/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Mark up prospectus text with conversion rates.
10/16/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check calculations for conversions for prospectus.
10/16/2012	David Welford	Verification	0.30	£	520	£	156.00	Advising Sebastian on verification.
10/16/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails from Jonathan Farrell on currency conversion rate.
10/16/2012	Thilo Zimmermann	German M&A	2.10	£	361	£	758.27	Review and amendment of draft legal steps plan and draft documents list
10/16/2012	Parthiv Rishi	Governance / incentives	2.70	£	520	£	1,404.00	Review of second board meeting minutes and draft third board meeting minutes. Discussion with Hannah. Emails re Bribery Act. Emails.

10/16/2012	Adam Berkaw	Prospectus	1.30	£	305	£	396.50	Checked printer's proof of OM for mistakes.
10/16/2012	Matthew Montinarelli	General advice	3.20	£	152	£	485.47	Coordination and conversations with London and vendor to obtain correct corporate information.
10/16/2012	Kate Kelleher	Governance / incentives	3.00	£	615	£	1,845.00	Email David Welford. Dis Alex. Review of documents and emails.
10/16/2012	Thilo Zimmermann	German M&A	0.70	£	361	£	252.76	Request by S. Indwar re consent for German restructuring under financing agreement, email response thereto
10/16/2012	Parthiv Rishi	Governance / incentives	1.40	£	520	£	728.00	Post call on articles with David and Sebastien; review of Sebastien updated articles.
10/16/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Calculate conversion rates for salary and remuneration figures for Ian and George's contracts. amend contracts.
10/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email prospectus team on directors' input.
10/16/2012	Sebastian Duerdoth	Prospectus	2.40	£	380	£	912.00	UKLA submission: margin references and liaising with Banks
10/16/2012	Leander Brebels	Financing	0.60	£	257	£	154.06	Updating corporate resolutions for the Belgian entities.
10/16/2012	Thilo Zimmermann	German M&A	0.60	£	361	£	216.65	Instruction of Trainee re update of corporate searches re German entities, email to S. Duerdoth thereto
10/16/2012	Thilo Zimmermann	German M&A	10.00	£	361	£	3,610.79	Review and amendment of SPA re CEI KG/SPA re New GmbH/partnership agreement of CEI KG/articles of association of New GmbH, discussions w/ S. Daub/A. Sunderdiek thereto, email conversations w/ J. Schrade thereto, email to J. Farrell re acquisition of German shelf entities
10/16/2012	IrPne Cottaris	French M&A	1.40	£	433	£	606.62	Follow up relating to the release and/ or extension of French mortgages
10/16/2012	Emma Butler	Verification	11.00	£	200	£	2,200.00	Compiling hard copy verification files. Adding missing KPMG circle ups. Creating indexes for the files.
10/16/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Tc from Sebastian on queries on project. read emails
10/16/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Discussion with Kate Kelleher.
10/16/2012	Nicole Smallwood	General advice	1.60	£	305	£	488.00	Review of title insurance documentation; correspondence; emails with client
10/16/2012	Emma Butler	Prospectus	1.00	£	200	£	200.00	Researching the new ANNEX XXII requirements for annotating the prospectus summary. Discussing with the PSL.
10/16/2012	Weronika Guerquin	Verification	3.20	£	317	£	1,014.24	Other: Revision of the amended steps plan, KPMG paper and list of documents. Verification of the loan agreements and AoAs. Providing comments.
10/16/2012	Mike Bienenfeld	Prospectus	3.50	£	685	£	2,397.50	Resolving outstanding UKLA comments on the prospectus; bottoming PFIC issue, settling GEMFI disclosure, working through re-org risk factor
10/16/2012	Sylvain Canard-Volland	Plan B	1.20	£	485	£	582.54	Review French leases re. provision regarding purchase of minority stake by majority shareholder in mother company of lessor
10/16/2012	Matthew Elliott	Governance / incentives	2.70	£	685	£	1,849.50	Review arcap/director subscription agreemenst. Review of LTIP terms and discussion P3
10/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Red and reply email from Rhodri Thomas on exec contracts.
10/16/2012	Sebastian Duerdoth	Verification	8.00	£	380	£	3,040.00	Roadshow and Prospectus verification and related points.
10/16/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on loan arrangements
10/16/2012	Neil McGibbon	Financing	11.50	£	520	£	5,980.00	Various meetings call and discs re Aareal and other financing issues
10/16/2012	Cole Smith	Prospectus	8.60	£	305	£	2,623.00	Revise draft prospectus; conf. re: UKLA comments; conf. re: draft prospectus;
10/17/2012	Philip Basler-Gretic	Structuring	3.50	£	502	£	1,755.25	Incorporation process/share transfer/review and comments step plan/internal discussion with banking (Lux+Lon) on finance aspects, transaction in general
10/17/2012	Naomi Howden	Underwriting Agreement	5.00	£	305	£	1,525.00	Drafting UK legal opinion and discussions with Sebastian Duerdoth.
10/17/2012	Vanessa Lanz	Structuring	0.60	£	185	£	110.73	Draft declaration of beneficial ownership for the incorporation of P3 Lux HoldCo.
10/17/2012	Sumit Indwar	Structuring	2.70	£	520	£	1,404.00	KPMG / new tax issue re: Germany. Discussion with KPMG and Links Germany. Discuss with Jonathan. Emails.
10/17/2012	Estelle Kouakam Kenko	General advice	3.70	£	369	£	1,365.67	Other: understanding transaction, and reveiwing SFA
10/17/2012	Matthew Elliott	Governance / incentives	4.90	£	685	£	3,356.50	Review listco board minutes and prep for pre pathfinder board meeting
10/17/2012	Katharina Heinlein	Financing	4.20	£	345	£	1,449.13	Drafting of the shareholder resolutions and review of the underlying documents and calls and email-correspondence with London in this respect.
10/17/2012	IrPne Cottaris	French M&A	1.00	£	433	£	433.30	Follow up on the French aspects
10/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read emails re directors' subscription for shares.
10/17/2012	Hannah Chuter	General advice	3.50	£	380	£	1,330.00	Draft board minutes
10/17/2012	Julie Sharp	Prospectus	0.20	£	615	£	123.00	Read and reply email on prospectus language.
10/17/2012	Sebastian Daub	German M&A	5.70	£	550	£	3,132.95	Further review of call option/usufruct arrangements, internal discussion and calls, mails; struggling with KPMG re articles, internal discussion mainly re commercial qualification; coor and disc re scope of legal opinion
10/17/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read email re prospectus disclosure
10/17/2012	Nemone Franks	General advice	0.20	£	685	£	137.00	Discussion update with H Evans re Czech corporate issue and approach to Prospectus and push for tax assessment of licences and assignment
10/17/2012	Viorica Vahnovan	French M&A	2.00	£	433	£	866.60	JV + corporate authorisations
10/17/2012	Alexandre Pauwels	Financing	1.50	£	169	£	252.75	Traduction d'un projet de d'écision prise par un directeur d'une S.A. dans le cadre de Project Castle. (une page et demi).
10/17/2012	Alexandre de Selys	Diligence	1.90	£	169	£	320.15	Company search for the two Belgian entities; update of the document re: results of the company search; internal discussion with F. Dobbelaere regarding the results and e-mail in this respect to S. Duerdoth
10/17/2012	Felix Dobbelaere	Diligence	0.50	£	397	£	198.59	Meetings with Alexandre de Selys re: net assets of Belgian company.

10/17/2012	Sebastian Duerdoth	Governance / incentives	4.00	£	380	£	1,520.00	Articles and prospectus summary of teh articles.
10/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Discussion with Juliette Fisher on amendments to board minutes.
10/17/2012	David Welford	Prospectus	0.60	£	520	£	312.00	Providing input for the prospectus.
10/17/2012	Francisco Duque	Prospectus	0.20	£	551	£	110.22	Tel Bienenfeld. Corresp re PFIC rep.
10/17/2012	Thomas Glauden	Financing	3.50	£	169	£	589.75	Translation: Translation (EN-FR) of decision of the manager and minutes of the meeting of the managers
10/17/2012	Julie Sharp	Governance / incentives	1.20	£	615	£	738.00	Read and reply email from Jonathan Farrell re Swiss termination agreement. amend Czech agreements, board and remco minutes and send updated agreements to Ogier.
10/17/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Follow up on exec and NED letters - get ready for execution. read and reply queries on prospectus. Call with kate Kelleher on outstanding issues.
10/17/2012	Michaela Sopp	Structuring	1.00	£	550	£	549.64	Discuss documents and resolutions, e-mail on legal opinion
10/17/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read emails re IPO plan, email Jonathan Farrell on insured benefits.
10/17/2012	Sumit Indwar	Chapter 11	1.00	£	520	£	520.00	Call with GDC and follow-up.
10/17/2012	Alexandre de Selys	Financing	1.40	£	169	£	235.90	Transaltion in French of minutes of the two Belgian entities regarding financing resolutions
10/17/2012	Edward Rasp	General advice	0.30	£	520	£	156.00	Discuss draft opinion with M. Flics and revise same.
10/17/2012	Edward Rasp	General advice	5.10	£	520	£	2,652.00	Discussions with J. Tucker, J. Lau, M. Flics and S. Indwar re IPO and P3 opinion; review documents re same; discuss same with GDC; draft, review and revise opinion letter.
10/17/2012	Alexandra Beidas	Governance / incentives	10.20	£	585	£	5,967.00	Finalising all docs for board meeting
10/17/2012	Vanessa Lanz	Diligence	0.20	£	185	£	36.91	Filing of pledges into the system DocEX.
10/17/2012	Vanessa Lanz	Diligence	1.30	£	185	£	239.92	Meeting with the banking team and preparation of the relevant documents for the meeting.
10/17/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Model for allocations; discuss with FBD; discuss with Matt.
10/17/2012	Estelle Kouakam Kenko	General advice	1.90	£	369	£	701.29	Other: Drafting waiver request
10/17/2012	Kate Kelleher	Governance / incentives	2.50	£	615	£	1,537.50	Emails from Jonathan. Dis Alex and Julie Sharp. Finalising plan rules. TC Hannah Chuter re timing of board and remco meetings. Review of prospectus summary and dis Alex re further amendments.
10/17/2012	Vanessa Lanz	Diligence	0.40	£	185	£	73.82	Provide a list of companies for which the updated shareholders' register was still needed.
10/17/2012	Sumit Indwar	Structuring	11.30	£	520	£	5,876.00	Legal steps plan.
10/17/2012	Leander Brebels	Financing	3.50	£	257	£	898.69	Updating board minutes.
10/17/2012	Annika Sunderdiek	German M&A	1.10	£	277	£	304.51	Proofreading of documents, legal research with regard to procedure for raising the liability contribution of a company and time implications.
10/17/2012	Nicole Smallwood	General advice	4.50	£	305	£	1,372.50	Calls and dsicussion of CBRE enagement letter; review of comments against previous draft; calls with CBRE; further correspondence
10/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc Kate Kelleher, tc Matt Elliott - left messages.
10/17/2012	MÜlinda Perera	Financing	5.60	£	534	£	2,988.16	Review of emails and agreements for the contemplated reorganisation, various calls and emails, internal discussions with the Luxembourg corporate team.
10/17/2012	Natalia Sauszyn Pfender	Financing	5.00	£	305	£	1,524.55	Resolutions drafting.
10/17/2012	Emma Butler	General advice	2.00	£	200	£	400.00	Checking definitions and links in the Articles of Association for P3. Making sure that all cross references are valid. Later proof reading the articles to sense check them, making sure amendments to articles 28; 33 and 57-62 were accurate.
10/17/2012	Hannah Chuter	General advice	13.30	£	380	£	5,054.00	Draft board minutes, prepare board packs, emails re board minutes.
10/17/2012	Marie Waechter	General advice	5.40	£	104	£	563.27	Drafting board minutes
10/17/2012	Bryan Stephens	Prospectus	9.00	£	420	£	3,780.00	Prelim finalisation; printer amends; read through of document; CBRE emails; misc.
10/17/2012	John Lane	General advice	4.50	£	685	£	3,082.50	Arcapital cashflow/creditor issues/allocations of proceeds
10/17/2012	Juliette Fisher	Governance / incentives	1.40	£	235	£	329.00	Amending loan agreement, discussing with AB, sending to Banking to review
10/17/2012	Sebastian Duerdoth	Verification	9.60	£	380	£	3,648.00	Roadshow and Prospectus verification etc.
10/17/2012	Sabrena Silver	General advice	1.80	£	545	£	980.86	Other: Project Castle: Opinion re free of adverse claims under purchase agreement.
10/17/2012	Weronika Guerquin	Verification	0.30	£	317	£	95.08	Other: Call with Indwar, clarifications of comments provided.
10/17/2012	Thilo Zimmermann	German M&A	0.40	£	361	£	144.43	Request by S. Indwar re shareholders' resolution of SEIP re admittance of new general partner at Property KGs, research thereto, response by email thereto
10/17/2012	Krystle Noel	Structuring	7.10	£	235	£	1,668.50	PROOF READING AND MAKING ADDITIONAL CHANGES TO THE FEIP II SPA, amending the post ipo structure chart and getting it printed
10/17/2012	Phyllis Wong	Financing	7.40	£	235	£	1,739.00	Following up on finalised versions of corporate approvals with different local counsel, liaising with local counsel/client, drafting various tables
10/17/2012	Juliette Fisher	Governance / incentives	2.00	£	235	£	470.00	Marking up a copy of the Prospectus with the applicable Plan rules marked in the margin. Discussing with Alex Beidas.
10/17/2012	Ann-Catherine Hoffmann	German M&A	3.80	£	449	£	1,707.49	Review of structure / situation re call options and usufruct in German KGs; review and discuss comments to relevant section of MTA with Sebastian Daub
10/17/2012	Emma Butler	Verification	2.00	£	200	£	400.00	Marking up the roadshow prospectus with verification sources and checking final queries on the prospectus.
10/17/2012	Emma Butler	Verification	0.70	£	200	£	140.00	Reformulating documents so that that are confidential (zip file) and do not show doc numbers. Sourcing ITF in pdf. Carrying out a deltaview of the underwriting agreement.
10/17/2012	Nicolas Gauzbs	General advice	1.20	£	574	£	688.46	Reviewing correspondence and scope of opinion - internal coordination
10/17/2012	Neil McGibbon	Financing	5.00	£	520	£	2,600.00	Various emails, calls and internal meetings
10/17/2012	David Welford	Listing advice	3.80	£	520	£	1,976.00	Reviewing and commenting on the board minutes and articles.



10/17/2012	David Welford	Listing advice	2.20	£	520	£	1,144.00	Calls with Louise, Jonathan and the banking team. Call with GDC on the funds flow.
10/17/2012	Tomasz Trystula	Plan B	1.20	£	160	£	192.58	Reviewing the missing documents and updating the index accordingly.
10/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re board minutes. Check same.
10/17/2012	Andreas Schafitzl	Tax Structuring	1.50	£	670	£	1,005.01	Review KPMG emails/check pot change of anti rett block application/emails, tels
10/17/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Read emails re share plans, exec docs and minutes to and from Jonathan Farrell.
10/17/2012	Nick Wexler	General advice	3.40	£	254	£	863.19	Review of opinion and DE/NY UCC; revisions to opinion; meeting with S. Silver re: the same; distribution of revised opinion.
10/17/2012	Emma Butler	General advice	0.70	£	200	£	140.00	Checking the riders for the articles - checking that they comply with what is said in the original articles.
10/17/2012	Yevgeniya Chaplina	General advice	2.90	£	369	£	1,070.39	Amended resolutions for Dutch Obligors. Company searches. Correspondence.
10/17/2012	Juliette Fisher	Governance / incentives	0.70	£	235	£	164.50	Marking up prospectus with Incentives comments, checking with Kate Kelleher, discussing with Alex Beidas, scanning mark-up, emailing to Corporate
10/17/2012	Matthew Elliott	Financing	2.60	£	685	£	1,781.00	Internal discussion and con (1 hr) with P3 team on financing consents required
10/17/2012	Matthew Elliott	Financing	2.60	£	685	£	1,781.00	Review of pricing model for disclosure discussion with GDC (Michael Rostenthal and Alan Bannister)
10/17/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Organising the verification folders for the board meeting of P3. Organising with print room/ couriers for exact replicas of the folders to be in Jersey tomorrow morning.
10/17/2012	Karen Slotsky	General advice	0.30	£	430	£	129.11	US tax/409A for employee incentives plan
10/17/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Checking that the amendments sent by Point Park are reflected in the Roadshow presentation.
10/17/2012	Emma Butler	Verification	0.80	£	200	£	160.00	Updating the verification checklist to reflect the verification carried out by the lawyers in Prague.
10/17/2012	Emma Butler	Verification	0.70	£	200	£	140.00	Making amendments to the sector specific verification report in order to reflect the changes made by Italy.
10/17/2012	Emma Butler	Verification	0.40	£	200	£	80.00	Searching the data room for German companies' constitutional documents.
10/17/2012	Emma Butler	Verification	0.70	£	200	£	140.00	Updating hard copy folders and VTRs with bank confirmations; list co articles; location of jersey/ spain assets.
10/17/2012	Juliette Fisher	Governance / incentives	0.40	£	235	£	94.00	Further amending board minutes and emailing Hannah in Corp. Discussing matter generally with Alex Beidas
10/17/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Discussions w/ S. Daub/J. Schrade re limited partnership capital of CEI KG following an email by B. Bueltmann of KPMG
10/17/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Requests by J. Lau re German reorganisation, email responses thereto
10/17/2012	Thilo Zimmermann	German M&A	1.00	£	361	£	361.08	Discussions w/ S. Daub/A.-C. Hoffmann re call options and usufruct agreements re German entities
10/17/2012	Adam Berkaw	Prospectus	4.30	£	305	£	1,311.50	Checked printer's proof of OM for mistakes.
10/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check remco minutes
10/17/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails re minutes for main board and remco.
10/17/2012	Harry Evans	General advice	0.20	£	420	£	84.00	Attending to emails regarding domain names issues
10/17/2012	Martin Flics	Chapter 11	1.90	£	616	£	1,170.65	Emails and tel conf e rasp re pekao requested opinion and review docs re same, review draft opinion
10/17/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Follow up with Jonathan Farrell on NED appointment letters, minutes and exec arrangements.
10/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email - tc Hannah Chuter re draft docs.
10/17/2012	Matthew Montinarelli	General advice	3.30	£	152	£	500.65	Coordination with London in LLC formation corporate documents.
10/17/2012	Mike Bienenfeld	Structuring	1.50	£	685	£	1,027.50	Review of Delaware documents for purposes of Delaware opinion. Meetings with opinion committee to discuss scope.
10/17/2012	Johnnie Stein	Structuring	3.40	£	305	£	1,037.00	Reading in time; reviewing the Legal Steps Plan and the reorg summary memo.
10/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read emails
10/17/2012	Joyce Lau	Financing	14.00	£	380	£	5,320.00	Aareal CTA; pekao consents and waivers; slovak and czech waivers; CPs; liaising with local counsel; internal meetings and discussions; comments on supplemental; accession agreements for Pekao
10/17/2012	Julie Sharp	Governance / incentives	0.50	£	615	£	307.50	Check amendments to docs - NED letters and exec contracts
10/17/2012	Mike Bienenfeld	Prospectus	3.30	£	685	£	2,260.50	Misc developments on prospectus, as well as advising in relation to publicity and other deal-related issues.
10/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amended NED letters.
10/17/2012	J+rg Schrade	Structuring	8.40	£	321	£	2,696.06	Gemini - German tax analysis (CIT/TT/VAT) of several tax aspects and discussions (Tax/Corporate); structuring deliberations; purchase price calculation; calls (client/EY/internal); email drafting
10/17/2012	J+rg Schrade	Structuring	0.90	£	321	£	288.87	Castle - partnership agreement; analysis of KPMG's comments; internal discussions/calls
10/17/2012	David Welford	Listing advice	3.60	£	520	£	1,872.00	Reviewing and commenting on the board minutes.
10/17/2012	Juliette Fisher	Governance / incentives	1.50	£	235	£	352.50	Amending the incentives scetions in the board minutes and the remco minutes
10/17/2012	Juliette Fisher	Governance / incentives	1.00	£	235	£	235.00	Amending subscription letters. discussing with Alex Beidas, sending to Corporate dept
10/17/2012	John Tucker	Financing	6.50	£	685	£	4,452.50	Further revisions and CPs etc; Pekao consent and contact with Polish, Lux, Jersey and US lawyers; other bank consents
10/17/2012	Cole Smith	Prospectus	12.80	£	305	£	3,904.00	Revise draft prospectus; conf. re: draft prospectus; revise draft opinions; corr. re: draft opinions and diligence.
10/17/2012	Emma Butler	Prospectus	4.00	£	200	£	800.00	Updating the verification tables against the newest version of the prospectus.
10/17/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Matt Elliott on Czech contracts.

10/18/2012	Julie Sharp	Prospectus	0.20	£	615	£	123.00	To Cole Smith re prospectus. email Jonathan Farrell re Czech agreements.
10/18/2012	Matthew Montinarelli	General advice	2.20	£	152	£	333.76	Additional LLC corporate searching.
10/18/2012	Marc Frantz	Structuring	1.30	£	221	£	286.86	Drafting board minutes
10/18/2012	Thilo Zimmermann	German M&A	0.60	£	361	£	216.65	Various requests by K. Heinlein re German reorganisation, discussions and emails thereto
10/18/2012	AurÚlie Auteville	Plan B	0.80	£	369	£	295.28	Other: update dd report
10/18/2012	Johnnie Stein	Prospectus	3.90	£	305	£	1,189.50	Marking up prospectus to accurately reflect board/shareholder resolutions.
10/18/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
10/18/2012	Hannah Chuter	Structuring	4.00	£	380	£	1,520.00	Catch up meeting on re-org, review and amend german transfer document, discussions internally on call options, gemfi, preliminary german re-org docs.
10/18/2012	Hannah Chuter	Structuring	1.00	£	380	£	380.00	Amend gemfi consent letter with AEDL receivables schedule
10/18/2012	Bryan Stephens	Prospectus	12.00	£	420	£	5,040.00	Castle - update document for finalisation.
10/18/2012	Naomi Howden	General advice	4.00	£	305	£	1,220.00	Drafting UK Legal opinion and discussions with Sebastian Duerdoth. Verifying articles.
10/18/2012	Sumit Indwar	Chapter 11	3.00	£	520	£	1,560.00	Model / calls with GDC & A&M.
10/18/2012	Estelle Kouakam Kenko	General advice	0.70	£	369	£	258.37	Other: additionnal question re mortgage
10/18/2012	Estelle Kouakam Kenko	General advice	1.40	£	369	£	516.74	Other: update and internal discussion re waiver
10/18/2012	Leander Brebels	Financing	1.80	£	257	£	462.19	Updating board minutes.
10/18/2012	Sumit Indwar	Structuring	7.70	£	520	£	4,004.00	German reorg; misc. discussions re: same. KPMG / tax issue / discussions and calls. Ogier / transfer of share issue. Discussions re: reorg documents.
10/18/2012	Sebastian Duerdoth	Diligence	1.00	£	380	£	380.00	Liaising with local counsel re update company, insolvency and litigation searches.
10/18/2012	Mike Bienenfeld	Prospectus	3.50	£	685	£	2,397.50	Further prospectus changes.
10/18/2012	Silvia Ospelkaus	German M&A	0.30	£	161	£	48.15	Amend and re-send confirmation request to IHK
10/18/2012	IrPne Cottaris	French M&A	0.40	£	433	£	173.32	Follow up
10/18/2012	Viorica Vahnovan	French M&A	7.50	£	433	£	3,249.75	Jv - corporate authorisations
10/18/2012	Alexandre Pauwels	Financing	1.70	£	169	£	286.45	Further translation in French for A. Selys related to the Manager Decision document.
10/18/2012	Thilo Zimmermann	German M&A	5.60	£	361	£	2,022.05	Discussion and email conversation w/ K. Gogalla of Blitzstart re SPA warranties, amendment of draft SPAs, email to D. Young thereto, discussion and email conversation w/ S. Indwar re German reorganisation, email conversation w/ A. Schaflietzl thereto, discussions w/ S. Daub/J. Schrade/A. Sunderdiek thereto, discussion w/ B. B³ltmann of KPMG re partnership capital of CEI KG, telephone conversation w/ W. Bogon of IHK re corporate names of CEI KG and New GmbH, email conversation w/ client thereto
10/18/2012	Annika Sunderdiek	German M&A	1.70	£	277	£	470.61	Preparation of documentation for acquisition of shelf companies such as shareholder resolutions, application to commercial register.
10/18/2012	Alexandre de Selys	Financing	1.60	£	169	£	269.60	Review of the translation of the updated versions of the board minutes of the Belgian entities
10/18/2012	Andreas Schaflietzl	Tax Structuring	4.50	£	670	£	3,014.99	German tax issues, RETT pot change draft finan bill/impact on struct, prep + cc KPMG/intern
10/18/2012	Alexandra Beidas	Governance / incentives	1.80	£	585	£	1,053.00	Queries on bank presentation, catch up withj Kate on next steps and email on the same
10/18/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Read and respond to misc. emails.
10/18/2012	Andreas Heckner	Tax Structuring	1.00	£	321	£	320.96	Analysis RETT-blocker structure
10/18/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Hannah Chuter on Swiss termination agreement query.
10/18/2012	Phyllis Wong	Financing	14.00	£	235	£	3,290.00	Liaising with local counsel/client in relation to corporate approvals via email/phone, keeping corporate approvals table up to date
10/18/2012	Martin Flics	Chapter 11	0.60	£	616	£	369.68	Review opinin revisions, t rasp re same, emails
10/18/2012	John Tucker	Financing	8.00	£	685	£	5,480.00	Update on bank consents; review of Aareal and Pekao related docs; ongoing review, advice on hedges and Pekao conditions etc
10/18/2012	Philip Basler-Gretic	Financing	4.00	£	502	£	2,006.00	Legal opinion for Bank Pekao/various advice/review latest draft step paper/internal discussion
10/18/2012	Deepak Sitlani	Structuring	0.20	£	795	£	159.00	Disc with john tucker re macro hedge proposal
10/18/2012	Krystle Noel	Structuring	5.00	£	235	£	1,175.00	Research on Pre-incorporation contracts, deeds and obligations. Amendment of teh structure chart for Sumit.
10/18/2012	Juliette Fisher	Governance / incentives	2.00	£	235	£	470.00	Proof reading and amending LTIP Plan rules. Producing DV, discussing with AB
10/18/2012	Natalia Sauszyn Pfender	Financing	6.00	£	305	£	1,829.46	Review of draft securitiz documents. Revision of resolutions.
10/18/2012	Johnnie Stein	Structuring	2.80	£	305	£	854.00	Preparing Lux board resolutions for Reorg.
10/18/2012	Johnnie Stein	Structuring	0.70	£	305	£	213.50	Reviewing legal steps plan and allocating tasks to Links team members.
10/18/2012	Joyce Lau	Financing	14.00	£	380	£	5,320.00	Pekao consents, accession and opinons; CPs; emails to local counsel; calls; board resolutions; waviers and consents; meeting; emails with Paul Hastings re: CTA; review CTA and supplemental drafts; update lists.
10/18/2012	Joyce Lau	Financing	1.50	£	380	£	570.00	Providing aareal cta comments 18/10/12; pekao subordination review; discussions re: pekao opinions; read KPMG plan; calls and emails
10/18/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Hannah Chuter re minutes. phone her to discuss same.
10/18/2012	David Welford	Prospectus	0.50	£	520	£	260.00	Commenting on the prospectus.
10/18/2012	Matthew Elliott	Tax Structuring	1.70	£	685	£	1,164.50	Review of german RETT transfer tax issue
10/18/2012	Sebastian Duerdoth	Prospectus	1.00	£	380	£	380.00	Summary of articles for the prospectus.
10/18/2012	Hannah Chuter	General advice	5.00	£	380	£	1,900.00	Draft board minutes, special resolutions, discuss with Ogier, email board pack documents to Ogier.
10/18/2012	MÚlinda Perera	Financing	3.20	£	534	£	1,707.52	Review of emails, of documents, of corporate documents and of the board resolutions

10/18/2012	Matthew Elliott	Financing	3.70	£	685	£	2,534.50	Review of finance and security consent package for Aareal facilities, pekao consent letter, legal opinions
10/18/2012	Thomas Glauden	Financing	1.30	£	169	£	219.05	Translation: Translation (EN-FR) and implementation of the changes to the minutes of the board of managers.
10/18/2012	John Lane	General advice	2.50	£	685	£	1,712.50	Castle miscellaneous
10/18/2012	Matthew Elliott	Financing	6.70	£	685	£	4,589.50	Review of revised pricing model. Separate calls with GDC followed by call with GDC and A&M
10/18/2012	Sabrena Silver	General advice	0.60	£	545	£	326.95	Other: Review revised opinion.
10/18/2012	Cole Smith	Prospectus	8.90	£	305	£	2,714.50	Revise draft prospectus; conf. re: draft prospectus; revise draft opinions; corr. re: draft opinions and diligence.
10/18/2012	Edward Rasp	General advice	2.70	£	520	£	1,404.00	Revise and finalize opinion; discussions with Polish counsel, J. Lau and M. Flics re same.
10/18/2012	Jaroslav Miller	General advice	2.70	£	441	£	1,191.56	Pekao consent and accession issue
10/18/2012	Juliette Fisher	Governance / incentives	1.80	£	235	£	423.00	Proof reading and amending Bonus Plan rules. Producing DV, discussing with AB
10/18/2012	Hannah Chuter	General advice	6.30	£	380	£	2,394.00	Amending board mins, draft PoA, draft riders, emails.
10/18/2012	David Welford	Chapter 11	3.30	£	520	£	1,716.00	Reviewing the valuation spreadsheet. Calls with GDC on the valuations and spreadsheet.
10/18/2012	Juliette Fisher	Governance / incentives	0.30	£	235	£	70.50	Sending document to Sebastian re ROadshow book
10/18/2012	Juliette Fisher	Governance / incentives	1.90	£	235	£	446.50	Proof reading and amending IPO Plan rules. Producing DV, discussing with AB. Emailing DVs of all changes to Plan Rules to AB and Kate K
10/18/2012	Sumit Indwar	General advice	1.00	£	520	£	520.00	Catchup re: finance docs and follow-up work.
10/18/2012	Katarzyna Lesinska	Chapter 11	7.00	£	289	£	2,022.02	Working on memo, calls and correspondence
10/18/2012	Julie Sharp	Prospectus	0.80	£	615	£	492.00	Check amendments to prospectus
10/18/2012	J+rg Schrade	Structuring	4.00	£	321	£	1,283.84	Castle - tax analysis re German RETT issues; CEI KG partnership agreement; call with KPMG; internal calls and email communication
10/18/2012	Neil McGibbon	Financing	3.00	£	520	£	1,560.00	Calls and emails re consent and Aareal loans
10/18/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read email on reviewing prospectus
10/18/2012	Sebastian Daub	German M&A	3.20	£	550	£	1,758.85	Read emails and disc re tax structuring/RETT, gen disc on status and to dos, disc re KPMG mail, call with Sumit on various items, coor team on next steps and allocation, various other tasks
10/18/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re remco minminutes and doc for board meetings today from jonathan Farrell.
10/18/2012	Emma Butler	Verification	0.80	£	200	£	160.00	Updating the verification tables in line with additions made to the prospectus over night.
10/18/2012	Kate Kelleher	Governance / incentives	0.80	£	615	£	492.00	Emails, review of slide summary. Dis Alex re clawback in bonus plan and next steps
10/18/2012	David Welford	Listing advice	4.40	£	520	£	2,288.00	Drafting the board minutes with Hannah.
10/18/2012	David Welford	Listing advice	2.60	£	520	£	1,352.00	Reviewing the articles.
10/18/2012	David Welford	Listing advice	1.60	£	520	£	832.00	Speaking to Ogier about the resolutions. Emails to FF. Sending comments on legal opinions.
10/18/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Checking further updates to the prospectus and ensuring that they do not affect the verification tables; adding net loss figures to make sure that the totals were correct once amendments had been made; looking through P3 Articles for details regarding share votes to ensure that what is said matches the Prospectus.
10/18/2012	Nicolas GauzPs	General advice	1.50	£	574	£	860.58	Discussing and issuing capacity opinion
10/18/2012	Emma Butler	Prospectus	1.00	£	200	£	200.00	Looking for standard form precedent consent letters for CBRE's advice to be included in the prospectus. Looking at standard form consent letter for accountants and updating a precedent so that it could be applied to KPMG.
10/18/2012	Yevgeniya Chaplina	General advice	0.50	£	369	£	184.55	Correspondence P. Wong regarding resolutions. Call E. Courbois regarding resolutions.
10/18/2012	Marie Waechter	General advice	11.00	£	104	£	1,147.41	Drafting board minutes
10/18/2012	EtiUnne Courbois	Financing	0.60	£	221	£	132.40	Internal deliberation/call YC re resolutions. Call LL LON re resolutions.
10/18/2012	Katharina Heinlein	Financing	2.90	£	345	£	1,000.59	Several calls and email correspondence with London regarding the structure, the security documents and the shareholder resolutions. Review of the articles of association regarding any consent requirements for the share pledges.
10/18/2012	Sebastian Duerdoth	Verification	11.90	£	380	£	4,522.00	Roadshow and Prospectus verification
10/19/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Further emails on valuation
10/19/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails re shareholder resolution,
10/19/2012	MÚlinda Perera	Financing	1.80	£	534	£	960.48	Review of emails, of the board resolutions, review of the constitutional documents of the Luxembourg companies
10/19/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read email re shareholder resolution. follow up email queries on same to Kinstellar.
10/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re shareholder resolution.
10/19/2012	Julie Sharp	Governance / incentives	1.00	£	615	£	615.00	Catch up meeting on project.
10/19/2012	Martin Flics	Chapter 11	1.40	£	616	£	862.58	Various emails and t rasp, review revised opinion
10/19/2012	Sinead Casey	General advice	1.00	£	420	£	420.00	Update meeting.
10/19/2012	Ian Baker	Data Room Admin	0.20	£	150	£	30.00	Extranet query
10/19/2012	Matthew Elliott	General advice	2.70	£	685	£	1,849.50	Internal update - team and debt advice to Freshfields. Advice in relation consents/waivers
10/19/2012	IrPne Cottaris	French M&A	1.40	£	433	£	606.62	Follow up with the corporate team re mortgages
10/19/2012	Juliette Fisher	Governance / incentives	1.00	£	235	£	235.00	Update meeting
10/19/2012	Juliette Fisher	Governance / incentives	0.60	£	235	£	141.00	Checking that our comments on prospectus went in. Follow-up emails
10/19/2012	Mike Bienenfeld	Prospectus	4.50	£	685	£	3,082.50	Furether finalisation of prospectus.
10/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Petr Holub re couterparts and signing location.

10/19/2012	Julie Sharp	Governance / incentives	0.40	£	615	£	246.00	Check amendments to Czech employment agreements. Send to Jonathan Farrell.
10/19/2012	Emma Butler	Prospectus	2.00	£	200	£	400.00	Looking at the explanation of the Articles in the prospectus and Jersey law requirements and ensuring that this is accurately reflected in the Articles.
10/19/2012	Philip Basler-Gretic	Structuring	4.50	£	502	£	2,256.75	Finalisation articles of incorporation Lux HoldCo/incorporation of Lux HoldCo before notary/organisation of share transfers formalities with client/various advice on board approvals/internal discussions
10/19/2012	Annika Sunderdiek	German M&A	3.40	£	277	£	941.22	Drafting of acquisition documents to be notarized and signed.
10/19/2012	Nemone Franks	General advice	0.20	£	685	£	137.00	Emails and discussion update with H Evans re valuation and related issues
10/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Jonathan Farrell
10/19/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Draft and send email on request for resolution of change of director to Kinstellar.
10/19/2012	Marie Waechter	General advice	4.40	£	104	£	458.96	Drafting: Drafting emails and board minutes
10/19/2012	Jaroslav Miller	General advice	5.80	£	441	£	2,559.66	Pekao consent and accession issue
10/19/2012	Johnnie Stein	General advice	1.00	£	305	£	305.00	Internal meeting to discuss progress.
10/19/2012	Joyce Lau	Financing	11.20	£	380	£	4,256.00	Pekao - calls and emails, accession agreements, opinions; bank consent call; Aareal CTA - board resolutions; call with PH re: comments on supplemental; review documents, steps plan; liaising with local counsel; team meetings and updates;
10/19/2012	Edward Rasp	General advice	2.30	£	520	£	1,196.00	Review and revise Pekao opinion; multiple calls and emails re same.
10/19/2012	Harry Evans	General advice	1.00	£	420	£	420.00	Attending team meeting
10/19/2012	Harry Evans	General advice	0.50	£	420	£	210.00	Attending to emails regarding valuation issues and KPMG tax advice
10/19/2012	David Welford	Listing advice	3.60	£	520	£	1,872.00	Internal meeting, calls on the valuation with KPMG and the Company.
10/19/2012	Katharina Heinlein	Financing	1.70	£	345	£	586.55	Review Documents: Review of the constitutional documents, in particular the articles for any consent requirements re the share pledges. Several calls in this respect. Drafting of another shareholders resolution.
10/19/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Email exchange with H Evans re follow up with KPMG for tax advice on on assignment and licence
10/19/2012	Katarzyna Lesinska	Chapter 11	5.00	£	289	£	1,444.30	Working on memo, calls and correspondence
10/19/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Email to H Evans re chasing down Czech company TM valuation and KPMG tax advice
10/19/2012	David Welford	Prospectus	4.30	£	520	£	2,236.00	Reviewing and commenting on the prospectus and articles. Amending the shareholder resolution descriptions.
10/19/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Email updates on Czech company valuation issue
10/19/2012	Phyllis Wong	Financing	12.60	£	235	£	2,961.00	Liaising with local counsel/company to finalise corporate approvals
10/19/2012	Thilo Zimmermann	German M&A	5.00	£	361	£	1,805.40	Discussion w/ A.-C. Hoffmann re agreements re transfer of GP interest, review of draft agreements thereto, draft of partners' resolutions re admittance of new GP of Kamen KG/M-rfelden KG/Bedburg KG, discussions w/ S. Daub/S. Indwar thereto, email to H. Chuter thereto
10/19/2012	Bryan Stephens	Prospectus	9.00	£	420	£	3,780.00	Status meeting; update document for final draft circulation on Saturday; conversation with CBRE; FF discussions; liaise with printer.
10/19/2012	Sebastian Duerdoth	General advice	1.00	£	380	£	380.00	Internal team meeting and follow-up.
10/19/2012	Neil McGibbon	Financing	9.00	£	520	£	4,680.00	Finalising documents; various calls and emails; signing process
10/19/2012	Juliette Fisher	Governance / incentives	1.90	£	235	£	446.50	Producing summary table of different awards, price of shares, when bought and funding. Discussing with Kate K
10/19/2012	Matthew Montinarelli	General advice	2.20	£	152	£	333.76	Review of lien searches.
10/19/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read and reply emails re exec contracts
10/19/2012	Thilo Zimmermann	German M&A	0.50	£	361	£	180.54	Review of amended documents list and steps plan, discussion w/ H. Chuter re documents required for German reorganisation
10/19/2012	Emma Butler	Prospectus	0.30	£	200	£	60.00	Proof reading a clause which is going in to the Articles. Highlighting and making changes.
10/19/2012	Thilo Zimmermann	German M&A	1.30	£	361	£	469.40	Email conversation w/ D. Young re outstanding PoA and information, review of pdf-copies of PoAs of Luxembourg entities re acquisition of shelf entities, discussion w/ H. Schebel of notary office Dr. Gamon re notary appointment re acquisition of shelf entities, instruction of A. Sunderdiek thereto
10/19/2012	Ann-Catherine Hoffmann	German M&A	4.50	£	449	£	2,022.03	Castle - draft GP Assignment agreements
10/19/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Mark up Czech employment agreements for signature.
10/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re shareholder resolution.
10/19/2012	Harry Evans	General advice	1.40	£	420	£	588.00	Reviewing TMA and TML
10/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Follow up email on directors' resolution.
10/19/2012	Hannah Chuter	Structuring	5.80	£	380	£	2,204.00	Proof and amend german transfer agreement, calls with gemfi's lawyers, checking consent letter and amend to gemfi entity name, discuss various with sumit, check prospectus wording, revies Gemfi comments
10/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Mark up prospectus.
10/19/2012	Sumit Indwar	General advice	1.50	£	520	£	780.00	Internal catchup and follow-up. Call re: bank consents.
10/19/2012	Sebastian Duerdoth	Verification	11.20	£	380	£	4,256.00	RSP and prospectus verification and related points (e.g. prospectus drafting)
10/19/2012	John Tucker	Financing	6.00	£	685	£	4,110.00	Emails on consents, internal catch-up and call with Paul Hastings
10/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email prospectus amendments to prospectus team.
10/19/2012	Leander Brebels	Financing	2.10	£	257	£	539.22	Preparing corporate resolutions.
10/19/2012	Matthew Elliott	Listing advice	3.10	£	685	£	2,123.50	Freshfields call on pricing allocation

10/19/2012	Harry Evans	Prospectus	1.20	£	420	£	504.00	Reviewing prospectus and providing suggested mark ups to prospectus team; discussing same with N Franks
10/19/2012	Emma Butler	Prospectus	1.30	£	200	£	260.00	Updating PVTs in line with annotations to the Prospectus.
10/19/2012	Mike Bienenfeld	Structuring	2.00	£	685	£	1,370.00	Finalisation of Delaware opinion and discusion of same with GDC.
10/19/2012	Cole Smith	Prospectus	7.10	£	305	£	2,165.50	Revise draft prospectus; conf. re: draft prospectus; draft blob model; conf. re: same; revise draft opinions; corr. re: draft opinions and diligence.
10/19/2012	Kate Kelleher	Governance / incentives	4.50	£	615	£	2,767.50	Issues for and catch up meeting with team. Review of arrangements for direct investment shares, options and shares for NEDs. Dis David Welford. Prospectus amendments. Emails Alex re structire for purchase of shares for NEDs and execs.
10/19/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Verifying exchange rates; checking other figures in the prospectus which seemed not to be verified. Trying to find sources.
10/19/2012	Nemone Franks	Prospectus	0.20	£	685	£	137.00	Discussion with H Evans re review of Propectus and agree limited changes
10/19/2012	Timothy Lowe	Prospectus	1.70	£	650	£	1,105.00	Internal meeting; discussion with harry; email to kpmg
10/19/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Compiling a list of all outstanding verification sources. Putting into a table; printing hardcopies; scanning and identifying areas that need to be verified.
10/19/2012	Nemone Franks	General advice	1.30	£	685	£	890.50	Pre-meeting catch up with H Evans; attending Linklaters' team meeting to catch up on outstanding actions and status; post-meeting discussion with H Evans re actions; email chasers re valuation
10/19/2012	Emma Butler	Verification	0.70	£	200	£	140.00	Verifying the tenant relationships claims in the Prospectus. Compiling lists of tenants who rent more than one property from Point Park.
10/19/2012	John Lane	General advice	3.00	£	685	£	2,055.00	Update meeting, discussions with FF re consent, discussions with FF re funds slow
10/19/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Gemfi / SPA.
10/19/2012	Krystle Noel	Structuring	1.00	£	235	£	235.00	Team call
10/19/2012	EtiUnne Courbois	Financing	0.40	£	221	£	88.26	Correspondence/calls ND/LL LON re Dutch resolutions. Internal deliberation YC.
10/19/2012	Johnnie Stein	Structuring	6.00	£	305	£	1,830.00	Preparing draft resolutions for Lux entities; amending legal steps plan and documents list.
10/19/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Misc. German points.
10/19/2012	Sumit Indwar	Structuring	3.80	£	520	£	1,976.00	Call with Banks on model. Call with KPMG re: 1 euro transfers. Follow-up work.
10/19/2012	Harry Evans	General advice	0.30	£	420	£	126.00	Attending to emails regarding valuation issues; KPMG tax advice
10/19/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Gemfi / consent / SPA.
10/19/2012	Joyce Lau	Financing	2.00	£	380	£	760.00	Review and comment on draft security documents re: Aareal; emails re: Lux resolutions; emails; Pekao issues
10/19/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Jonathan Farrell re execution of exec contracts
10/19/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Discussion with Kate Kelleher, email exchange with Petr Holub
10/19/2012	Harry Evans	General advice	1.40	£	420	£	588.00	Reviewing TMA and TML
10/19/2012	Natalia Sauszyn Pfender	Financing	6.50	£	305	£	1,981.92	Review of draft securitz documents. Telephone conversation with London team re securitz documnts. Update of resolutions.
10/19/2012	Sebastian Daub	German M&A	2.20	£	550	£	1,209.21	Review of resolutions, disc on structuring alternatives, review draft PoAs, etc
10/19/2012	Alexandra Beidas	Governance / incentives	2.80	£	585	£	1,638.00	Emails and calls with kate re funding of shares and related party transactions, research on the same
10/20/2012	Cole Smith	Prospectus	3.60	£	305	£	1,098.00	Revise draft prospectus; corr. re: same.
10/20/2012	Neil McGibbon	Financing	0.20	£	520	£	104.00	Emails re prospectus wording
10/20/2012	John Lane	General advice	1.00	£	685	£	685.00	Director subscriptions
10/20/2012	Bryan Stephens	Prospectus	6.00	£	420	£	2,520.00	Comments and misc. admin for finalisation of prelim.
10/20/2012	Alexandra Beidas	Governance / incentives	7.40	£	585	£	4,329.00	Emails and calls re sourcing the shares, amending prospectus, additional shares to be purchased by neds
10/20/2012	Kate Kelleher	Governance / incentives	0.60	£	615	£	369.00	Dis Alex re sharres for NEDs/execs. Emails.
10/20/2012	Emma Butler	Verification	1.30	£	200	£	260.00	Ensuring that the KPMG circle up on 19th October covered all the same figures as the 6th October version. Identifying any new figures added.
10/20/2012	Mike Bienenfeld	Prospectus	1.00	£	685	£	685.00	Review of comments received on prospectus.
10/20/2012	Julie Sharp	Prospectus	0.60	£	615	£	369.00	Review prospectus to check changes, read and reply emails on same.
10/20/2012	Nemone Franks	General advice	0.30	£	685	£	205.50	Reviewing various emails re tax and Czech company issues and TM assignments and licences and follow up with H Evans re same
10/20/2012	Harry Evans	General advice	1.00	£	420	£	420.00	Attending to correspondence regarding Czech companies law issue
10/20/2012	Sebastian Duerdoth	Verification	1.80	£	380	£	684.00	Dealing with Freshfields verification queries and CBRE consent letters. KPMG circle up etc.
10/20/2012	David Welford	Prospectus	5.80	£	520	£	3,016.00	Reviewing emails on the prospectus. Commenting on the prospectus.
10/20/2012	Phyllis Wong	Financing	1.00	£	235	£	235.00	Liaising with client/local counsel in relation to resolutions
10/21/2012	Sumit Indwar	Structuring	9.10	£	520	£	4,732.00	Review reorg. section in prospectus, send comments. Discuss structure / funds flow with John and David. Review KPMG tax structure paper and send comments. Drafting German Reorganisation Agreement.
10/21/2012	Mike Bienenfeld	Prospectus	5.50	£	685	£	3,767.50	Finalisation of prospectus, including new definition of "Offer" and "Offer Shares".
10/21/2012	Natalia Sauszyn Pfender	Financing	2.30	£	305	£	701.29	Reviewed revised board minutes, comments on amendments and verification of articles of association.
10/21/2012	Sebastian Daub	German M&A	0.30	£	550	£	164.89	Corr re KG capital
10/21/2012	Sumit Indwar	General advice	0.30	£	520	£	156.00	Bring down due diligence call.

10/21/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply emails re exec contracts
10/21/2012	Thilo Zimmermann	German M&A	0.10	£	361	£	36.11	Request by S. Indwar re partnership capital of CEI KG, email response thereto
10/21/2012	Harry Evans	General advice	1.00	£	420	£	420.00	Attending to correspondence regarding Czech companies law issue
10/21/2012	Julie Sharp	Governance / incentives	0.30	£	615	£	184.50	Read and reply emails re shares language in prospectus
10/21/2012	Cole Smith	Prospectus	2.20	£	305	£	671.00	Revise draft prospectus.
10/21/2012	John Lane	Prospectus	4.00	£	685	£	2,740.00	Prospectus finalisation
10/21/2012	Alexandra Beidas	Governance / incentives	3.10	£	585	£	1,813.50	Further emails and calls re prospectus, emails to FF, reviewing new turns of the document
10/21/2012	Alexandra Beidas	Governance / incentives	3.80	£	585	£	2,223.00	Amending prospectus wording, calls and emails re exec and non-exec director shares
10/21/2012	EtiÜnne Courbois	Financing	1.80	£	221	£	397.19	Call ND London re resolutions. Amending resolutions. General correspondence. Internal deliberation re Flex BV.
10/21/2012	David Welford	Prospectus	7.40	£	520	£	3,848.00	Emails and calls on the prospectus. Commenting on the prospectus.
10/21/2012	Phyllis Wong	Financing	1.00	£	235	£	235.00	Liaising with client/local counsel in relation to resolutions
10/21/2012	Kate Kelleher	Governance / incentives	0.50	£	615	£	307.50	Emails finalising prospectus.
10/21/2012	Kate Kelleher	Governance / incentives	0.50	£	615	£	307.50	Emails re shares for execs.NEDs.
10/21/2012	Nemone Franks	General advice	0.20	£	685	£	137.00	Reviewing and considering emails re tax considerations and TM assignment and licence and follow up re any changes
10/21/2012	Neil McGibbon	Financing	0.40	£	520	£	208.00	Various emails re Aareal financing
10/21/2012	David Welford	Prospectus	1.30	£	520	£	676.00	Emails on the prospectus.
10/21/2012	Alexandra Beidas	Governance / incentives	0.90	£	585	£	526.50	Further emails and calls on prospectus wording on directors' awards
10/21/2012	Adrian Forster	Structuring	7.30	£	200	£	1,460.00	Documents (prepare/ review): Amended Reorg Docs list to include signatories and signing authority
10/21/2012	Joyce Lau	Financing	0.30	£	380	£	114.00	Emails - board resolutions re: aareal financing; email re: prospectus; review prospectus financing disclosure
10/21/2012	Hannah Chuter	Prospectus	0.20	£	380	£	76.00	Check prospectus for final comments
10/21/2012	MÜlinda Perera	Financing	1.60	£	534	£	853.76	Review of emails, comments and transaction documents
10/21/2012	Bryan Stephens	Prospectus	12.00	£	420	£	5,040.00	Finalisation of Pathfinder.
10/22/2012	Natalia Sauszyn Pfender	Financing	8.00	£	305	£	2,439.28	Review/drafting of resolutions. Review of security documents. Liaising with EHP re CPs and security documents.
10/22/2012	Johnnie Stein	Structuring	14.70	£	305	£	4,483.50	Pre IPO Reorg - preparing board minutes, amending documents list to include signatories and signing parties for all entities and amending legal steps plan. Calls and correspondence with P3, Linklaters Lux and Linklaters Belgium regarding the above. Internal workstreams meeting.
10/22/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Updating a section of the Master Agreement with all relevant definitions.
10/22/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Amending corrections to the most recent Board Minutes. Checking there are no gaps which need to be filled in.
10/22/2012	Michaela Sopp	Structuring	0.50	£	550	£	274.82	Filing: Discuss finance documents, new corporate approvals
10/22/2012	Emma Butler	Verification	0.40	£	200	£	80.00	Filing, printing, updating the PVTs with the CBRE consent letter
10/22/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Check amendments to exec contracts - deletion of critical illness cover.
10/22/2012	John Lane	General advice	5.00	£	685	£	3,425.00	Documents (prepare/ review): Review docs, emails and calls
10/22/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Discussion with Kate and Alex on tax treatment of shares awarded.
10/22/2012	Bryan Stephens	Prospectus	3.00	£	420	£	1,260.00	Physical book printing - coordination; calls.
10/22/2012	Hannah Chuter	General advice	1.90	£	380	£	722.00	Discussion with Sumit and Johnnie re various tasks on reorg workstream, emails with local counsel, Gemfi docs list
10/22/2012	Sebastian Daub	German M&A	2.30	£	550	£	1,264.17	Keeping on top of mail traffic. various internal discussions on couple of items, guidance to team and review issues.
10/22/2012	Emma Butler	Verification	0.50	£	200	£	100.00	Looking over and checking the KPMG updates to the circle up at the weekend.
10/22/2012	Emma Butler	Verification	0.20	£	200	£	40.00	Updating the PVTs/ hard copies with extra KPMG circle ups.
10/22/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Liaise with banking and Jonathan re extracts of board mins for CPs
10/22/2012	Sebastian Duerdoth	General advice	1.00	£	380	£	380.00	Internal team meeting and follow-up
10/22/2012	Hannah Chuter	General advice	0.80	£	380	£	304.00	Catch up meeting with team
10/22/2012	J+rg Schrade	Structuring	0.40	£	321	£	128.38	Castle - German partnerships agreements
10/22/2012	Joyce Lau	Financing	12.30	£	380	£	4,674.00	Team meeting; review aareal board resolutions, filing, comments to company; emails and calls with local counsel; CPs to aareal; Pekao opinions review and emails; arranging execution of aareal CTA; calls with P3; documents list; french notary issue; Csescent euro indutrial II LLC email; extract from board mintues correspondence
10/22/2012	Krystle Noel	Structuring	5.90	£	235	£	1,386.50	Draft KG transfer agreement, creating an issues list for the MTA
10/22/2012	Krystle Noel	Structuring	2.00	£	235	£	470.00	Team call, arranging meeting, proof reading for Sumit and Hannah
10/22/2012	Neil McGibbon	Financing	9.00	£	520	£	4,680.00	Work on CPs and documents generally; consent issues
10/22/2012	Phyllis Wong	Financing	15.70	£	235	£	3,689.50	Liaising with client/local counsel/Aareal's counsel via email/calls to finalise/sign resolutions, circulating finalised/signed resolutions, making sure signed resolutions are in order
10/22/2012	David Welford	General advice	0.60	£	520	£	312.00	Discussing the funds flow and next steps with John.
10/22/2012	Katarzyna Lesinska	Financing	2.50	£	289	£	722.15	Drafting legal opinion, management
10/22/2012	Sebastian Duerdoth	Verification	2.00	£	380	£	760.00	Prospectus verification follow up.
10/22/2012	Bryan Stephens	Prospectus	14.00	£	420	£	5,880.00	Sign-off of Pathfinder.

10/22/2012	Emma Butler	Prospectus	4.50	£	200	£	900.00	Making UKLA checklists for margin references for the 6th submission. Researching LR 21.1.2 - Shares not representing capital.
10/22/2012	Emma Butler	Prospectus	1.00	£	200	£	200.00	Further updating the checklists and ensuring that the page numbers correlate with the strike through version.
10/22/2012	David Welford	General advice	1.00	£	520	£	520.00	Internal catch-up meeting.
10/22/2012	Juliette Fisher	Governance / incentives	0.50	£	235	£	117.50	Cross- group update meeting
10/22/2012	Juliette Fisher	Governance / incentives	0.50	£	235	£	117.50	Amending Plan rules. Sending DVs to Kate K
10/22/2012	Yevgeniya Chaplina	General advice	0.50	£	369	£	184.55	Correspondence re resolutions/certificates. Discussed with E. Courbois. Call Ph. Wong re status CPs.
10/22/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Check signed contracts and email Jonathan Farrell on same.
10/22/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from JOnathan Farrell on exec contracts.
10/22/2012	Katharina Heinlein	Financing	2.70	£	345	£	931.58	Correspondence: Email-corespondence regarding the shareholder resolutions, drafting further shareholder resolutions and call with Paul Hastings Frankfurt regarding the security documents and the procedure for Germany in relation to the signing.
10/22/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Check final prospectus, sign off.
10/22/2012	Philip Basler-Gretic	Structuring	5.00	£	502	£	2,507.50	German reorganisation process/follow up corporate aspects in banking reorganisation process/general advice on transaction process/public filings for Luxembourg companies/conversation on housekeeping issues with client/internal discussion
10/22/2012	Marie Waechter	General advice	4.60	£	104	£	479.83	Drafting: drafting emails and board minutes
10/22/2012	Annika Sunderdiek	German M&A	8.60	£	277	£	2,380.74	Preparation of drafts of all documents to be checked by client before signing of acquisition documents.
10/22/2012	Nemone Franks	Prospectus	0.10	£	685	£	68.50	Further email follow up with H Evans re prospectus
10/22/2012	Thilo Zimmermann	German M&A	2.70	£	361	£	974.91	Email to K. Kopp re PoA of HFKK GmbH, telephone conversation w/ H. Schebel of notary office Dr. Gamon re notary appointment for acquisition of shelf entities, review and amendment of resolutions re preliminary German reorganisation
10/22/2012	Mike Bienenfeld	Prospectus	5.50	£	685	£	3,767.50	Finalisation of prospectus for e-printing. Amending cover for for hard printing. Assisting with prep for filing.
10/22/2012	Julie Sharp	Prospectus	0.20	£	615	£	123.00	Discussion with Alex Beidas on prospectus and directors' shares.
10/22/2012	Thilo Zimmermann	German M&A	4.30	£	361	£	1,552.64	Review of draft agreements re transfer of GP interest in Kamen/Bedburg/M+rfelden KG, discussions w/ S. Daub/S. Indwar thereto, draft of resolutions and applications to the commercial register thereto
10/22/2012	Thilo Zimmermann	German M&A	3.90	£	361	£	1,408.21	First draft of partnership agreements of Kamen/Bedburg/M+rfelden KG, discussion w/ S. Indwar thereto, email conversation w/ Client thereto, discussion w/ S. Daub thereto
10/22/2012	Thilo Zimmermann	German M&A	0.80	£	361	£	288.86	Various discussions w/ K. Heinlein re finance resolutions, review of resolutions, internal email conversation thereto
10/22/2012	Harry Evans	General advice	0.30	£	420	£	126.00	Correspondence
10/22/2012	MÚlinda Perera	Financing	3.20	£	534	£	1,707.52	Review of emails, review of various corporate documens, review of various transaction documents
10/22/2012	Nemone Franks	Prospectus	0.10	£	685	£	68.50	Reviewing email B Stephens with revised prospectus; email to H Evans re checking same
10/22/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Updating the hard copy verification folders with LL Refs etc from the past week
10/22/2012	Hannah Chuter	Structuring	1.30	£	380	£	494.00	Discussing Gemfi agreement with French colleague, liaising with banking re Eurohypo security issue, review call option wording, emails re various re-org workstreams
10/22/2012	EtiÚnne Courbois	Financing	0.70	£	221	£	154.46	Correspondence ND/LL LON re Dutch resolutions. Amending certificates.
10/22/2012	Cole Smith	Prospectus	11.80	£	305	£	3,599.00	Revise draft prospectus; finalise proofs; corr. re: same.
10/22/2012	Hannah Chuter	Structuring	1.90	£	380	£	722.00	Review and amend Gemfi agreement with Gemfi comments.
10/22/2012	Nemone Franks	Prospectus	0.10	£	685	£	68.50	Emails
10/22/2012	Nemone Franks	Prospectus	0.10	£	685	£	68.50	Discussion with H Evanms re email to team to follow up; emails
10/22/2012	Hannah Chuter	Structuring	0.20	£	380	£	76.00	Call and email with Bahrain lawyer re review of termination of Bahrain law contract
10/22/2012	Sebastian Duerdoth	Prospectus	16.00	£	380	£	6,080.00	Last minute Prospectus drafting before eProspectus. Preparing UKLA margin references and liaising with the printer, including in relation to the printer's repeated delays and mistakes and waiting time (UKLA submission).
10/22/2012	Juliette Fisher	Governance / incentives	0.70	£	235	£	164.50	Amending subscription letters
10/22/2012	Hannah Chuter	Structuring	0.80	£	380	£	304.00	Reviewing banking comments, amending Gemfi agreement, extracting VDR index for contracts between Arcapita and P3
10/22/2012	Alexandra Beidas	Governance / incentives	4.80	£	585	£	2,808.00	Reviewing prospectus, amending the same, call with JF re NED tax position, calls with John Lane and David Welford re lock up, planning next steps, catch up meeting, further email re NED additional shares
10/22/2012	Hannah Chuter	Structuring	0.80	£	380	£	304.00	Gemfi docs list/steps plan
10/22/2012	Viorica Vahnovan	French M&A	4.00	£	433	£	1,733.20	Securities authorisations / call notary
10/22/2012	Kate Kelleher	Governance / incentives	6.30	£	615	£	3,874.50	Tax on shares provided to NEDs. Prospectus amendments. emails and calls with corporate and Freshfields. Email to Jonathan Farrell re next steps and dis Alex. Review of 'cold read' delta views and dis Juliette. Catch up meeting for the team. Further email to Jonathan.
10/22/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on NEDS shares
10/22/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Kate re share plans issues.

10/22/2012	Leander Brebels	Financing	0.30	£	257	£	77.03	Ordering CP documents.
10/22/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Provide e'ee list to share plans team.
10/22/2012	Julie Sharp	Governance / incentives	0.60	£	615	£	369.00	Update meeting
10/22/2012	Sumit Indwar	Structuring	9.50	£	520	£	4,940.00	Modelling; funds flow; MTA. Gemfi agreement and discuss with Hannah. Internal catchup.
10/22/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Read email
10/22/2012	Hannah Chuter	Structuring	0.90	£	380	£	342.00	Reviewing German call option/usufruct documents to identify an ongoing obligations/operative usufruct provisions. Review and mark up German partnership transfer agreement.
10/22/2012	Julie Sharp	Prospectus	0.10	£	615	£	61.50	Discussion with Kate Kelleher and Alex Beidas, read email, check amendments to prospectus
10/22/2012	Sumit Indwar	Structuring	0.50	£	520	£	260.00	GRA.
10/22/2012	Ann-Catherine Hoffmann	German M&A	6.20	£	449	£	2,785.91	Castle - draft documentation re. KGs (Kamen, Bedburg, M+rfelden), emails
10/22/2012	David Welford	Prospectus	13.50	£	520	£	7,020.00	Emails and calls on the prospectus. Commenting on the prospectus.
10/22/2012	Vanessa Lanz	Structuring	0.70	£	185	£	129.18	Adding the share capital of the luxembourg entities in the MTA.
10/22/2012	Vanessa Lanz	Structuring	6.90	£	185	£	1,273.39	Draft Share Transfer Agreements of the ten luxembourg entities.
10/22/2012	Harry Evans	General advice	0.10	£	420	£	42.00	Correspondence
10/22/2012	Sumit Indwar	Structuring	0.50	£	520	£	260.00	Upstream loans.
10/22/2012	Vanessa Lanz	Structuring	0.80	£	185	£	147.64	Modification in form of the board minutes of FEIP II.
10/22/2012	John Tucker	Financing	1.50	£	685	£	1,027.50	Update on consent progress, emails etc
10/22/2012	David Welford	Prospectus	1.70	£	520	£	884.00	Calls on the prospectus cover and disclaimer. Marking it up.
10/22/2012	Hannah Chuter	Structuring	3.80	£	380	£	1,444.00	Prepare draft email to client, amends to Gemfi agreement, draft email with comments to Mr Levy, circulate documents, discussions with Lux banking colleagues
10/22/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Mark up Czech employment contract to delete critical illness clause.
10/23/2012	EtiUnne Courbois	Financing	0.20	£	221	£	44.13	Correspondence LL LON, internal correspondence. amending Dutch certificates.
10/23/2012	Ann-Catherine Hoffmann	German M&A	3.20	£	449	£	1,437.89	Review email Hannah Chuter re Call options, call re amendment KG agreements, discussions with Thilo re amendments to KG documentation
10/23/2012	Emma Butler	Prospectus	1.50	£	200	£	300.00	Checking through the final prospectus and updating PVTs accordingly.
10/23/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Discuss various next steps with David.
10/23/2012	Sumit Indwar	Structuring	11.70	£	520	£	6,084.00	Settlement flows; internal discussion; writing plan; reworking and considering. Reorg docs. Preliminary German Reorg docs / finalising / sending out. Gemfi / Hannah.
10/23/2012	Harry Evans	General advice	0.50	£	420	£	210.00	Reviewing IP agreements; correspondence
10/23/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Request by J. Stein re managing directors of German entities, discussion w/ A. Sunderdiek thereto
10/23/2012	Thilo Zimmermann	German M&A	0.70	£	361	£	252.76	Request by S. Indwar re signatories of German entities, email response thereto
10/23/2012	Hannah Chuter	Structuring	0.50	£	380	£	190.00	Check details and amend rider for termination of related party agreements.
10/23/2012	Thilo Zimmermann	German M&A	0.20	£	361	£	72.22	Request by P. Wong re details of German entities, discussion w/ A. Sunderdiek thereto
10/23/2012	Thilo Zimmermann	German M&A	8.80	£	361	£	3,177.50	Amendment of draft partnership agreements of Kamen/Bedburg/M+rfelden KG re German reorganisation, various discussions w/ J. Schrade thereto
10/23/2012	Philip Basler-Gretic	Structuring	5.00	£	502	£	2,507.50	Review corporate approvals for reorganisation process/follow up corporate aspects in banking reorganisation process/general advice on transaction process/public filings for Luxembourg companies/internal discussion
10/23/2012	Patrick Geortay	Financing	0.20	£	594	£	118.76	Internal conference with M. Perera
10/23/2012	Phyllis Wong	Financing	8.90	£	235	£	2,091.50	Circulating CPs to Paul Hastings, liaising with local counsel on CPs
10/23/2012	Emma Butler	General advice	4.00	£	200	£	800.00	Delegating responsibility for documents in the closing checklist (1 hour). Searching internal system for precedents of closing documents (1 hours). Annotating precedents so that they are relevant for P3 properties (2 hours).
10/23/2012	Andreas Heckner	Tax Structuring	4.00	£	321	£	1,283.84	Prüfung steuerliche Aspekte Entwurf KG-Vertrag
10/23/2012	Annika Sunderdiek	German M&A	5.60	£	277	£	1,550.25	German reorganization documents preparation.
10/23/2012	Sebastian Daub	German M&A	1.50	£	550	£	824.46	Various calls with team, mails, read mails to stay on top, other
10/23/2012	Krystle Noel	Structuring	8.40	£	235	£	1,974.00	Reviwing section 6 management agreements for Hannah. Sending structure charts to JPM contacts. Setting up a call for Sumit. Updating Schedule 7 in the MTA with new loan amounts.
10/23/2012	David Welford	Listing advice	1.10	£	520	£	572.00	Call on funds flow with the Company.
10/23/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Misc. calls and emails. Update call with Freshfields.
10/23/2012	Neil McGibbon	Financing	8.50	£	520	£	4,420.00	Various calls and emails re CPs, consents and process
10/23/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Reviewing H Evans email re finalising and signing of IP agreements; emails
10/23/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Emails and catch up with H Evans on signing of IP documents
10/23/2012	Hannah Chuter	Structuring	2.80	£	380	£	1,064.00	Review related party agreements and draft a rider.
10/23/2012	David Welford	Listing advice	3.70	£	520	£	1,924.00	Calls on the funds flow and deliverables for completion. Reviewing documents list and emailing.
10/23/2012	David Welford	Listing advice	2.90	£	520	£	1,508.00	Calls on funds flow with GDC and discussing with Sumit.
10/23/2012	Hannah Chuter	Structuring	2.20	£	380	£	836.00	Discuss Eurohypo mechanics with Melinda at LL Lux, amend Gemfi agreement.
10/23/2012	John Lane	General advice	5.00	£	685	£	3,425.00	Discussion with (internal): Emails and general calls
10/23/2012	Hannah Chuter	Structuring	1.50	£	380	£	570.00	Reviewing Gemfi comments from client and incorporating amends, discussing with French colleagues and drafting email response.
10/23/2012	Johnnie Stein	Structuring	15.40	£	305	£	4,697.00	Pre IPO Reorg - preparing board minutes, amending documents list to include signatories and signing parties for all entities and amending legal steps plan. Calls and correspondence with P3, Linklaters Lux, Linklaters Belgium and Linklaters Belgium regarding the above.



10/23/2012	Hannah Chuter	Structuring	1.80	£	380	£	684.00	Discuss Gemfi agreement with Sumit, amend, send to client with comments and to Gemfi with comments. Discuss service agreements and MTA with Sumit.
10/23/2012	David Welford	Underwriting Agreement	1.70	£	520	£	884.00	Call with Freshfields on the underwriting deliverables. discussing with Sebastian.
10/23/2012	David Welford	Underwriting Agreement	0.60	£	520	£	312.00	Discussing the legal opinions.
10/23/2012	Natalia Sauszyn Pfender	Financing	8.30	£	305	£	2,530.75	Review/drafting of resolutions. Review of security documents.
10/23/2012	Hannah Chuter	Structuring	3.60	£	380	£	1,368.00	Instructions re review of service agreements in data room, reviewing agreements to check for any between retailend arcapita/target, drafting cover email to Frankfurt re call option documents and analysis.
10/23/2012	Alexandre de Selys	General advice	3.30	£	169	£	556.05	Drafting of the unanimous written resolutions of the shareholders of SEIP SPRL approving the transfer of the shares; drafting of the power of attorney for the update of the share register of SEIP SPRL and update of the Pre-IPO Documents List
10/23/2012	Emma Butler	Verification	1.50	£	200	£	300.00	Updating hardcopy verification folders.
10/23/2012	Vanessa Lanz	Structuring	0.70	£	185	£	129.19	Review of the project castle's documents and briefing colleagues on luxembourg aspects fo the transaction for further help on the matter.
10/23/2012	Hannah Chuter	General advice	0.30	£	380	£	114.00	Discuss closing agenda with sebastian, various emails
10/23/2012	Sebastian Duerdoth	Listing advice	5.50	£	380	£	2,090.00	Preparing / progressing Closing deliverables, including call with Freshfields.
10/23/2012	Vanessa Lanz	Structuring	0.60	£	185	£	110.73	Ordering of new extracts of the Luxembourg entities and refiling them into the reports.
10/23/2012	Felix Dobbelaere	General advice	0.40	£	397	£	158.88	Review of Belgian shareholders' minutes and PoA. Meeting with Alexandre de Selys.
10/23/2012	Vanessa Lanz	Structuring	1.00	£	185	£	184.55	Finalizing share transfer agreements of luxembourg entities and correction of the Master transfer agreement (addresses and corporate names...).
10/23/2012	David Welford	Underwriting Agreement	1.70	£	520	£	884.00	Reviewing the stock borrowing agreement from Freshfields.
10/23/2012	Nick Wexler	General advice	0.70	£	254	£	177.72	Edits to opinion and review of constitutional document.
10/23/2012	Sebastian Duerdoth	Verification	1.50	£	380	£	570.00	Prospectus verification.
10/23/2012	Marie Waechter	General advice	3.00	£	104	£	312.93	Drafting: drafting board minutes
10/23/2012	J+rg Schrade	Structuring	5.50	£	321	£	1,765.29	Castle - drafting of partnership agreements; review CEI KG; internal calls, email communication and discussions
10/23/2012	Veronika Kaszas	Structuring	0.40	£	201	£	80.24	Discussion with Vanessa about the tasks in the course of the restructuring
10/23/2012	MÜlinda Perera	Financing	4.20	£	534	£	2,241.12	Review of emails and various corporate documents and of the transaction documents, review of the template documentation
10/23/2012	Sabrena Silver	General advice	1.40	£	545	£	762.89	Other: Castle: Communications regarding additional opinions.
10/23/2012	Sebastian Duerdoth	Diligence	1.00	£	380	£	380.00	Diligence follow up points (e.g. Italian review of potential planning consent issues)
10/23/2012	Cole Smith	Prospectus	4.20	£	305	£	1,281.00	Corr. re: UKLA filing; conf. re: prospectus; revise prospectus outstanding items lists.
10/23/2012	John Tucker	Financing	0.50	£	685	£	342.50	Non-Sharia compliant signatories
10/23/2012	John Tucker	Financing	0.50	£	685	£	342.50	Review of prgress on CPs etc
10/23/2012	Bryan Stephens	Prospectus	1.00	£	420	£	420.00	Status call.
10/23/2012	Vanessa Lanz	Structuring	2.80	£	185	£	516.74	Verifying the signatories and signing requirements of the Luxembourg entities.
10/23/2012	Thilo Zimmermann	Financing	1.20	£	361	£	433.30	Review and amendment of draft resolutions re approval of security agreement and security trust agreement
10/23/2012	Katarzyna Lesinska	Financing	0.70	£	289	£	202.20	Update draft legal opinion, correspondence
10/23/2012	Katharina Heinlein	Financing	3.60	£	345	£	1,242.11	Drafting: Email correspondecen with Paul HASTings regarding the German finance documents and the respective list. Drafting of several shareholder and partners resolutions and power of attorneys.
10/23/2012	Yevgeniya Chaplina	General advice	0.50	£	369	£	184.55	Correspondence re CPs.
10/23/2012	Joyce Lau	Financing	12.70	£	380	£	4,826.00	Aareal CPs; Italy poAs, German PoAs, document lists; Pekao opinions and emails; liaising with local counsel;
10/23/2012	Mike Bienenfeld	General advice	2.50	£	685	£	1,712.50	Multiple conversations and calls around opinions, settlement, re-org
10/24/2012	Michaela Sopp	Structuring	4.00	£	550	£	2,198.56	Legal opinion, review SPA's and finance documents
10/24/2012	Emma Butler	General advice	0.30	£	200	£	60.00	Creating a rider for the legal opinion for German Reorganisation agreements.
10/24/2012	David Welford	Listing advice	4.70	£	520	£	2,444.00	Castle catchup. Reviewing deliverables checklist. Calls on settlement and funds flow. Emails.
10/24/2012	Johnnie Stein	Structuring	15.20	£	305	£	4,636.00	Pre IPO Reorg - preparing all relevant documentation, amending documents list to include signatories and signing parties for all entities and amending legal steps plan. Calls and correspondence with P3, Linklaters Lux, Linklaters Belgium, Linklaters Germany and Linklaters Brussels regarding the above.
10/24/2012	Hannah Chuter	Structuring	2.50	£	380	£	950.00	Instruct trainee on further MTA points, prepare rider for Gemfi approvals, emails, mark ups for German transfer agreement
10/24/2012	Emma Butler	General advice	0.50	£	200	£	100.00	Searching for English law legal opinions for companies that are incorporated in Guernsey; Jersey or the Cayman Islands. Comparing different versions of the English Law legal opinion for the Glencore IPO.
10/24/2012	David Welford	Listing advice	3.30	£	520	£	1,716.00	Reviewing the funds flow model and discussing it. Amending the subscription agreement.
10/24/2012	John Lane	General advice	5.00	£	685	£	3,425.00	Documents (prepare/ review): docs, emails
10/24/2012	Sebastian Duerdoth	Governance / incentives	4.00	£	380	£	1,520.00	ListCo articles of association, in particular drafting the borrowing limit.
10/24/2012	John Tucker	Financing	1.50	£	685	£	1,027.50	CP status call, follow-up with Louise etc
10/24/2012	Hannah Chuter	Structuring	2.30	£	380	£	874.00	Discussions with re-org team, instruct trainee re resignation letters, instruct trainee re MTA riders, prepare gemfi documents list/steps plan, review confirmation agreeemtn

10/24/2012	Alessandro Sorcinelli	Listing advice	3.20	£	305	£	975.71	Liaising with Philip Basler and Duerdoth Sebatian in relation to LOP scope requested by the underwriting banks, start draft of LOP; follow-up on related e-mails.
10/24/2012	Sebastian Daub	German M&A	4.50	£	550	£	2,473.38	Issue re usufruct lease agreements expiration: various calls, internal discussion, review materials
10/24/2012	Thilo Zimmermann	Financing	0.40	£	361	£	144.43	Request by D. Young re CPs for the Aaeral facility, email response thereto
10/24/2012	Kate Kelleher	Governance / incentives	0.50	£	615	£	307.50	SIPP query from Jonthan.
10/24/2012	Krystle Noel	Structuring	8.60	£	235	£	2,021.00	Drafting the lux transfer agreements and getting instructions from Johnnie
10/24/2012	Krystle Noel	Structuring	1.10	£	235	£	258.50	Amending the Gemfi docs
10/24/2012	Thilo Zimmermann	Financing	2.10	£	361	£	758.27	Various discussions w/ K. Heinlein re share/interest pledges and related documents, request by K. Heinlein re PoA of FEIP TitleCo, review of PoA thereto, discussion w/ S. Daub/S. Biller thereto
10/24/2012	David Van Gaever	General advice	6.70	£	185	£	1,236.48	Internal discussion Marie / MÜlinda / natalia, Board Minutes, Review with marie / Natalia, Amendments / review, Dossier admin (= convening notice, Quorum, conference call allowance, board members, annual accounts).
10/24/2012	Nick Wexler	General advice	6.30	£	254	£	1,599.44	Revisions to opinion and review of org docs of DE entities; drafting resolutions for DE entitites and officer certs; meeting with S. Silver on the same; communications with London colleagues regarding transaction structure and sample minutes; review of sample minutes.
10/24/2012	Katharina Heinlein	Financing	5.90	£	345	£	2,035.68	Correspondence: Several calls with London and discussions and extensive email-correspondence regarding the reorganisation, the german finance documents, in particular with Paul Hastings. Changes to several shareholder and partners resolutions. Drafting the capacity opinion and the power of attorneys.
10/24/2012	Alexandra Beidas	Governance / incentives	1.80	£	585	£	1,053.00	Amending documents/ action list; discussing next steps; drafting nominee agreement
10/24/2012	Alexandra Beidas	Governance / incentives	2.40	£	585	£	1,404.00	Amending subscription agreements, drafting nominee agreement, amending loan agreement and IPO agreement re nominee arrangements
10/24/2012	Matthew Montinarelli	General advice	2.30	£	152	£	348.93	Coordination of billales for Corporate information.
10/24/2012	Kate Kelleher	Governance / incentives	0.50	£	615	£	307.50	Dis Alex re documents list and further issues to do.
10/24/2012	Emma Butler	General advice	1.30	£	200	£	260.00	Researching Directors' resignation letters. Finding precedents. Researching whether one resignation letter will suffice for all jurisdictions.
10/24/2012	Sarah Stein	Prospectus	0.20	£	449	£	89.79	Review emails.
10/24/2012	Emma Butler	General advice	3.00	£	200	£	600.00	Preparing a rider for the MTA. Researching information for new companies which will be added to the definitions. Creating a table of agreements which will need to be terminated. Adding new execution spaces for the new companies entering the agreement.
10/24/2012	Hannah Chuter	General advice	0.30	£	380	£	114.00	Amending directors written resolution for allotment, circulate to Ogier
10/24/2012	Mike Bienenfeld	Structuring	3.30	£	685	£	2,260.50	Multiple calls, e-mails, meetings to discuss ERISA issues, settlement issues (with Capita), running through prospectus comments received from FF.
10/24/2012	Vanessa Lanz	Structuring	2.30	£	185	£	424.47	Board minutes of DREIEICH and FEIPIII.
10/24/2012	Sebastian Daub	German M&A	3.20	£	550	£	1,758.85	Discussions, mails, calls etc on various items relating to german reorg, opinions, representation of clients, to dos, etc, involvement of Andreas,
10/24/2012	Hannah Chuter	Structuring	0.70	£	380	£	266.00	Discuss issue of resignation letters, update draft, email local counsel, emails re termination of related party docs
10/24/2012	Emma Butler	General advice	3.00	£	200	£	600.00	Drafting documents necessary on closing, including letters from LL and the company complying with the listing rules. Form A; Application to trading on the LSE; Application for listing.
10/24/2012	Emma Butler	General advice	3.00	£	200	£	600.00	Updating the closing checklist excel with all the relevant rules requiring the documents that have been asked for. Entering DocEx numbers for all the documents.
10/24/2012	Vanessa Lanz	Structuring	2.70	£	185	£	498.28	Draft shareholders' resolutions, attendance list and proxies marked as items 17.6 to 17.11 of the Document List.
10/24/2012	Vanessa Lanz	Structuring	0.30	£	185	£	55.37	Project Castle document review.
10/24/2012	Emma Butler	General advice	1.50	£	200	£	300.00	Researching through all old IPO bibles for examples of Cayman law opinions that could be used as a precedent for Ogier.
10/24/2012	Sebastian Duerdoth	Listing advice	8.60	£	380	£	3,268.00	Closing deliverables: Liaising with various offices and local counsel in relation to legal opinions etc. Drafting English law legal opinion.
10/24/2012	Thilo Zimmermann	German M&A	0.60	£	361	£	216.65	Requests by J. Lau/N. McGibbon re process to acquire German shelf entities, email responses thereto
10/24/2012	Thilo Zimmermann	German M&A	1.80	£	361	£	649.94	Review and amendment of draft German reorganisation agreement, discussion w/ J. Schrade thereto
10/24/2012	Thilo Zimmermann	German M&A	4.30	£	361	£	1,552.64	Review of usufruct agreements and related documents, discussions w/ S. Daub/S. Indwar/J. Schrade thereto, email to S. Indwar thereto
10/24/2012	Hannah Chuter	General advice	0.80	£	380	£	304.00	Amending directors res, emails to Ogier and P3 re written resolutions and various requests
10/24/2012	Thilo Zimmermann	German M&A	1.50	£	361	£	541.62	Discussions w/ S. Daub/A. Sunderdiek/H. Chuter re further process, briefing of A. M³ller re project castle
10/24/2012	Thilo Zimmermann	German M&A	0.40	£	361	£	144.43	Amendment of draft partnership agreement of CEI KG, discussion w/ A. M³ller thereto
10/24/2012	Paul Wong	Structuring	15.00	£	380	£	5,700.00	General Administration: Preparation for Pre German Reorg signing
10/24/2012	Annika Sunderdiek	German M&A	9.30	£	277	£	2,574.52	High level review of usufruct agreements with regard to issues for change of KG agreements and other issues and further organization of pre IPO restructuring.
10/24/2012	Andreas Schaflietzl	Tax Structuring	0.50	£	670	£	335.01	Review emails/draft German contracts/remain tax issues

10/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Sumit Indwar on board change in luxco.
10/24/2012	Philip Basler-Gretic	Structuring	6.00	£	502	£	3,009.00	Review corporate approvals for reorganisation process/follow up corporate aspects in banking reorganisation process/general advice on transaction process/public filings for Luxembourg companies/internal discussion
10/24/2012	Adrian Forster	Structuring	0.20	£	200	£	40.00	Taking instructions: Took instructions from J Stein on board minutes
10/24/2012	Hannah Chuter	General advice	0.40	£	380	£	152.00	Email re written resolutions, liaising with Ogier and instructions to client
10/24/2012	Neil McGibbon	Financing	9.00	£	520	£	4,680.00	Various emails and calls; reviewing security docs, minutes, inter-company loans etc; pre-closing
10/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re change of directors of P3 SARL.
10/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re shares for neds,
10/24/2012	Phyllis Wong	Financing	12.70	£	235	£	2,984.50	Attending all parties call, drafting specimen signatures table, amending SEIP Holdco cert, sending out CP docs to PH, liaising with local counsel on various CPs
10/24/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email from Jonathan Farrell re shares.
10/24/2012	Andreas M"ller	German M&A	5.80	£	277	£	1,605.62	Drafting of documentation re acquisition of German shelf GmbH and German shelf GmbH & Co. KG.
10/24/2012	Hannah Chuter	Structuring	3.90	£	380	£	1,482.00	Draft MTA Rider, prepare Gemfi closing steps plan and documents list, usufruct call, look through data room for relevant documents
10/24/2012	Estelle Kouakam Kenko	General advice	0.50	£	369	£	184.55	Other: answering question re TEG and previous queztion re CPs this week
10/24/2012	Marie Waechter	General advice	9.50	£	104	£	990.95	Drafting: Drafting board minutes
10/24/2012	Sumit Indwar	Structuring	14.10	£	520	£	7,332.00	Settlement and funds flow; consideration; briefing Paul; summary email; discuss with John; review email to GDC and discuss with Paul. German reorg agreement. Resolutions / process. Dealing with usufruct issue. Misc. calls and emails.
10/24/2012	Natalia Sauszyn Pfender	Financing	7.50	£	305	£	2,286.83	Drafting/revision/review of resolutions.
10/24/2012	Joyce Lau	Financing	12.20	£	380	£	4,636.00	Project castle - Aareal CPs, PoAs, resolutions, review sec documents and PoAs, liaising with client, CP call with PH and Aareal and P3, calls with P3, fee letter and TEG letter queries; cals with local counsel; emails; constituional documents. Pekao emails
10/24/2012	J+rg Schrade	German M&A	5.00	£	321	£	1,604.80	Castle - review usufruct/reorganisation/call option/PPL/partnership agreements; review German Reorganisation Share Transfer Deed / valuation issus and legal/tax consequences
10/24/2012	Hannah Chuter	Structuring	1.30	£	380	£	494.00	Call with Frankfurt, update docs list, emails re resignation letters, draft template letter
10/24/2012	Bryan Stephens	Prospectus	4.00	£	420	£	1,680.00	Misc. in relation to the printers; CTA for aareal review (for board resolutions and POA); misc. admin; blob model and to do list for prospectus.
10/24/2012	Krystle Noel	Structuring	0.40	£	235	£	94.00	Setting up calls for Sumit
10/24/2012	Viorica Vahnovan	French M&A	3.50	£	433	£	1,516.55	Review comments gemfi agreement
10/24/2012	Ian Baker	Data Room Admin	1.00	£	150	£	150.00	Investigate extranet document status
10/24/2012	M"linda Perera	Financing	5.20	£	534	£	2,774.72	Review of emails and of the board resolutions (set II) for banking and corporate aspects, review of the transaction documents, review of the powers of attorney, drafting of the confirmation agreement
10/25/2012	Yevgeniya Chaplina	General advice	0.50	£	369	£	184.55	Correspondence re CPs with Nauta and P. Wong.
10/25/2012	Constantin Souris	Financing	0.60	£	381	£	228.50	Discussions with N. Wexler re the officer's certificates and board resolutions.
10/25/2012	Sabrena Silver	General advice	1.50	£	545	£	817.38	Other: Communications regarding Delaware opinion issues.
10/25/2012	Marie Waechter	General advice	6.00	£	104	£	625.86	Drafting: Drafting board minutes
10/25/2012	Nick Wexler	General advice	5.90	£	254	£	1,497.89	Review of UCC and DLLCA for annotations; meeting with S. Silver, S. Fitzgerald and M. Bienenfeld on "no review of case law" opinion; communications with London regarding signatories; meeting with C. Souris regarding member's certificate; revisions to all certificates and resolutions and distrobution to London.
10/25/2012	Veronika Kaszas	General advice	1.70	£	201	£	341.02	Finalizing EGM of AED II (Lux) Holding Company S.Ó .I. and of Arcapita Industrial Management S.Ó r.I. (along with proxies and attendance lists). Reviewing Articles of Incorporation of the companies, inserting into DocList Schedule a column of Board Requirements.
10/25/2012	May N'Diaye	General advice	3.60	£	433	£	1,559.88	Review of applicable laws and drafting memo
10/25/2012	Nicolas Gauzbs	General advice	2.00	£	574	£	1,147.44	Coordination - reviewing closing mechanism - internal meeting re opinion
10/25/2012	David Van Gaever	General advice	9.00	£	185	£	1,660.95	BOD, Thouars, Halbergmoos, Darmstadt, First EUro Industrial II, First Euro Industrial III, Euro Industrial Properties Unna, internal discussions with Marie Waechter, drafting, amending
10/25/2012	Seema Fitzgerald	Financing	0.60	£	477	£	286.09	Conferences with NW and SS regarding opinion issues.
10/25/2012	Katharina Heinlein	Financing	9.90	£	345	£	3,415.79	Review Documents: Drafting of the legal opinion regarding the corporate documents and drafting the legal opinion regarding the finance documents. Extensive discussions and several meetings and calls in this respect. Review of various documents such as the German finance documents (share pledges, interest pledges, acccessions agreements, security trust agreements etc.). Changes to the various corporate documents, Discussions with Paul Hastings regarding the security documents and the effective date mechanism. Several meetings and calls with the corporate team regarding the reorganisation. General closing assistance.
10/25/2012	Thilo Zimmermann	German M&A	11.50	£	361	£	4,152.42	Review and finalisation of documents re preliminary German reorganisation, call w/ G. Teichert thereto, various internal email and telephone conversations thereto, discussions w/ S. Daub/A. M"ller/A. Sunderdiek thereto, email to client thereto, email to K. Kopp of HFKK thereto, email to KPMG thereto, discussion w/ M. Sopp re legal opinions, discussions w/ K. Heinlein re share pledges and related documents
10/25/2012	Cole Smith	Prospectus	1.60	£	305	£	488.00	Conf. re: draft prospectus; corr. and outstanding items lists.

10/25/2012	Sebastian Duerdoth	Listing advice	12.60	£	380	£	4,788.00	Closing deliverables; Liaising with various offices and local counsel in relation to legal opinions etc. Drafting English law legal opinion.
10/25/2012	Joyce Lau	Financing	10.50	£	380	£	3,990.00	Aareal CPs, PoAs, german security docs, German CEI KG and GP resolutions; CP call with louise; calls with German colleagues; calls with Paul Hastings; review accession documents, asset manager direct agreement; italian PoAs; liaising with local counsel and internal discussions; team catch up meeting; p3 board minutes and extracts; cover letter to pekao enc Ogier opinion
10/25/2012	CÜline Gagey	Plan B	0.60	£	305	£	182.95	Review of the declassification from the public domain issue (research case law) internal discussion Sylvain Canard volland
10/25/2012	Sylvain Canard-Volland	Plan B	3.20	£	485	£	1,553.44	Follow-up re. root of title Lagny
10/25/2012	John Tucker	Financing	1.70	£	685	£	1,164.50	Corporate procedures and CP satisfaction
10/25/2012	Andreas M°ller	German M&A	3.40	£	277	£	941.22	Drafting of documentation re acquisition of German shelf GmbH and German shelf GmbH & Co. KG.
10/25/2012	Philip Basler-Gretic	Structuring	6.00	£	502	£	3,009.00	Preparation legal opinion/German reorganisation process/follow up corporate aspects in banking reorganisation process/general advice on transaction process/public filings for Luxembourg companies/conversation on housekeeping issues with client/internal discussion
10/25/2012	Andreas M°ller	German M&A	4.50	£	277	£	1,245.74	Drafting of documentation re acquisition of German shelf GmbH and German shelf GmbH & Co. KG.
10/25/2012	Andreas M°ller	German M&A	0.30	£	277	£	83.05	Participation in telephone call with Mr Teichert re steps plan.
10/25/2012	Bryan Stephens	General advice	4.50	£	420	£	1,890.00	Resolutions; DE opinion; admin; review blob model; begin amending prospectus.
10/25/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read emails on shares for NEDS and execs
10/25/2012	Daniel Buchinger	Diligence	2.70	£	433	£	1,169.91	Legally verifying validity of usufruct agreements.
10/25/2012	Marc Oliver Banzhaf	Diligence	2.30	£	433	£	996.59	Review of usufruct agreements and grants; short memo regarding status quo after expiry of underlying agreement
10/25/2012	Adrian Forster	Structuring	2.70	£	200	£	540.00	Documents (prepare/ review): Reviewing and updating reorganisation documents list to include correct signatories and signing authorities
10/25/2012	Emma Butler	General advice	0.50	£	200	£	100.00	Proof reading clauses added to the articles.
10/25/2012	John Lane	General advice	5.00	£	685	£	3,425.00	Discussion with (internal): Internal discussions and emails
10/25/2012	Sumit Indwar	Structuring	11.80	£	520	£	6,136.00	Misc. meetings and calls, including with banking team, P3, C11 team and Matt. Driving forward German and main reorg. Review and finalise docs.
10/25/2012	Andreas M°ller	German M&A	0.90	£	277	£	249.15	Review of corporate documents of German group entities (articles etc).
10/25/2012	Emma Butler	Verification	0.50	£	200	£	100.00	Researching whether there is a specific authority/ checklist which requires an auditor to state their independence.
10/25/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Finishing all the hardcopy verification for the PVTs.
10/25/2012	Wolfram Kr°ger	General advice	0.30	£	550	£	164.89	Review assessment on dissolution of usufructs, discuss with Marc and Daniel
10/25/2012	Sebastian Daub	German M&A	11.80	£	550	£	6,485.75	Calls, mails, disc etc re: mainly usufruct issues, further gen coor of process, checking to dos, opinions, etc
10/25/2012	Alexandra Beidas	Governance / incentives	5.20	£	585	£	3,042.00	Amending board minutes, and discussing nominee and subscription docs with Kate; amending all nominee and subscription docs and sending to Davi; sending all to jonathan and emails on the same re tax and accounting
10/25/2012	Sebastian Duerdoth	Governance / incentives	1.00	£	380	£	380.00	Articles, in particular the borrowing limit. Benchmarking against other London-listed companies and liaising with KPMG and the Company.
10/25/2012	Wolfram Kr°ger	General advice	0.20	£	550	£	109.93	Notarial work, certifications
10/25/2012	Emma Butler	General advice	0.50	£	200	£	100.00	Researching and producing a note on the change to the corporate governance rules.
10/25/2012	Emma Butler	General advice	2.00	£	200	£	400.00	Creating a table of share vendors and vendors and the relevant documents relating to each party that need to be opined on for legal opinions.
10/25/2012	Michaela Sopp	Structuring	1.70	£	550	£	934.39	Call London, discuss corporate legal opinion, security documents
10/25/2012	Emma Butler	General advice	0.80	£	200	£	160.00	Certifying the board minutes.
10/25/2012	Emma Butler	General advice	3.00	£	200	£	600.00	Updating the excel closing agenda with word documents. Embedding the documents in the excel sheet. Annotating and amending the draft closing agenda documents produced yesterday with more recent information. Researching and updating how the directors were kept informed of their responsibilities.
10/25/2012	Emma Butler	General advice	0.50	£	200	£	100.00	Editing applications/ letters for admission to the LSE.
10/25/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Creating board minute extracts with the relevant information that could be shown to different parties.
10/25/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Going through the KPMG engagement letter and ensuring that all the requirements under the LR and PR were fulfilled. Allocating each Appendix to a specific LR requirement in the closing agenda.
10/25/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Company searches on Bloomberg and the LSE of P3s competitors. Finding actual registered names and where they are listed.
10/25/2012	Harry Evans	General advice	0.20	£	420	£	84.00	Correspondence
10/25/2012	David Welford	Listing advice	10.80	£	520	£	5,616.00	Calls on funds flow. Internal catch-up. Chapter 11 call with creditors. Settlement call. Reviewing the list of deliverables and speaking to Sebastian. Speaking to Germany about the opinion. Advising on contents of the opinion.
10/25/2012	MÜlinda Perera	Financing	4.90	£	534	£	2,614.64	Review of emails and of transaction documents - various discussions
10/25/2012	Parthiv Rishi	Governance / incentives	0.70	£	520	£	364.00	Checking on Castle items.
10/25/2012	Neil McGibbon	Financing	11.00	£	520	£	5,720.00	Various issues re Aareal and Unicredit financings; reviewing docs; meetings and calls re CPs and finalising docs; logistics

10/25/2012	Mike Bienenfeld	Structuring	2.40	£	685	£	1,644.00	Multiple calls around creditors' committee approval, funds flow, form of Arcap share consideration.
10/25/2012	Emma Butler	Structuring	2.00	£	200	£	400.00	Adding signatories to the list for the Reorganisation. Identifying documents that need to be signed and adding them to the document list.
10/25/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Review P3 Limited board minutes. Email Hannah Chuter on same.
10/25/2012	Natalia Sauszyn Pfender	Financing	7.80	£	305	£	2,378.30	Drafting/revision of resolutions. Review of security documents. Conference call on german reorganisation. Review of queries on Lux documents. Telephone conversation with EHP re resolutions and security documents.
10/25/2012	Artur Kulawski	Diligence	2.30	£	441	£	1,015.04	Quality Control: docs revie and coordination of the dd process
10/25/2012	Annika Sunderdiek	German M&A	11.60	£	277	£	3,211.23	Assistance with preparation of German pre-IPO reorganization documentation, review of usufruct agreements and signing logistics.
10/25/2012	James Jaques	Governance / incentives	0.80	£	560	£	448.00	Review of loan an dnominee arrangemetns
10/25/2012	Hannah Chuter	Structuring	12.00	£	380	£	4,560.00	Catch up discussions on re-org workstreams, prepare preliminary re-org docs list, liaise with local counsel re various points, draft MTA Rider
10/25/2012	Phyllis Wong	Financing	8.80	£	235	£	2,068.00	Liaising with local counsel to obtain CP docs, circulating docs to PH/company, amending specimen signatures page, checking CP checklist, attending CP call
10/25/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc from Kate Kelleher re NED appointment letter and requirement to hold shares.
10/25/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Print out minutes for review.
10/25/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
10/25/2012	Ian Baker	Data Room Admin	0.40	£	150	£	60.00	Extranet query
10/25/2012	Emma Butler	General advice	0.60	£	200	£	120.00	Researching precedents for board minute extracts - speaking to the PSL about precedents.
10/25/2012	Paul Wong	Structuring	15.00	£	380	£	5,700.00	General Administration: Preparation for Pre German Reorg signing
10/25/2012	Johnnie Stein	Structuring	19.10	£	305	£	5,825.50	Preparing all necessary documentation for Pre-IPO reorg; preparing logistics for signing; calls with all necessary parties regarding the above.
10/25/2012	Kate Kelleher	Governance / incentives	4.10	£	615	£	2,521.50	Review and amendment of minutes for meeting of 18 October. Review and amendment of draft nominee agreement, subscription letters, loan agreement and IPO agreement. Dis Alex.
10/25/2012	Alessandro Sorcinelli	Listing advice	4.50	£	305	£	1,372.10	Liaising with London team in relation to Legal opinion draft, review of shareholder minutes and related proxies, providing comments to Veronika and confirming final version, liaising with Philip Basler in that regard. Liaising with Nicolas Gauzes, Melinda and Philip Basler in relation to legal opinion, following related e-mails.
10/26/2012	Krystle Noel	Structuring	5.60	£	235	£	1,316.00	Email to internal group re. billing/timesheets, preparing for signing of the germ pre-reorg. Collating signature pages to create fully executed versions. Creating a folder for Sumit containing the Gibson dunn DD documents.
10/26/2012	Krystle Noel	Structuring	1.50	£	235	£	352.50	Germn re-org signing
10/26/2012	Cole Smith	Prospectus	2.10	£	305	£	640.50	Conf. re: draft prospectus; corr. and outstanding items lists.
10/26/2012	Emma Butler	General advice	2.00	£	200	£	400.00	Finishing table of documents that have been entered into by vendors and loan vendors which need to be supported by legal opinions.
10/26/2012	Andreas M <sup>o</sup> ller	German M&A	1.20	£	277	£	332.20	Coordination of signing of German corporate reorganisation documents, delivery of signed documents.
10/26/2012	Emma Butler	General advice	1.50	£	200	£	300.00	Preparing the microsite and website for Pointpark that can be used as a draft for FF for the closing agenda.
10/26/2012	Thilo Zimmermann	German M&A	16.00	£	361	£	5,777.27	Finalisation of preliminary German reorganisation, various discussions and email/telephone conversation thereto, notary appointment re acquisition of CEI KG and New GmbH, various discussions and email/telephone conversation re share/interest pledges
10/26/2012	Francisco Duque	Prospectus	0.30	£	551	£	165.34	Cf Fasoro re DE tax questions.
10/26/2012	Emma Butler	General advice	2.00	£	200	£	400.00	Amending the applications and letters needed for admission once they had been reviewed. Embedding them into the closing agenda.
10/26/2012	Phyllis Wong	Financing	8.20	£	235	£	1,927.00	Drafting email re Clause 3.1(b) docs, following up on CPs via liaising with client/local counsel, correspondence with client/local counsel
10/26/2012	Sumit Indwar	Structuring	12.90	£	520	£	6,708.00	Preliminary German reorg.
10/26/2012	Nicolas Gauzbs	General advice	2.00	£	574	£	1,147.44	Coordination re opinion and documentation
10/26/2012	Andreas M <sup>o</sup> ller	German M&A	1.40	£	277	£	387.56	E-Mails to Mr Teichert re signing of corporate reorganisation documents; forwarding of documents; signing instructions; coordination of signing.
10/26/2012	Andreas M <sup>o</sup> ller	German M&A	0.80	£	277	£	221.46	Internal discussion as regards signing process.
10/26/2012	Emma Butler	General advice	0.50	£	200	£	100.00	Going through a list of outstanding documents for the closing agenda. Embedding responses to outstanding document requests into the closing agenda.
10/26/2012	Emma Butler	General advice	3.00	£	200	£	600.00	Checking documents into the closing agenda; updating the table as new opinions come through; reformatting the table, extracting documents and sending in the desired form to Freshfields.
10/26/2012	Marc Oliver Banzhaf	German M&A	1.20	£	433	£	519.96	Review and input to prolongation agreement for usufructs
10/26/2012	Jonas Hermann	German M&A	0.70	£	277	£	193.78	Signing of German documents on PoA in front of notary.
10/26/2012	Andreas M <sup>o</sup> ller	German M&A	7.30	£	277	£	2,020.86	Review of German corporate reorganisation draft documentation; drafting and amendmet of articles, resolutions, SPAs, appications.
10/26/2012	Andreas M <sup>o</sup> ller	German M&A	2.30	£	277	£	636.71	Finalising of German corporate reorganisation draft documents (in particular SPAs, articles, applications and resolutions).

10/26/2012	Emma Butler	General advice	0.50	£	200	£	100.00	Creating a table identifying who is responsible for delivering the appropriate certified copies of documents for closing.
10/26/2012	Annika Sunderdiek	German M&A	15.80	£	277	£	4,373.92	Signing preparations and signing.
10/26/2012	Emma Butler	General advice	1.30	£	200	£	260.00	Discussing logistics of signing the relevant documents and having executed copies in time. Emailing FF in order to establish a plan of how this will be done.
10/26/2012	Alexandra Beidas	Governance / incentives	0.20	£	585	£	117.00	Emails to John Lane re bank consent to incentives piece
10/26/2012	Joyce Lau	Financing	11.10	£	380	£	4,218.00	Aareal supplemental, PoAs, resoltuions, german reorg, calls with local counsel, calls with team, emails to Olivier with documents; SEIP holdco certifiacte and specimen signature pages. internal discussions; review sec docuemnts, review subordinated loan security; review german reorg CPs; liaising with local counsel; awaiting Aareal sign off
10/26/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply email re finalised docs for Execs and Neds.
10/26/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email from Emma Butler re service contracts and NED letters.
10/26/2012	MÚlinda Perera	Financing	3.70	£	534	£	1,974.32	Review of board resolutions and of emails, discussions regarding the opinion and the registers
10/26/2012	Alessandro Sorcinelli	Listing advice	9.90	£	305	£	3,018.61	Drafting legal opinion, liaising with londong and Luxembourg team in that regard and review of related agreements.
10/26/2012	Mike Bienenfeld	Prospectus	4.50	£	685	£	3,082.50	Preparing mark-up of prospectus based on blob model and comments received. Discussions internally and with KPMG around same. Discussiosn around potential for adding in new EPRA disclosure. Preparation of memo for Euroclear around US securities laws. Conversations with Richards Layton around Delaware opinion point.
10/26/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Tc from David Welford re contracts on display
10/26/2012	Julie Sharp	Governance / incentives	0.20	£	615	£	123.00	Read and reply email re conformed copy docs.
10/26/2012	David Welford	Listing advice	13.80	£	520	£	7,176.00	Reviewing the deliverables schedule. Amending the deliverables. sending them to Freshfields. calls on funds flow. Call on security over the Arcapita Holdco stake. Discussing the reorg. Reviewing the updated model and reconciling with previous model. Emails and calls.
10/26/2012	Harry Evans	General advice	0.20	£	420	£	84.00	Correspondence with team
10/26/2012	Kate Kelleher	Governance / incentives	0.70	£	615	£	430.50	Email Deutsche re schedule for IPO Plan. Emails
10/26/2012	Neil McGibbon	Financing	11.50	£	520	£	5,980.00	Commenting on CTA, Supplemental and security docs; calls and emails re signing; process and logistics
10/26/2012	Hannah Chuter	Structuring	11.50	£	380	£	4,370.00	Emails, calls discussions on preliminary german re-org, amend docs list and signatories list, liaise with arcapita
10/26/2012	Hannah Chuter	Structuring	2.20	£	380	£	836.00	Prepae main re-org docs list
10/26/2012	Natalia Sauszyn Pfender	Financing	7.50	£	305	£	2,286.82	Drafting/revision of board resolutions. Review of security documents. Conference call re german reorganisation. Review of queries on signing. Review of PoAs. Review of signed documents. Review of finance documents.
10/26/2012	J+rg Schrade	German M&A	2.00	£	321	£	641.92	Castle - German reorganisation: draft partnership agreements / guaranteed distributions; intenal discussions/communication
10/26/2012	Philip Basler-Gretic	General advice	8.00	£	502	£	4,012.00	Memo on domiciliation, office rent in view of substance of registered office/preparation legal opinion/German reorganisation process/follow up corporate aspects in banking reorganisation process/general advice on transaction process/public filings for Luxembourg companies/conversation on housekeeping issues with client/internal discussion
10/26/2012	John Lane	General advice	5.00	£	685	£	3,425.00	Meeting: Email, meeting
10/26/2012	Sebastian Daub	German M&A	15.30	£	550	£	8,409.49	Finalization german restructuring, mainly admin of notarial/signing process, signing/execution, solving guarantee dividend issue, etc
10/26/2012	Sebastian Duerdoth	Governance / incentives	12.90	£	380	£	4,902.00	Closing deliverables: Liaising with various offices and local counsel in relation to legal opinions etc. Drafting English law legal opinion.
10/26/2012	Mareike Ackermann	German M&A	2.80	£	345	£	966.08	Meeting with S. Daub and team re timing of signing steps to occur on 26 October 2012; drafting of power of attorney to be granted to notary in Trier; contact with notary assistants in Frankfurt re certified copies; letter to notary in Trier re certified copies; research re requirements for payments of deposit into German KG
10/26/2012	Adrian Forster	Structuring	0.70	£	200	£	140.00	Review Documents: Updates of signatories and signing authorities documents
10/26/2012	Alexandra Beidas	Governance / incentives	1.90	£	585	£	1,111.50	Amending three plans, emails on final forms and outstanding points
10/26/2012	Bryan Stephens	Prospectus	3.50	£	420	£	1,470.00	Blob model amends; discussion with Mike on the same; internal to-do list update; emails.
10/26/2012	David Van Gaever	General advice	3.60	£	185	£	664.38	Board Resolutions, List of Documents, Draft review amend, mailing
10/26/2012	May N'Diaye	General advice	4.60	£	433	£	1,993.18	Drafting memo
10/26/2012	David Van Gaever	General advice	0.50	£	185	£	92.28	BOD, Thouars, Halbergmoos, Darmstadt, First EUro Industrial II, First Euro Industrial III, Euro Industrial Properties Unna, internal discussions with Marie Waechter, drafting, amending
10/26/2012	Michaela Sopp	Structuring	1.00	£	550	£	549.64	Discuss corporate issues

10/26/2012	Katharina Heinlein	Financing	8.80	£	345	£	3,036.26	Review Documents: Review of the finance documents and providing comments to Pula Hastings on their documents. Orngaising the notarial meeting. Further changes to the legal opinions regarding the corporate documents and the finance documents and extensive discussions in this respect. Review of various German security documents and other German finance documents such as the security trust agreement. Review of the respective corporate documents for the legal capcaity opinion regarding the corporate documents and dicussions with London and the corporate team in this respect. General closing assistance.
10/26/2012	Paul Wong	Structuring	15.00	£	380	£	5,700.00	General Administration: Preparation for Pre German Reorg signing
10/26/2012	Thilo Zimmermann	German M&A	1.00	£	361	£	361.08	Preliminary German reorganisation post signing clean-up
10/26/2012	John Tucker	Financing	1.50	£	685	£	1,027.50	Further variations and CP status check
10/26/2012	Patrick Fasoro	Prospectus	1.00	£	449	£	448.95	Research into Delaware tax law.
10/26/2012	Veronika Kaszas	General advice	2.80	£	201	£	561.68	Preparing the list of financial documents for the legal opinion. Discussion the structure of the list with Philip.
10/26/2012	Veronika Kaszas	General advice	1.10	£	201	£	220.66	Checking the signature on board minutes and pairing proxies to board minutes. Checking authorized signatories in the company extract.
10/26/2012	Irène Cottaris	French M&A	1.40	£	433	£	606.62	Review of the mortgage deed
10/27/2012	Sebastian Duerdoth	Governance / incentives	6.20	£	380	£	2,356.00	Borrowing limit: REviewing and preparing answers to company questions. Updating articles more generally in response to Company comments. Legal opinions.
10/27/2012	Nick Wexler	General advice	0.80	£	254	£	203.10	Revising manager/member certificates; responding to London queries regarding certificates and resolutions.
10/27/2012	Bryan Stephens	Prospectus	2.00	£	420	£	840.00	EPRA fast track - emails and admin.
10/27/2012	Sebastian Daub	German M&A	0.50	£	550	£	274.82	Couple mails, call
10/27/2012	Sumit Indwar	Structuring	6.00	£	520	£	3,120.00	Modelling numbers; MTA; logistics planning.
10/27/2012	Natalia Sauszyn Pfender	Financing	2.20	£	305	£	670.80	Review of comments on documents. Review of signed documents for german reorganisation. Responded to queries on signing.
10/27/2012	Paul Wong	General advice	9.00	£	380	£	3,420.00	General Administration: Preparing for Main Reorg Signing
10/27/2012	Philip Basler-Gretic	General advice	6.00	£	502	£	3,009.00	Review and comments Luxembourg legal opinion for reorganisationN/review and comments new documents list
10/27/2012	Neil McGibbon	Financing	0.50	£	520	£	260.00	Various emails
10/27/2012	Hannah Chuter	Structuring	4.20	£	380	£	1,596.00	Emails, calls with with Sumit/Paul, update re-org signing docs list, emails with local counsel. Review and amend Gemfi agreement.
10/27/2012	David Welford	Listing advice	1.30	£	520	£	676.00	Drafting and sending out the English law legal opinion.
10/27/2012	David Welford	Listing advice	4.80	£	520	£	2,496.00	Commenting on the articles. Emailing about deliverables. Assisting Sumit with the spreadsheet to model the funds flow.
10/28/2012	Sebastian Duerdoth	Listing advice	2.70	£	380	£	1,026.00	Closing preparations (signatories, liaising with Arcapita etc.)
10/28/2012	Neil McGibbon	Financing	1.30	£	520	£	676.00	Calls and emails re signing and process logistics
10/28/2012	Bryan Stephens	Prospectus	3.00	£	420	£	1,260.00	EPRA fast track - emails, coordination; printer; miark-up and misc. admin.
10/28/2012	Sumit Indwar	Structuring	9.40	£	520	£	4,888.00	Preparing Master Model for night of pricing. Signing logistics / internal discussion. Working up the MTA.
10/28/2012	David Welford	Listing advice	3.80	£	520	£	1,976.00	Amending the articles and sending our comments on the borrowing limits. Call with Jonathan and George. Speaking to Sebastian. Emails.
10/28/2012	Joyce Lau	Financing	0.40	£	380	£	152.00	Call re: process - main reorg; prep for call; emails to local counsel
10/28/2012	John Lane	General advice	2.00	£	685	£	1,370.00	General work, emails
10/28/2012	Sebastian Daub	German M&A	2.70	£	550	£	1,484.03	Coor re call, prep, read mails, mail re usufruct, review/comment on docs (resolutions, KG agreements), disc porcess and next steps
10/28/2012	Sabrena Silver	General advice	1.00	£	545	£	544.92	Other: Analysis of power of attorney queries.
10/28/2012	Sebastian Duerdoth	Governance / incentives	5.00	£	380	£	1,900.00	Finalising articles of association, in particular the borrowing limit. Call with the Company and liaising with KPMG.
10/28/2012	Annika Sunderdiek	German M&A	3.80	£	277	£	1,051.95	Preparation of documents for next reorganization steps in the coming days, drafting of amended partnership agreements for Kamen, M-rfelden, Bedburg and CEI I KG.
10/28/2012	Hannah Chuter	Structuring	6.20	£	380	£	2,356.00	Discuss plan for signing with re-org team, call and emails with local counsel and client, update docs, preparing listco signing plan
10/28/2012	Philip Basler-Gretic	General advice	1.70	£	502	£	852.55	Conference call on closing signature mechanics/discussion on legal opinion
10/28/2012	Nick Wexler	General advice	3.20	£	254	£	812.42	Drafting POA; revising resolutions; review of operating agreements; communications with S. Silver regarding issues surrounding authorizations; drafting email with responses to London queries.
10/28/2012	Natalia Sauszyn Pfender	Financing	2.00	£	305	£	609.82	Conference call. review of comments on confirmation agreement.
10/28/2012	Andreas M'ller	German M&A	0.60	£	277	£	166.10	Review of corporate documents of German group entities (articles etc).
10/28/2012	Andreas M'ller	German M&A	6.30	£	277	£	1,744.03	Drafting, review and amendment of the following German corporate reorganisation documents: amended articles, partners' resolutions and interest transfer agreements.
10/28/2012	Andreas M'ller	German M&A	1.10	£	277	£	304.51	Coordination of signing of German corporate reorganisation documents; review and amendment of signing list.
10/28/2012	Natalia Sauszyn Pfender	Financing	1.60	£	305	£	487.86	Review of updated drafts of security documents.
10/29/2012	Neil McGibbon	Financing	11.50	£	520	£	5,980.00	Reviewing security documents, process etc

10/29/2012	David Welford	Listing advice	2.50	£	520	£	1,300.00	Commenting on the deliverables, legal opinions and other docs.
10/29/2012	Sumit Indwar	Structuring	16.50	£	520	£	8,580.00	Drafting MTA. Working up revised models. Discussing models with Jamal. Finalising MTA and sending to local counsel. Turning Gemfi SPA and sending out. Prep for signing meeting in Lux.
10/29/2012	Johnnie Stein	Structuring	14.80	£	305	£	4,514.00	Preparing all necessary documentation for Pre-IPO reorg; preparing logistics for signing; calls with all necessary parties regarding the above. Preparing for physical signing in Luxembourg.
10/29/2012	Sebastian Duerdoth	Listing advice	14.20	£	380	£	5,396.00	Closing deliverables under the underwriting agreement.
10/29/2012	Alexandre de Selys	General advice	3.30	£	169	£	556.05	Review of the resignation letters; conference call regarding the signatories for all documents; amendment of the power of attorney for the update of the share register; several e-mails to the London Office re: the same
10/29/2012	Jo Windsor	General advice	0.30	£	795	£	238.50	E-mail Matthew E on 8 Oct re directors duties/potential liability
10/29/2012	Phyllis Wong	Financing	7.20	£	235	£	1,692.00	Splitting out solvency certificates/specimen signatures document, following up on Luxembourg resolutions/powers of attorney with colleagues, checking in various CP docs, checking entities' details in German security docs
10/29/2012	Mike Bienenfeld	Prospectus	0.50	£	685	£	342.50	Helping respond to UKLA comments. Also helping finalise EPRA wording.
10/29/2012	Krystle Noel	Structuring	2.00	£	235	£	470.00	Proof reading the MTA, making changes and proof reading again. Printing for Sumits 1.30 call.
10/29/2012	Emma Butler	General advice	6.50	£	200	£	1,300.00	Drafting Board Minutes for Resolutions relating to the IPO.
10/29/2012	Emma Butler	Verification	0.50	£	200	£	100.00	Amending the PVTs in line with the most recent version of the Prospectus.
10/29/2012	Adrian Forster	Structuring	0.10	£	200	£	20.00	General Administration: Administration of email records
10/29/2012	Emma Butler	Verification	0.50	£	200	£	100.00	Compiling and copying the final verification folders for the Board meeting on Thursday.
10/29/2012	Emma Butler	General advice	4.00	£	200	£	800.00	Amending the list of documents which will need to be entered into and be supported by legal opinions. Compiling lists of the actual documents which will need to be opened on. Focusing on German and Lux Agreements, allocating the documents to Cayman or Delaware legal counsel depending on which jurisdiction is relevant.
10/29/2012	David Welford	Structuring	1.20	£	520	£	624.00	Speaking to Jamal about the modelling.
10/29/2012	Krystle Noel	General advice	0.10	£	685	£	68.50	Discussion with H Evans re finalisation of TM licence and assignment and approach to same
10/29/2012	Cecil Quillen	General advice	1.00	£	685	£	685.00	Attn to US opinion issues; confs MZYB & associates re same
10/29/2012	Emma Butler	General advice	2.50	£	200	£	500.00	Updating the closing agenda table. Chasing up missing documents. Thinking about and updating the table with dates and logistical arrangements for getting the documents signed.
10/29/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Further amendments to the documents provided for legal opinions. Checking all necessary documents are included. Adding to the P3 document table.
10/29/2012	Krystle Noel	Structuring	5.50	£	235	£	1,292.50	Assisting Hannah and Johnnie with signing logistics, making last minute amendments to the Lux STAs
10/29/2012	Hannah Chuter	Structuring	14.50	£	380	£	5,510.00	Signing of reorg - calls, emails, liaise with local counsel, amend docs etc
10/29/2012	Paul Wong	Structuring	15.00	£	380	£	5,700.00	General Administration: Preparation for Pre German Reorg signing
10/29/2012	Joyce Lau	Financing	10.70	£	380	£	4,066.00	Aareal security documents; French PoAs, Lux PoAs, documents list, emails with Olivier and team re: banking documents; calls with German counsel re: notary meeting and security documents; emails re: Dutch resolutions; emails re: asset manager direct agreement, solvency cert.; execution versions; email to Kinstellar re: Czech resolutions; all parties call re: signing process in Lux;
10/29/2012	Yevgeniya Chaplina	General advice	0.40	£	369	£	147.64	Correspondence regarding CPs.
10/29/2012	Felix Dobbelaere	General advice	1.30	£	397	£	516.34	Various meetings and review of e-mails and documentation Alexandre de Selys. Conference call and call with Sumit.
10/29/2012	Krystle Noel	General advice	1.80	£	235	£	423.00	Billing
10/29/2012	Alessandro Sorcinelli	Listing advice	8.00	£	305	£	2,439.28	Amending legal opinion to reflect Philip Basler comments and Nicolas Gauzes comments; review of local share transfer agreements and proxies, liaising with Vanessa and Harry in relation with the above.
10/29/2012	Vanessa Lanz	Structuring	0.50	£	185	£	92.27	Verification of agreement list.
10/29/2012	Vanessa Lanz	Structuring	3.30	£	185	£	609.02	Finalizing the Share Transfer Agreements in the MTA for the Luxembourg entities.
10/29/2012	Bryan Stephens	Prospectus	6.00	£	420	£	2,520.00	EPRA footnote; misc. prospectus edits; emails; call with Matt; IR section review; admin.
10/29/2012	Vanessa Lanz	Structuring	5.90	£	185	£	1,088.84	Draft Transaction Proxies for all the Luxembourg entities part in the MTA.
10/29/2012	Philip Basler-Gretic	General advice	10.00	£	502	£	5,015.00	Review and finalisation legal opinion/comments on German documentation/review and comments transaction proxies/review and comments corporate actions in FEIP/conference call on closing mechanics/general advice/internal discussion
10/29/2012	Andreas Müller	German M&A	0.80	£	277	£	221.46	Review of corporate documents of German group entities (articles etc).
10/29/2012	John Lane	General advice	5.00	£	685	£	3,425.00	Calls, email, general advice etc.
10/29/2012	Viorica Vahnovan	French M&A	5.00	£	433	£	2,166.50	PoA - cps for the notary
10/29/2012	Andreas Müller	German M&A	2.20	£	277	£	609.03	Coordination of signing of the following German corporate reorganisation documents: amended articles, partners' resolutions and interest transfer agreements.
10/29/2012	Sylvain Canard-Volland	Plan B	2.00	£	485	£	970.90	Review mortgage deed. Follow-up
10/29/2012	Mike Bienenfeld	General advice	0.70	£	685	£	479.50	Provision of US legal memo to Euroclear.
10/29/2012	Andreas Müller	German M&A	1.40	£	277	£	387.56	Review and amendment of MTA.
10/29/2012	Andreas Müller	German M&A	2.40	£	277	£	664.39	Review and amendment of German corporate legal opinion.
10/29/2012	Marie Waechter	General advice	0.50	£	104	£	52.16	Drafting: Drafting email



10/29/2012	Andreas Müller	German M&A	1.10	£	277	£	304.51	Internal discussion with, inter alia, Mr Daub and Ms Sunderdiek re coordination of signing of German corporate reorganisation documents.
10/29/2012	Andreas Müller	German M&A	1.80	£	277	£	498.29	Internal discussions with Ms Sopp, Mr Daub, Ms Heinlein and Ms Sunderdiek re German legal opinions
10/29/2012	Katharina Heinlein	Financing	6.90	£	345	£	2,380.71	Correspondence: Further discussions regarding the effective date mechanism with Paul Hastings and the required changes to the German security documents, in particular the accession agreements to the partnership agreements due to the effective date mechanisms and the reorganisation. Further changes to the legal opinions and discussions in this respect. Drafting of further shareholder resolutions and power of attorneys and discussions in this respect.
10/29/2012	Tomasz Trystula	Plan B	1.70	£	160	£	272.82	Analysis of the representation rules of the Polish SPVs, reviewing the power of attorneys.
10/29/2012	Sebastian Daub	German M&A	8.30	£	550	£	4,562.01	Team update, various calls and mails on issues eg re amendments to documents, review of agreements, usufruct, PoAs, KG articles, resolutions etc, revised MTA and riders, call to coor signing process, etc.
10/29/2012	Andreas Müller	German M&A	3.30	£	277	£	913.54	Amendment and finalising of the following documents: PoAs, amended articles, partners' resolutions and interest transfer agreements.
10/29/2012	Andreas Müller	German M&A	6.20	£	277	£	1,716.35	Amendment and finalising of the following documents: PoAs, amended articles, partners' resolutions and interest transfer agreements.
10/29/2012	Michaela Sopp	Structuring	2.00	£	550	£	1,099.28	Legal opinion, review documents, review e-mails, review master agreement and supplemental
10/29/2012	Sabrena Silver	General advice	0.50	£	545	£	272.46	Other: Communications regarding POA and resolutions.
10/29/2012	David Welford	Underwriting Agreement	9.20	£	520	£	4,784.00	Amending the underwriting agreement and sending it out. Speaking to Dechert and GDC about the security arrangement and lock-up. Calls with FF. Speaking to John and Sumit about funds flow and security arrangement. Calls and emails.
10/29/2012	John Tucker	Financing	0.70	£	685	£	479.50	German capacity opinion and CP checking; email review
10/29/2012	Natalia Sauszyn Pfender	Financing	8.70	£	305	£	2,652.72	Reviewed security documents. Conference call re signing. Internal conversation with P. Geortay. Internal conversation with P. Basler. Drafting of proxy. Review of PoAs. Review of final drafts of Luxembourg security documents. Telephone conversation with N. McGibbon re supplemental agreement signing.
10/29/2012	Weronika Guerquin	Verification	4.50	£	317	£	1,426.28	Comments on the POA, participation on the call. Amendments to the POA, correspondence with Jonathan Farrell, re: appointing Martin Konecny to the board of the Polish companies. Drafting resolutions on the Martin Konecny's appointment.
10/29/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
10/29/2012	Patrick Geortay	Financing	0.80	£	594	£	475.02	Internal conference with N. Sauszyn Pfender, review of e-mails
10/29/2012	Nick Wexler	General advice	3.10	£	254	£	787.03	Communications with London and S. Silver re: POA for DE entities; revising resolutions; group call on signing procedures.
10/29/2012	Nicolas Gauzps	General advice	6.40	£	574	£	3,671.81	Drafting/reviewing legal opinion and documentation in relation thereto
10/29/2012	Annika Sunderdiek	German M&A	8.50	£	277	£	2,353.06	Preparation PoAs for coming steps, drafting of usufruct renewal agreement, review of corporate information in bankig agreements.
10/29/2012	Kate Kelleher	Governance / incentives	2.30	£	615	£	1,414.50	List of outstanding issues. Dis Alex re response from Jonathan Farrell on NEDs shares. Considering lock up issues and review of Experian prospectus.
10/29/2012	Alexandra Beidas	Governance / incentives	4.90	£	585	£	2,866.50	Emails on nominee arrangements to Dauid, John, P3, Ogier; discussing the same with all; discussing lock up and emails/ research on sale to cover tax; amending loan agreement and subscription letters, email re Isable SIPP and o/s issues
10/29/2012	Vanessa Lanz	Structuring	0.20	£	185	£	36.91	Verification list of signatories for Luxembourg companies.
10/29/2012	Vanessa Lanz	Structuring	2.40	£	185	£	442.92	Draft FEIP 3 shareholders' resolution in relation to the transfer of shares held by FEIP 2.
10/30/2012	Sebastian Duerdoth	General advice	0.90	£	380	£	342.00	Internal team meeting and follow-up.
10/30/2012	Sebastian Daub	German M&A	5.70	£	550	£	3,132.95	Conf call, internal discussions and various calls on opinions; disc re usufruct; review of drafts, opinions, etc; coor process on signing/coor re Gerwin and KK; team update; various other items in connetion with signing and finalization
10/30/2012	Cole Smith	Prospectus	1.60	£	305	£	488.00	Review prospectus; revise draft opinion; corr. re: draft opinion.
10/30/2012	David Van Gaever	General advice	3.80	£	185	£	701.29	Amending Proxy AED , AEID II Finco, AEID II Lux AFD le pouzin, AFD Rivesaltes, AFD Saint martin, AIM, FEIP III, FEIP II, FEIP, Lux holdco, One halbergmoos, SEIF, SEIP, Three darmstadt, CLOSING / Signing meeting
10/30/2012	May N'Diaye	General advice	2.60	£	433	£	1,126.58	Amending memo on domiciliation vs. renting of premisses
10/30/2012	Emma Butler	General advice	1.50	£	200	£	300.00	Creating Board Minutes for PointPark Properties s.r.o. to enter into a TM Agreement and the MTA
10/30/2012	Emma Butler	Verification	1.00	£	200	£	200.00	Checking that the verification folders produced by Print room were up to date. Adding new verification pages based on additions to EPRA figures.
10/30/2012	Paul Wong	General advice	20.00	£	380	£	7,600.00	General Administration: Signing preparation
10/30/2012	Nicolas Gauzps	General advice	2.00	£	574	£	1,147.44	Preparation of closing - Internal discussion re opinion
10/30/2012	David Welford	Chapter 11	0.60	£	520	£	312.00	Call with the creditors.
10/30/2012	Hannah Chuter	Structuring	11.00	£	380	£	4,180.00	Signing of reorg - calls, emails, iaise with local counsel, amend docs etc
10/30/2012	Hannah Chuter	Structuring	3.30	£	380	£	1,254.00	Prepare for physical signing in Lux - print and tab docs, brief Johnnie
10/30/2012	Natalia Sauszyn Pfender	Financing	2.70	£	305	£	823.26	Closing assistance. Review of security documents and board minutes.

10/30/2012	Patrick Geortay	Financing	1.30	£	594	£	771.92	Internal conference with team; organisation for the closing, review of e-mails and documents, tel. conversation with M. Perera
10/30/2012	Patrick Geortay	Financing	0.40	£	594	£	237.51	Internal conference with Ph. Basler Gretic and N. Gauzbs
10/30/2012	Adam Berkaw	Prospectus	0.60	£	305	£	183.00	Reviewed printers corrections to OM for mistakes.
10/30/2012	Kate Kelleher	Governance / incentives	8.50	£	615	£	5,227.50	Catch up meeting and dis Alex re issues outstanding and follow up on finalising prospectus. Draft minutes for adoption of plan rules. Directors subscription letters, phone call to Freshfields. conference call with Ogier re nominee arrangements. Amending subscription letters and nominee arrangements and prospectus and pricing document.
10/30/2012	David Welford	Listing advice	0.70	£	520	£	364.00	Responding to Sebastian's emails on legal opinions and deliverables.
10/30/2012	David Welford	Listing advice	8.90	£	520	£	4,628.00	Commenting on the deliverables and GDC's checklist. Amending the relationship agreement. Internal catch-up. Calls and emails. Call with Alan on resolutions and next steps.
10/30/2012	Sumit Indwar	Structuring	13.40	£	520	£	6,968.00	Updating and agreeing models. Reworking and sending to Gibson Dunn and P3. Drafting MTA and sending out. Drafting Gemfi and sending out. Misc. work on facilitating signing session in Lux and team discussions.
10/30/2012	Alexandra Beidas	Governance / incentives	6.70	£	585	£	3,919.50	Finalising all incentives docs, multiple calls on the same, emails re tax; outstanding points
10/30/2012	Alessandro Sorcinelli	Listing advice	0.40	£	305	£	121.96	Follow-up on e-mails in relation to closing; Liaising with Philip and Harry in relation to Legal opinion, overview of comments.
10/30/2012	Philip Basler-Gretic	Structuring	11.00	£	502	£	5,516.50	Closing including finalisation legal opinion, Luxembourg corporate documentation/signature session with client in LL offices/review and comments MTA/internal discussion/correspondence with client
10/30/2012	John Lane	General advice	5.00	£	685	£	3,425.00	Calls, emails, meeting etc.
10/30/2012	Bryan Stephens	Prospectus	8.00	£	420	£	3,360.00	Pricing notification review; status meeting; prospectus meeting; mark-up; blob model; misc.
10/30/2012	Joyce Lau	Financing	10.50	£	380	£	3,990.00	French mortgages emails; PoAs for olivier to sign; banking security documents; team meeting; prospectus meeting; circulatin execution versions; notary meetings emails, liaising with local counsel; emails with company re: notarial fees; insurances; conditions precedent.
10/30/2012	Yevgeniya Chaplina	General advice	0.40	£	369	£	147.64	Correspondence re powers of attorney Intertrust and other CPs.
10/30/2012	John Tucker	General advice	2.00	£	685	£	1,370.00	Ongoing CP issues
10/30/2012	David Welford	Underwriting Agreement	3.40	£	520	£	1,768.00	Speaking to Dechert and FF about the lock-up and security arrangements.
10/30/2012	Katharina Heinlein	Financing	11.60	£	345	£	4,002.35	Review Documents: Providing further comments regarding the German finance documents and review of the revised drafts and drafting of and further changes to the German capacity opinion regardin the finance documents. Organising and attending the notarial meeting regarding the share pledge over the shares of the German GmbHs. Several meetings, discussions and call with London, Coporate and Paul HAstings regarding the German Finance Documents, the reorganisation and general cloising assistance.
10/30/2012	Sebastian Duerdoth	Listing advice	14.00	£	380	£	5,320.00	Closing deliverables: legal opinions, organising signing of IPO docs, CS roadshow query etc.
10/30/2012	Michaela Sopp	Structuring	1.00	£	550	£	549.64	Legal opinion
10/30/2012	Felix Dobbelaere	General advice	1.20	£	397	£	476.63	Review of e-mails and updated documentation Belgian share transfer. Various instructios to Alex de Selys.
10/30/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Updating committee minutes to comply with the riders produced by employment.
10/30/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Group meeting. Update on progress of IPO.
10/30/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Discussing and amending Board Minutes written for the Committee meeting.
10/30/2012	Johnnie Stein	Structuring	4.50	£	305	£	1,372.50	Travelling to Luxembourg for Reorg signing.
10/30/2012	David Welford	Prospectus	0.60	£	520	£	312.00	Meeting on the prospectus to fill in the blobs.
10/30/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Printing, discussing and amending final signature pages.
10/30/2012	Johnnie Stein	Structuring	9.80	£	305	£	2,989.00	Preparing for and attending Reorg signing, providing signing assistance, reviewing all signed documents.
10/30/2012	Emma Butler	General advice	3.00	£	200	£	600.00	Preparing signature pages for the closing documents. Amending the pages so that they conform with the requirements for a deed. Updating the parties' names. Cross checking document numbers.
10/30/2012	Emma Butler	General advice	3.00	£	200	£	600.00	Preparing documents for signing. Going through the closing deliverables. Ensuring all the parties are correct, chasing up missing documents.
10/30/2012	Harry Evans	General advice	2.70	£	420	£	1,134.00	Attending to signing logistics regarding IP agreements - TML and TMA; correspondence with P3E and Arcapita; internal communications with S Duerdoth; discussing with N Franks; amending and finalising IP agreements
10/30/2012	Emma Butler	General advice	2.00	£	200	£	400.00	Updating riders for the legal opinions for ListCo.
10/30/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on incentives
10/30/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email
10/30/2012	Weronika Guerquin	Verification	1.50	£	317	£	475.42	Other: Amendments to the resolutions on the appointment of Martin Konecny to the Board (following Jonathan Farrel's comments). Correposndence with Hannah and Jonathan.
10/30/2012	Harry Evans	General advice	1.00	£	420	£	420.00	Attending to correspondence regarding raising capital in P3 Czech; finalising IP agreements; attending to signing logistics
10/30/2012	Phyllis Wong	Financing	8.60	£	235	£	2,021.00	Liaising with signatories/local counsel/French notary re PoAs, Dutch authorisation (re Intertrust), Lux resolutions, signing of solvency certificates, sending out CP docs to PH, amending specimen signatures doc

10/30/2012	Nick Wexler	General advice	3.70	£	254	£	939.36	Further revisions to resolutions, certificates and opinions; communications with S. Silver and London office regarding particulars of certs and resolutions.
10/30/2012	Annika Sunderdiek	German M&A	10.40	£	277	£	2,879.03	Review of corporate information in capacity opinion, organizing notarization and further amendments of usufruct renewal agreement draft.
10/30/2012	Nemone Franks	General advice	0.30	£	685	£	205.50	Reviewing emails with revised drafts of TM Assignment and Tm Licence; considering same; discussion with H Evans on approach to consideration in licence; reviewing emails; emails re status of TM Assignment and TM Licence
10/30/2012	Nemone Franks	General advice	0.30	£	685	£	205.50	Reviewing H Evans revised TM Assignment and TM Licence and email on same; email to H Evans to confirm drafts and follow up; emails
10/30/2012	Neil McGibbon	Financing	11.00	£	520	£	5,720.00	CPs, signing, prospectus, process
10/30/2012	Andreas M <sup>o</sup> ller	German M&A	1.80	£	277	£	498.29	Internal discussions with Ms Sopp, Mr Daub, Ms Heinlein and Ms Sunderdiek re German legal opinions
10/30/2012	Andreas M <sup>o</sup> ller	German M&A	1.10	£	277	£	304.51	Internal discussion with, inter alia, Mr Daub and Ms Sunderdiek re coordination of signing of German corporate reorganisation documents.
10/30/2012	Andreas M <sup>o</sup> ller	German M&A	0.40	£	277	£	110.73	Coordinating signing of German corporate reorganisation documents by Ms Kopp (on behalf of HFKK Kinderkrebsforschung GmbH)
10/30/2012	Andreas M <sup>o</sup> ller	German M&A	2.20	£	277	£	609.03	Coordination of signing of the following German corporate reorganisation documents: amended articles, partners' resolutions and interest transfer agreements.
10/30/2012	Andreas M <sup>o</sup> ller	German M&A	0.50	£	277	£	138.42	Review of corporate documents re German group entities.
10/30/2012	Andreas M <sup>o</sup> ller	German M&A	1.40	£	277	£	387.56	Review and amendment of MTA.
10/30/2012	Sabrena Silver	General advice	1.00	£	545	£	544.92	Other: Castle opinion, certificates and resolutions.
10/30/2012	Krystle Noel	Structuring	1.30	£	235	£	305.50	Filed the signed german resolutions
10/30/2012	Mike Bienenfeld	Prospectus	3.50	£	685	£	2,397.50	Linklaters internal all parties meeting; Linklaters prospectus walk-through meeting; agreeing pricing statement with FF; agreeing approach to executive compensation language with Alex; discussions around approach to discussions with analysts; further discussions around Delaware opinion; resolution of outstanding UKLA comments
10/30/2012	Andreas M <sup>o</sup> ller	German M&A	2.40	£	277	£	664.39	Review and amendment of German corporate legal opinion.
10/30/2012	Alexandre de Selys	General advice	1.90	£	169	£	320.15	Review of the updated MTA; explanations regarding the documents needed for the update of the share register of SEIP SPRL; review of the e-mail to the directors of SEIP SPRL
10/30/2012	Ann-Catherine Hoffmann	German M&A	1.30	£	449	£	584.14	Catch-up Castle / emails and status
10/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email re executed exec contracts
10/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email re execs' contracts.
10/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read and reply email re NED letters
10/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Email Sebastian Duerdoth with NED appointment letters.
10/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email re incentives.
10/31/2012	Kate Kelleher	Governance / incentives	5.80	£	615	£	3,567.00	Dis Alex re outstanding issues. Review of mark ups from Jonathan Farrell and Ogier of trust and exec documentation. Reply to Jonathan's queries. TC Ogier and replies to their queries. Finalising incentives section of prospectus. Finalising subscription letters.
10/31/2012	Julie Sharp	Governance / incentives	0.10	£	615	£	61.50	Read email on incentive arrangements.
10/31/2012	Juliette Fisher	Governance / incentives	0.20	£	235	£	47.00	Amending CEO and CFO subscription letters
10/31/2012	Juliette Fisher	Governance / incentives	1.50	£	235	£	352.50	Amending subscription letters. call with sebastian D to discuss signing. discussing with AB
10/31/2012	Harry Evans	General advice	0.40	£	420	£	168.00	Reviewing and amending minutes of PointPark Properties s.r.o
10/31/2012	Nemone Franks	General advice	0.10	£	685	£	68.50	Email update
10/31/2012	Juliette Fisher	Governance / incentives	0.40	£	235	£	94.00	Creating DVs of LL docs Jonathan amended
10/31/2012	John Lane	General advice	5.00	£	685	£	3,425.00	Meetings, emails, calls etc. to try and get to completion
10/31/2012	Alexandra Beidas	Governance / incentives	0.20	£	585	£	117.00	Emails to Mike and Bryan re prospectus amends
10/31/2012	Alexandra Beidas	Governance / incentives	5.40	£	585	£	3,159.00	Finalising all docs: subscription agreements; all trust docs; all nominee docs; multiple emails and calls with Jonathan, NEDs, FF
10/31/2012	John Tucker	General advice	2.00	£	685	£	1,370.00	Call with Louise/P3 on CPs and follow-up; meeting and discussion on timing
10/31/2012	Paul Wong	Structuring	15.00	£	380	£	5,700.00	General Administration: Preparation for Pre German Reorg signing
10/31/2012	Joyce Lau	Financing	7.20	£	380	£	2,736.00	Documents, signing, emails, liaison with local counsel, french notary meeting emails and calls, internal discussions, sending documents.
10/31/2012	Johnnie Stein	Structuring	3.00	£	305	£	915.00	Co-ordinating documents to be signed in Bahrain, Lux and Czech Republic for reorg. Correspondence with local counsel and signatories. Reviewing signed pages.
10/31/2012	Johnnie Stein	Structuring	4.00	£	305	£	1,220.00	Travelling back from Reorg Signing in Luxembourg.
10/31/2012	Neil McGibbon	Financing	7.50	£	520	£	3,900.00	Cloising process
10/31/2012	Krystle Noel	Structuring	3.30	£	235	£	775.50	Filing signed German agreements for hannah, extracting the main re-org documents from the docs list and preparing for filing signed documents.
10/31/2012	Sumit Indwar	Structuring	6.80	£	520	£	3,536.00	Modelling; MTA; Gemfi; internal discussions and discussions with client.
10/31/2012	Philip Basler-Gretic	General advice	9.00	£	502	£	4,513.50	Review cash summary memo from Gibson Dunn for financing/discussion with Gibson Dunn/ review board of Luxembourg companies/signature session with MAS in LL offices/internal discussion/correspondence with client

10/31/2012	Natalia Sauszyn Pfender	Financing	6.40	£	305	£	1,951.42	Review of queries on resolutions. Signing meeting. Update of registers. Review of documents to be signed.
10/31/2012	Catherine Kremer	Financing	4.70	£	185	£	867.39	Arrangements for signing; meeting with Gerwin Teichert
10/31/2012	Patrick Geortay	Financing	0.50	£	594	£	296.89	Internal conference with team, review of e-mails
10/31/2012	Caroline Taudière	Structuring	0.20	£	305	£	60.98	EGM
10/31/2012	Cole Smith	Underwriting Agreement	2.30	£	305	£	701.50	Revise underwriting agreement; corr. re: same.
10/31/2012	Bryan Stephens	Prospectus	5.50	£	420	£	2,310.00	Page pull preparation; calls with FF; review UWA with Cole; misc. admin and emails; review GEMFI agreement.
10/31/2012	Marc Frantz	Structuring	0.30	£	221	£	66.20	Attending ordinary general meeting as secretary of FEIP III Sarl
10/31/2012	Vanessa Lanz	Structuring	0.70	£	185	£	129.19	Preparation of documents for the Ordinary General Meeting of FEIP 3 held the 31 st October 2012.
10/31/2012	Vanessa Lanz	Structuring	1.70	£	185	£	313.74	Updating of the DD report as of the 31st October 2012.
10/31/2012	Vanessa Lanz	Structuring	5.40	£	185	£	996.57	Compilation of documents referred to in the legal opinion.
10/31/2012	Katharina Heinlein	Financing	3.70	£	345	£	1,276.61	Review Documents: Collecting signatures and general closing assistance. Meetings regarding the reorganisation and calls and discussions regarding the accession documents and the signign procedure for the German finance documents. Further changes to the legal opinion and discussion regarding the amendment of the articles of association of the General Partner etc.
10/31/2012	Marie Waechter	General advice	3.50	£	104	£	365.08	Signing Assistance: Review of the documents and signing
10/31/2012	David Van Gaever	General advice	2.00	£	185	£	369.10	Preparation Client meeting for signnig and Client meeting for signing at rue Gabriel Lippman 6C Munsbach
10/31/2012	Sebastian Daub	German M&A	4.30	£	550	£	2,363.45	Review of MTA draft; review opinions and disc with team; checking documentation underlying opinion and disc internal; then off.
10/31/2012	Nicolas Gauzès	General advice	1.00	£	574	£	573.72	Coordination closing
10/31/2012	Michaela Sopp	Structuring	1.00	£	550	£	549.64	Legal opinion
10/31/2012	Andreas Müller	German M&A	1.80	£	277	£	498.29	Several internal discussions re German financial legal opinion (in particular with Mr Daub, Ms Heinlein and Ms Sunderiek).
10/31/2012	Andreas Müller	German M&A	2.80	£	277	£	775.13	Review and amendment of German finance legal opinion.
10/31/2012	Adam Berkaw	Prospectus	0.50	£	305	£	152.50	Checked printer's corrections to OM for errors.
10/31/2012	Annika Sunderdiek	German M&A	5.10	£	277	£	1,411.83	Review of capacity opinions, organization of documentation.
10/31/2012	Andreas Müller	German M&A	1.10	£	277	£	304.51	Coordination of signing of reorganisation documents (internal and with Mr Teichert).
10/31/2012	Emma Butler	General advice	1.00	£	200	£	200.00	Amending minutes for PointPark approval for entering the assignment agreement. Talking to Kinstellar to arrange a power of attorney for individuals involved.
10/31/2012	Cole Smith	Prospectus	2.10	£	305	£	640.50	Revise prospectus; corr. re: same.
10/31/2012	Hannah Chuter	Structuring	5.00	£	380	£	1,900.00	Signing of reorg - calls, emails, liaise with local counsel, amend docs etc
10/31/2012	Li Ling Tan	Prospectus	0.30	£	235	£	70.50	Instructions: take instructions from Sebastian regarding completing regulatory checklists for prospectus submission to UKLA
10/31/2012	Phyllis Wong	Financing	4.70	£	235	£	1,104.50	Sending CP docs to PH, attending call with P3 re CP checklist, amending specimen signature doc, liaising with Dutch counsel/Intertrust re Intertrust authorisations
10/31/2012	Li Ling Tan	Prospectus	1.50	£	235	£	352.50	Documents (prepare/ review): download from FSA website and prepare/update regulatory checklists for prospectus submission to UKLA
10/31/2012	Mike Bienenfeld	Prospectus	1.40	£	685	£	959.00	Agreeing revisions to executive compensation language; bottoming out final comments from UKLA on page pulls submitted on Tuesday
10/31/2012	Emma Butler	General advice	6.00	£	200	£	1,200.00	Creating hard copy folders of documents for the run through this evening. Chasing up KPMG, CBRE and the Company. Preparing a table with all the relevant signatories and updating the status of the various documents.
10/31/2012	Yevgeniya Chaplina	General advice	0.20	£	369	£	73.82	Correspondence re CPs.
10/31/2012	Charmaine Yeoh	Listing advice	0.60	£	200	£	120.00	Review Documents: Reviewing Schedule to check all relevant companies included. Amending and reviewing implemented amendments.
10/31/2012	David Welford	Listing advice	7.20	£	520	£	3,744.00	Calls with Dechert and Freshfields on the various deliverables and on the security document. Speaking to Sebastian and Emma about the legal opinions and deliverables. Meeting with Jonathan.
10/31/2012	Sebastian Duerdoth	Listing advice	6.00	£	380	£	2,280.00	Closing preparations.
11/1/2012	Joyce Lau	Financing	0.50	£	380	£	190.00	Emails; prepare emails for olivier and gerwin to sign documents; preparing and scanning documents with instructions;
11/1/2012	Neil McGibbon	Financing	2.50	£	520	£	1,300.00	Carious calls and emails re latest staus; reviewing Hedging Letter
11/1/2012	Sumit Indwar	Structuring	2.00	£	520	£	1,040.00	Structuring / admin.
11/1/2012	Krystle Noel	Structuring	4.40	£	235	£	1,034.00	Filing signature pages
11/1/2012	Sumit Indwar	Chapter 11	3.20	£	520	£	1,664.00	Prep for C11 call and attendance on call. Misc. follow up.
11/1/2012	Paul Wong	General advice	5.00	£	380	£	1,900.00	Signing co-ordination
11/1/2012	Katharina Heinlein	Financing	2.80	£	345	£	966.09	Review Documents: Calls with Paul Hastings regarding the required changes in the accession documents and review of the revised drafts of the accession agreements.
11/1/2012	Johnnie Stein	Structuring	1.00	£	305	£	305.00	Collating signed pages for Reorg.
11/1/2012	Philip Basler-Gretic	General advice	0.50	£	502	£	250.75	Post closing matters/correspondance with domiciliation agent Lux HoldCo
11/1/2012	John Tucker	Financing	0.30	£	685	£	205.50	Review of hedging strategy letter

11/1/2012	David Welford	Listing advice	0.80	£	520	£	416.00	Call with the creditors.
11/1/2012	John Lane	General advice	2.00	£	685	£	1,370.00	Post termination discussions
11/1/2012	Sebastian Duerdoth	General advice	0.30	£	380	£	114.00	Follow up re local counsel and legal opinions.
11/2/2012	Johnnie Stein	Structuring	2.00	£	305	£	610.00	Checking draft reorg documentation for long-step dates and checking docs for outstanding signatures.
11/2/2012	Joyce Lau	Financing	0.30	£	380	£	114.00	Emails, CPs
11/2/2012	Paul Wong	General advice	5.00	£	380	£	1,900.00	Signing co-ordination
11/2/2012	Krystle Noel	Structuring	3.60	£	235	£	846.00	Amending the structure chart to show the results of the German re-org
11/2/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Reviewing emails
11/2/2012	Andreas M"ller	German M&A	0.60	£	277	£	166.10	Review of open issues (applications to commercial register and appointments of new managing directors).
11/2/2012	Annika Sunderdiek	German M&A	1.00	£	277	£	276.83	Amendment of documents for registration of change of GP with commercial register, wrap-up of German reorganisation.
11/5/2012	Nick Wexler	General advice	0.30	£	254	£	76.16	Review of good standings and email to M. Bienenfeld re: updates of good standings and execution versions of other documents.
11/5/2012	Annika Sunderdiek	German M&A	1.10	£	277	£	304.51	Organization of registration of change of GP with commercial register, amendment of documents and instructional email.
11/5/2012	M"linda Perera	Financing	0.70	£	534	£	373.52	Review of emails
11/5/2012	Joyce Lau	Financing	0.40	£	380	£	152.00	Internal catch up; revise draft emails;
11/5/2012	Sumit Indwar	Structuring	4.50	£	520	£	2,340.00	Tidying up MTA and legal steps plan; consider next steps.
11/5/2012	Krystle Noel	General advice	2.30	£	235	£	540.50	Amending structure chart and arranging hard copies to be sent to Amy Kim
11/5/2012	Andreas M"ller	German M&A	0.90	£	277	£	249.15	Review and amendment of draft applications to commercial register (change of general partner M-rfelden/Bedburg/Kamen KG); coordination of signing.
11/5/2012	Neil McGibbon	Financing	2.00	£	520	£	1,040.00	Various internal discs and emails re CPs and next steps; ; commenting on Hedging Letter; filing
11/6/2012	Sumit Indwar	Structuring	8.50	£	520	£	4,420.00	Misc. deal tidy-up; MTA; German reorg; considering next steps.
11/6/2012	Katharina Heinlein	Financing	0.40	£	345	£	138.01	Correspondence: Email correspondecen regarding the legal opinion and discussion about the situation with London.
11/6/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	German PoA queries and emails
11/6/2012	Hannah Chuter	General advice	0.20	£	380	£	76.00	Instruct trainee re reutrn of originals
11/6/2012	Neil McGibbon	Financing	1.40	£	520	£	728.00	Emails re various outstanding CPs; filing
11/7/2012	Sumit Indwar	Structuring	1.00	£	520	£	520.00	Misc. German structuring issues / emails.
11/7/2012	Matthew Elliott	General advice	1.70	£	685	£	1,164.50	Discussing billing arrangements and next steps with Arcapita (karim) and P3 team (J Farrell and George Aase)
11/7/2012	Sumit Indwar	General advice	3.00	£	520	£	1,560.00	Deal admin.
11/7/2012	Andreas M"ller	German M&A	0.50	£	277	£	138.42	Coordination of signing of applications to commercial register with notary and Mr Teichert; forwarding of documents to be signed.
11/7/2012	Sumit Indwar	Chapter 11	2.10	£	520	£	1,092.00	Work on Chapter 11 process / related admin.
11/7/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Emails etc
11/7/2012	Krystle Noel	General advice	4.00	£	235	£	940.00	Creating an updated billing summary and discussing the numbers with Sumit and Matt
11/8/2012	Neil McGibbon	Financing	0.30	£	520	£	156.00	Emails re CPs
11/9/2012	Sarah Khalfoune	General advice	0.50	£	104	£	52.16	P3 Lux HoldCO Sarl: appointment of manager; drafting of the written resolutions of the sole shareholder in relation thereto.
11/9/2012	Philip Basler-Gretic	General advice	0.70	£	502	£	351.05	Review shareholders resolutions for change of management in Lux HoldCo/explanatory email to client
11/9/2012	Neil McGibbon	Financing	0.50	£	520	£	260.00	Considering latest status
11/12/2012	Andreas M"ller	Financing	0.70	£	277	£	193.78	Processing of request received from Mr Teichert regarding step plan for refinancing Bedburg TitleCo; review of respective documents.
11/12/2012	Neil McGibbon	Financing	0.40	£	520	£	208.00	Reviewing status; email P3 for update
11/12/2012	Hannah Chuter	General advice	1.00	£	380	£	380.00	Sort docs, prepare cover letters and arrange for courier re return of original documents
11/12/2012	Annika Sunderdiek	German M&A	0.40	£	277	£	110.73	Organization of registration of change of GP of TitleCos, accumulation of documents and signatures.
11/12/2012	Sebastian Daub	German M&A	0.30	£	550	£	164.89	Disc with Annika on to dos and status of project banking and corporate side
11/13/2012	Sumit Indwar	General advice	2.00	£	520	£	1,040.00	Misc. deal admin and internal discussion.
11/13/2012	Annika Sunderdiek	German M&A	0.30	£	277	£	83.05	Registration of change of GP of TitleCos.
11/14/2012	Sumit Indwar	General advice	4.50	£	520	£	2,340.00	Looking back into Cayman diligence and discussing with Nicole and Sebastian. Responding to JF email re: same (together with summary email of outstandings). Discuss state of financing docs with banking team. Discuss reorg steps with execution team. Going through reorg docs to prep for relaunch.
11/14/2012	Johnnie Stein	Structuring	0.60	£	305	£	183.00	Reviewing status of signed usufruct agreements.
11/14/2012	Sebastian Daub	German M&A	0.30	£	550	£	164.89	Follow up re usufruct, read mails
11/14/2012	Neil McGibbon	Financing	0.60	£	520	£	312.00	Further calls and emails re status
11/14/2012	Annika Sunderdiek	German M&A	1.20	£	277	£	332.20	Follow-up onf usufruct renewal agreement and coordination of further process.
11/14/2012	Zena Zenonos	Data Room Admin	0.30	£	150	£	45.00	Providing indices of users who have access to vaious Castle datasites.

11/15/2012	Phyllis Wong	Financing	0.10	£	235	£	23.50	Liaising with PH in relation to progress of CP satisfaction
11/15/2012	Neil McGibbon	Financing	0.70	£	520	£	364.00	Calls re status and next steps; emails P3
11/15/2012	Johnnie Stein	Structuring	1.40	£	305	£	427.00	Reviewing status of usufructs agreements and calls with LL Germany regarding next steps for execution including whether partners' resolutions will be required etc.
11/15/2012	Sebastian Daub	German M&A	0.60	£	550	£	329.79	Disc and read mails re usufruct and other pending items
11/15/2012	Joyce Lau	Financing	0.20	£	380	£	76.00	Emails re: CP checklist; CP checklist perusing
11/15/2012	Andreas M <sup>o</sup> ller	German M&A	0.40	£	277	£	110.73	Coordination of registration of new GP of Kamen/Bedburg/M <sup>o</sup> -felden with the Commercial Register.
11/15/2012	Annika Sunderdiek	German M&A	1.40	£	277	£	387.56	Review of approval requirements for German entities to enter into Usufruct Renewal Agreement and coordination with Luxembourg.
11/15/2012	Sumit Indwar	Chapter 11	2.60	£	520	£	1,352.00	Deal admin related to Chapter 11; discussing internally and considering position.
11/16/2012	Annika Sunderdiek	German M&A	0.90	£	277	£	249.15	Coordination with notary re inquiry of commercial register.
11/16/2012	Neil McGibbon	Financing	0.70	£	520	£	364.00	Reviewing CP Checklist; email P3
11/19/2012	Andreas M <sup>o</sup> ller	German M&A	0.10	£	277	£	27.68	Handover with Mr Zimmermann.
<b>Total Fees</b>			<b>14,406.60</b>			<b>£</b>	<b>5,771,790.53</b>	
<b>Less 30% discount</b>						<b>£</b>	<b>1,731,537.16</b>	
<b>Total Discounted Fees</b>						<b>£</b>	<b>4,040,253.37</b>	
<b>Costs</b>						<b>£</b>	<b>178,290.76</b>	
<b>Total</b>						<b>£</b>	<b>4,218,544.13</b>	

**EXHIBIT 3**

**ENGAGEMENT LETTER**

# Linklaters

Linklaters LLP  
1 Silk Street  
City of London  
EC2Y 8HQ  
Telephone +44 20 7456 2000  
Facsimile +44 20 7456 2222  
richard.good@linklaters.com;  
matthew.elliott@linklaters.com

To: Point Park Properties s.r.o. ("P3")  
Karolinská 650/1  
186 00  
Praha 8  
Czech Republic

F.A.O.: George Aase  
Jonathan Farrell

Arcapita Limited ("**Arcapita**")  
2nd Floor  
15 Sloane Square  
London, SW1W 8ER

F.A.O.: Cherine Aboulzelof  
Karim Si-Ahmed

19 July 2012

Dear George, Jonathan, Cherine and Karim,

## Proposed premium London listing of P3 property funds

We refer to our engagement letter (the "**Letter**") of July 2011 in connection with (i) the proposed premium London listing of a company, to be incorporated in Jersey ("**ListCo**"), that will hold a collection of European property funds (the "**Funds**") in respect of which Arcapita Bank B.S.C.(c) ("**Arcapita Bank**") is a co-investor and fund manager and which are managed by Point Park Properties ("**P3**") (the "**Listing**"), (ii) the related corporate restructuring of the Funds in preparation for the Listing (the "**Restructuring**"), and (iii) related refinancing of certain of the ListCo group's banking facilities (the "**Financing Work**"). We continue to enjoy our strong working relationship with you in relation to this transaction (the "**Transaction**") and very much look forward to seeing it through to a successful completion.

As we know however, the recent developments in relation to Arcapita Bank's (and certain subsidiaries thereof) bankruptcy filings (the "**Bankruptcy Filings**") in the Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") have prompted us to revisit the terms of our engagement with you and, accordingly, we are writing to record the agreed terms of such engagement. The terms of engagement as set out in this letter shall replace (in their entirety) the terms contained in the Letter such that any and all of our respective rights and obligations that subsist in relation to our provision of services to you with respect to the Transaction shall be as set out in this letter.



## **1 Scope of the engagement**

**1.1** Save as otherwise highlighted in this letter, we will advise both P3 and Arcapita and, for the purpose of this letter, "you" and "yours" refers to both P3 and Arcapita.

**1.2** We have assumed that the scope of our work on the Listing, the Restructuring and the Financing Work will include, but not be limited to, the following:

- 1.2.1** analysing the existing structuring and financing of the Funds;
- 1.2.2** providing advice on the choice of IPO listing vehicle;
- 1.2.3** advising and documenting the Restructuring including advising on any related tax matters, providing specific tax support where appropriate in light of the tax advice received from the tax advisers, preparing and revising a detailed legal steps plan and drafting any documentation related thereto;
- 1.2.4** advising in relation to the Financing Work;
- 1.2.5** assisting with the Listing due diligence process, including paralegal assistance with setting-up, hosting and managing the online data room;
- 1.2.6** advising on regulatory, structuring and due diligence issues in order to benefit from US-wide marketing outside of the registration requirements of the US Securities Acts, including a PFIC analysis;
- 1.2.7** advising on, and managing, the process of the Listing, the Restructuring and the Financing Work in the context of the Bankruptcy Filings;
- 1.2.8** drafting the prospectus to be prepared in connection with the Listing;
- 1.2.9** drafting and reviewing the Underwriting Agreement and other ancillary agreements in connection with the Listing, including relationship agreements and any stock lending arrangements;
- 1.2.10** advising on the regulatory and corporate governance requirements with which ListCo will need to comply, and drafting terms of reference for ListCo's committees, the anti-bribery policy, share dealing code and other governance documents appropriate for the Listing;
- 1.2.11** assisting you with the verification of the analyst presentation, roadshow materials, prospectus (and pathfinder prospectus if there is one) and any related announcements;
- 1.2.12** providing general corporate advice to the proposed board of directors of ListCo, and advising them on the announcements required throughout the Listing process; and
- 1.2.13** liaising with your other advisors on the Transaction and attending meetings as required with respect to the above scope of work.

**1.3** Our key assumptions are as follows:

- 1.3.1** our advice is limited, in relation to the Listing, to UK and US law advice only. We will however provide Polish, Spanish, German, French and Luxembourg advice in relation to the Restructuring, the Financing Work and the due diligence exercise to be performed in connection with the Listing;

- 1.3.2 the Funds will only include properties in Europe;
- 1.3.3 KPMG will take the lead on providing tax advice in relation to the Transaction. We will provide specific tax support where appropriate; and
- 1.3.4 the Transaction will complete on or before 12 November 2012.

## 2 Joinder of ListCo

- 2.1 We understand that, if the Listing is successful, it is intended that our fees (as detailed in paragraph 3 of this letter and in paragraphs 3 and 4 of our attached International Terms of Business) will be paid by ListCo. Accordingly, upon the successful admission of ListCo to trading on the premium segment of the London Stock Exchange's main market, you will procure that ListCo enters into this letter and is bound by the terms of this letter that apply to you.
- 2.2 Should ListCo not fully pay our professional charges for whatever reason within 30 days from the issue of our invoice in accordance with clause 3.4 below, we will look to you for settlement of all our professional charges and you agree that P3 and Arcapita shall be jointly and severally liable for all payments due to Linklaters LLP under the terms of this letter.

## 3 Fees

- 3.1 On this Transaction, we will be charging on the basis of fixed hourly rates, depending on the seniority of the lawyers involved. The respective hourly rates of our proposed team are set out below at 3.5 and 3.6 (the "**Agreed Rates**"). As discussed with you previously, these rates represent a c.15% discount to our notional charge out rates. We are able to offer these rates as we are extremely keen to work with you on this Transaction.
- 3.2 Based on the scope of work and assumptions above we estimate that our total fees for the Transaction will be in the range of £3.5m to £4.25m (which excludes the first £150,000 of advice which we have elected to write off and which, for the avoidance of doubt, will not be invoiced at a later date). We note that in January 2012 we issued an interim invoice for £200,000 with respect to certain preliminary advice that we provided (in the period 1 June 2011 to 31 December 2011) in relation to, inter alia, choice of listing vehicle, ListCo branding, legal steps comprising the Restructuring, and ListCo maintaining a Sharia compliant financing structure post Listing. We further note that such invoice was never settled and, in light of the Bankruptcy Filings we have elected to write off such invoiced amount (which, for the avoidance of doubt, will not be invoiced at a later date).
- 3.3 Following the Bankruptcy Filings and the market led delay to the Transaction, we have agreed that it would be appropriate for us to raise an interim invoice with respect to certain of the work we have performed to date in furtherance of the Transaction. We recognise that the settlement of any such invoice will require the sanction of the Bankruptcy Court and associated support of the creditor committee formed in connection with the Bankruptcy Filings (the "**Creditor Committee**"). Accordingly, you agree to use all reasonable endeavours to procure that an interim invoice is presented to the Bankruptcy Court (with the support of the Creditor Committee) in order that the Bankruptcy Court is in a position to approve settlement of such invoice as soon as reasonably practicable.
- 3.4 Thereafter, we have agreed that we will invoice you upon the earlier to occur of:

- 3.4.1 12 November 2012, in which case, subject to paragraph 3.4.3 below, we will invoice for the full amount of our then remaining unbilled time at our Agreed Rates;
- 3.4.2 a successful Listing, in which case we will invoice for the full amount of our then remaining unbilled time at our Agreed Rates; or
- 3.4.3 our being advised that work in relation to the Transaction is to stop, in which case we will invoice for the full amount of our then remaining unbilled time at our Agreed Rates less, in the case only where we are advised that the Transaction is no longer viable for the foreseeable future, an additional 15% discount to reflect the fact that the Transaction has aborted.

### 3.5 London Rates

Level of Fee Earner	Hourly charge out rate (£)
Partner	575
Counsel	510
Managing Associate	435-500
A2	355-410
A1	255-325
Trainee	170-250

### 3.6 European Rates

Level of Fee Earner	Hourly charge out rate (€) by jurisdiction				
	Poland	Spain	Germany	France	Luxembourg
Partner	425	500	550	650	600
Managing Associate/ Counsel	300	430	450	530	500
Associate	280	345	350	410	400

- 3.7 All rates above are exclusive of any withholding, value-added or general goods and services taxes.
- 3.8 Please note that this fee arrangement does not apply to other listings on which we advise you or other members of the Arcapita group. We will agree fee arrangements for those listings with you as and when the circumstances require.
- 3.9 In addition, we will charge for other services (as described in our International Terms of Business), reasonable expenses and disbursements. All disbursements and expenses will be charged at cost or approximate cost. We will submit a breakdown of our expenses and costs incurred pursuant to providing any other services for your consideration prior to issuing any invoice to you.
- 3.10 To assist you in your monitoring of your legal costs, we will provide you with regular updates of our legal fees incurred to date, including a break down of hours spent by individual lawyers and their charge out rates.

3.11 Please note that our fees do not include the fees, costs, expenses and disbursements of Kinstellar s.r.o., your appointed Jersey counsel, nor any other counsel independent of Linklaters, each of whom will set out their terms of engagement with you in separate letters, and invoice you directly for payment at the appropriate time.

3.12 Further details as to Fees and Billing and Payment Terms are contained in paragraphs 3 and 4 of our International Terms of Business attached.

#### **4 Conflicts of Interest and Exclusivity**

4.1 Please note paragraph 7 of our International Terms of Business contains general conflicts wording.

4.2 Notwithstanding the above, there may be, in certain circumstances, occasions where we are called upon to advise your ultimate parent company, Arcapita Bank (or subsidiaries thereof), as selling shareholder (albeit indirectly) in the Listing. As a result of the substantially common interest that both P3 and Arcapita Bank (or the relevant Arcapita Bank subsidiary) have in ensuring the success of the Listing, in our opinion, there is no significant risk of us not being able to act in both of your best interests. Allowing us to act in this way will give both of you access to the specialist legal advice and resources of your choice. Our expertise and familiarity with the Listing and the Restructuring may also reduce overall legal fees.

4.3 We will keep under review our role acting for P3 and Arcapita Bank (or the relevant Arcapita Bank subsidiary). If at any time we conclude during the course of the Transaction that we are no longer able to represent both of you effectively, applicable conflict rules may prevent us from advising Arcapita Bank (or the relevant Arcapita Bank subsidiary) further on the matter, with the result that it would then have to seek legal advice elsewhere. An example of this would be on the negotiation of any relationship agreement between ListCo and the entity through which Arcapita Bank (or the relevant Arcapita Bank subsidiary) retains an interest in ListCo post-Listing, which will need to be on arms' length terms, and for which we will need to excuse ourselves acting for Arcapita Bank (or the relevant Arcapita Bank subsidiary) so that we can continue to act in P3's best interests.

4.4 P3 is aware that we represent Arcapita Bank and certain of its subsidiaries (collectively, the "Debtors") in connection with the Bankruptcy Filings in the Bankruptcy Court. P3 understand that we cannot advise P3 in connection with claims, if any, that P3 may have against the Debtors. However, as at today, we believe there to be a substantially common interest that P3 and the Debtors share and, accordingly, we do not believe that there is a significant risk that Linklaters cannot act in P3's interests and the interests of the Debtors simultaneously. If, however, circumstances change and the relationship between P3 and the Debtors becomes adverse, P3 understand that we cannot act for P3 in connection with any dispute that P3 may have with the Debtors. In such circumstances, we reserve the right to take any and all measures that may be necessary or desirable in view of applicable conflict rules and our representation of the Debtors before the Bankruptcy Court, including, but not limited to, withdrawing from acting for P3 and/or the Debtors as we deem appropriate. By signing this engagement letter, P3 expressly consent to our representation of the Debtors.

4.5 In addition, we will keep under review our role acting for both of P3 and Arcapita. If, contrary to current expectations, we conclude at any time during the course of the Transaction that we are no longer able to represent both of you effectively, applicable

conflict rules may prevent us from continuing to advise both of you on the Transaction. In this situation, you agree that we will continue to act for P3 but cease acting for Arcapita (with the result that Arcapita will have to obtain legal advice elsewhere).

- 4.6 By countersigning this letter, you irrevocably confirm that you are comfortable with the balance of risks and benefits relating to our advising as set out above.

## 5 Confidentiality

- 5.1 We will respect the confidential nature of any information which we receive from you while acting for you.
- 5.2 Please note that the information in paragraph 3 of this letter (Fees) and paragraph 9 of our International Terms of Business (Proportionality) is confidential to Linklaters and will remain so for a period of four years from the date of this letter.

## 6 Terms of Business

Please note that the attached International Terms of Business form part of this letter, provided that the following clauses of our International Terms of Business will be amended in this engagement:

Clause 5.1 shall be amended by deleting the words "or your other advisers" in the first sentence and by inserting the words "(with whom you have given us prior written consent to communicate)" after the word "advisers" in the second sentence;

Clause 6.1 shall be amended by deleting the words "(ii) to anyone (including your other advisers, professional or otherwise) where we consider that it is appropriate for that person to know such confidential information, taking into account your interests, in order to assist in the conduct of the Transaction;" and by deleting "(iii)" and replacing it with "(ii)";

Clause 7.4 shall be amended by inserting the words ", provided appropriate information barriers are put in place and no confidential information received from you or your affiliates regarding the Transaction is disclosed to such other clients" at the end of the second sentence; and

Clause 8.5 shall be amended by inserting the words ", with your prior consent," in the first sentence after the word "that", by deleting the words "unless otherwise agreed between us" and replacing them with "with your prior consent",

(together with this letter the "**Client Relationship Terms**").

We specifically draw your attention to paragraph 9 thereof (Proportionality) which details our liability to you. These Client Relationship Terms will apply to the Transaction and to all matters on which we may be instructed anywhere in the world by you or any member of your group, except to the extent agreed otherwise. If the terms set out in this letter conflict with those contained in our enclosed International Terms of Business, the terms of this letter will prevail.

Please do not hesitate to contact either of us if you wish to discuss any of the matters raised in this letter. Otherwise, we will assume that you are happy to proceed on this basis.

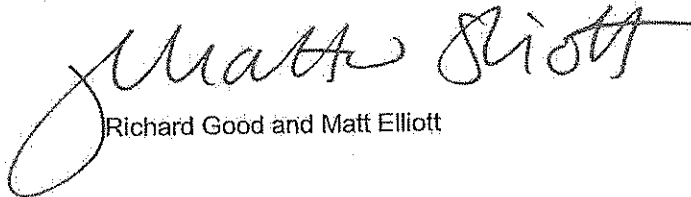
We are very happy to have the opportunity to build on and extend our relationship with you and look forward to a successful outcome to the Transaction.

Yours sincerely

Please do not hesitate to contact either of us if you wish to discuss any of the matters raised in this letter. Otherwise, we will assume that you are happy to proceed on this basis.

We are very happy to have the opportunity to build on and extend our relationship with you and look forward to a successful outcome to the Transaction.

Yours sincerely



Richard Good and Matt Elliott

Accepted for and on behalf of Point Park Properties s.r.o. by:

Name: .....

Signature: .....

Date: .....2012

Name: .....

Signature: .....

Date: .....2012

Accepted for and on behalf of Arcapita Limited by:

Name: .....

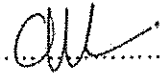
Signature: .....

Date: .....2012

Richard Good and Matt Elliott

Accepted for and on behalf of Point Park Properties s.r.o. by:

Name: Cherine ABouZELOF

Signature: 

Date: 19th July 2012

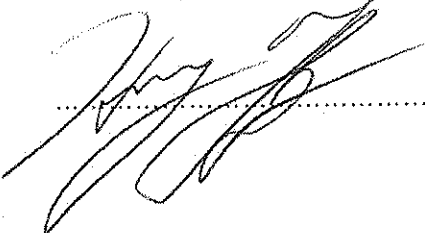
Name: .....

Signature: .....

Date: .....2012

Accepted for and on behalf of Arcapita Limited by:

Name: HENRY THOMPSON

Signature: 

Date: 19th July 2012

.....

Dat

.....

capita Limited by:



## Linklaters International Terms of Business (November 2010 Edition)

The following terms and conditions, as modified by any variation from time to time agreed with you in writing, will apply, either generally or in respect of a specific matter, as appropriate, to our provision of services to you. Certain words and expressions used in these Terms of Business, including references to "you" and to "Linklaters" or "the Firm", are defined in paragraph 15. Please refer to [www.linklaters.com/LegalNotices/Pages/Index.aspx](http://www.linklaters.com/LegalNotices/Pages/Index.aspx) for important information about Linklaters (such as details of our compulsory professional indemnity insurance and our VAT registrations). In the case of any inconsistency between these Terms of Business and any terms and conditions agreed between you and us in writing at any time, the latter shall prevail.

### 1 The scope of our engagement

1.1 The scope of our engagement in relation to each Transaction will be agreed between you and us from time to time.

1.2 Our advice will be based on our understanding of the relevant statutes, case law and practice as at the time it is given. Any subsequent changes in law and practice may therefore affect its conclusions. Unless we have specifically agreed with you to do so, we will be under no obligation to update our advice for any subsequent changes in the law or practice.

1.3 During our work on a Transaction, we may provide to you drafts of documents produced by us, such as letters of advice or reports, for your review. You cannot rely on a draft until its contents have been finalised and confirmed to you in writing even if we do not provide you with a final version of the advice or report. Multiple copies and versions of finalised documents may exist in different media. In the case of any discrepancy, a signed hard copy is definitive.

1.4 We will treat you as our client for professional purposes and we are authorised to take instructions from you and any other person whom we reasonably believe to have been authorised by you to give instructions to us. Our duty of care is to you alone as our client and does not extend to your holding company, subsidiaries or affiliated companies or other third parties except with our written consent.

1.5 Our engagement by you and for you creates rights and obligations only between you and us and no other person may rely on advice which we give to you and no such other person is intended to be protected by our obligations and services to you or may enforce any term of our engagement by virtue of any applicable law.

### 2 Resources

2.1 We will involve those partners and personnel working at or for Linklaters (whether employed by the Firm, self-employed, or employed or engaged by a third party working at or for the Firm) whom we consider appropriate for our engagement with you. Our lawyers and other persons who are involved in the Transaction may not all be qualified legal practitioners admitted to practise in the jurisdictions applicable to the Transaction. If we consider it necessary to involve other Linklaters Firms to provide services in relation to the Transaction in any jurisdiction, you agree that we are authorised to do so in accordance with paragraph 14.

2.2 If you agree to us instructing any advisers (other than Linklaters Firms) or legal process outsource providers on your behalf in the context of the Transaction, you will be directly responsible for their fees, other services, disbursements, VAT and any interest. We do not accept liability for the acts, errors or omissions of any such advisers or other providers.

### 3 Fees

3.1 Our fees for professional services in relation to a Transaction will be agreed between us from time to time.

3.2 In addition, except where this would contravene applicable law or rules, we will charge for "other services" (such as work done by our word processing and translation staff, and other non legal work which may be outsourced by us) on terms and rates we may determine from time to time, which it is our practice to record separately. For further details of other services please contact your relationship partner responsible for the Transaction.

3.3 Our fees may include time spent travelling on your instructions for the purposes of the Transaction which is not used productively for other purposes.

3.4 You will reimburse us: (i) disbursements (i.e. third party expenses, such as stamp duty or external search fees) and business travel (or equivalent) expenses which we have incurred; and (ii) costs and charges of other counsel, notaries, experts and accountants (or similar providers of services), whom we have engaged to provide services on your behalf.

3.5 From time to time, we may receive discounts and/or recover excesses on the cost of services we purchase which we shall retain where permissible under applicable law and rules.

3.6 Where we are required to do so, VAT will be charged in addition to the amounts charged under paragraphs 3.1 to 3.4.

3.7 Any estimate of our fees provided to you in relation to a particular Transaction is only an estimate, based on our knowledge of the Transaction and our assessment of the amount of work necessary to fulfil our instructions at the time the estimate is given. If any of those assumptions or our assessment at that time prove to be incorrect or our instructions are altered, that estimate may not remain accurate. Any estimate should not therefore be regarded as definitive, nor as providing an upper limit as to our fees.

### 4 Billing and payment terms

4.1 We will submit bills in accordance with either agreed arrangements or otherwise at such intervals as we consider appropriate. Each bill will include a description of the work undertaken by us and other Linklaters Firms. Accounts should be settled within 30 days. We reserve the right to charge interest, calculated on a daily basis at three per cent above Base Rate (or, where a late payment interest rate is provided by the relevant legislation, at the rate set out in such legislation) or to exercise a lien over any monies or documents in our possession in relation to bills that are not paid within that time.

4.2 All sums payable by you will be paid free and clear of any deductions or withholdings (together "Withholdings"), except as required by law. If any Withholdings are so required, unless otherwise agreed between you and us in writing, you will pay us such sum as will leave us with the same amount as we would have received in the absence of a requirement to make a Withholding.

### 5 Communications

5.1 Unless you inform us to the contrary, we may communicate, by whatever means we consider appropriate and without

prior reference to you, directly with members of your staff or your other advisers whom we consider appropriate and whom we reasonably believe are involved in the Transaction and can assist in the provision of our services from time to time. Unless you inform us to the contrary, we will assume that you consent to us communicating with you and your other advisers about the Transaction (including confidential information) by email. However, you should understand that email communications are not totally secure or error-free.

- 5.2** We use filtering software to reduce the receipt of spam and the introduction of viruses into our systems. As there is a risk of filtering out legitimate correspondence, you should not assume that every email will be received: follow up important communications by phone, fax or post. We accept no liability if our filtering software should not function and, as a result, your systems should be infected by a virus introduced by an email sent from us.

## **6 Confidential information**

- 6.1** We will respect the confidential nature of any information that we receive from you and your other advisers while acting for you and will not disclose any such information to anyone without your prior consent, except: (i) where we are required to do so by any applicable law, rules or court order having taken, where practicable and at your expense, any action which you reasonably request to contest the disclosure after informing you of the requirement where we are permitted to; (ii) to anyone (including your other advisers, professional or otherwise) where we consider that it is appropriate for that person to know such confidential information, taking into account your interests, in order to assist in the conduct of the Transaction; and (iii) to selected third parties such as word processing, translation, waste disposal agencies, IT service providers and other outsourced business services suppliers who assist the Firm with legal, finance, administrative and other roles, and who will or may have access to confidential information as part of their function. We will ensure by means of appropriate confidentiality agreements and, where possible, technological restrictions, that confidential information will be protected.

- 6.2** We owe the same duty of confidentiality to all of our clients. Therefore, we will not disclose to you any information given to us in confidence in relation to any other matter even if it is material to yours, without that client's prior consent. You agree that we do not owe a duty of disclosure to you in relation to such information.

- 6.3** From time to time, we may act for other clients whose interests may differ from yours ("Other Clients"). We may come to hold confidential information of yours which would be material to such Other Clients' matters. You agree that our duty of confidentiality to you will be satisfied by putting in place appropriate safeguards, in accordance with applicable rules, to protect your confidential information. Where such measures are in place, you agree that you will not seek to prevent us from acting for Other Clients by reason of our holding your confidential information. We may also from time to time hold confidential information for Other Clients, which may be material to the Transaction. You agree that we may act for you in such a situation, subject to applicable rules, and with appropriate safeguards in place to protect that confidential information.

- 6.4** In certain jurisdictions, regulations apply to promoters of certain tax arrangements to disclose details to tax authorities. In many cases, we will not be obliged to disclose such arrangements as our advice would fall within applicable legal privilege exemptions. You may, however, be required to disclose such details or our advice in respect of relevant arrangements and, if you have waived legal privilege, we might be obliged by regulations in certain

jurisdictions to make disclosure to the relevant tax authorities.

- 6.5** We assume that information you give or otherwise disclose to us which is subject to confidentiality obligations owed by you to a third party has not been given and/or disclosed to us in breach of those obligations.

- 6.6** If you contact us about a potential matter, but decide not to instruct us, you agree that we may act for another client whose interests may differ from yours in the matter, subject to protecting your confidential information in accordance with our usual practice and applicable rules.

## **7 Conflicts of interest**

- 7.1** We have procedures designed to prevent our acting for one client in a matter where there is, or there is a significant risk of, a conflict with the interests of another client. If you are or become aware of a possible conflict, please raise it immediately with the partner responsible for the Transaction or any other partner of the Firm. If a conflict of this nature arises, you agree it will be up to us, taking account of all applicable rules, best practice, your and the other client's interests and wishes to decide whether we should act for both parties, for one or for neither. Except where otherwise agreed with you, if you have not instructed us on a particular matter, we may accept an engagement in relation to that matter from another client, where applicable rules allow.

- 7.2** Notwithstanding the above, we are a full service law firm representing numerous clients, nationally and internationally, over a wide range of industries and businesses and in a wide variety of matters. For this reason, without a binding conflicts waiver where applicable rules allow, conflicts of interest might arise that could deprive you or other clients of the right to select us as their counsel. Thus, as an integral part of our engagement in respect of any Transaction, except where otherwise agreed with you, you agree that we may, now or in the future, represent other clients whose interests may differ from yours or from the interests of any of your affiliates on matters that are not substantially related to Transactions for which you have retained us (an "Unrelated Matter"). You also agree that you will not, for yourself or any other entity or person, assert that our representation of you or any affiliate in any past, present, or future matter is a basis to disqualify the Firm from representing another client in any Unrelated Matter. You further agree that, subject always to applicable rules, our acting on any Unrelated Matter does not breach any duty we owe to you or any affiliate.

- 7.3** You agree that each of your group companies (whether parent, subsidiary, affiliate or holding company) shall be considered a separate entity for conflicts purposes under the New York Rules of Professional Conduct and that our duty of loyalty thereunder shall extend only to group companies which we have agreed in writing to represent in a Transaction.

- 7.4** In certain cases, we may have more than one client actually or potentially interested in the same subject matter of a transaction or competing for the same asset (e.g. the acquisition of a company being auctioned, a tender for a contract or proving claims in insolvency). In such cases, you agree that we are free to act for more than one client to the extent permitted by, and in accordance with, applicable rules.

- 7.5** If the Transaction does not proceed, you agree that we may take on other roles in relation to the Transaction in accordance with applicable rules and subject to protecting your confidential information. To the extent permitted by applicable rules and law, we will consider that the Transaction has not proceeded and our engagement will be terminated once (i) you inform us that the Transaction will

no longer proceed; (ii) our engagement is otherwise terminated in accordance with these Terms of Business; or (iii) we have had no instructions from you in relation to the Transaction for a period of 60 days.

- 7.6** We have a leading litigation practice throughout our global network. Should you wish the scope of our engagement to extend to acting for you in relation to potential litigation or other contentious matters, please advise us so that we may conduct the additional conflicts clearance required to comply with applicable rules and our internal procedures.

## **8 Data protection and marketing**

- 8.1** In providing services to you and/or your officers or employees (each a "data subject") we may process personal information. Such processing may include the global transfer of information to (i) the Firm's offices, (ii) third parties who process information on our behalf or (iii) law enforcement agencies. In processing personal information we agree to comply with all relevant data protection laws and regulations. For further details about the Firm's processing of personal data please email: [data.protection@linklaters.com](mailto:data.protection@linklaters.com)

- 8.2** We may occasionally contact a data subject (including by email) with marketing communications, which we believe may be of interest. Any data subject who does not wish to receive marketing information can at any time request that such communications cease by emailing us at [marketing.database@linklaters.com](mailto:marketing.database@linklaters.com).

- 8.3** When you give information to us about your officers and employees for the purposes set out in this paragraph 8, you confirm that you have authority to act as their agent.

- 8.4** To the extent permitted by applicable law and rules, you agree that we may monitor electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies.

- 8.5** You agree that we may disclose that we are acting for you in our marketing and similar materials and, if in the public domain, the Transaction on which we have acted or are acting for you. If the Transaction is not in the public domain, we may only disclose the Transaction for marketing purposes in generic form (and without reference to you), unless otherwise agreed between us.

## **9 Proportionality**

- 9.1** If we are liable to you in respect of our engagement for damage (including interest and costs) which you have suffered, and (subject to paragraph 9.2) another person is liable to you in respect of the same damage (or would be so liable if such other person had entered into a contractual undertaking in your favour to perform its obligations with the standard of care and diligence that you would be entitled to expect under the circumstances), the compensation payable by us to you in respect of that damage shall be reduced having regard to the extent of the responsibility of such other person for the damage.

- 9.2** In determining the existence and extent of the responsibility of such other person for the damage in question for the purposes of paragraph 9.1 no account shall be taken of any agreement limiting the amount of damages payable by such person or of any actual or possible shortfall in recovery of this amount (whether this is due to settling or limiting claims, or any other reason).

- 9.3** To the extent permissible under applicable laws or regulations, the aggregate liability of the Firm to all persons shall be limited to £25 million, or such other amount in pounds sterling or any other currency as is specifically agreed with you, in respect of all losses, liabilities,

damages, costs, expenses or claims (collectively "losses") arising out of or in connection with the Firm's services in relation to the Transaction howsoever caused, including arising as a result of breach of contract or statutory duty, negligence or any other act or omission but excluding liability for fraud, wilful default, personal injury, or gross negligence (in jurisdictions where such an exclusion would not be permitted), for which the Firm will have unlimited liability. Accordingly, the Firm shall have no liability in respect of any such losses after the Firm (or any person on its behalf) has paid out £25 million or such other amount in pounds sterling or any other currency as has been specifically agreed with you in aggregate (including any discounts allowed against unpaid fees) in respect of any such losses and/or other such losses.

## **10 Anti-money laundering and sanctions**

- 10.1** We are subject to laws and regulations on anti-money laundering. We may ask you to provide us with relevant information for the purposes of performing customer due diligence checks (e.g. verification of identity and/or evidence of source of funds), which you agree to supply to us promptly on request. You also consent to our conducting electronic verification of identity.

- 10.2** We may be required to report to the relevant authorities any suspicious activity, and obtain the prior consent of the relevant authorities before continuing to act. We may be prohibited from informing you that we have made such report (i.e. tip-off).

- 10.3** We are subject to various sanctions regimes which may be specific to certain jurisdictions, entities and/or individuals. These sanctions may comprise arms embargoes, other specific or general trade restrictions or financial restrictions. You will notify us promptly if you become aware that the Transaction may involve a breach of any sanction.

- 10.4** Where, in our absolute discretion, we consider that our work on the Transaction may involve a breach of anti-money laundering law or regulation, or of any applicable sanction, you agree that we may cease working on the Transaction immediately and terminate our retainer. In some circumstances, we may be obliged to cease working on the Transaction without explanation.

- 10.5** We will not be liable to you for any loss, damage or delay you may suffer as a result of our (i) ceasing to act in accordance with paragraph 10.4 above; or (ii) fulfilling our statutory obligations (or in acting as we may reasonably believe we are required to do so), so long as we have acted in good faith.

## **11 Insider list requirements**

- 11.1** If any disclosure rules made to implement the Market Abuse Directive (2003/6/EC) or equivalent provisions (the "MAD") apply to you, we will provide you with a relevant insider list as soon as possible, on request in accordance with the provisions of MAD at any time during the period of five years and one day from the later of the date on which it was drawn up or updated.

- 11.2** We confirm that we will take all necessary measures to ensure that any person whose name is on such an insider list acknowledges the legal and regulatory duties entailed and is aware of the sanctions attaching to the misuse or improper circulation of such information.

- 11.3** Where an insider list provided by us contains personal data and other confidential information, its provision is on terms that the personal data and confidential information must be kept confidential and used solely for the purposes of your compliance with MAD.

## 12 Other matters

**12.1** You agree that in accordance with our policy on the destruction of documents we may destroy our paper and, where practicable, electronic files (other than your papers which you have asked us to return to you or to someone else) six years or more after sending you our final bill on the Transaction unless applicable law in any jurisdiction requires that we keep documents or electronic files for a longer time.

**12.2** We retain the copyright and all other relevant intellectual property rights in our work products but you will have a licence to use and make copies of the documents we prepare for the purposes of the Transaction but not (unless otherwise agreed) for other matters.

**12.3** You instruct us separately in relation to each Transaction: you do not engage us on a permanent basis. You may terminate our engagement at any time. We will stop acting on a Transaction only with good reason (such as where you do not pay an interim bill, you become insolvent, a conflict of interest arises or our continuing to work on the Transaction may have an adverse effect on our reputation) in accordance with applicable rules. Unless terminated earlier, our engagement on each Transaction will terminate 30 days after dispatch of our final bill. In each case, you remain responsible for our fees and expenses for work done up to the point of termination.

**12.4** We will not accept cash from you or on your behalf in any form whether as payment for our services to you, including payment for our benefit or in respect of a third party, or otherwise.

**12.5** Our legal services may involve investment-related activities (including insurance mediation activities). Where these services are provided in the United Kingdom, we are not authorised by the Financial Services Authority (the "FSA") under the Financial Services and Markets Act 2000 ("FSMA") in the UK but are regulated by the Solicitors Regulation Authority ("the SRA"), the independent regulatory body of the Law Society. The Law Society is a designated professional body for the purposes of the FSMA. Accordingly, we can provide investment-related services (including insurance mediation activities) only if they can reasonably be regarded as a necessary part of our legal services or they are incidental to our legal services or we are otherwise permitted to provide them in compliance with FSMA or other applicable rules. For the purpose of insurance mediation activities in the UK (broadly, advising on, selling and administering insurance contracts), we are included on a register maintained by the FSA and are permitted by the FSA to carry on insurance mediation activities. This register can be viewed on [www.fsa.gov.uk/Pages/register/](http://www.fsa.gov.uk/Pages/register/). Nothing that we say or do should be construed as advice to anyone on the investment merits of acquiring or disposing of particular investments, including insurance contracts, or as an invitation or inducement to anybody to engage in investment-related activities (including insurance mediation activities) and we do not act as brokers of investment transactions. If, for any reason, we are unable to resolve a problem between us regarding investment-related activities (including insurance mediation activities), in the UK you have access to the complaints and redress mechanisms provided through the SRA and the Legal Ombudsman - see paragraph 12.6 below.

**12.6** If you are dissatisfied with any element of our service (including about your bill), you should contact your relationship partner responsible for the Transaction, the head of the relevant department or the Firm's Director of Risk who will be happy to discuss the matter with you and, if applicable to the Transaction, initiate our Client Complaints Procedure (a copy of which will be sent to you on request).

If for any reason we are unable to resolve this, you may, where applicable, bring the matter before the relevant self-regulatory or similar body. If our services are provided to you by English solicitors: (i) you may contact the Legal Ombudsman (PO Box 15870, Birmingham B30 9EB, UK; tel: 0300 555 0333; email: [enquiries@legalombudsman.org.uk](mailto:enquiries@legalombudsman.org.uk)), which deals with complaints against lawyers registered in England and Wales. The time limit for referral of complaints to the Legal Ombudsman is ordinarily 6 months from our final response to your complaint, and one year from when you realised there was a concern. See [www.legalombudsman.org.uk/](http://www.legalombudsman.org.uk/) for further information; (ii) if your complaint is about your bill, you may also apply to the court for an assessment of the bill under Part III of the Solicitors' Act 1974; and (iii) if all or part of a bill remains unpaid, we may be entitled to charge interest.

**12.7** Unless we agree otherwise with you, either generally in relation to work provided by any particular Linklaters Firm or exclusively in any particular jurisdiction or for any specific Transaction, our agreement with you and any non-contractual obligations arising out of or in connection with it are subject to English law and any dispute (including a dispute relating to any non-contractual obligation) will be subject to the exclusive jurisdiction of the English courts except to the extent that this would contravene applicable law or rules in a relevant jurisdiction. However, on a domestic Transaction, where practically all of our work is provided in or from a single jurisdiction and relates to the laws of that jurisdiction in which you are based and where we are permitted to practise local law, the local law of that jurisdiction, with the exclusive jurisdiction of the local courts in relation to any dispute, will apply unless otherwise agreed with you.

**12.8** To the extent that our services include contentious work in Germany and certain other jurisdictions, we may require a power of attorney to certain of our attorneys admitted in such jurisdictions to be issued directly by you to them authorising them to represent you in court. These attorneys will render their services on our behalf and thereby discharge our obligations to you. The direct power which you may give them does not imply or involve any contractual relationship between you and those attorneys, except where required by applicable law. Accordingly (except where applicable law requires otherwise), your rights and obligations are exclusively between you and us even if you have issued such a power of attorney and irrespective of whether the power is acted upon. In connection with all contentious work in Germany and certain other jurisdictions which, under applicable procedural law, results in an obligation of the "losing" party to reimburse the winning party for fees according to the statutory scale of legal fees in such jurisdictions, our fee arrangements with you are amended so that you will owe us the higher of: (i) the fees as agreed with you; or (ii) the statutory fees.

**12.9** These Terms of Business shall not apply to services provided to you by individual practitioners acting in their personal capacity, for example as an arbitrator, insolvency practitioner or company director, or (in the relevant jurisdictions) to notarial matters or representation before the Belgian Cour de Cassation, in relation to which separate terms of engagement shall be agreed. Nevertheless, these Terms of Business shall apply to Dutch notarial matters, unless explicitly agreed otherwise.

**12.10** Nothing in these Terms of Business excludes or restricts any liability to the extent that it may not be excluded or restricted by applicable law or rules.

**12.11** The Firm is committed to promoting equality and diversity in all of its dealings with clients, third parties and employees. Please contact us for a copy of our Diversity and Equality Policy. The Firm is also committed to acting as a

responsible business towards the global markets in which we operate, the workplace, the communities we work within and our impact on the environment.

**12.12** Where New York law governs or where the parties submit to New York jurisdiction: (i) in any proceedings against us relating to the Services, you (on your behalf and, to the extent permitted by applicable law, on behalf of your shareholders and affiliates) hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury; and (ii) in the event that a dispute arises between us as to fees for work done or to be done by our New York-qualified attorneys on your behalf, you may seek to resolve such dispute pursuant to arbitration conducted in accordance with the procedures set forth in Part 137 of Title 22 of the Official Compilation of Codes, Rules and Regulations of the State of New York as amended. A copy thereof will be provided on request.

**12.13** In the event that we are required to hold client monies (including as stakeholder) in connection with the Transaction, we will hold such monies in accordance with the Solicitors' Accounts Rules 1998 or other applicable rules. We shall not in any circumstances be responsible or liable for any loss or damage suffered by any person as a result of the insolvency, bankruptcy, winding-up, administration, reorganisation or any other event relating to the institution at which the client money has been deposited, any of its correspondents or anyone else.

### **13 Limited liability partnership**

You agree that if the Linklaters Firm instructed by you is the LLP, in relation to Services provided to you by the LLP: (i) you will have a contractual relationship only with the LLP (and not its members, employees or consultants, to whom the LLP is authorised to communicate information relating to any Transaction) for the provision of the Services; (ii) to the fullest extent permitted by law and regulation, no individual who is a member or employee of, or consultant to, the LLP accepts or assumes responsibility to you or to anyone else for Services provided to you, whether or not that individual is described as a "partner" and whether or not you have granted to any of them a direct power of attorney, for example, to represent you in litigation. You agree (to the extent such agreement is enforceable under applicable law and regulation) that you will not bring any claim in connection with the Services provided to you by the LLP or other Linklaters Firm whether on the basis of contract, tort (including, without limitation, negligence), breach of statutory duty or otherwise, against any member of the LLP or against any shareholder, partner in, employee of or consultant to, the LLP or any other Linklaters Firm, but this will not limit or exclude the liability of the LLP itself or that of any other Linklaters Firm for the acts or omissions of their members, shareholders, partners, employees or consultants; and (iii) we may hold out persons who are members of the LLP, and others who have equivalent status who are members, shareholders or employees of or consultants to the LLP or other Linklaters Firms, where permissible under applicable law or regulation, as being "partners" but we will do so only as a title indicating the individual's status and not because they are acting in the capacity as partners in a partnership.

### **14 Linklaters LLP and other Linklaters Firms**

**14.1** The LLP carries on business in a number of jurisdictions and is responsible for providing Services from those jurisdictions. In certain other jurisdictions, other Linklaters Firms carry on business, and the relevant Linklaters Firm in such a jurisdiction will be responsible for providing Services from that jurisdiction. Some other Linklaters Firms will be organised as limited liability entities.

**14.2** The LLP or another Linklaters Firm providing Services to you may need to refer aspects of your instructions to another Linklaters Firm if, for example, that Linklaters Firm has the relevant specialist experience. By retaining the LLP or another Linklaters Firm to provide you with any Services, you authorise the LLP or such other Linklaters Firm, where it considers this appropriate, to obtain for you any part of the Services from, and to share information with, one or more other Linklaters Firms.

**14.3** Where the LLP or another Linklaters Firm providing Services to you obtains for you (rather than itself provides) any part of the Services you require from another Linklaters Firm, it will obtain the relevant Services on the basis that you are thereby retaining that Linklaters Firm (and not the LLP or the other Linklaters Firm originally instructed itself). The lawyer/client relationship in respect of the relevant Services will be between you and that other Linklaters Firm and not between you and the Linklaters Firm originally instructed. That relationship will be governed by terms of business equivalent to these Terms of Business, subject to such variations as may be notified to you as being required for legal or regulatory reasons in a relevant jurisdiction, including, with respect to the LLP or any other Linklaters Firm which is a limited liability entity, provisions equivalent to paragraph 13 in relation to Services provided by such other Linklaters Firm.

**14.4** If another Linklaters Firm providing Services to you, whether as the Linklaters Firm you originally instructed or as another Linklaters Firm appointed pursuant to paragraph 14.2, is a partnership or entity whose partners have unlimited liability, you agree that, to the extent permissible under applicable law or rules, the aggregate liability of all such partners in respect of the Services or otherwise in connection with the Transaction, shall not exceed the amount which you would have been able to receive from the LLP on a winding up of the LLP at the time you seek to enforce any judgment if the LLP had been the entity providing the Services actually provided by the other Linklaters Firm.

### **15 Interpretation**

Each matter in respect of which we provide advice or services (the "Services") to you is, for the purposes of these Terms of Business, a "Transaction". References to "you" are to the body corporate or other person originally instructing us in relation to a Transaction or such other body corporate or other person as you and we agree shall be treated as a client for the purposes of the Transaction. References to the "LLP" are to the limited liability partnership Linklaters LLP established under English law whose registered office is at One Silk Street, London EC2Y 8HQ, England. References to "we", "us", "Linklaters" or the "Firm" are to the LLP and/or (as appropriate) its affiliated firms or other entities carrying on business outside the UK under or including the name "Linklaters" or under joint venture or collaboration arrangements in association with Linklaters in other jurisdictions (each such entity being referred to as a "Linklaters Firm") and, as applicable, the members, shareholders, partners, employees, consultants, contractors or other persons working at or for any of them which provide services to you in relation to the Transaction. References to "VAT" are to value added tax (or its equivalent) or any other tax imposed on the provision of services. Reference to "Base Rate" is to the base rate from time to time of Barclays Bank PLC in London or an equivalent or alternative rate in other jurisdictions as may be notified to you.

## **EXHIBIT C**

### **Pyle Declaration**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

DECLARATION OF ANDY PYLE IN SUPPORT OF DEBTORS' MOTION FOR AN  
ORDER CONFIRMING THE DEBTORS' AUTHORITY TO FUND NON-DEBTOR  
EUROLOG AFFILIATES

I, Andy Pyle, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury, that:

1. I am a partner in the firm of KPMG LLP (UK) and Director of Transaction Services of KPMG Audit Plc (collectively, "**KPMG**"), which maintain an office for providing professional services, including audit, tax and advisory services, to clients at 15 Canada Square, London, United Kingdom E14 5GL, among other places. I submit this Declaration in support of the motion of Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "**Debtors**," and each a "**Debtor**"), for an order confirming the Debtors' authority to lend certain non-Debtor affiliates funds to pay certain professional fees incurred in connection with the EuroLog IPO (the "**Motion**")<sup>1</sup>.

2. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge, information learned from my review of relevant documents, and/or information supplied to me by employees who are under my supervision. I am authorized to submit this Declaration and, if called upon to testify, I could and would testify competently to the facts set forth herein.

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

3. I am the responsible partner at KPMG for the matter relating to the EuroLog IPO. I have been with KPMG for 19 years, the last 13 of which have been spent in the Transaction Services division working on transactions, including IPO's. I have been a partner, and have specialized in the real estate sector, for the last five and six years, respectively.

**A. KPMG's Services in Connection with the EuroLog IPO**

4. Pursuant to the Engagement Letters attached hereto as Exhibit 1 (the "*Engagement Letters*")<sup>2</sup>, KPMG was retained by Listco and Pointpark, both of which are indirectly 100% owned by Arcapita Bank, to provide the services described therein.

5. In connection with the EuroLog IPO, KPMG provided services in two broad categories: (1) Reporting accountant (audit and other work related to the EuroLog IPO prospectus); and (2) Tax structuring advice. The scope of the reporting accountant work was driven, in part, by the regulatory requirements for an IPO on the Premium segment of the Main Market of the London Stock Exchange, as required by the UK Listing Authority ("*UKLA*"), and by normal market practice for such an IPO. The tax structuring advice focused on identifying the most efficient and cost-effective structure to combine the various EuroLog Affiliates' investment structures and management companies under a single new company on the effective date of the IPO.

6. More specifically, as part of its reporting accountant work, KPMG performed the following services, among others:

- Audit of historical financial information, as the IPO prospectus had to have an audited historical track record for the EuroLog entities and assets that would be transferred to Listco, for at least 3 years, prepared under International Financial Reporting Standards ("*IFRS*") as adopted by the

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<sup>2</sup> Exhibits and appendixes attached to the engagement letters have been omitted.



European Union ("EU"), along with a published audit opinion from a reputable audit firm;

- Preparation of a report analyzing Listco's projected working capital (liquidity) position, to enable Listco to state in the EuroLog IPO prospectus that it had sufficient working capital (liquidity) for at least 12 months after the date of the prospectus;
- Preparation of a report on Listco's establishment of financial reporting procedures sufficient to enable it to produce financial information as required by the UKLA Listing Rules for the Main Market of the London Stock Exchange;
- Preparation of a detailed financial and tax due diligence report on the assets and liabilities which were to be transferred to Listco, to support Deutsche Bank's due diligence, which included a description of the business, commentary on its last three financial years' income statements, cash flows and balance sheets, accounting policies, and commentary on its tax affairs; and
- Issuance of multiple comfort letters which were required by Deutsche Bank to enable Deutsche Bank to discharge its regulatory responsibilities to the UKLA.

7. As part of its tax structuring advice, KPMG performed the following services, among others:

- Initial analysis of the structure and potential risk areas of the EuroLog IPO;

- Detailed analysis and production of a detailed steps plan for how the reorganization would be achieved at a highly granular level; and
- Review of documentation and implementation of the plan.

8. The amount of work necessary to deliver all of the above services was significantly impacted by the unique complexities of the EuroLog IPO. In particular, KPMG had to account for, among other complexities: (1) Listco's lack of historical financial information, (2) the fact that the entities that were to form Listco were held in a number of separate investment structures across a large number of European countries, (3) varying degrees of existing historical financial information related to those entities (a majority of which was prepared under Generally Accepted Accounting Principles ("GAAP") in the local jurisdictions, not IFRS), (4) the EuroLog Affiliates' Shari'ah-compliant investment structures, which were different for each of the separate investment structures, and (5) the delay in the proposed launch of the EuroLog IPO from Summer 2012 to Fall 2012, which necessitated that all required financial information be updated. Because of these and other factors, the services KPMG performed far exceeded those required for a typical IPO.

9. In the aggregate, KPMG's fees incurred during the pendency of the Debtors' chapter 11 cases totaled €2,607,058 for the EuroLog IPO engagement, of which €2,107,058 remains unpaid. An overview of the fees and discounts for KPMG's unpaid services is attached hereto as Exhibit 2.

**B. Ongoing Benefits of KPMG's Services**

10. Although the EuroLog IPO ultimately was not completed due to pricing concerns, the Debtors nonetheless benefitted from KPMG's services because without them, filing the Intention to Float the EuroLog IPO would not have been possible. That benefit did not

end with the unconsummated EuroLog IPO. To the contrary, KPMG's services will continue to provide benefit and value to the Debtors going forward. Although some level of updating, consistent with the timing and form of one or more final transactions, would be necessary, KPMG's existing work-product would be useful in any number of possible future transactions, including, for example, a subsequent IPO or a sale of EuroLog Assets.

**C. KPMG's Fees Are Substantially Discounted.**

11. At the time of its engagement, KPMG agreed to a substantial discount to its standard rates. The outstanding balance of €2,107,058 owed to KPMG reflects an agreed-upon discount of €1,077,000 based, in part, on a 30% discount from KPMG's standard rates.

12. Based upon my experience in the industry, the fees charged by KPMG in connection with this engagement are more than reasonable for the services rendered and are consistent with (if not below) the market rates charged by other professionals for similar services rendered. In light of the unique complexities of this transaction, the substantial discount to KPMG's standard rates, and the continuing benefits the Debtors can expect to enjoy as a result of KPMG's services, I believe that the Motion should be granted and that the Court should confirm the Debtors' authority to advance sufficient funds to the EuroLog Affiliates to enable them to pay the €2,107,058 balance owed to KPMG.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 27th day of February, 2013.

  
\_\_\_\_\_  
Andy Pyle

**EXHIBIT 1**

**ENGAGEMENT LETTERS**



KPMG LLP  
Infrastructure, Government & Healthcare  
15 Canada Square  
Canary Wharf  
London E14 5GL  
United Kingdom

Tel : +44 (0) 20 7311 1000  
Fax : +44 (0) 20 7311 3311

Private & confidential  
The Directors  
Arcapita Limited ("Arcapita")  
2<sup>nd</sup> floor  
15 Sloane Square  
London SW1W 8ER

Contact Richard White  
020 7311 4010

Point Park Properties s.r.o. ("P3")  
Karolinská 650/1  
186 00  
Praha 8  
Czech Republic

11 August 2011

Dear Sirs

**Project Castle – Tax structuring and management incentive plans**

We set out below the terms of the engagement of KPMG LLP to carry out work in connection with the proposed Initial Public Offering ("IPO") of ListCo., the IPO vehicle ("ListCo") to be incorporated to hold the P3 group and the various entities holding logistics warehouse assets, associated infrastructure and development land managed by P3 across Europe ("Project Castle"). Our engagement under this letter will include advice in relation to tax structuring and management incentive plans as set out in Appendices 2 and 3 ("Services"). Any work performed in connection with the engagement before the date of this letter will also be governed by the terms and conditions of this letter. Any work we carry out in connection with the IPO readiness review or as Reporting Accounting (including relevant audit services) will be carried out under separate engagement letters.

Arcapita and P3 are addressees of this letter solely for the purpose of providing our instructions prior to the incorporation of ListCo. and will be deemed to be the principals until ListCo. has accepted the terms of the engagement. Arcapita and P3 agree that once ListCo. has accepted the terms of this engagement, we will treat ListCo. as an Addressee of this engagement letter and all references to Arcapita and P3 shall also refer to ListCo.

KPMG LLP, a limited liability partnership, is a member of KPMG network of member firms operating under the unified brand of independent member firms affiliated with the global organization, KPMG network, which is a Swiss entity.

KPMG LLP is a member firm of the KPMG network, which is a Swiss entity.



*KPMG LLP  
Project Castle Tax structuring and management incentive plans  
11 August 2011*

## **1 Scope of the work**

We have discussed and agreed with you, the scope of our work which is set out in full in Appendices 2 and 3. Attention is drawn to the limitations in the scope of our work set out therein.

Any agreed developments in the scope of our work as the engagement progresses will be recorded in writing and will be subject to the terms set out in this letter.

The procedures we will perform under this engagement letter will not constitute an audit and, unless otherwise agreed, no assurance will be expressed. The scope of our work is limited, in nature and extent, to those procedures which you have determined will best meet your needs in respect of the proposed transaction and as such will not necessarily disclose all significant matters about the business or reveal errors or irregularities, if any, in the underlying information.

We will not, pursuant to this agreement, perform any management functions for you nor make any decisions. You are responsible for making management decisions, including accepting responsibility for the results. Additionally, management is responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating any findings or recommendations, establishing and maintaining internal controls, and monitoring ongoing activities.

The Services shall be provided on the basis of our understanding of law and practice as at the date of issue of the advice, report or product of the Services in final form and will not be updated for subsequent changes in law or practice.

Please also note that our work shall not extend to the delivery of legal advice, which you shall obtain as required from legal advisers under separate terms and conditions. We shall not be responsible for facilitating the supply of legal advice to you, nor shall we be responsible for monitoring or managing the quality or timing of legal or any other advice that you may obtain in connection with your tax affairs or matters relevant to the subject of our work. We shall have no responsibility or liability in connection with the performance of any other suppliers advising you. However, notwithstanding the above, we appreciate that various other advisors will be integral to the transaction processes and we will use every endeavour to ensure that we cooperate with your other advisors in all respects to promote efficient and timely progress of the transaction.

## **2 Reporting**

Our report(s) will present the findings of our work which is set out in full in Appendices 2 and 3. Please note our tax advice under this engagement will be restricted to the tax implications of any



**KPMG LLP**  
*Project Castle -- Tax structuring and management incentive plans*  
11 August 2011

particular transaction. You should note that our findings shall not constitute recommendations to you as to whether or not you should proceed with the proposed transaction.

We will indicate within our report(s) the sources of the information presented and will satisfy ourselves, so far as possible, that the information presented is consistent with other information which is made available to us in the course of our work in accordance with the terms of this engagement letter. We will not, however, seek to establish the reliability of the sources by reference to other evidence, except as may be specifically agreed in writing between us.

### **3 Timetable**

A timetable for the delivery of our services will be agreed with you. We shall use all reasonable endeavours to meet the agreed timetable and shall keep you updated on our progress, in particular if we anticipate any material delay in delivery.

Our work will be dependent upon receiving without undue delay full co-operation from all relevant officials of Arcapita and P3 and their timely disclosure to us of all information as we may need for the purposes of our work.

### **4 KPMG resources**

Details of the engagement team are set out below

Contact	Position	Function
<b>Tax</b>		
Richard White	Partners	Tax
Lisa Oakes	Senior Manager	Tax
Eva Doyle	Partner	Tax (Czech Republic)

#### **Management Incentive Scheme**

Chris Page	Associate Partner	People Services
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Our engagement team may include personnel (either individuals or teams) provided by other KPMG member firms or we may appoint other KPMG member firms to support us in the delivery of services under this letter by assigning personnel (individuals or teams) at those firms



*KPMG LLP*  
*Project Castle Tax structuring and management incentive plans*  
*11 August 2011*

to perform activities for us. Such personnel will work as members of the team assigned to this engagement by KPMG LLP and we shall keep you advised if there are material changes to the composition of the KPMG team involved on this engagement (as indicated above). You may have direct contact with them, but all services delivered under this engagement letter will be provided by KPMG LLP and KPMG LLP will remain responsible for all work performed by such personnel.

## **5 Our charges**

On the basis of information currently available to us, the timetable as set out above and our understanding of your requirements, we estimate that our overall charge for phase 1 of our Services as specified in Appendices 2 and 3, calculated on the basis set out in the General Terms of Business, will be £80,000, broken down as follows:

	£
Tax structuring (phase 1 – see Appendix 2)	25,000
Management incentive planning (phase 1 – see Appendix 3)	55,000
<b>Total</b>	<b>80,000</b>

In the event that we incur additional costs due to any change in the scope of our work or delays in the provision of information, we shall notify you immediately and discuss with you the implication for our fee.

We will invoice our fees for phase 1 of the Services on completion of each report. We will agree a basis for invoicing subsequent phases with you.

We will also (a) invoice for expenses properly incurred in connection with phase 1; and (b) include all applicable VAT in connection with our invoices.

The detailed scope of work and our fees for phases 2 and 3 of the Services (as referred to in Appendices 2 and 3) will be agreed with you in due course.

Our work in connection with any Reporting Accountant engagement depends on the market you decide on and will be the subject of separate terms of engagement.

## **6 General Terms of Business**

We accept this engagement and will commence work on the basis that our General Terms of Business, as set out in Appendix 1 as modified by this section 6, will apply to this work and govern our relationship with you, together with the Additional Terms referable to Tax Services in Appendix 1A. This letter is the 'Engagement Letter' mentioned in our General Terms of





KPMG LLP  
*Project Castle – Tax structuring and management incentive plans*  
11 August 2011

Business. Please read these Terms carefully. We draw your attention in particular to the following clauses:

Clause 7: We set out various restrictions on the extent to which you may share with others the product of our work or refer to our name. We draw your attention also to clauses 13 to 16 of the Additional Terms: Tax Services that set out the basis on which you may choose to share with others the product of our tax work where you are an SEC Registered Audit Client or where the engagement involves US Tax Advice.

Clauses 18 to 24: These set out our position where your interests may conflict with our other clients' interests and clarify our responsibilities in relation to Confidential Information (as defined in clause 4) in the circumstances identified.

*Disapplications*

The following clauses of our General Terms of Business will be amended in this engagement:

Clause 2 shall be amended by inserting the words "of a firm of accountants" at the end of the sentence.

Clause 4 shall be amended by inserting in the first sentence "and/or confidential" after "sensitive"; inserting in the second sentence "keep all such Confidential Information confidential and will" after the words "In relation to Confidential Information we shall"; inserting in the third sentence, "competent" before "authority"; inserting in the sixth sentence, the words "in connection with a complaint or claim against us (or circumstances that we consider might give rise to a complaint or claim against us) in respect of the Services" after "insurers or advisers", (v) and then insert after the sixth sentence "In the event that we propose to make a disclosure where required by law or regulation, or as required or requested by a competent regulatory authority, we will where permissible notify you of the requirement as soon as possible and specify the Confidential Information to be disclosed. In the event that we become compelled by law or the rules of any applicable regulatory organisation to disclose any Confidential Information, disclosure will be limited to the amount of Confidential Information required to satisfy that disclosure obligation."

Clause 4 shall be amended by inserting at the end of the fourth sentence: ", provided such KPMG Persons shall comply with the confidentiality obligations set out in these General Terms of Business".

Clause 5 shall be amended by inserting after second sentence: "Where appropriate we will provide appropriate officials with the reasonable opportunity to review our draft reports and



*KPMG LLP  
Project Castle - Tax structuring and management incentive plans  
11 August 2011*

letters before they are supplied in final form" and the last two sentences shall be deleted and replaced with "Any reliance that you may wish to place on any oral, draft or interim advice or report or any draft or interim presentation shall take account of the oral, draft or interim nature of the advice, report or presentation concerned. If you let us know that you wish to rely on any specific oral advice or oral presentation made during the course of the provision of the Services, we will confirm this advice to you in writing. For the avoidance of doubt, nothing in the preceding sentence shall imply that you have an obligation to inform us that you wish to rely on such oral advice or oral presentation"

Clause 7 shall be deleted and replaced with the following:

"Any product of the Services released to you in any form or medium shall be supplied by us on the basis that it is for your benefit and information only and that, save as set out below or in the Services Contract or as may be required by law or by a competent regulatory authority (in which case you shall, unless prohibited by law, inform us in advance) it shall not be copied, referred to or disclosed, in whole or in part (save for your own internal purposes), without our prior written consent, such consent not to be unreasonably withheld or delayed but which may be conditional. The Services shall be delivered on the basis that, save as set out below or in the Services Contract or as may be required by law or by a competent regulatory authority (in which case you shall, unless prohibited by law, inform us in advance), you shall not quote our name or reproduce our logo in any form or medium without our prior written consent, such consent not to be unreasonably withheld or delayed but which may be conditional. You may disclose in whole any product of the Services to your legal and other professional advisers, your affiliates and your insurers for purposes relevant to the Services or the matters contemplated by this Services Contract, provided that when doing so you inform them that:

- other than in the circumstances referred to below disclosure by them (save for their own internal purposes) is not permitted without our prior written consent, such consent not to be unreasonably withheld or delayed; and
- to the fullest extent permitted by law we accept no responsibility or liability to them in connection with the Services."

Clause 9 shall be amended by inserting the words "Subject to clause 4" at the beginning of the final sentence.

Clause 10 shall be amended by inserting the words "to you" after the word "invoices" in the first line and by deleting the fourth sentence. For clarification purposes, we confirm that outlays will consist only of expenses charged directly to the engagement.



*KPMG LLP  
Project Castle Tax structuring and management incentive plans  
11 August 2011*

Clause 22 shall be amended by (i) replacing the word "appropriate" with the word "effective" in the first sentence of the second bullet point, (ii) adding "proper and" before the word "effective" in the second bullet point, and (iii) the addition of the words "Subject to any duties of confidentiality you may have" at the beginning of the last sentence of the final paragraph of this clause.

Clause 23 shall be amended by inserting the words "Nothing in this clause will affect your right to seek redress against us for any breach of confidence that arises and that causes detriment if the Barriers do not operate effectively" at the end of this clause.

Clause 24 shall be amended by adding the words "which are outside of our control and not reasonably foreseeable when the Engagement Letter is issued to you" after "circumstances change" in the second line and inserting the word "reasonably" prior to the words "may consider that".

Clauses 31 to 35: We set out here the principal exclusions and limitations on our liability to you. Our liability to you in connection with this engagement for losses shall be limited, on the basis set out in our General Terms, to a maximum aggregate of £5 million. If you wish to bring a claim against us, you must do so within six years, all references to 'four years' in clause 35.2 shall read 'six years'.

Clause 35 shall be amended by inserting at the end of sub-clause 35.1 "However, nothing in the Services Contract prevents you from enforcing any English court judgment obtained against the KPMG contracting party against any KPMG Person in accordance with the Limited Liability Partnership Act 2000".

Clause 35.2 shall be deleted and replaced with the following: "Any claim from you or from Other Beneficiaries in respect of loss or damage suffered as a result of, arising from or in connection with the Services Contract, whether in contract or tort or under statute or otherwise, must be made within six years of the date on which you or they became aware, or ought reasonably have become aware of circumstances giving rise to a claim or potential claim against us, subject to an overriding time limit for any claim against us (as aforesaid) of fifteen years under section 14B of the Limitation Act 1980 (as amended) and provided that in no circumstances shall section 32 of that Act (save in respect of an action based on our fraud, or deliberate concealment under section 32(1)(b) of that Act) operate or be construed to extend or vary the application of the overriding time limit of fifteen years under section 14B of the Act. For the purposes of this clause, (i) a claim shall be made when court or other dispute resolution proceedings are commenced and (ii) our fraud or deliberate concealment by us (as aforesaid) shall not include any error by act or omission arising from our failure to exercise reasonable skill and care."



*KPMG LLP  
Project Casile - Tax structuring and management incentive plans  
11 August 2011*

Clause 38 shall be amended by the insertion of the words "(except as amended or disappplied pursuant to the Engagement Letter)" after the word "clauses" in the first line of this clause.

Clause 45 shall be amended by the inserting the words "and any non-contractual obligations arising in relation to it" after "The Services Contract".

For the purposes of this engagement only, the following amendments shall be made to our Additional Terms referable to Tax Services:

In Clause 3 in the second line, delete the words "7 years" and replace them with the words "10 years"

**7 Other arrangements**

We may ask you to confirm formally your responsibility for certain information or matters to which our services relate.

**8 Debriefing**

On completion of the engagement, as part of our commitment to the quality of our service, we would welcome the opportunity to receive your views on the work carried out by ourselves and the service delivered. We will contact you in due course in order to make specific arrangements.

**9 Agreement**

Please confirm your agreement to and acceptance of the terms of this letter and the attachments by signing and returning to us the enclosed copy. If there are any aspects that you wish to discuss, please let us know.

Yours faithfully

*KPMG LLP*

KPMG LLP



KPMG LLP  
Project Cusile Tax structuring and management incentive plans  
11 August 2011

I have read and understood the terms and conditions of this letter and attachments and I agree to and accept them for and on behalf of Arcapita Limited, by whom I am duly authorised:

Signature [Signature]  
Name Charles Ward  
Position DIRECTOR  
Date 01/09/11

I have read and understood the terms and conditions of this letter and attachments and I agree to and accept them for and on behalf of Point Park Properties s.r.o by whom I am duly authorised:

Signature	<u>[Signature]</u>	<u>[Signature]</u>
Name	<u>IAN WORBOYS</u>	<u>JUSTIN CHATER</u>
Position	<u></u>	<u>DIRECTOR</u>
Date	<u>16/8/2011</u>	<u>16/8/2011</u>



KPMG LLP  
Infrastructure, Government & Healthcare  
15 Canada Square  
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United Kingdom

Tel +44 (0) 20 7311 1000  
Fax +44 (0) 20 7311 3311

**Private & confidential**

The Directors  
Arcapita Limited ("Arcapita")  
2<sup>nd</sup> floor  
15 Sloane Square  
London SW1W 8ER

Contact Richard White  
020 7311 4010

The Directors  
Point Park Properties s.r.o. ("P3")  
Karolinská 650/1  
186 00  
Praha 8  
Czech Republic

The Directors  
Arcapita Bank B.S.C.(C) ("Arcapita  
Bahrain")  
P.O. Box 1406  
Manama  
Bahrain

17 January 2012

Dear Sirs

**Project Castle – Tax structuring and management incentive plans**

We refer to our engagement letter dated 11 August 2011 (our "Engagement Letter") a copy of which with its attachments is enclosed, in respect of which we are writing to record the basis on which our Engagement Letter will varied by the addition of one new addressee. Subject to the provisions of this letter, all terms and conditions set out in our Engagement Letter (and its attachments) shall continue to apply.

In return for the agreement of Arcapita, P3 and Arcapita Bahrain to the terms and conditions of this letter, we agree that the parties to whom our Engagement Letter is addressed and in respect of whom we will accept duties and responsibilities in connection with our work, will be expanded to include Arcapita Bahrain.



KPMG LLP  
*Project Castle - Tax structuring and management incentive plans*

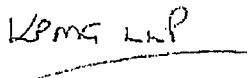
The consequence of this letter and our assumption of responsibility to the new addressee is that we will recognise the new addressee as addressee of any existing report already issued under our Engagement Letter before the date of this letter, with the same assumption of responsibility.

We agree to this expansion in the parties to whom we will accept duties and responsibilities in connection with our work under our Engagement Letter on the basis that

1. Arcapita Bahrain accepts the terms and conditions of our Engagement Letter as if each of these parties had signed a copy of our Engagement Letter when originally issued and had thereby demonstrated agreement to its terms and conditions and the terms and conditions of its attachments, which include the limitations on our liability and the confidential nature of any report issued;
2. each of you accepts that Arcapita Bahrain each has an interest in the work that we have been engaged to perform under our Engagement Letter that is consistent with the interest of Arcapita and P3 and that any report issued by us is not required by any of you for any purpose other than in connection with Project Castle;
3. Arcapita Bahrain will determine whether or to what extent the nature and scope of the work that we have been engaged to perform, as set out in our Engagement Letter, is likely to satisfy their respective interests and needs;
4. the limitation on our liability to Arcapita, P3 and Arcapita Bahrain in connection with our work is that specified in our Engagement Letter and will apply on an aggregate basis, as detailed in our General Terms of Business.

Can each of you please confirm your separate agreement to and acceptance of the terms of this letter and the attachments by signing and returning to us the enclosed copy. If there are any aspects that you or they wish to discuss, please let us know.

Yours faithfully



KPMG LLP

Enclosure: Copy engagement letter dated 11 August 2011 and attachments



*KPMG LLP*  
*Variation letter - Project Castle – Tax structuring and management incentive plans*  
*14 May 2012*

**Private & confidential**  
The Directors  
Arcapita Limited (“Arcapita”)  
2<sup>nd</sup> floor  
15 Sloane Square  
London SW1W 8ER

Contact Richard White  
020 7311 4010

**DRAFT**

**Private & confidential**  
The Directors  
Arcapita Bank B.S.C (C ) (“Arcapita  
Bahrain”)  
P O Box 1406  
Manama  
Bahrain

Point Park Properties s.r.o. (“P3”)  
Karolinská 650/1  
186 00  
Praha 8  
Czech Republic

14 May 2012

Dear Sirs

**Variation letter - Project Castle – Tax structuring and management incentive plans**

I refer to our engagement letter dated 11 August 2011 (“the Engagement Letter”) and amended by way of Variation dated 17 January 2012, copies of which are attached for ease of reference. In the light of recent events concerning Project Castle, as defined in the Engagement Letter, I am writing to confirm the revisions to the scope of work of the Engagement Letter as set out below.

This letter forms a variation to the Engagement Letter and except as expressly provided herein all the terms of that letter shall continue to apply.

The Engagement Letter is to be amended as follows:

- Section 5 of the Engagement letter, paragraph 6, the words “for phases 2 and 3” are replaced with “for phase 2”





*KPMG LLP  
Variation letter - Project Castle – Tax structuring and management incentive plans  
14 May 2012*

- Section entitled "Phase 3" in the Appendix 2 is deleted.
- Section entitled "Phase 3" in the Appendix 3 is deleted.

The Parties hereby agree that the work carried out under the Engagement letter has been completed.

Please confirm your agreement with the amendments set out in this letter by signing and returning to me the enclosed duplicate.

Yours faithfully

KPMG LLP

I have read and understood the terms and conditions of this letter and the attachments and I agree to and accept them as a variation to your engagement letter dated 11 August 2011 and amended by way of Variation dated 17 January 2012

Signed:

Name:

Position:

Date:

Duly authorised, for and on behalf of Arcapita Limited

KPMG LLP  
Infrastructure, Government & Healthcare  
15 Canada Square  
Canary Wharf  
London E14 5GL  
United Kingdom

Tel +44 (0) 20 7311 1000  
Fax +44 (0) 20 7311 3311

**Private & confidential**  
Point Park Properties s.r.o. ("P3")  
Karolinská 650/1  
186 00  
Praha 8  
Czech Republic

Contact Richard White  
020 7311 4010

**DRAFT**

16 May 2012

Dear Sirs

**Project Castle – Phase 3 (Implementation)**

We set out below the terms of the engagement of KPMG LLP to carry out work in connection with phase 3 (implementation) of the proposed Initial Public Offering ("IPO") of ListCo., the IPO vehicle ("ListCo") to be incorporated to hold the P3 group and the various entities holding logistics warehouse assets, associated infrastructure and development land managed by P3 across Europe ("Project Castle"). Our engagement under this letter will include tax advisory services as set out in Appendices 2 ("Services"). Any work performed in connection with the engagement before the date of this letter will also be governed by the terms and conditions of this letter. Any work we carry out in connection with the IPO readiness review or as Reporting Accounting (including relevant audit services) will be carried out under separate engagement letters.

P3 is the addressee of this letter solely for the purpose of providing our instructions prior to the incorporation of ListCo and will be deemed to be the principal until ListCo has accepted the terms of the engagement. P3 agrees that once ListCo. has accepted the terms of this engagement, we will treat ListCo. as an Addressee of this engagement letter and all references to P3 shall also refer to ListCo.

**1 Scope of the work**

We have discussed and agreed with you, the scope of our work which is set out in Appendix 2. Attention is drawn to the limitations in the scope of our work set out therein.

Any agreed developments in the scope of our work as the engagement progresses will be recorded in writing and will be subject to the terms set out in this letter.



*KPMG LLP  
Project Castle – Phase 3 (Implementation)  
16 May 2012*

The procedures we will perform under this engagement letter will not constitute an audit and, unless otherwise agreed, no assurance will be expressed. The scope of our work is limited, in nature and extent, to those procedures which you have determined will best meet your needs in respect of the proposed transaction and as such will not necessarily disclose all significant matters about the business or reveal errors or irregularities, if any, in the underlying information.

We will not, pursuant to this agreement, perform any management functions for you nor make any decisions. You are responsible for making management decisions, including accepting responsibility for the results. Additionally, management is responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating any findings or recommendations, establishing and maintaining internal controls, and monitoring ongoing activities.

The Services shall be provided on the basis of our understanding of law and practice as at the date of issue of the advice, report or product of the Services in final form and will not be updated for subsequent changes in law or practice.

Please also note that our work shall not extend to the delivery of legal advice, which you shall obtain as required from legal advisers under separate terms and conditions. We shall not be responsible for facilitating the supply of legal advice to you, nor shall we be responsible for monitoring or managing the quality or timing of legal or any other advice that you may obtain in connection with your tax affairs or matters relevant to the subject of our work. We shall have no responsibility or liability in connection with the performance of any other suppliers advising you. However, notwithstanding the above, we appreciate that various other advisors will be integral to the transaction processes and we will use every endeavour to ensure that we cooperate with your other advisors in all respects to promote efficient and timely progress of the transaction.

## **2 Reporting**

Our report(s) will present the findings of our work which is set out in Appendix 2. Please note our tax advice under this engagement will be restricted to the tax implications of any particular transaction. You should note that our findings shall not constitute recommendations to you as to whether or not you should proceed with the proposed transaction.

We will indicate within our report(s) the sources of the information presented and will satisfy ourselves, so far as possible, that the information presented is consistent with other information which is made available to us in the course of our work in accordance with the terms of this engagement letter. We will not, however, seek to establish the reliability of the sources by reference to other evidence, except as may be specifically agreed in writing between us.



*KPMG LLP  
Project Castle – Phase 3 (Implementation)  
16 May 2012*

### **3 Timetable**

A timetable for the delivery of our services will be agreed with you. We shall use all reasonable endeavours to meet the agreed timetable and shall keep you updated on our progress, in particular if we anticipate any material delay in delivery.

Our work will be dependent upon receiving without undue delay full co-operation from all relevant officials of P3 and their timely disclosure to us of all information as we may need for the purposes of our work.

### **4 KPMG resources**

Details of the engagement team are set out below

<b>Contact</b>	<b>Position</b>	<b>Function</b>
Richard White	Partner	Tax (UK)
Eleanor Bosley	Senior Manager	Tax (UK)
Eva Doyle	Partner	Tax (Czech Republic)

Our engagement team may include personnel (either individuals or teams) provided by other KPMG member firms or we may appoint other KPMG member firms to support us in the delivery of services under this letter by assigning personnel (individuals or teams) at those firms to perform activities for us. Such personnel will work as members of the team assigned to this engagement by KPMG LLP and we shall keep you advised if there are material changes to the composition of the KPMG team involved on this engagement (as indicated above). You may have direct contact with them, but all services delivered under this engagement letter will be provided by KPMG LLP and KPMG LLP will remain responsible for all work performed by such personnel.

### **5 Our charges**

The scope of work under this engagement (phase 3) is mentioned stated in Appendix 2. Any additions to this scope of work will be agreed with you in due course. Our fees for work done under this engagement (Phase 3) will be agreed with you in advance of undertaking the work.



*KPMG LLP  
Project Castle – Phase 3 (Implementation)  
16 May 2012*

In the event that we incur additional costs due to any change in the scope of our work or delays in the provision of information, we shall notify you immediately and discuss with you the implication for our fee.

We will agree a basis for invoicing our fees for work done under this engagement (phase 3) with you.

We will also invoice for expenses properly incurred and include all applicable VAT in connection with our invoices.

#### **6 General Terms of Business**

We accept this engagement and will commence work on the basis that our General Terms of Business, as set out in Appendix 1 as modified by this section 6, will apply to this work and govern our relationship with you, together with the Additional Terms referable to Tax Services in Appendix 1A. This letter is the 'Engagement Letter' mentioned in our General Terms of Business. Please read these Terms carefully. We draw your attention in particular to the following clauses:

Clause 7: We set out various restrictions on the extent to which you may share with others the product of our work or refer to our name. We draw your attention also to clauses 13 to 16 of the Additional Terms: Tax Services that set out the basis on which you may choose to share with others the product of our tax work where you are an SEC Registered Audit Client or where the engagement involves US Tax Advice.

Clauses 18 to 24: These set out our position where your interests may conflict with our other clients' interests and clarify our responsibilities in relation to Confidential Information (as defined in clause 4) in the circumstances identified.

Clauses 31 to 35: We set out here the principal exclusions and limitations on our liability to you. Our liability to you in connection with this engagement, taken together in aggregate with our liability to you in connection with our other services being supplied under our Engagement letter dated 11 August 2011 (Project Castle – Tax structuring and management incentive plans) as varied by our letter dated 17 January 2012, for losses shall be limited, on the basis set out in our General Terms, to a maximum aggregate of £5 million.

*Amendments*



*KPMG LLP  
Project Castle – Phase 3 (Implementation)  
16 May 2012*

The following clauses of our General Terms of Business will be amended in this engagement:

Clause 2 shall be amended by inserting the words “of a firm of accountants” at the end of the sentence.

Clause 4 shall be amended by inserting in the first sentence “and/or confidential” after “sensitive”; inserting in the third sentence, “competent” before “UK authority”; inserting in the eighth sentence, the words “in connection with a complaint or claim against us (or circumstances that we consider might give rise to a complaint or claim against us) in respect of the Services” after “insurers or advisers”, (v) and then insert after the eighth sentence “In the event that we propose to make a disclosure where required by law, the ICAEW or any other UK regulatory body, we will where permissible notify you of the requirement as soon as possible and specify the Confidential Information to be disclosed. In the event that we become compelled by law or the ICAEW or any other UK regulatory body to disclose any Confidential Information, disclosure will be limited to the amount of Confidential Information required to satisfy that disclosure obligation.”

Clause 4 shall be amended by inserting at the end of the sixth sentence: “and we shall procure that such Other KPMG Persons and other parties shall comply with the confidentiality obligations set out in these General Terms of Business”.

Clause 5 shall be amended by inserting after second sentence: “Where appropriate we will provide appropriate officials with the reasonable opportunity to review our draft reports and letters before they are supplied in final form” and the last two sentences shall be deleted and replaced with “Any reliance that you may wish to place on any oral, draft or interim advice or report or any draft or interim presentation shall take account of the oral, draft or interim nature of the advice, report or presentation concerned. If you let us know that you wish to rely on any specific oral advice or oral presentation made during the course of the provision of the Services, we will confirm this advice to you in writing. For the avoidance of doubt, nothing in the preceding sentence shall imply that you have an obligation to inform us that you wish to rely on such oral advice or oral presentation”

Clause 7 shall be deleted and replaced with the following:

“Any product of the Services released to you in any form or medium shall be supplied by us on the basis that it is for your benefit and information only and that, save as set out below or in the Services Contract or as may be required by law or by a competent regulatory authority (in which case you shall, unless prohibited by law, inform us in advance) it shall not be copied, referred to or disclosed, in whole or in part (save for your own internal purposes), without our prior written



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consent, such consent not to be unreasonably withheld or delayed but which may be conditional. The Services shall be delivered on the basis that, save as set out below or in the Services Contract or as may be required by law or by a competent regulatory authority (in which case you shall, unless prohibited by law, inform us in advance), you shall not quote our name or reproduce our logo in any form or medium without our prior written consent, such consent not to be unreasonably withheld or delayed but which may be conditional. You may disclose in whole any product of the Services to your legal and other professional advisers, your affiliates and your insurers for purposes relevant to the Services or the matters contemplated by this Services Contract, provided that when doing so you inform them that:

- other than in the circumstances referred to below disclosure by them (save for their own internal purposes) is not permitted without our prior written consent, such consent not to be unreasonably withheld or delayed; and
- to the fullest extent permitted by law we accept no responsibility or liability to them in connection with the Services.”

Clause 9 shall be amended by inserting the words “Subject to clause 4” at the beginning of the final sentence.

Clause 10 shall be amended by inserting the words “to you” after the word “invoices” in the first sentence and by deleting the fourth sentence. For clarification purposes, we confirm that outlays will consist only of expenses charged directly to the engagement.

Clause 22 shall be amended by (i) replacing the words “appropriate Barriers” with “effective Barriers”, (ii) adding “proper and” before the word “effective” in the final sentence, and (iii) inserting the sentence “Nothing in this clause will affect your right to seek redress against us for any breach of confidence that arises and that causes detriment if the Barriers do not operate effectively” at the end of this clause.

Clause 23 shall be amended by inserting the words ““Subject to any duties of confidentiality you may have,” before the second sentence of this clause.

Clause 24 shall be amended by adding the words “which are outside of our control and not reasonably foreseeable when the Engagement Letter is issued to you” after “circumstances change” and inserting the word “reasonably” prior to the words “may consider that”.

Clause 35 shall be amended by inserting at the end of sub-clause 35.1 “However, nothing in the Services Contract prevents you from enforcing any English court judgment obtained against the



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KPMG contracting party against any KPMG Person in accordance with the Limited Liability Partnership Act 2000”.

Clause 35.2 shall be deleted and replaced with the following: “Any claim from you or from Other Beneficiaries in respect of loss or damage suffered as a result of, arising from or in connection with the Services Contract, whether in contract or tort or under statute or otherwise, must be made within six years of the date on which you or they became aware, or ought reasonably have become aware of circumstances giving rise to a claim or potential claim against us, subject to an overriding time limit for any claim against us (as aforesaid) of fifteen years under section 14B of the Limitation Act 1980 (as amended) and provided that in no circumstances shall section 32 of that Act (save in respect of an action based on our fraud, or deliberate concealment under section 32(1)(b) of that Act) operate or be construed to extend or vary the application of the overriding time limit of fifteen years under section 14B of the Act. For the purposes of this clause, (i) a claim shall be made when court or other dispute resolution proceedings are commenced and (ii) our fraud or deliberate concealment by us (as aforesaid) shall not include any error by act or omission arising from our failure to exercise reasonable skill and care”.

Clause 38 shall be amended by the insertion of the words “(except as amended or disappplied pursuant to the Engagement Letter)” after the word “clauses” in the first line of this clause.

For the purposes of this engagement only, the following amendments shall be made to our Additional Terms referable to Tax Services:

In Clause 3 in the second line, delete the words “7 years” and replace them with the words “10 years”.

#### **7 Other arrangements**

We may ask you to confirm formally your responsibility for certain information or matters to which our services relate.

#### **8 Debriefing**

On completion of the engagement, as part of our commitment to the quality of our service, we would welcome the opportunity to receive your views on the work carried out by ourselves and the service delivered. We will contact you in due course in order to make specific arrangements.





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**9 Agreement**

Please confirm your agreement to and acceptance of the terms of this letter and the attachments by signing and returning to us the enclosed copy. If there are any aspects that you wish to discuss, please let us know.

Yours faithfully

KPMG LLP

I have read and understood the terms and conditions of this letter and attachments and I agree to and accept them for and on behalf of Point Park Properties s.r.o by whom I am duly authorised:

Signature .....

Name .....

Position .....

Date .....



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letter

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London EC2N 2DB

Contact Andy Pyle  
+44 20 7311 6499

Credit Suisse Securities (Europe) Limited  
1 Cabot Square  
London E14 4QJ

22 October 2012

Dear Sirs

**Proposed initial public offering of P3 plc**

We set out below the terms applicable to the work which you have asked KPMG Audit Plc to undertake in connection with the proposed admission of the entire issued share capital of P3 plc, ('the Company' and, together with its subsidiary undertakings, the 'Group') to listing on the premium segment of the Official List of the UK Listing Authority and admission to trading on the main market for listed securities of the London Stock Exchange ('Admission') and the offer of the Company's shares to investors (together with Admission, the 'Transaction'). The Admission will involve the preparation by the Company of a prospectus (the 'Prospectus') in accordance with the Prospectus Directive Regulation (the 'PD Regulation') and the Prospectus Rules of the Financial Services Authority (the 'FSA'). The Transaction will also be governed by the Listing Rules of the FSA. Any work already performed in connection with this engagement before the date of this letter will also be governed by the terms and conditions of this letter.

Our services will be provided to the directors of the Company (acting in such capacity and on behalf of the Company) and Deutsche Bank AG, London Branch acting as sponsor and joint bookrunner (the 'Sponsor').

Our services to the Sponsor will be provided solely in its capacity as a person who may be found to be responsible for all or part of the contents of the Prospectus (whether under



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paragraph 5.5.3R of the Prospectus Rules, under section 2 of the Misrepresentation Act 1967, under sections 84(1)(d), 118, 123 or 397 of the Financial Services and Markets Act 2000 (as amended), as a sponsor under chapter 8 of the Listing Rules, or under a common law duty of care to parties who may act in reliance on the Prospectus or, subject as provided in this letter, under any analogous provision of foreign law). To the extent that we agree to provide any services in relation to any supplement to or amendment of the Prospectus (as provided below), references to "Prospectus" in this paragraph shall be read in relation to such services as references to any such supplement to or amendment of the Prospectus.

It is however agreed that nothing in the above will prejudice any rights that the Sponsor may have, against us, as a subscriber for any shares in the Company in reliance on information which is published in the Prospectus.

Without varying the nature of our responsibilities under this engagement letter, certain of our services as set out in 1.2.1, 1.2.2, 1.3.1, 1.3.2, 1.3.3, 1.3.4, 1.3.5, 1.3.7, 1.3.8 and 1.3.9 below will additionally be provided to Credit Suisse Securities (Europe) Limited (the 'Joint Bookrunner'), solely in its capacity as a person who may be found to be responsible for all or part of the contents of the Prospectus (whether under paragraph 5.5.3R of the Prospectus Rules, under section 2 of the Misrepresentation Act 1967, under sections 84(1)(d), 118, 123 or 397 of the Financial Services and Markets Act 2000 (as amended) or under a common law duty of care to parties who may act in reliance on the Prospectus or, subject as provided in this letter, under any analogous provision of foreign law). To the extent that we agree to provide any services in relation to any supplement to or amendment of the Prospectus (as provided below), references to "Prospectus" in this paragraph shall be read in relation to such services as references to any such supplement to or amendment of the Prospectus.

For the avoidance of doubt, the provision of the services will not be in connection with any activities undertaken by Deutsche Bank AG, London Branch or Credit Suisse Securities (Europe) Limited in their capacities as underwriters or brokers.

It is however agreed that nothing in the above will prejudice any rights that the Joint Bookrunner may have, against us, as a subscriber for any shares in the Company in reliance on information which is published in the Prospectus.

As noted below, the reports and letters referred to in this letter (the 'Reports') are issued and our work in relation thereto will be performed in accordance with practice established in the United Kingdom and will not necessarily comply with the professional standards or practices of any other territories. The Reports are not prepared and should not necessarily be regarded as suitable for use in connection with any obligations or responsibilities that you may have under any legislation, regulations and/or rules of law in any territory apart from the United Kingdom. In the event of any such use in any territory apart from the United Kingdom by any person we accept no duty or responsibility and deny any liability arising out of or in connection with such use of the Reports in any territory apart from the United Kingdom.



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The preceding paragraph is not intended to prevent us from incurring liability which we would otherwise have, subject to the terms and conditions of this letter, to the addressees of this letter in connection with Reports which we have agreed to being included in any public document issued in connection with the Transaction. In addition, nothing in the preceding paragraph shall restrict your ability to disclose the Reports subject to clause 7 of our General Terms of Business (as amended below in this letter).

Accordingly, the Reports, to the extent that they are not incorporated in the Prospectus, will include a paragraph stating that they have been "prepared for use in connection with the admission to listing of securities in the United Kingdom and in accordance with UK generally accepted practice and will not necessarily comply with the professional standards and practices of any other territories. This letter is not designed for use in connection with any obligations or responsibilities that you may have under any legislation, regulations and/or rule of law in any territory apart from the United Kingdom. In the event of any such use in any territory apart from the United Kingdom by any person we will accept no duty or responsibility and deny any liability arising out of or in connection with such use of this letter in any territory apart from the United Kingdom." Nothing contained in this paragraph shall prejudice your right to seek to recover in accordance with clause 45 of our General Terms of Business, any losses, costs, charges, liabilities or expenses (including legal fees) and taxes (each a 'Loss') suffered or incurred by you if the Loss arises, directly or indirectly, out of, or is connected with any action, claim, arbitration or other proceeding relating to the Reports in the United Kingdom.

In the course of our work we will not be advising you on the merits of any transaction or its suitability to meet any commercial objectives (which are matters for your judgment) and nothing in our reports or letters is or should be construed as advice or recommendations to proceed or not to proceed with any transaction.

## **1 Scope of our work**

The nature of the services we are to provide and the forms of Reports we are to give are set out below. Any agreed developments in the scope of our work as the engagement progresses will be recorded in writing and will be subject to the terms set out in this letter unless otherwise agreed in writing.

The Reports will be issued in accordance with practice established in the United Kingdom and, where applicable, prepared solely in accordance with English law, including the requirements of the FSA. Our work will, where appropriate, be conducted in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board of the United Kingdom and any other applicable professional guidance in the United Kingdom. Except to the extent expressly stated in this letter and/or required by Standards for Investment Reporting, the services will not include an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls, or other review or assurance service.



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## **1.1 Reports required of reporting accountants by the FSA**

### ***1.1.1 Accountant's report on historical financial information***

We understand that the directors of the Company will include in the Prospectus historical financial information for the three years ended 31 December 2011 and for the six months ended 30 June 2012 in relation to the aggregation of the businesses and assets to be acquired by the Company or one of its subsidiaries on Admission, which includes the asset companies owned by four separate funds, namely Crescent Euro Industrial I Fund, Crescent Euro Industrial II Fund, Arcapita European Industrial Development I Fund and Arcapita European Industrial Development II Holding Fund, as well as the European management companies collectively known as PointPark Properties, 100% subsidiaries of Arcapita Industrial Management s.a.r.l., a company incorporated in Luxembourg, along with three property-owning entities with real estate investments in Spain, which will not be acquired by the Company or one of its subsidiaries, such entities being referred to together as the 'P3 Property Group', which will be presented and prepared in a form consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements in accordance with the requirements of paragraph 20.1 of Annex 1 of the PD Regulation. We understand that directors of the Company will also include in the Prospectus, for comparative purposes only, financial information for the six months ended 30 June 2011 in relation to the P3 Property Group (the 'comparative financial information').

The directors of the Company are responsible for the historical financial information of the P3 Property Group and the comparative financial information.

We will prepare an accountant's report for inclusion in the Prospectus in respect of the historical financial information of the P3 Property Group.

It is our responsibility to form an opinion as to whether the historical financial information of the P3 Property Group gives a true and fair view for the purposes of the Prospectus and to report our opinion to the directors of the Company. We will not audit or review the comparative financial information and accordingly will not express an opinion thereon.

We shall expect to obtain such relevant and reliable evidence as we consider sufficient to enable us to draw reasonable conclusions therefrom. The nature and extent of our procedures will vary according to our assessment of the appropriate sources of evidence. Our work will be directed to those matters which in our view materially affect the overall financial information upon which our opinion is to be given, and will not be directed to the discovery of errors or misstatements which we consider to be immaterial.



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It is expected that a substantial part of the evidence which we may require will be contained in the audit files of Deloitte, Ernst & Young, PKF and other local auditors. The Company has agreed that it will use its best endeavours to ensure that the relevant files are made available to us.

If there are likely to be any difficulties in reporting, we will discuss these with you as soon as practicable to enable you to assess the impact of such matters on the proposed transaction.

We will seek representations from the directors of the Company in connection with the accountant's report.

The form of wording we shall give, assuming the results of our procedures are satisfactory, is set out in Appendix 2.

Inclusion of the accountant's report in the Prospectus will be subject to our prior written consent, which will not be unreasonably withheld or delayed (see below).

#### *1.1.2 Pro forma financial information*

We understand that it is intended that the Prospectus will include a pro forma net asset statement (the 'pro forma statement') to illustrate how the proposed Transaction might have affected the financial information of the Company had it been undertaken at the date stated. The pro forma statement, which will be the responsibility solely of the directors of the Company, will be prepared for illustrative purposes only. The directors of the Company are to prepare the pro forma statement in accordance with paragraph 20.2 of Annex I of the PD Regulation. We shall ask the directors of the Company to set out the basis for the pro forma statement and to confirm their responsibility for the pro forma statement in the form of a representation letter or a board memorandum.

Having regard to paragraph 7 of Annex II of the PD Regulation, we will prepare a report for inclusion in the Prospectus as to whether, in our opinion, the pro forma statement to be included in the Prospectus for which the directors of the Company are solely responsible has been properly compiled on the basis of preparation stated therein. Further, we will report whether, in our opinion, such basis is consistent with the accounting policies of the Company. The form of wording which we shall give, assuming that the results of our procedures are satisfactory, is set out in Appendix 3.

Inclusion of the report in the Prospectus will be subject to our prior written consent which will not be unreasonably withheld or delayed (see below).

#### *1.1.3 Consent letter*



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If we are satisfied that it is appropriate, we will issue a formal consent letter, a specimen of which is attached as Appendix 4.

#### **1.1.4 Other matters**

The accountant's report on historical financial information of the P3 Property Group, the report on the pro forma financial information and the consent letter referred to in 1.1.1, 1.1.2 and 1.1.3 above will be addressed solely to the directors of the Company. However (and notwithstanding any statement to the contrary in any such report or letter), we accept that the Sponsor has the right to bring a claim against us to the extent that the Sponsor (in its capacity as set out in the third paragraph of this letter) incurs any liability as a consequence of a court or regulatory body determining that it is responsible for the report on historical financial information of the Company, the report on the pro forma financial information or the consent letter.

#### **1.2 Your instructions in respect of statements required by the PD Regulation and the Listing Rules**

##### **1.2.1 Working capital**

The Prospectus is required to include a statement by the Company regarding the sufficiency of the working capital of the Group in accordance with paragraph 3.1 of Annex III of the PD Regulation and paragraph 6.1.16R of the Listing Rules. The statement is required to cover the Group's present requirements, that is, for at least the next 12 months from the date of publication of the Prospectus. The Sponsor is required to make a declaration to the FSA in accordance with paragraphs 8.4.2R and 8.4.3R(1) of the Listing Rules.

The directors of the Company will prepare consolidated working capital projections for the period to 31 December 2013 in the form of a working capital board memorandum for which they will be solely responsible. An illustrative summary of the contents of a working capital board memorandum is set out in Appendix 5 to this letter. We shall discuss the contents of the working capital board memorandum with the directors of the Company.

We will prepare a private report addressed to the Company, the Sponsor and the Joint Bookrunner on the Company's consolidated working capital projections. Our work will be carried out on the basis set out in Appendix 6. We shall provide the directors of the Company, the Sponsor and the Joint Bookrunner with a draft of our report for their review and comments. We will ask the directors of the Company to provide us with a representation in respect of the working capital projections and our report in the form attached as Appendix 7.



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We must emphasise that the realisation of the working capital projections is dependent on the continuing validity of the assumptions on which they are based. In the case of cash and working capital projections this is particularly so as concerns the amount and the timing of the cash flows and the consequential effect on cash requirements. The assumptions will need to be reviewed and revised to reflect any changes in trading patterns, cost structures or the direction of the business as they emerge. We accept no responsibility for the realisation of the working capital projections.

Since the working capital projections relate to the future, actual results are likely to be different from the projected results because events and circumstances frequently do not occur as expected, and the differences may be material.

We will conduct all such other work as we consider necessary to enable us to express an opinion, by way of a private comfort letter addressed to the Company and the Sponsor as to whether, based on the matters referred to in the comfort letter, the directors have a reasonable basis on which to make the working capital statement. The form of wording which we shall give, assuming that the results of our procedures are satisfactory, is set out in Appendix 8.

#### ***1.2.2 Financial reporting procedures***

Paragraph 8.4.2R(4) of the Listing Rules requires the directors of the Company to have established procedures which provide a reasonable basis for them to make proper judgments on an ongoing basis as to the financial position and prospects of the issuer and its group. The Sponsor is required to make a declaration to the FSA in accordance with paragraph 8.4.2R and paragraph 8.4.3R(1) of the Listing Rules.

The directors of the Company will draw up a board memorandum, the purpose of which is to document the nature of the Group's financial reporting procedures, to provide evidence of the steps undertaken by the directors of the Company to enable them to confirm that they have established procedures which provide a reasonable basis for them to make proper judgments on an ongoing basis as to the financial position and prospects of the Company and the Group and to document the basis of their confirmation.

Our work will be conducted having regard to the guidance issued by the Institute of Chartered Accountants in England and Wales in FRAG 10/95.

On the basis set out in Appendix 9 we will prepare a private report addressed to the Company, the Sponsor and the Joint Bookrunner, the 'Financial Reporting Procedures Report', that summarises and comments on the financial reporting procedures described by the directors of the Company. We will also to the extent that we consider it appropriate perform limited work to confirm our understanding of the design and existence of the financial reporting procedures, as described to us and set out in the board memorandum. Attention is drawn to the limitations in the scope of our work set out





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herein and in Appendix 9. We will ask the directors of the Company to provide us with a representation in respect of the Financial Procedures Report in the form attached as Appendix 10.

We will indicate within our Financial Reporting Procedures Report the sources of the information presented and will satisfy ourselves, so far as possible, that the information presented is consistent with other information which is made available to us in the course of our work in accordance with the terms of this engagement letter. We will not, however, seek to establish the reliability of the sources by reference to other evidence, except as may be specifically agreed in writing between us.

On the basis of the work set out above we will also provide a private comfort letter addressed to the Company and the Sponsor confirming whether, in our opinion, the directors of the Company have established procedures which provide a reasonable basis for them to make proper judgments on an ongoing basis as to the financial position and prospects of the Company and the Group. The form of wording which we will give, on the assumption that we are able to report without qualification, is set out in Appendix 11.

It is agreed between us and accepted:

- that we will not provide any assurance regarding the day to day operation of the financial reporting procedures of the Group;
- that the form of wording attached, including the limitations contained therein, is acceptable; and
- that the comfort letter does not necessarily imply compliance with paragraph C2 of the UK Corporate Governance Code dated June 2010 published by the Financial Reporting Council.

### **1.3 Other requirements**

#### **1.3.1 Long form report**

We will prepare a long form report addressed to the Company, the Sponsor and the Joint Bookrunner covering the scope of work set out in Appendix 12 to this letter.

We will also, as soon as reasonably practicable, draw to your attention any matters we identify in the course of our work that, in our view, are likely to cause you to revise the scope of our work set out in Appendix 12 to this letter.

We will indicate within our long form report the sources of the information presented and will satisfy ourselves, so far as possible, that the information presented is consistent with other information which is made available to us in the course of our work in accordance with the terms of this engagement letter. We will not, however, seek to establish the



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reliability of the sources by reference to other evidence, except as may be specifically agreed in writing between us.

Attention is drawn to the limitations in the scope of our work set out herein and in Appendix 12. You should note that our findings shall not constitute recommendations to you as to whether or not you should proceed with the proposed Transaction.

Drafts of the long form report will be provided to the directors of the Company, the Sponsor and the Joint Bookrunner prior to its final issue and we will require the directors of the Company to confirm the factual accuracy of the contents in writing in the form set out in Appendix 13.

### *1.3.2 Changes in financial and trading position*

The Prospectus is required to include a description of any significant change in the financial or trading position of the P3 Property Group which has occurred since 30 June 2012 or an appropriate negative statement, in accordance with paragraph 20.9 of Annex I of the PD Regulation. The directors of the Company will be solely responsible for this statement.

For the purposes of our work in accordance with this section, it is agreed that the following definitions will apply:

‘Cut-off date’ – the most conveniently practicable date prior to the date of the Prospectus, expected to be not more than three business days prior to the date of the Prospectus;

‘Change in the Financial Position’ - any movement in the amount of the P3 Property Group’s cash and cash equivalents, financial derivatives, long term borrowings and short term borrowings between 30 June 2012 and the Cut-off date;

‘Change in the Trading Position’ - any movements in gross rental income for the period between 30 June 2012 and the Cut-off date compared with the same items for the corresponding period in the preceding year; and

‘Persons Responsible for Financial and Accounting Matters’ – George Aase, Chief Financial Officer, Martin Konecny, Group Financial Controller and Monika Krausova, Group Financial Controller Europe.

The directors of the Company have advised us that, as at the Cut-off date, no management accounts will be available. The procedures we will undertake will of necessity be limited to the matters set out below.

- (i) We will read and consider the minutes of meetings of the Board of Directors (and any committee thereof) of the Company held since 30 June 2012 as set out in



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minute books at the Cut-off date (including the papers referred to in the minutes) and the minutes of meetings of the Executive Committee held since 30 June 2012.

- (ii) We will make enquiries of the Company Secretary as to whether we have been supplied with the complete minutes of all meetings, and accompanying papers of the Board of Directors (and any committee thereof) of the Company and the minutes of all meetings of the Executive Committee held in the period under review.
- (iii) Up to the Cut-off date, we will make enquiries of the Persons Responsible for Financial and Accounting Matters as to whether anything causes them to believe here has been any decrease in cash and cash equivalents and financial derivatives, or any increase in long term borrowings and short term borrowings of the P3 Property Group as compared with the amounts shown in the balance sheet as at 30 June 2012, included in the Prospectus, and for the period from 1 July 2012 to the cut-off date, there were any decreases, as compared with the corresponding period in the preceding year, in gross rental income of the P3 Property Group.
- (iv) We will prepare a draft of our comfort letter for discussion with the directors of the Company, the Sponsor and the Joint Bookrunner. We will participate in discussions with the directors of the Company, the Sponsor and the Joint Bookrunner concerning the matters arising from our work which are or might be indicative of a significant Change in the Financial Position or a significant Change in the Trading Position.
- (v) We will participate in discussions with the directors of the Company, the Sponsor and the Joint Bookrunner concerning the extent to which the matters identified in our draft comfort letter might require disclosure in the Prospectus. However, we make no representation regarding the adequacy of the disclosures in the Prospectus in satisfying paragraph 20.9 of Annex I of the PD Regulation relating to significant changes in financial or trading position, for which the directors of the Company are solely responsible.
- (vi) We will seek representations from the directors of the Company in the form attached as Appendix 15.

The directors of the Company are to ensure that minutes of meetings are produced on a timely basis to enable us to carry out our work.

The procedures set out above may not reveal matters of significance concerning the financial and trading position of the P3 Property Group. We make no representation regarding the sufficiency of the procedures for your purposes. If we were to perform



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additional procedures, or carry out an audit or review in accordance with auditing standards, we might identify other matters that would be reported to you.

We will provide a letter addressed to the Company, the Sponsor and the Joint Bookrunner confirming whether, on the basis of the procedures described above, anything has come to our attention which causes us to believe that, other than as disclosed in the Prospectus, (a) there has been any significant Change in the Financial Position between 30 June 2012 and the Cut-off date; or (b) there has been any significant Change in the Trading Position since 30 June 2012 to the Cut-off date

The form of wording we shall give, assuming that the results of our procedures are satisfactory, is set out in Appendix 14.

If requested and given reasonable notice, we will extend the scope of the above procedures to cover the period between the date of the Prospectus and (i) the date of any supplement to or amendment of the Prospectus and/or any pricing statement, (ii) the date of Admission and/or (iii) the date of any exercise of the over-allotment option and any pricing statement and provide a further letter addressed to the Company, the Sponsor and the Joint Bookrunner. The Cut-off date for this purpose will be the most conveniently practicable date, expected to be not more than three business days prior to the date of the relevant letter. The procedures we shall perform will be performed solely for the purpose of providing the relevant further letter and for no other purpose. We have no obligation to perform procedures or make enquiries in relation to any report or letters issued under this engagement letter after the date of issue of the relevant report or letter. However, if, in carrying out the extended scope procedures provided for in this paragraph, we become aware of a matter which would require a material change to a report or letter issued under this engagement letter, we will bring such matter to your attention. You acknowledge that if we bring a matter to your attention, our doing so carries no implication that there are no other matters that might have been brought to your attention if other procedures had been undertaken. Similarly if we bring no matters to your attention, this cannot be taken to imply that there are no matters that might have been brought to your attention had other procedures been undertaken.

### ***1.3.3 Capitalisation and Indebtedness***

The Prospectus is required to include a statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) of the Group as at a date no earlier than 90 days prior to the date of the Prospectus in accordance with paragraph 3.2 of Annex III of the PD Regulation. The directors of the Company will be responsible for the preparation of the statement of capitalisation and indebtedness. The directors of the Company will also be responsible for the preparation of a schedule of indebtedness in support of the statement of indebtedness.

Our work in relation to capitalisation falls within the scope of paragraph 1.3.5 below.



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The directors of the Company will be responsible for ensuring that all loans and all other borrowings or indebtedness in the nature of borrowing and all other elements of net indebtedness and all indirect and contingent indebtedness are taken into account.

The procedures which we are to carry out will be agreed between us and the expected form of our report (addressed to the Company, the Sponsor and the Joint Bookrunner) on our findings, assuming that the results of our procedures are satisfactory, is set out in Appendix 16. Our procedures with respect to capitalisation and indebtedness do not constitute an audit. We make no representation regarding the sufficiency of these procedures for your purposes. Your acceptance of our report in final form constitutes your agreement to the scope and extent of the work we are to perform.

#### ***1.3.4 Taxation***

We will read certain information relating to taxation included in the Prospectus, for which the directors of the Company are responsible, to be agreed between us.

We will report whether, on the basis of our work, the information relating to taxation identified in the Prospectus is in accordance with our understanding of applicable UK taxation legislation, UK case law and HM Revenue and Customs practice.

The form of wording we shall give (addressed to the Company, the Sponsor and the Joint Bookrunner), assuming that the results of our procedures are satisfactory, is set out in Appendix 17.

#### ***1.3.5 Accuracy of extraction of financial information in the Prospectus***

We will check the accuracy of extraction from specified sources of certain financial information and the arithmetical accuracy of certain calculations included in the Prospectus, for which the directors of the Company are responsible, to be agreed between us.

We will report whether, on the basis of our work, the items of financial information identified in the Prospectus have been accurately extracted or derived from their respective sources and whether we have found the calculations to be arithmetically accurate. The form of wording we shall give (addressed to the Company, the Sponsor and the Joint Bookrunner), assuming that the results of our procedures are satisfactory, is set out in Appendix 18. Your acceptance of our comfort letter in final form constitutes your agreement to the scope and extent of the work we are to perform.

#### ***1.3.6 Paragraphs 8.4.2R and 8.4.3R of the Listing Rules***

The Sponsor has asked us to provide a letter in respect of its responsibilities as sponsor under paragraphs 8.4.2R and 8.4.3R of the Listing Rules. The matters covered by



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paragraphs 8.4.2R and 8.4.3R and the declaration to be provided under paragraph 8.4.3R are solely the responsibility of the Sponsor. It is our responsibility to carry out our work and provide our reports in accordance with the terms of this engagement letter. We make no representation as to the sufficiency of our work in accordance with the terms of our engagement letter for the purpose of the Sponsor's obligations under paragraphs 8.4.2R and 8.4.3R or its declaration to the FSA under paragraph 8.4.3R of the Listing Rules.

We agree, however, to provide a letter to the Sponsor substantially in the form set out in Appendix 19, to the extent that we are able.

It will be for the Sponsor as sponsor to satisfy itself that relevant matters from our reports have been disclosed in the Prospectus or otherwise in writing to the FSA. We have no basis for determining what additional information the FSA may require, or what information the Sponsor as sponsor may require as concerns its declaration to the FSA.

#### ***1.3.7 Pathfinder***

If requested, and provided that we are given no less than 3 business days' notice of such request, at the date of issue of any pathfinder that may be published by the Company, we will provide drafts of reports and letters as may be agreed between us, together with a report on progress in performing our services in accordance with this letter. The form of wording we shall give, assuming that the results of our procedures are satisfactory, is set out in Appendix 20.

#### ***1.3.8 Supplemental or amended Prospectus***

If requested and we so agree (acting reasonably and in good faith), we will extend the scope of certain or all of our work as set out in section 1.1, section 1.2, section 1.3.1, section 1.3.3, section 1.3.4 and section 1.3.5 above so as to provide further reports and letters in relation to any supplement to or amendment of the Prospectus. Any such extended work shall be performed, and any report or letter provided, on the basis set out in section 1.1, section 1.2, section 1.3.1, section 1.3.3, section 1.3.4 and section 1.3.5 as applicable, with references to "Prospectus" taken to refer to any such supplement to or amendment of the Prospectus.

#### ***1.3.9 Communication and meetings***

We will, as soon as reasonably practicable, raise all matters that we consider of significance with you as they arise during the course of our work. We will attend drafting meetings and other relevant meetings as required.

## **2 Timetable**



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A detailed timetable covering the delivery of our services will be agreed between all parties in due course. We shall use all reasonable endeavours to meet the agreed timetable.

Our work will be dependent upon receiving without undue delay full co-operation from all relevant officials of the Company and their timely disclosure to us of all information as we may need for the purposes of our work.

### **3 KPMG resources**

Details of the senior members of the engagement team are set out below:

- Engagement Partner: Andy Pyle
- Accountant's Report Partner: William Holland
- Engagement Manager: Stijn Potargent

Our engagement team will include personnel provided by other KPMG member firms. Such personnel will work as members of the team assigned to this engagement by KPMG Audit Plc. You may have direct contact with them, but all services delivered under this engagement letter will be provided by KPMG Audit Plc.

### **4 Our charges**

Our charges will be set out in a separate letter (the 'Fee Letter') addressed to the Company. All invoices will be paid by the Company on the terms set out in the Fee Letter.

We acknowledge that the Sponsor and the Joint Bookrunner shall not have any responsibility whatsoever for any of our fees, charges, outlays, and/or expenses (including with respect to any tax or value added tax thereon), including without limitation, those set out in clauses 10 and 11 of our General Terms of Business.

### **5 General Terms of Business**

We accept this engagement and will commence work on the basis that our General Terms of Business, as set out in Appendix 1, will apply to this work and govern our relationship with you together with the Additional Terms referable to Tax Services in Appendix 1A. This letter is the 'Engagement Letter' mentioned in our General Terms of Business. Please read these Terms carefully. We draw your attention in particular to the following clauses:



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Clauses 18 to 24: These set out our position where your interests may conflict with our other clients' interests and clarify our responsibilities in relation to Confidential Information (as defined in clause 4) in the circumstances identified.

We draw your attention also to clauses 13 to 16 of the Additional Terms: Tax Services that set out the basis on which you may choose to share with others the product of our tax work where you are an SEC Registered Audit Client or where the engagement involves US Tax Advice.

#### *Disapplications*

The following clauses of our General Terms of Business will not apply to this engagement: clauses 31 to 33 inclusive and the first paragraph of clause 34 and clause 38 to the extent that each refers to clauses 31 to 33 inclusive and to the first paragraph of clause 34.

The following clauses of our General Terms of Business will apply only to the Company and KPMG Audit Plc: the last paragraph of clause 4, clauses 10 - 14 inclusive, the first, second and third sentences of clause 15, clause 36, clause 37 and clause 42. The provisions identified above will not apply to the Sponsor and the Joint Bookrunner in order to avoid obligations which would otherwise apply to them and which are not relevant to them, having regard to the nature of our relationship with them and their roles in connection with the transaction.

The Additional Terms: Tax Services will apply only to the Company and KPMG Audit Plc

The following clauses of our General Terms of Business will be amended in this engagement:

Clause 2 shall be amended by inserting the words "of a firm of accountants" at the end of the sentence:

Clause 4 shall be amended by the following sequential amendments:

- (a) inserting in the first sentence "and/or confidential" after "sensitive";
- (b) inserting in the third sentence "competent" before "UK authority";
- (c) inserting after the fourth sentence "provided that we shall (to the extent legally permitted and where practicable, using reasonable endeavours) consult with you as to timing, content and manner of such disclosure in advance of any such disclosure and any such disclosure will be limited to that required by law or regulation";





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- (d) inserting at the end of the fifth sentence “provided that such Other KPMG Persons need to receive the Confidential Information in connection with their responsibilities”;
- (e) inserting at the end of the seventh sentence “(but proper entry shall not include entry through any breach of confidentiality by KPMG Persons)”;
- (f) inserting at the end of the eighth sentence, the words “in connection with a complaint or claim against us (or circumstances that we consider might give rise to a complaint or claim against us) in respect of the Services”;
- (g) insert at the end of the first paragraph “In the event that we propose to make a disclosure where required by law or regulation, or as required or requested by a competent regulatory authority, we will where permissible notify you of the requirement as soon as possible and specify the Confidential Information to be disclosed. In the event that we become compelled by law or the rules of any applicable regulatory organisation to disclose any Confidential Information, disclosure will be limited to the amount of Confidential Information required to satisfy that disclosure obligation, provided such KPMG Persons shall comply with the confidentiality obligations set out in these General Terms of Business”; and
- (h) In the second paragraph of clause 4 inserting the words “(subject to obtaining your prior written consent)” after the words “we may”.

Clause 5 shall be amended by the following sequential amendments:

- (a) inserting: (i) the words “letter or” after the words “report or” in the first sentence and (ii) the words “letters or” after the words “reports or” in the second sentence;
- (b) inserting the following words after the second sentence: “We will provide you with the reasonable opportunity to review our draft reports and letters before they are supplied in final form”;
- (c) removing the sentence “No reliance shall be placed by you on any draft or interim advice or report or any draft or interim presentation.” and replacing them with “Any reliance that you may wish to place on any draft or interim advice, communication or presentation shall take account of the draft or interim nature of the advice, communication or presentation and the fact that our final advice, communication or presentation shall take precedence”;
- (d) by deleting the final sentence and replacing it with the following: “If you let us know that you wish to rely on any specific oral advice or oral presentation made



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during the course of provision of the Services, we will confirm this advice to you in writing. For the avoidance of doubt, nothing in the preceding sentence shall imply that you have an obligation to inform us that you wish to rely on such oral advice or oral presentation.”; and

- (e) inserting the words “Nothing in this paragraph shall prevent your ability to rely (without any responsibility or liability on our part) on any oral comments we may provide in connection with the Services in the context of any of the following in connection with the Transaction and/or the Prospectus: (i) any defence you wish to advance in connection with any court or other proceedings (including arbitration), (ii) for the purpose of resolving any actual or potential disputes, or (iii) for disclosure to your insurers in respect of any actual or potential claim” at the end of the paragraph.

Clause 6 shall be amended by inserting the following words at the beginning of the first sentence “Except as provided in the Engagement Letter or otherwise agreed in writing between us,”.

Clause 7 shall be deleted and replaced with the following wording:

“Any product of the Services released to you in any form or medium shall be supplied by us on the basis that it is for your benefit and information only and that, save as set out below or in the Services Contract or as may be required by law or by a competent regulatory authority (in which case you shall, unless prohibited by law, inform us in advance) it shall not be copied, referred to or disclosed, in whole or in part (save for your own internal purposes), without our prior written consent, such consent not to be unreasonably withheld or delayed but which may be subject to conditions. The Services shall be delivered on the basis that, save as set out below or in the Services Contract or as may be required by law or by a competent regulatory authority (in which case you shall, unless prohibited by law, inform us in advance), you shall not quote our name or reproduce our logo in any form or medium without our prior written consent, such consent not to be unreasonably withheld or delayed but which may be subject to conditions.

This clause permits your disclosure of the product of the Services for your own internal purposes, which includes distribution amongst your directors, officers and employees who have a need to see our work in connection with their responsibilities. We understand that certain directors, officers and employees of your “affiliates” (an affiliate being any natural person or legal entity who or which, directly, or indirectly, controls, or is controlled by, or is under common control with, you) are required as part of their responsibility to support or advise you in connection with the transaction which is the subject of this letter, to read relevant material and therefore have a need to have access to or to discuss the product of the Services released to you under this letter. We confirm that for this engagement you may disclose such product of the Services to any such persons and discuss it with them,



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provided that (i) you inform those persons that they receive such products for the purposes only of supporting or advising you, and that disclosure is not being made to them as directors, officers and employees of their respective employer affiliate, and that (ii) you procure that this clause 7 is applied to those employees and that they comply with the disclosure restrictions set out in this clause 7 as if they were employed by you.

Notwithstanding the foregoing, you may disclose in whole any product of the Services to your legal and other professional advisers and/or your insurers for purposes relevant to the Services or the matters contemplated by this Services Contract, provided that when doing so you inform them that:

- other than in the circumstances referred to below disclosure by them (save for their own internal purposes or where required by law or a competent regulatory authority) is not permitted without our prior written consent, such consent not to be unreasonably withheld or delayed but which may be subject to conditions; and
- to the fullest extent permitted by law we accept no responsibility or liability to them in connection with the Services.

You may also disclose any products of the Services without restriction provided that they have either been published in a public form or have been on public display, provided in each case that any such publicity has been approved in advance by us in writing.

The following paragraph applies to any person (a "Due Diligence Defendant") (i) who is an addressee of our Engagement Letter (or whom we agree in writing to treat as such addressee), and (ii) in whose reasonable opinion it may become necessary to disclose a product of our Services for the purposes of avoiding liability in respect of a claim or dispute referable to the Prospectus and any supplement or amendment thereto or a document issued by another such addressee (the "Documents" and each a "Document"), with the purpose of helping to demonstrate that it exercised due diligence in its investigation of matters stated in any Document (a "Due Diligence Defence"). A Due Diligence Defendant may disclose any product of the Services for the purposes of resolving any actual or potential dispute or claim to which it is a party in connection with the Prospectus, in any jurisdiction where the Prospectus has been distributed, in order to assert a Due Diligence Defence (but not otherwise), provided that the following conditions are met:

- (a) If a Due Diligence Defendant wishes to disclose any product of the Services in order to assert a Due Diligence Defence in any actual or threatened dispute or claim involving court or other dispute resolution proceedings, the Due Diligence Defendant shall use all reasonable endeavours (including the actions set out in paragraph (c) below) to ensure that the parties to any such proceedings are to be subject to restrictions preventing use or disclosure of such product of the Services for purposes other than resolving the relevant proceedings (where



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possible this may be set out in existing procedural rules governing the conduct of the relevant proceedings or a separate order from the relevant tribunal).

- (b) If a Due Diligence Defendant wishes to disclose any product of the Services in order to assert a Due Diligence Defence in any dispute or claim (actual or potential) not involving court or other dispute resolution proceedings, the Due Diligence Defendant shall use all reasonable endeavours (including the actions set out in paragraph (c) below) to ensure that disclosure of any product of the Services is made on confidential terms satisfactory to us which include restrictions preventing use or disclosure of any such product of the Services other than for the purpose of resolving the relevant dispute or claim.
- (c) If a Due Diligence Defendant wishes to disclose any product of the Services pursuant to paragraphs (a) or (b) above, the Due Diligence Defendant shall:
  - (i) request written confidentiality undertakings from the other parties; and
  - (ii) (in the case of paragraph (a) above) apply for an order or direction from the tribunal that the parties to the proceedings are subject to restrictions preventing use or disclosure of such product of the Services for purposes other than resolving the relevant proceedings.

For the avoidance of doubt, provided that the Due Diligence Defendant has used all reasonable endeavours (including undertaking the actions in paragraph (c) above) to ensure that the relevant confidentiality restrictions are obtained, the Due Diligence Defendant shall be free to disclose any product of the Services even if the other parties refuse to provide such undertakings or if the tribunal, refuses to grant the order or direction.

- (d) In the case of (a) or (b) above, the Due Diligence Defendant must notify us as soon as reasonably practicable (unless prohibited by applicable law or regulation): (i) before any such disclosure takes place (to the extent reasonably possible, and where not reasonably possible, as soon as reasonably practicable after any such disclosure), that it proposes to make such disclosure and (ii) if it has evidence at any time that the counterparty or any other third party intends to use the product of the Services for a purpose other than investigating or challenging the Due Diligence Defence.

The product of the Services has not been designed, and may not be suitable for use in connection with any obligations or responsibilities which a Due Diligence Defendant may have under any legislation, regulations and/or rule of law in any territory apart from the United Kingdom nor in connection with any Due Diligence Defence or its equivalent anywhere in the world.



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To the fullest extent permitted by law, without limiting our duties and responsibilities and liability to you in connection with the agreed scope of the Services and the ability of any addressee of our Engagement Letter to assert rights or make claims against us in relation to the services performed in accordance with the terms of the Services Contract:

- (a) We make no representation or warranty as to the suitability of the product of the Services for the purposes of the Due Diligence Defence or the effectiveness of the disclosure thereof, and
- (b) We accept no duty or responsibility and we deny any liability to any person arising out of or in connection with any disclosure for the purposes of or use in connection with the Due Diligence Defence.”

Clause 9 shall be amended by the following sequential amendments:

- (a) inserting the words “(in the case of intellectual property rights, insofar as such rights originate with us (excluding any components subject to pre-existing intellectual property rights ownership of which has been retained))” after the words “intellectual property rights” in the first sentence;
- (b) inserting the words “but you shall have a non-exclusive royalty-free licence, subject to clause 7 and subject to payment of our Charges (as defined below) being received by us, to use any product of the Services for the purposes provided for as long as is reasonably necessary, having regard to those purposes and the Services Contract,” at the end of the first sentence;
- (c) in the second sentence, the words “(as defined below) being received by us” are inserted after the words “payment of our Charges”; and
- (d) at the beginning of the final sentence, add “Subject to Clause 4”.

Clause 10: the words “to the Company” are inserted after the word “invoices” in the first line.

Clause 12 shall be amended by inserting the words “, and without limiting the scope of,” after the word “notwithstanding”.

Clause 15 shall be amended by adding the word “reasonably” before the words “required by us”, the word “best” in the second sentence is replaced with the word “reasonable” and the words “in your reasonable opinion” are inserted after the words “and which might” in the third sentence.

The following is added at the end of clause 15: “Your obligation to supply information in respect of money laundering and any other criminal activity that we may encounter during



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performance of the Services shall be only to the extent that supplying such information to us is not prohibited by law or regulation”.

Clause 16 shall be deleted and replaced with the following wording:

“We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom you have advised us in writing or we reasonably believe is authorised by you to communicate with us for such purposes. Each party may communicate with the other by electronic mail where any such person wishes to do so, on the basis that in consenting to this method of communication, each party accepts the inherent risks (including security risks of interception or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices), that to the extent permitted by law each party may intercept such communications in order to monitor them for internal compliance or other statutory purposes, and that each party shall perform virus checks and undertake all such other security measures as may be reasonably required to maintain confidentiality in the transmission of any information. We may at your request send documents to an electronic storage facility hosted or controlled by you or at your direction, following which event we shall not be responsible for security and confidentiality at such facility.”

Clause 17: the words “unless such fraud, misrepresentation, withholding or such other default is evident to us without further enquiry” shall be deleted and replaced with “unless we, in carrying out the procedures agreed to be performed in the Engagement Letter, with reasonable skill and care as accountants, ought to have been aware of such fraud, misrepresentation, withholding or such other default”.

Clause 19: Insert the words “Subject to clause 2” at the beginning of the clause. At the end of the clause, add the sentence “However we confirm that the Engagement Team leaders that we have assigned to this engagement, together with the people who will be supporting those leaders as members of the Engagement Team, collectively have the relevant experience and knowledge to enable us to deliver the services we have agreed to provide under this Engagement Letter and its attachments.”

Clause 20 after the first sentence add the following: “You shall not be liable where any KPMG Person discloses any such information in breach of any duty or obligation of confidentiality.”

Clause 22 shall be amended by replacing the word “appropriate” with the words “proper and effective” in the first sentence.

Clause 23 shall be amended (i) by the addition of the words “Subject to any duties of confidentiality you may have” at the beginning of the last sentence and (ii) by adding the following words at the end the clause: “Nothing in clause 22 or this clause 23 will affect



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your rights to seek redress against us for any breach of confidence that causes detriment if the Barriers do not operate effectively”.

Clause 24: the first sentence shall be amended by adding the words “which are outside of our control and not reasonably foreseeable when the Engagement Letter is issued to you” after “circumstances change” in the second line and inserting the word “reasonably” prior to the words “consider that” and “written” before “notice”.

Clause 25 shall be amended by deleting the words “and relieves us from liability (if any) that might otherwise arise for”.

Clause 27 shall be amended by deleting the first sentence and replacing it with the following: “Neither we nor you shall be in breach of our contractual obligations nor shall either of us incur any liability to the other if we or you are unable to comply with the Services Contract as a result of any cause beyond our or your reasonable control including any war, strikes, fires, insurrections, acts of terrorism, floods, acts of God, governmental restrictions, power failures, or damage or destruction of any network facilities or servers”. In the last sentence, insert “written” before “notice”.

Clause 29 shall be replaced with the following: “No party may assign any of its rights in relation to the engagement letter without the prior written consent of the others against whom the rights may be asserted, save that the Sponsor or the Joint Bookrunner may assign such rights, where such rights pass by operation of law, to any successor to all or part of it without such consent, provided that notice is given to us prior to any step being taken by the Sponsor or the Joint Bookrunner to enforce any rights hereunder and on condition that any such assignee or successor takes such rights subject to the terms and conditions of the Engagement Letter and without acquiring any greater rights than those enjoyed by the assigning party prior to any such assignment.”.

Clause 30: In the first sentence, delete “consult you” and replace with “obtain your written consent”. In the second sentence insert “and we will remain responsible for the performance of their work” at the end of the sentence. The words “under the same or similar confidentiality provisions as contained in the Services Contract” shall be added after “Confidential Information with them” in the second sentence.

Clause 35.1 shall be amended by inserting at the end of the clause “, except for any claim arising from fraud or dishonesty or in respect of any liabilities which cannot lawfully be excluded. Nothing in the Services Contract prevents you from enforcing any English court judgment obtained against the KPMG contracting party against any KPMG Person in accordance with the Limited Liability Partnership Act 2000.”

Clause 35.2 shall be deleted and replaced with the following: “Any claim from you or from Other Beneficiaries in respect of loss or damage suffered as a result of, arising from or in connection with the Services Contract, whether in contract or tort or under statute or



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otherwise, must be made within six years of the date on which you or they became aware of circumstances giving rise to a claim or potential claims against us, subject to an overriding time limit for any claim against us (as aforesaid) of fifteen years under section 14B of the Limitation Act 1980 (as amended) and provided that in no circumstances shall section 32 of that Act (save in respect of an action based on our fraud, or deliberate concealment under section 32(1)(b) of that Act) operate or be construed to extend or vary the application of the overriding time limit of fifteen years under section 14B of the Act. For the purposes of this clause, (i) a claim shall be made when court or other dispute resolution proceedings are commenced and (ii) our fraud or deliberate concealment by us (as aforesaid) shall not include any error by act or omission arising from our failure to exercise reasonable skill and care.”

Clause 37 shall be amended by (i) in the first sentence insert “on reasonable grounds” after the word “operation” and (ii) in the second sentence insert “, except where the Services Contract has been terminated by you by reason of a material breach thereof by a KPMG Person (and for the purposes of this saving provision, a breach shall be “material” if a reasonable independent observer would interpret the breach concerned as conduct by us demonstrating an intention to no longer be bound by the Services Contract)” after the words “termination or suspension and”..

Clause 38 shall be amended by the insertion of the words “(except as amended or disappplied pursuant to the Engagement Letter)” after the word “clauses” in the first line of this clause.

Clause 39 shall be amended by the insertion of the words “When we do so, we shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. In particular, we shall process personal data only for the purposes contemplated by the Engagement Letter” after the third sentence.

Clause 42 in the last sentence replace the word “you” with the words “the Company”.

Clause 43 in the first sentence delete “(save for clauses 31, 32 and 33 above).”

## **6 Other arrangements**

We may ask the directors of the Company to confirm formally their responsibility for certain information or matters to which our services relate. The directors of the Company agree to provide such confirmations as we may reasonably require.





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## **7 Debriefing**

On completion of the engagement, as part of our commitment to the quality of our service, we would welcome the opportunity to receive your views on the work carried out by ourselves and the service delivered.

## **8 Agreement**

Please confirm your agreement to and acceptance of the terms of this letter and the attachments by signing and returning to us the enclosed copy. If there are any aspects that you wish to discuss, please let us know.

Yours faithfully

*KPMG Audit Plc*

*KPMG Audit Plc*

I have read and understood the terms and conditions of this letter and attachments and I agree to and accept them for and on behalf of P3 plc, by whom I am duly authorised:

Signature .....

Name .....

Position .....

Date .....

I have read and understood the terms and conditions of this letter and attachments and I agree to and accept them for and on behalf of Deutsche Bank AG, London Branch, by whom I am duly authorised:



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Our ref AP/Castle/EL\_Int. SAS72  
letter

Contact Andy Pyle  
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Deutsche Bank AG, London Branch  
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1 Great Winchester Street  
London EC2N 2DB

Credit Suisse Securities (Europe) Limited  
1 Cabot Square  
London E14 4QJ

30 October 2012

Dear Sirs

**P3 plc – sale of securities outside the USA**

We set out below the terms applicable to the work which you have asked KPMG Audit Plc to undertake in connection with the proposed admission of the entire issued share capital of P3 plc, ("the Company" and, together with its subsidiary undertakings, the "Group") to listing on the premium segment of the Official List of the Financial Services Authority (the "FSA") and admission to trading on the main market for listed securities of the London Stock Exchange ("Admission"). The Admission will involve the preparation by the Company of a prospectus (the "Prospectus") in accordance with the Prospectus Directive Regulation (the 'PD Regulation') and the Prospectus Rules of the FSA. Admission will also be governed by the Listing Rules of the FSA. Any work already performed in connection with this engagement before the date of this letter will also be governed by the terms and conditions of this letter.

We understand that it is proposed that the Company will be making an offer of ordinary shares outside the United States of America ('USA') (the 'Non-US Offering'). This letter sets out our understanding of our terms of reference in respect of the work we are to undertake in connection with the Non-US Offering.

This letter is written in the context of the respective roles of the directors of the Company (the 'Directors'), Deutsche Bank AG, London Branch and Credit Suisse Securities (Europe) Limited (the 'Lead Managers') and ourselves.



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This letter does not apply to and shall have no effect on the rights or obligations of the Company, the Lead Managers or us within the USA, or elsewhere in the world in connection with any potential or actual proceedings or disputes under United States federal or state securities laws, relating to the offering of ordinary shares in the USA.

The nature of the services we are to provide and the form of comfort and bring down letters we are to give are set out below. Any agreed developments in the scope of our work as the engagement progresses will be recorded in writing and will be subject to the terms set out in this letter, unless otherwise agreed in writing.

## **1 Scope of our work**

### *SAS 72-type comfort letter*

Solely in connection with the Non-US Offering we will prepare a comfort letter and any requested bring down letter relating to certain financial information set out in the Prospectus and any supplementary prospectus addressed to the Lead Managers and copied to the Company, in so far as practicable in the form provided for by the guidance set out in Statement on Auditing Standards No. 72, *Letters for Underwriters and Certain Other Requesting Parties*, issued by the Auditing Standards Board of the American Institute of Certified Public Accountants (the 'SAS 72-type letter') although it is recognised that we are not subject to the jurisdiction of the American Institute of Certified Public Accountants.

By signing and accepting the terms of this letter, the Lead Managers confirm that they will be reviewing certain information relating to the Company that will be included in the Prospectus; this review process, applied to the information relating to the Company, will be substantially consistent with the due diligence review process that they would perform if the offering of securities were being registered pursuant to the US Securities Act of 1933 (the 'Act'); it is recognised that what is "substantially consistent" may vary from situation to situation and may not be the same as that done in a registered offering of the same securities for the same issuer; whether the procedures being, or to be, followed will be "substantially consistent" will be determined by them on a case-by-case basis; and they are knowledgeable with respect to the due diligence review process that would be performed if this placement of securities were being registered pursuant to the Act.

The form of wording which we shall give, based on the procedures we understand the Lead Managers have requested us to perform and assuming the results of our procedures are satisfactory, is set out in Appendices 2 and 3 to this letter.

Our findings will be based solely on the procedures actually performed, which will be limited to those specifically set out in the comfort and bring down letters. Such procedures do not constitute an audit conducted in accordance with International



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Standards on Auditing or any generally accepted auditing standards, and we make no representation regarding the sufficiency of such procedures for any purpose.

You will appreciate that the comfort and bring down letters will be prepared solely in connection with, and for use in accordance with, the terms of this letter. They will be provided on the basis that they are solely for the information and benefit of the addressees and to assist the Lead Managers in conducting and documenting or, where relevant, demonstrating their investigation of the affairs of the Group in connection with the Non-US Offering (including, without limitation and subject to the following paragraph, for the purpose of helping the Lead Managers to establish a defence in any proceeding or dispute relating to, arising out of or in connection with the Non-US Offering).

The comfort and bring down letters are not to be used, circulated, quoted, or otherwise referred to in whole or in part for any purpose other than as stated in the paragraph above, including but not limited to the registration, purchase or sale of shares, nor are they to be filed with or referred to in whole or in part in the Prospectus or any other document, except that reference may be made to them in the Lead Managers' Agreement or in any list of closing documents (and a copy may be included in the bible of transaction documents memorialising the Non-US Offering).

We will have no obligation to update our comfort or bring-down letters for events or transactions occurring subsequent to the date of issuance of such letters.

The provision of our comfort and bring down letters will not change in any way the responsibility we have for any audit reports issued by us on any financial statements of the Company and its subsidiaries. In addition, we do not accept any responsibility for any financial statements that were not audited or interim reports that were not publicly reported on by us. The terms of this letter and any action pursuant to it shall be additional to and shall not detract from or change in any way any legal rights which any party to this letter may otherwise have acquired, whether in contract or in tort, in connection with our audits of the financial statements of the Company and its subsidiaries.

## **2 Responsibilities**

The Directors will be responsible for the preparation of the Prospectus, including, but not limited to, all financial information included therein. In order for us to be able to provide the comfort letter and bring down letter in accordance with the terms of this letter, we will require the Directors to acknowledge their sole responsibility for all financial information, formally by way of a representation letter supporting the information referred to in the comfort and bring down letters. An example of the form of the representation letter we will require is set out in Appendix 4.



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### **3 Timetable**

We will use best endeavours to carry out our work in accordance with a timetable to be agreed between all parties that will satisfy the requirements of the Non-US Offering.

We understand that the critical milestones with respect to the issuance of the comfort letters and the bring down letters are:

- A letter to be delivered with respect to the 'time of sale';
- A bring down letter to be issued at the date of 'closing' of the Non-US Offering;
- A bring down letter to be issued at the date of 'closing' of the 'greenshoe'; and
- A bring down letter to be issued at the date of publication of any supplementary prospectus.

We will discuss with you any difficulties we encounter with these arrangements or with meeting the timetable as soon as any problems arise.

Our work will be dependent upon receiving without undue delay full co-operation from all relevant officials of the Group and their timely disclosure to us of all information as we may need for the purposes of our work.

### **4 KPMG resources**

The engagement team will be led by Andy Pyle, assisted by Stijn Potargent.

### **5 Our charges**

Our charges will be set out in a separate letter (the "Fee Letter").

All invoices will be paid by the Company on the terms set out in the Fee Letter.

We acknowledge that the Lead Managers shall have no responsibility whatsoever for any of our fees, charges, outlays and/or expenses (including with respect to any tax or value added tax thereon) including, without limitation, those set out in clauses 10 and 11 of our General Terms of Business.

### **6 General Terms of Business**

We accept this engagement and will commence work on the basis that our General Terms of Business, as set out in Appendix 1, will apply to this work and govern our relationship with you. This letter is the "Engagement Letter" mentioned in our General



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Terms of Business. Please read these General Terms carefully. We draw your attention in particular to the following clauses:

Clauses 18 to 24: These set out our position where your interests may conflict with our other clients' interests and clarify our responsibilities in relation to Confidential Information (as defined in clause 4) in the circumstances identified.

*Disapplications*

The following clauses of our General Terms of Business will not apply to this engagement: clauses 31 to 33 inclusive and the first paragraph of clause 34 and clause 38 to the extent that each refers to clauses 31 to 33 inclusive and to the first paragraph of clause 34.

The following clauses of our General Terms of Business will apply only to the Company and KPMG Audit Plc: the last paragraph of clause 4, clauses 10 - 14 inclusive, the first, second and third sentences of clause 15, clause 36, clause 37 and clause 42. The provisions identified above will not apply to the Lead Managers in order to avoid obligations which would otherwise apply to them and which are not relevant to them, having regard to the nature of our relationship with them and their roles in connection with the transaction.

The Additional Terms: Tax Services will apply only to the Company and KPMG Audit Plc

The following clauses of our General Terms of Business will be amended in this engagement:

Clause 2 shall be amended by inserting the words "of a firm of accountants" at the end of the sentence:

Clause 4 shall be amended by the following sequential amendments:

- (a) inserting in the first sentence "and/or confidential" after "sensitive";
- (b) inserting in the third sentence "competent" before "UK authority";
- (c) inserting after the fourth sentence "provided that we shall (to the extent legally permitted and where practicable, using reasonable endeavours) consult with you as to timing, content and manner of such disclosure in advance of any such disclosure and any such disclosure will be limited to that required by law or regulation";



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(d) inserting at the end of the fifth sentence “provided that such Other KPMG Persons need to receive the Confidential Information in connection with their responsibilities”;

(e) inserting at the end of the seventh sentence “(but proper entry shall not include entry through any breach of confidentiality by KPMG Persons)”;

(f) inserting at the end of the eighth sentence, the words “in connection with a complaint or claim against us (or circumstances that we consider might give rise to a complaint or claim against us) in respect of the Services”;

(g) insert at the end of the first paragraph “In the event that we propose to make a disclosure where required by law or regulation, or as required or requested by a competent regulatory authority, we will where permissible notify you of the requirement as soon as possible and specify the Confidential Information to be disclosed. In the event that we become compelled by law or the rules of any applicable regulatory organisation to disclose any Confidential Information, disclosure will be limited to the amount of Confidential Information required to satisfy that disclosure obligation, provided such KPMG Persons shall comply with the confidentiality obligations set out in these General Terms of Business”; and

(h) In the second paragraph of clause 4 inserting the words “(subject to obtaining your prior written consent)” after the words “we may”.

Clause 5 shall be amended by the following sequential amendments:

(a) inserting: (i) the words “letter or” after the words “report or” in the first sentence and (ii) the words “letters or” after the words “reports or” in the second sentence;

(b) inserting the following words after the second sentence: “We will provide you with the reasonable opportunity to review our draft reports and letters before they are supplied in final form”;

(c) removing the sentence “No reliance shall be placed by you on any draft or interim advice or report or any draft or interim presentation,” and replacing them with “Any reliance that you may wish to place on any draft or interim advice, communication or presentation shall take account of the draft or interim nature of the advice, communication or presentation and the fact that our final advice, communication or presentation shall take precedence”;

(d) by deleting the final sentence and replacing it with the following: “If you let us know that you wish to rely on any specific oral advice or oral presentation made during the course of provision of the Services, we will confirm this advice to you in writing.



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For the avoidance of doubt, nothing in the preceding sentence shall imply that you have an obligation to inform us that you wish to rely on such oral advice or oral presentation.”; and

(e) inserting the words “Nothing in this paragraph shall prevent your ability to rely (without any responsibility or liability on our part) on any oral comments we may provide in connection with the Services in the context of any of the following in connection with the Transaction and/or the Prospectus: (i) any defence you wish to advance in connection with any court or other proceedings (including arbitration), (ii) for the purpose of resolving any actual or potential disputes, or (iii) for disclosure to your insurers in respect of any actual or potential claim” at the end of the paragraph.

Clause 6 shall be amended by inserting the following words at the beginning of the first sentence “Except as provided in the Engagement Letter or otherwise agreed in writing between us,”.

Clause 7 shall be deleted and replaced with the following wording:

“Any product of the Services released to you in any form or medium shall be supplied by us on the basis that it is for your benefit and information only and that, save as set out below or in the Services Contract or as may be required by law or by a competent regulatory authority (in which case you shall, unless prohibited by law, inform us in advance) it shall not be copied, referred to or disclosed, in whole or in part (save for your own internal purposes), without our prior written consent, such consent not to be unreasonably withheld or delayed but which may be subject to conditions. The Services shall be delivered on the basis that, save as set out below or in the Services Contract or as may be required by law or by a competent regulatory authority (in which case you shall, unless prohibited by law, inform us in advance), you shall not quote our name or reproduce our logo in any form or medium without our prior written consent, such consent not to be unreasonably withheld or delayed but which may be subject to conditions.

This clause permits your disclosure of the product of the Services for your own internal purposes, which includes distribution amongst your directors, officers and employees who have a need to see our work in connection with their responsibilities. We understand that certain directors, officers and employees of your “affiliates” (an affiliate being any natural person or legal entity who or which, directly, or indirectly, controls, or is controlled by, or is under common control with, you) are required as part of their responsibility to support or advise you in connection with the transaction which is the subject of this letter, to read relevant material and therefore have a need to have access to or to discuss the product of the Services released to you under this letter. We confirm that for this engagement you may disclose such product of the Services to any such persons and discuss it with them, provided that (i) you inform those persons that they receive such products for the purposes only of supporting or advising you, and that





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disclosure is not being made to them as directors, officers and employees of their respective employer affiliate, and that (ii) you procure that this clause 7 is applied to those employees and that they comply with the disclosure restrictions set out in this clause 7 as if they were employed by you.

Notwithstanding the foregoing, you may disclose in whole any product of the Services to your legal and other professional advisers and/or your insurers for purposes relevant to the Services or the matters contemplated by this Services Contract, provided that when doing so you inform them that:

- other than in the circumstances referred to below disclosure by them (save for their own internal purposes or where required by law or a competent regulatory authority) is not permitted without our prior written consent, such consent not to be unreasonably withheld or delayed but which may be subject to conditions; and

- to the fullest extent permitted by law we accept no responsibility or liability to them in connection with the Services.

You may also disclose any products of the Services without restriction provided that they have either been published in a public form or have been on public display, provided in each case that any such publicity has been approved in advance by us in writing.

The following paragraph applies to any person (a “Due Diligence Defendant”) (i) who is an addressee of our Engagement Letter (or whom we agree in writing to treat as such addressee), and (ii) in whose reasonable opinion it may become necessary to disclose a product of our Services for the purposes of avoiding liability in respect of a claim or dispute referable to the Prospectus and any supplement or amendment thereto or a document issued by another such addressee (the “Documents” and each a “Document”), with the purpose of helping to demonstrate that it exercised due diligence in its investigation of matters stated in any Document (a “Due Diligence Defence”). A Due Diligence Defendant may disclose any product of the Services for the purposes of resolving any actual or potential dispute or claim to which it is a party in connection with the Prospectus, in any jurisdiction where the Prospectus has been distributed, in order to assert a Due Diligence Defence (but not otherwise), provided that the following conditions are met:

- (a) If a Due Diligence Defendant wishes to disclose any product of the Services in order to assert a Due Diligence Defence in any actual or threatened dispute or claim involving court or other dispute resolution proceedings, the Due Diligence Defendant shall use all reasonable endeavours (including the actions set out in paragraph (c) below) to ensure that the parties to any such proceedings are to be subject to restrictions preventing use or disclosure of such product of the Services for purposes other than resolving the relevant proceedings (where possible this may be set out in existing



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procedural rules governing the conduct of the relevant proceedings or a separate order from the relevant tribunal).

(b) If a Due Diligence Defendant wishes to disclose any product of the Services in order to assert a Due Diligence Defence in any dispute or claim (actual or potential) not involving court or other dispute resolution proceedings, the Due Diligence Defendant shall use all reasonable endeavours (including the actions set out in paragraph (c) below) to ensure that disclosure of any product of the Services is made on confidential terms satisfactory to us which include restrictions preventing use or disclosure of any such product of the Services other than for the purpose of resolving the relevant dispute or claim.

(c) If a Due Diligence Defendant wishes to disclose any product of the Services pursuant to paragraphs (a) or (b) above, the Due Diligence Defendant shall:

(i) request written confidentiality undertakings from the other parties; and

(ii) (in the case of paragraph (a) above) apply for an order or direction from the tribunal that the parties to the proceedings are subject to restrictions preventing use or disclosure of such product of the Services for purposes other than resolving the relevant proceedings.

For the avoidance of doubt, provided that the Due Diligence Defendant has used all reasonable endeavours (including undertaking the actions in paragraph (c) above) to ensure that the relevant confidentiality restrictions are obtained, the Due Diligence Defendant shall be free to disclose any product of the Services even if the other parties refuse to provide such undertakings or if the tribunal, refuses to grant the order or direction.

(d) In the case of (a) or (b) above, the Due Diligence Defendant must notify us as soon as reasonably practicable (unless prohibited by applicable law or regulation): (i) before any such disclosure takes place (to the extent reasonably possible, and where not reasonably possible, as soon as reasonably practicable after any such disclosure), that it proposes to make such disclosure and (ii) if it has evidence at any time that the counterparty or any other third party intends to use the product of the Services for a purpose other than investigating or challenging the Due Diligence Defence.

The product of the Services has not been designed, and may not be suitable for use in connection with any obligations or responsibilities which a Due Diligence Defendant may have under any legislation, regulations and/or rule of law in any territory apart from the United Kingdom nor in connection with any Due Diligence Defence or its equivalent anywhere in the world.



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To the fullest extent permitted by law, without limiting our duties and responsibilities and liability to you in connection with the agreed scope of the Services and the ability of any addressee of our Engagement Letter to assert rights or make claims against us in relation to the services performed in accordance with the terms of the Services Contract:

- (a) We make no representation or warranty as to the suitability of the product of the Services for the purposes of the Due Diligence Defence or the effectiveness of the disclosure thereof, and
- (b) We accept no duty or responsibility and we deny any liability to any person arising out of or in connection with any disclosure for the purposes of or use in connection with the Due Diligence Defence.”

Clause 9 shall be amended by the following sequential amendments:

- (a) inserting the words “(in the case of intellectual property rights, insofar as such rights originate with us (excluding any components subject to pre-existing intellectual property rights ownership of which has been retained))” after the words “intellectual property rights” in the first sentence;
- (b) inserting the words “but you shall have a non-exclusive royalty-free licence, subject to clause 7 and subject to payment of our Charges (as defined below) being received by us, to use any product of the Services for the purposes provided for as long as is reasonably necessary, having regard to those purposes and the Services Contract,” at the end of the first sentence;
- (c) in the second sentence, the words “(as defined below) being received by us” are inserted after the words “payment of our Charges”; and
- (d) at the beginning of the final sentence, add “Subject to Clause 4”.

Clause 10: the words “to the Company” are inserted after the word “invoices” in the first line.

Clause 12 shall be amended by inserting the words “, and without limiting the scope of,” after the word “notwithstanding”.

Clause 15 shall be amended by adding the word “reasonably” before the words “required by us”, the word “best” in the second sentence is replaced with the word “reasonable” and the words “in your reasonable opinion” are inserted after the words “and which might” in the third sentence.

The following is added at the end of clause 15: “Your obligation to supply information in respect of money laundering and any other criminal activity that we may encounter



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during performance of the Services shall be only to the extent that supplying such information to us is not prohibited by law or regulation”.

Clause 16 shall be deleted and replaced with the following wording:

“We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom you have advised us in writing or we reasonably believe is authorised by you to communicate with us for such purposes. Each party may communicate with the other by electronic mail where any such person wishes to do so, on the basis that in consenting to this method of communication, each party accepts the inherent risks (including security risks of interception or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices), that to the extent permitted by law each party may intercept such communications in order to monitor them for internal compliance or other statutory purposes, and that each party shall perform virus checks and undertake all such other security measures as may be reasonably required to maintain confidentiality in the transmission of any information. We may at your request send documents to an electronic storage facility hosted or controlled by you or at your direction, following which event we shall not be responsible for security and confidentiality at such facility.”

Clause 17: the words “unless such fraud, misrepresentation, withholding or such other default is evident to us without further enquiry” shall be deleted and replaced with “unless we, in carrying out the procedures agreed to be performed in the Engagement Letter, with reasonable skill and care as accountants, ought to have been aware of such fraud, misrepresentation, withholding or such other default”.

Clause 19: Insert the words “Subject to clause 2” at the beginning of the clause. At the end of the clause, add the sentence “However we confirm that the Engagement Team leaders that we have assigned to this engagement, together with the people who will be supporting those leaders as members of the Engagement Team, collectively have the relevant experience and knowledge to enable us to deliver the services we have agreed to provide under this Engagement Letter and its attachments.”

Clause 20 after the first sentence add the following: “You shall not be liable where any KPMG Person discloses any such information in breach of any duty or obligation of confidentiality.”

Clause 22 shall be amended by replacing the word “appropriate” with the words “proper and effective” in the first sentence.

Clause 23 shall be amended (i) by the addition of the words “Subject to any duties of confidentiality you may have” at the beginning of the last sentence and (ii) by adding the following words at the end the clause: “Nothing in clause 22 or this clause 23 will



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affect your rights to seek redress against us for any breach of confidence that causes detriment if the Barriers do not operate effectively”.

Clause 24: the first sentence shall be amended by adding the words “which are outside of our control and not reasonably foreseeable when the Engagement Letter is issued to you” after “circumstances change” in the second line and inserting the word “reasonably” prior to the words “consider that” and “written” before “notice”.

Clause 25 shall be amended by deleting the words “and relieves us from liability (if any) that might otherwise arise for”.

Clause 27 shall be amended by deleting the first sentence and replacing it with the following: “Neither we nor you shall be in breach of our contractual obligations nor shall either of us incur any liability to the other if we or you are unable to comply with the Services Contract as a result of any cause beyond our or your reasonable control including any war, strikes, fires, insurrections, acts of terrorism, floods, acts of God, governmental restrictions, power failures, or damage or destruction of any network facilities or servers”. In the last sentence, insert “written” before “notice”.

Clause 29 shall be replaced with the following: “No party may assign any of its rights in relation to the engagement letter without the prior written consent of the others against whom the rights may be asserted, save that the Lead Managers may assign such rights, where such rights pass by operation of law, to any successor to all or part of it without such consent, provided that notice is given to us prior to any step being taken by the Lead Managers to enforce any rights hereunder and on condition that any such assignee or successor takes such rights subject to the terms and conditions of the Engagement Letter and without acquiring any greater rights than those enjoyed by the assigning party prior to any such assignment.”.

Clause 30: In the first sentence, delete “consult you” and replace with “obtain your written consent”. In the second sentence insert “and we will remain responsible for the performance of their work” at the end of the sentence. The words “under the same or similar confidentiality provisions as contained in the Services Contract” shall be added after “Confidential Information with them” in the second sentence.

Clause 35.1 shall be amended by inserting at the end of the clause “, except for any claim arising from fraud or dishonesty or in respect of any liabilities which cannot lawfully be excluded. Nothing in the Services Contract prevents you from enforcing any English court judgment obtained against the KPMG contracting party against any KPMG Person in accordance with the Limited Liability Partnership Act 2000.”

Clause 35.2 shall be deleted and replaced with the following: “Any claim from you or from Other Beneficiaries in respect of loss or damage suffered as a result of, arising from or in connection with the Services Contract, whether in contract or tort or under



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statute or otherwise, must be made within six years of the date on which you or they became aware of circumstances giving rise to a claim or potential claims against us, subject to an overriding time limit for any claim against us (as aforesaid) of fifteen years under section 14B of the Limitation Act 1980 (as amended) and provided that in no circumstances shall section 32 of that Act (save in respect of an action based on our fraud, or deliberate concealment under section 32(1)(b) of that Act) operate or be construed to extend or vary the application of the overriding time limit of fifteen years under section 14B of the Act. For the purposes of this clause, (i) a claim shall be made when court or other dispute resolution proceedings are commenced and (ii) our fraud or deliberate concealment by us (as aforesaid) shall not include any error by act or omission arising from our failure to exercise reasonable skill and care.”

Clause 37 shall be amended by (i) in the first sentence insert “on reasonable grounds” after the word “operation” and (ii) in the second sentence insert “, except where the Services Contract has been terminated by you by reason of a material breach thereof by a KPMG Person (and for the purposes of this saving provision, a breach shall be “material” if a reasonable independent observer would interpret the breach concerned as conduct by us demonstrating an intention to no longer be bound by the Services Contract)” after the words “termination or suspension and”..

Clause 38 shall be amended by the insertion of the words “(except as amended or disapplied pursuant to the Engagement Letter)” after the word “clauses” in the first line of this clause.

Clause 39 shall be amended by the insertion of the words “When we do so, we shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. In particular, we shall process personal data only for the purposes contemplated by the Engagement Letter” after the third sentence.

Clause 42 in the last sentence replace the word “you” with the words “the Company”.

Clause 43 in the first sentence delete “(save for clauses 31, 32 and 33 above).”

Clause 45 shall be deleted, for the Lead Managers only, and replaced with the following words: “The Services Contract shall be subject to and governed by English law and all disputes arising from or under the Services Contract (each a “Dispute”) shall be subject to the jurisdiction of the English courts, save that where any Dispute relating to the Service Contract arises out of or in connection with any suit, action or proceedings relating to the Non-US Offering to which the Lead Managers are a party in any country other than England, the courts of the country in which the suit, action or proceedings are being heard shall have jurisdiction to determine a Dispute arising in that country, but in all cases the Services Contract shall continue to be subject to and governed by English law.”



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**7 Other arrangements**

We may ask the Company to confirm formally its responsibility for certain information or matters to which our services relate. The Company agrees to provide such confirmations as we may require.

**8 Agreement**

Please confirm your agreement to and acceptance of the terms of this letter and the attachments by signing and returning to us the enclosed copy. If there are any aspects that you wish to discuss, please let us know.

Yours faithfully

*KPMG Audit Plc*

I have read and understood the terms and conditions of this letter and attachments and I agree to and accept them for and on behalf of P3 plc by whom I am duly authorised:

Signature .....

Name .....

Position .....

Date .....



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**Private & confidential**

The Directors  
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Our ref AP/Castle/EL\_US SAS72  
letter

Contact Andy Pyle  
+44 20 7311 6499

30 October 2012

Dear Sirs

**P3 plc – Sale of securities in the USA**

We set out below the terms applicable to the work which you have asked KPMG Audit Plc to undertake in connection with the proposed admission of the entire issued share capital of P3 plc, ('the Company' and, together with its subsidiary undertakings, the 'Group') to listing on the premium segment of the Official List of the Financial Services Authority (the 'FSA') and admission to trading on the main market for listed securities of the London Stock Exchange ('Admission'). The Admission will involve the preparation by the Company of a prospectus (the 'Prospectus') in accordance with the Prospectus Directive Regulation (the 'PD Regulation') and the Prospectus Rules of the FSA. Admission will also be governed by the Listing Rules of the FSA. Any work already performed in connection with this engagement before the date of this letter will also be governed by the terms and conditions of this letter.

We understand that it is proposed that the Company will also be making an offer of ordinary shares in the United States in reliance on the exemption from the registration requirements of the US Securities Act of 1933, as amended (the "Act") provided by Rule 144A under that Act (the "US Offering"). This letter sets out our understanding of our terms of reference in respect of the work we are to undertake in connection with the proposed US Offering.

The nature of the services we are to provide and the forms of report we are to give are set out below.

**1. Scope of our work**

***SAS 72-type comfort letter***

Solely in connection with the US Offering, we will prepare a comfort letter and any requested bring down letter relating to certain financial information set out in the Prospectus





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and any supplementary prospectus addressed to Deutsche Bank AG, London Branch and Credit Suisse Securities (Europe) Limited (together the “Financial Intermediaries”) and copied to the Company, in so far as practicable in the form provided for by the guidance set out in Statement on Auditing Standards No. 72, Letters for Underwriters and Certain Other Requesting Parties, issued by the Auditing Standards Board of the American Institute of Certified Public Accountants (the “SAS 72-type letter”). However, the Financial Intermediaries are not party to this engagement letter. As a condition to issuance of the comfort letter, we will require written representation from each of the Financial Intermediaries in the manner set forth in the example included as Appendix 2 to this letter. We will also require representation letters from the Company, as discussed below.

The form of wording which we shall give, based on the procedures we understand the Financial Intermediaries have requested us to perform and assuming the results of our procedures are satisfactory, is set out in Appendices 3 and 4 to this letter.

We would be grateful if the Company would arrange for the Financial Intermediaries to review the draft comfort and bring down letters that we expect to be able to provide, and advise us as to any requested revisions to the procedures as soon as possible, so that we can provide a revised draft for further consideration and approval.

Our findings will be based solely on the procedures actually performed, which will be limited to those specifically set out in the comfort and bring down letters. Such procedures do not constitute an audit conducted in accordance with any generally accepted auditing standards, and we make no representation regarding the sufficiency of such procedures for any purpose.

You will appreciate that the comfort and bring down letters will be prepared solely in connection with and for use in accordance with the terms of this letter. They will be provided on the basis that they are solely for the information of the addressees and to assist the Financial Intermediaries in conducting and documenting or where relevant, demonstrating their investigation of the affairs of the Group in connection with the offering of the securities covered by the Prospectus in the United States of America. They are not to be used, circulated, quoted, or otherwise referred to for any other purpose, including, but not limited to, the registration, purchase or sale of securities, nor are they to be filed with or referred to in whole or in part in the Prospectus or any other document except that reference may be made to them in the purchase agreement or in any list of closing documents (and a copy may be included in the bible of transaction documents memorialising the offering of securities covered by the Prospectus).

As a condition precedent to issuing our comfort letter we must have an opportunity to review a draft of the agreement between the Company, and the Financial Intermediaries (the “Underwriting Agreement”) and receive a signed copy of the executed Underwriting Agreement prior to releasing our comfort letter. Notwithstanding, if the signing of a contingent underwriting agreement that stipulates that the terms and conditions of the



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agreement are in effect only upon execution of a pricing supplement, the timing of which is expected at a date after distribution of the preliminary Prospectus, this contingent stipulation would not be sufficient for KPMG Audit Plc to issue a signed comfort letter.

We will have no obligation to update our comfort letter or bring-down letter for events or transactions occurring subsequent to the date of issuance of such letters, which will coincide with the pricing and the closing dates of the US Offering, to include any 'greenshoe' closing.

#### *Responsibilities*

The directors of the Company will be responsible for the preparation of the Prospectus, including, but not limited to, all financial information included therein. In order for us to be able to provide comfort and bring down letters in accordance with the terms of this letter, we will require the directors and management of the Company to acknowledge their sole responsibility for all financial information, formally by way of a representation letter supporting the information referred to in the comfort and bring down letters. An example of the form of the representation letters we will require is set out in Appendix 5. The directors of the Company agree to provide such confirmations as we may reasonably require.

## **2. Timetable**

A detailed timetable covering the completion of our services will be agreed between all parties in due course.

We shall use all reasonable endeavours to meet the agreed timetable.

We understand that the critical milestones with respect to the issuance of the comfort letters and the bring down letters are:

- A letter to be delivered with respect to the 'time of sale';
- A bring down letter to be issued at the date of 'closing' of the US Offering;
- A bring down letter to be issued at the date of 'closing' of the 'greenshoe'; and
- A bring down letter to be issued at the date of publication of any supplementary prospectus.

Our work will be dependent upon receiving without undue delay full co-operation from all relevant officials of the Company and their timely disclosure to us of all information as we may need for the purposes of our work.



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### **3. KPMG resources**

The engagement team will be led by Andy Pyle, assisted by Stijn Potargent.

### **4. Our charges**

Our charges will be set out in a separate letter (the 'Fee Letter') addressed to the Company.

All invoices will be paid by the Company on the terms set out in the Fee Letter.

We acknowledge that the Financial Intermediaries shall have no responsibility whatsoever for any of our fees, charges, outlays and/or expenses (including with respect to any tax or value added tax thereon), including without limitation, those set out in clauses 10 and 11 of our General Terms of Business.

### **5. General Terms of Business**

We accept this engagement and will commence work on the basis that our General Terms of Business, as set out in Appendix 1, will apply to this work and govern our relationship with you. This letter is the 'Engagement Letter' mentioned in our General Terms of Business. Please read these General Terms carefully. We draw your attention in particular to the following clauses:

Clauses 18 to 24: These set out our position where your interests may conflict with our other clients' interests and clarify our responsibilities in relation to Confidential Information (as defined in clause 4) in the circumstances identified.

#### *Disapplications*

The following clauses of our General Terms of Business will not apply to this engagement: clauses 31 to 33 inclusive and the first paragraph of clause 34.

The following clauses of our General Terms of Business will be amended in this engagement:

Clause 2 shall be amended by inserting the words "of a firm of accountants" at the end of the sentence.

Clause 4 shall be amended by the following sequential amendments:

- (a) inserting in the first sentence "and/or confidential" after "sensitive";
- (b) inserting in the third sentence "competent" before "UK authority";



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- (c) inserting after the fourth sentence “provided that we shall (to the extent legally permitted and where practicable, using reasonable endeavours) consult with you as to timing, content and manner of such disclosure in advance of any such disclosure and any such disclosure will be limited to that required by law or regulation”;
- (d) inserting at the end of the seventh sentence “(but proper entry shall not include entry through any breach of confidentiality by KPMG Persons)”;
- (e) inserting at the end of the eighth sentence, the words “in connection with a complaint or claim against us (or circumstances that we consider might give rise to a complaint or claim against us) in respect of the Services”;
- (f) insert at the end of the first paragraph “In the event that we propose to make a disclosure where required by law or regulation, or as required or requested by a competent regulatory authority, we will where permissible notify you of the requirement as soon as possible and specify the Confidential Information to be disclosed. In the event that we become compelled by law or the rules of any applicable regulatory organisation to disclose any Confidential Information, disclosure will be limited to the amount of Confidential Information required to satisfy that disclosure obligation, provided such KPMG Persons shall comply with the confidentiality obligations set out in these General Terms of Business”; and
- (g) In the second paragraph of clause 4 inserting the words “(subject to obtaining your prior written consent)” after the words “we may”.

Clause 5 shall be amended by the following sequential amendments:

- (a) inserting: (i) the words “letter or” after the words “report or” in the first sentence and (ii) the words “letters or” after the words “reports or” in the second sentence;
- (b) inserting the following words after the second sentence: “We will provide you with the reasonable opportunity to review our draft reports and letters before they are supplied in final form”;
- (c) removing the sentence “No reliance shall be placed by you on any draft or interim advice or report or any draft or interim presentation.” and replacing them with “Any reliance that you may wish to place on any draft or interim advice, communication or presentation shall take account of the draft or interim nature of the advice, communication or presentation and the fact that our final advice, communication or presentation shall take precedence”;



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- (d) by deleting the final sentence and replacing it with the following: “If you let us know that you wish to rely on any specific oral advice or oral presentation made during the course of provision of the Services, we will confirm this advice to you in writing. For the avoidance of doubt, nothing in the preceding sentence shall imply that you have an obligation to inform us that you wish to rely on such oral advice or oral presentation.”; and
- (e) inserting the words “Nothing in this paragraph shall prevent your ability to rely (without any responsibility or liability on our part) on any oral comments we may provide in connection with the Services in the context of any of the following in connection with the SAS 72-type letter: (i) any defence you wish to advance in connection with any court or other proceedings (including arbitration), (ii) for the purpose of resolving any actual or potential disputes, or (iii) for disclosure to your insurers in respect of any actual or potential claim” at the end of the paragraph.

Clause 9 shall be amended by inserting the words “Subject to clause 4” at the beginning of the final sentence.

Clause 10 shall be amended by inserting the words “to you” after the word “invoices” in the first line and by deleting the fourth sentence. For clarification purposes, we confirm that outlays will consist only of expenses charged directly to the engagement.

Clause 22 shall be amended by replacing the word “appropriate” with the word “effective” in the first sentence of the second bullet point.

Clause 23 shall be amended by (i) the addition of the words “Subject to any duties of confidentiality you may have” at the beginning of the last sentence.

Clause 24 shall be amended by adding the words “which are outside of our control and not reasonably foreseeable when the Engagement Letter is issued to you” after “circumstances change” in the second line and inserting the word “reasonably” prior to the words “consider that”.

Clause 35 shall be amended by inserting at the end of clause “However, nothing in the Services Contract prevents you from enforcing any English court judgment obtained against the KPMG contracting party against any KPMG Person in accordance with the Limited Liability Partnership Act 2000”.

Clause 35.2 shall be deleted and replaced with the following: “Any claim from you or from Other Beneficiaries in respect of loss or damage suffered as a result of, arising from or in connection with the Services Contract, whether in contract or tort or under statute or otherwise, must be made within six years of the date on which you or they became aware, or ought reasonably have become aware of circumstances giving rise to a claim or potential



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claim against us, subject to an overriding time limit for any claim against us (as aforesaid) of fifteen years under section 14B of the Limitation Act 1980 (as amended) and provided that in no circumstances shall section 32 of that Act (save in respect of an action based on our fraud, or deliberate concealment under section 32(1)(b) of that Act) operate or be construed to extend or vary the application of the overriding time limit of fifteen years under section 14B of the Act. For the purposes of this clause, (i) a claim shall be made when court or other dispute resolution proceedings are commenced and (ii) our fraud or deliberate concealment by us (as aforesaid) shall not include any error by act or omission arising from our failure to exercise reasonable skill and care.”

Clause 38 shall be amended by the insertion of the words “(except as amended or disapplied pursuant to the Engagement Letter)” after the word “clauses” in the first line of this clause.

**6. Other arrangements**

We may ask you to confirm formally your responsibility for certain information or matters to which our services relate. You agree to provide such confirmations as we may require.

**7. Debriefing**

On completion of the engagement, as part of our commitment to the quality of our service, we would welcome the opportunity to receive your views on the work carried out by ourselves and the service delivered.

**8. Agreement**

Please confirm your agreement to and acceptance of the terms of this letter and the attachments by signing and returning to us the enclosed copy. If there are any aspects that you wish to discuss, please let us know.

Yours faithfully

*KPMG Audit Plc*

**EXHIBIT 2**

**Overview Of Fees And Discounts**

Project Castle - Fee overview and discounts									
€	Full costs	Standard 20% discount	Additional 10% discount	No fee inflation	Cost overruns not reported	Audit vs TS rates	Total discount	Fee	Total discount (%)
<b>Billed &amp; paid</b>									
Historical financial information - FY09/10	955,317	191,063	95,532	-	(66,305)	382,127	602,417	352,900	63%
Historical financial information - basis of prepara	88,774	17,755	-	-	-	-	17,755	71,019	20%
Historical financial information - FY11	860,806	172,161	86,081	-	(72,458)	344,323	530,106	330,700	62%
IPO readiness	167,089	33,418	-	-	77,389	-	110,806	56,283	66%
Tax structuring - phase 1 & 2	516,972	103,394	-	-	159,378	-	262,772	254,200	51%
Management incentives	-	-	-	-	-	-	-	68,200	-
<b>Total</b>	<b>2,588,959</b>	<b>517,792</b>	<b>181,612</b>	-	<b>98,003</b>	<b>726,449</b>	<b>1,523,857</b>	<b>1,133,302</b>	-
Fee on account other reporting accountant wor	-	-	-	-	-	-	-	500,000	-
<b>Total billed &amp; paid</b>	<b>2,588,959</b>	<b>517,792</b>	<b>181,612</b>	-	<b>98,003</b>	<b>726,449</b>	<b>1,523,857</b>	<b>1,633,302</b>	-
<b>Unbilled/unpaid</b>									
Historical financial information - Q1 FY12	648,931	129,786	64,893	-	(135,321)	259,572	318,931	330,000	49%
Historical financial information - Q2 FY12	815,844	163,169	81,584	-	(76,747)	326,338	494,344	321,500	61%
Other reporting accountant work	2,112,567	422,513	211,257	73,940	-	-	707,710	1,404,857	34%
Management incentives - credit to be given	-	-	-	-	-	-	-	(68,200)	-
Tax implementation costs	690,700	138,140	-	-	44,244	-	182,384	508,316	26%
Tax structuring - phase 2	50,436	10,087	-	-	15,549	-	25,636	24,800	51%
Tax costs incurred in assisting P3 prepare tax	61,444	12,289	6,144	-	-	-	18,433	43,011	30%
Plan B costs	20,535	4,107	2,054	-	-	-	6,161	14,375	30%
Out of pocket expenses not included in previou	-	-	-	-	-	-	-	28,400	-
<b>Total</b>	<b>4,400,457</b>	<b>880,091</b>	<b>365,932</b>	<b>73,940</b>	<b>(152,274)</b>	<b>585,910</b>	<b>1,753,599</b>	<b>2,607,058</b>	-
Fee on account other reporting accountant wor	-	-	-	-	-	-	-	(500,000)	-
<b>Total unbilled/unpaid</b>	<b>4,400,457</b>	<b>880,091</b>	<b>365,932</b>	<b>73,940</b>	<b>(152,274)</b>	<b>585,910</b>	<b>1,753,599</b>	<b>2,107,058</b>	-
<b>Total for project Castle</b>	<b>6,989,416</b>	<b>1,397,883</b>	<b>547,544</b>	<b>73,940</b>	<b>(54,271)</b>	<b>1,312,359</b>	<b>3,277,456</b>	<b>3,740,360</b>	<b>47%</b>



## **EXHIBIT D**

### **Murphy Declaration**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

DECLARATION OF SARAH MURPHY IN SUPPORT OF DEBTORS' MOTION FOR  
AN ORDER CONFIRMING THE DEBTORS' AUTHORITY TO FUND NON-DEBTOR  
EUROLOG AFFILIATES

I, Sarah Murphy, hereby declare as follows:

1. I am a partner in the law firm of Freshfields Bruckhaus Deringer LLP ("*Freshfields*"), which maintains an office for the practice of law, among other places, at 65 Fleet Street, London, United Kingdom. I am an attorney admitted to practice law in the State of New York and am duly authorized to practice as such.

2. I submit this Declaration in support of the motion of Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*," and each a "*Debtor*"), for an order confirming the Debtors' authority to fund certain non-Debtor affiliates (the "*Motion*")<sup>1</sup> with funds to pay certain professional fees incurred in connection with the EuroLog IPO. I am the responsible Freshfields partner for the matter relating to the EuroLog IPO.

3. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge, information learned from my review of relevant documents, and information supplied to me by employees who are under my supervision. I am

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

authorized to submit this Declaration and, if called upon to testify, I could and would testify competently to the facts set forth herein.

**A. Freshfields' Services in Connection with the Attempted EuroLog IPO**

4. Freshfields was retained by Credit Suisse and Deutsche Bank (the "*Underwriters*") in July 2011 to represent them in their capacities as Joint Global Coordinators and Joint Bookrunners for the EuroLog IPO, and in the case of Deutsche Bank, as sponsor to the EuroLog application for admission to the premium listing segment of the official list of the UK Financial Services Authority and to trading on the London Stock Exchange. The Underwriters were in turn engaged by Arcapita Limited, Arcapita Industrial Management Sarl and P3 Limited (the IPO vehicle) (the "*Engaging Parties*") to act in the aforementioned capacities. This engagement was memorialized in an Engagement Letter dated April 30, 2012, as amended and supplemented on October 8, 2012 (the "*Engagement Letter*"). The Engagement Letter provides for the payment by the Engaging Parties of the Freshfields legal fees and that Freshfields is a third party beneficiary of that provision. The relevant provisions of the Engagement Letter are attached as Exhibit 1.

5. Freshfields' work on the EuroLog IPO commenced in July 2011 but after some initial work by Freshfields, it was agreed amongst the parties that Linklaters and KPMG should do more preparatory work before Freshfields' work began in earnest. Freshfields had a number of discussions with P3 Limited personnel at that time regarding the fee arrangement. Freshfields and the Underwriters were told by P3 Limited personnel that they wanted to reach an agreement with Freshfields directly regarding the scope of Freshfields' work and rates, rather than with our clients, the Underwriters of the EuroLog IPO. It is market practice in the London IPO market for underwriter counsel fees to be paid directly by the IPO company or its owners

(both on completed and uncompleted transactions), rather than by the underwriters. It was agreed between P3 Limited and Freshfields that a fee and scope of work would be finalised once the preliminary work referred to above was completed. Beginning in January 2012, Freshfields was asked to commence detailed work on the EuroLog IPO on the good faith understanding that a fee arrangement would be finalised once the plan for restructuring the EuroLog assets was better developed. Throughout the process both the P3 Limited and Arcapita Limited personnel responsible for the EuroLog IPO were aware of Freshfields' involvement in the transaction and the amount and scope of fees being incurred. In connection with the EuroLog IPO, Freshfields' services from the period from July 2011 to October 2012 included:

a) Scoping due diligence and reviewing due diligence materials, including reviewing and commenting on local counsel due diligence reports and their scope and attendance at, and participation in, management and financial due diligence sessions;

b) reviewing and commenting on all drafts of the pathfinder and near-final prospectus and pricing notification, attendance at multiple drafting sessions;

c) reviewing and cross-checking the verification process for the analyst presentation, roadshow presentation, press releases and prospectus;

d) reviewing and commenting on press releases as well as proposals regarding other potential marketing documentation;

e) drafting and negotiating the underwriting term sheets for the IPO Approval Order and the underwriting agreement;

f) reviewing and negotiating the KPMG UK engagement letter (including the KPMG UK comfort letters) and KPMG SAS 72 comfort letter (including representation letters) and KPMG international engagement letter (including international comfort letter);

g) reviewing and commenting on drafts of the KPMG long form report, working capital report and financial reporting procedures report, attendance at meetings and conference calls regarding such reports;

h) reviewing and commenting on the directors' memoranda and directors/management questionnaires;

i) reviewing and commenting on ancillary documentation, including sponsor comfort letters and board minutes;

j) drafting and agreeing to the research guidelines;

k) reviewing and commenting on successive turns of the draft research analyst reports and coordinating comments on those reports;

l) advising on tax matters, including in relation to the underwriting agreement and the stock lending agreement;

m) reviewing and commenting on the structure and documents necessary to effect the pre-IPO reorganization (including multiple drafts of the KPMG steps plan, multiple drafts of the Linklaters structure paper, the master transfer agreement, the German reorganization transfer deed and related ancillary documentation), various meetings regarding the same; review of documentation effecting the pre-IPO reorganization and related funds flow;

n) reviewing and commenting on the relationship agreement and trademark and domain license agreement and related term sheets for the IPO Approval Order;

o) reviewing content and disclaimers for special purpose website;

p) reviewing and negotiating the engagement letter from, and comfort letters with, CBRE Limited;

q) advising Deutsche Bank on sponsor obligations, in particular in relation to financial reporting procedures and compliance with listing and disclosure rules including attendance at meetings and presentations on financial reporting procedures and associated documents in connection therewith and in light of the Debtors' complex fund structure and the bankruptcy cases;

r) advising on PFIC and other tax issues;

s) reviewing and commenting on Linklaters' 10b-5 letter, no registration opinion, English legal opinion, German legal opinion and on the Luxembourg legal opinion and comfort letters;

t) reviewing and commenting on other local counsel legal opinions, including the draft Gibson Dunn chapter 11 opinion, the Mourant Ozannes Cayman insolvency opinion, the Ogier Cayman corporate opinion, the Ogier Jersey corporate opinion and the Linklaters Delaware, Luxembourg and German opinions;

u) preparing a 10b-5 letter and a no registration opinion;

v) preparing an English legal opinion;

w) preparing English and U.S. legal advice, as required, in connection with the foregoing;  
and

x) advising the Underwriters on the implications of the Debtors' chapter 11 and Cayman proceedings for the restructuring to create Listco and for the EuroLog IPO, the risks associated therewith and the steps to be taken in mitigate those risks (including obtaining the related court

order) and otherwise in connection therewith, review of relevant information in the chapter 11 docket, review of and comment on the EuroLog IPO submissions and court order, including stipulations.

6. It should be noted the foregoing services were all performed against the backdrop of the Debtors' ongoing chapter 11 bankruptcy cases and Cayman proceedings and the complex Arcapita fund structure which, together, presented a unique set of circumstances, unprecedented for a London listed IPO and raised numerous difficult and novel questions and risk assessments. This had a substantial impact on the work, the amount of time involved, and the seniority of the lawyers required.

7. Detailed time entries describing the services Freshfields performed are attached hereto as Exhibit 2. The total amount of fees incurred by Freshfields in connection with the EuroLog IPO was £1,060,276. However, through a series of e-mails attached hereto as Exhibit 3, Freshfields agreed to a significant discount to its then-expected costs by agreeing to cap its fees at £725,000 (exclusive of VAT and disbursements) on the basis that certain criteria regarding the process and its timing were satisfied. These arrangements also provided for a discount in the event the EuroLog IPO did not complete. Although the criteria were not satisfied in a number of respects, Freshfields did not seek to increase its cap, instead accepting, in light of the Debtors' bankruptcy cases, a more significant discount but one that would apply equally regardless of whether the transaction completed. This was reflected in the amended engagement letter and was the basis upon which Freshfields was willing to accept the discount and continue to provide its advice, which was essential to the launch of the EuroLog IPO, as the underwriters would have been unwilling to proceed without it.

**B. Freshfields' Agreement to Reduce its Fees**

8. The amounts contained in Exhibit 2 reflect Freshfields' costs for the services performed. As described above, in consideration of the Debtors' bankruptcy cases and other factors, Freshfields agreed to a cap on its fees which ultimately resulted in a discount in excess of 30%. Thus, the total amount of fees that Freshfields is seeking in connection with the EuroLog IPO is £725,000.

9. The fees of £1,060,276 incurred were necessary and required in connection with the EuroLog IPO and reasonable for such a complex and unprecedented transaction. The amount requested has been discounted substantially in light of the Debtors' bankruptcy cases.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 27th day of February, 2013.

/s/ Sarah Murphy  
**Sarah Murphy**



**EXHIBIT 1**

**ENGAGEMENT LETTER EXCERPTS (full text not provided as the letter is confidential)**

Letter dated 30 April 2012:

“Additionally AiM [Arcapita Industrial Management Sarl] and/or Newco [P3] shall be responsible for the fees, expenses and disbursements (together with any VAT payable thereon) of international and local (if applicable) legal counsel to the Banks incurred in connection with standard engagement terms”

Contract Addendum and Amendment dated 8 October 2012:

“In furtherance of the Original Contract, Arcapita Limited and the Acceding Parties [Arcapita Industrial Management Sarl and P3] agree that they will be jointly and severally responsible for, and will pay, the fees, expenses and disbursements (together with any VAT payable thereon) of our [the Banks] international and local counsel (if any) incurred in accordance with standard engagement terms. The parties acknowledge and agree that the fees (subject to a cap of £725,000), expenses and disbursements (together with any VAT payable thereon) of Freshfields Bruckhaus Deringer LLP are payable by Arcapita Limited and the Acceding Parties in accordance with the preceding clause and shall be paid (i) by deduction from the proceeds of the Offering or, (ii) in the event the Offering is not consummated, by or at the direction of, Arcapita Limited, AiM or Newco, within 5 business days from the end of November.

The third paragraph of Section 10 of the Original Contract is hereby amended so as to confer a benefit on Freshfields Bruckhaus Deringer LLP with respect to the provisions of the Contract with respect to the payment of its legal fees, expenses and disbursements (together with any VAT payable thereon) who shall be entitled to enforce such provisions by virtue of the Contracts (Rights of Third Parties) Act 1999.”

**EXHIBIT 2**

**TIME ENTRIES**



# Freshfields Bruckhaus Deringer

Client: Project Castle  
Period: 10/04/2001 to 13/11/2012  
Bill No: EUKFF/131552  
Matter/Matter Group: 1612470001 - Project Castle

Code	Time recorder	Grade	Date	Hours	Rate	Value Narrative
000474	Hargreaves, Colin P.	P010-4	16/05/2012	0.40	750.00	300.00Conf with Richard B and review of related papers
			17/05/2012	0.90	750.00	675.00Preparation of notes; conf with Richard B re same and market position
			18/05/2012	2.60	750.00	1,950.00Conf with Mark A; blackline exchanges; review KPMG report
			19/05/2012	2.70	750.00	2,025.00Review KPMG paper - list of questions; call with KPMG; discussions Mark A/emails
			02/08/2012	1.20	750.00	900.00Review of underwriting agreement, earlier papers; conf with Paul C;
			06/08/2012	0.70	750.00	525.00Review of underwriting agreement ("UWA") principles; conf w/ Paul
			08/08/2012	0.80	750.00	600.00Review of UWA; discussions with Paul
			10/09/2012	0.90	750.00	675.00Review of LL m/u of UWA; conf with Faye
			05/10/2012	1.10	750.00	825.00Review of UWA - LL mark-up; corr and conf with Jenni, Mark A
			07/10/2012	1.90	750.00	1,425.00Review of Links points on UWA; emails
				13.20	750.00	9,900.00
000474	Hargreaves, Colin P.	P010-2	26/07/2011	0.30	715.00	214.50Review of structure papers
				0.30	715.00	214.50
000644	Kalderon, Mark A.	P010-2	11/10/2012	0.50	715.00	357.50Reviewing draft English law opinion
			30/10/2012	0.30	715.00	214.50Going through points on draft opinion
				0.80	715.00	572.00

662 50B review underwriting term sheet questions on Ch 11 and Cayman

24/05/2012	2.00	665.00	1,330.00Conf re: Ch 11, Caymans, opinions, underwriting, various telephone calls
25/05/2012	0.30	665.00	199.50Follow up on Ch 11/Cayman's issues, opinions
28/05/2012	0.50	665.00	332.50Conf re: timing, follow ups from previous week
30/05/2012	0.40	665.00	266.00Weekly call, follow up points
06/06/2012	0.50	665.00	332.50Working capital questions
08/06/2012	1.50	665.00	997.50Review working capital report
11/06/2012	1.00	665.00	665.00Preparation for FRP, due diligence, working capital meeting.
12/06/2012	2.00	665.00	1,330.00Meeting re: FRP, working capital, auditors.
19/06/2012	0.30	665.00	199.50Telephone call with C. Ennals.
22/06/2012	2.00	665.00	1,330.00Issues re: legal opinions, dealing with creditor committee
26/06/2012	0.50	665.00	332.50Issues re: Chapter 11 opinions.
02/07/2012	1.50	665.00	997.50Various calls, issues re: opinions and comfort
05/07/2012	1.50	665.00	997.50Issues re: comfort letters and audit and review procedures, various telephone calls
10/07/2012	0.70	665.00	465.50Conference call re: review of comparatives, follow up calls
16/07/2012	0.50	665.00	332.50Review NDA, various telephone calls
19/07/2012	0.50	665.00	332.50Questions re: comments on NDAs, issues re: underwriting term sheet
20/07/2012	0.60	665.00	399.00Telephone call with Linklaters, follow-up with banks re: status of process.
23/07/2012	3.50	665.00	2,327.50Work re: underwriting principles and warranty schedule, various telephone calls
24/07/2012	4.00	665.00	2,660.00Work re: underwriting principles, court order, warranty schedule, various telephone calls
25/07/2012	2.00	665.00	1,330.00Conference calls, review documentation for court process
26/07/2012	3.00	665.00	1,995.00Various telephone calls, issues re: documentation, process and court order
30/07/2012	1.30	665.00	864.50Conference call with banks re: Ch 11 order
31/07/2012	2.00	665.00	1,330.00Various telephone calls re: legal opinions, Ch 11 process
01/08/2012	0.70	665.00	465.50Conf call re: disclosures to potential M and A buyers
02/08/2012	2.00	665.00	1,330.00Issues re: diligence and legal opinions
20/08/2012	5.80	665.00	3,857.00Various calls and correspondence re: Ch 11, court papers, timing, process, due diligence, reorg plan, master transfer agreement, opinions
21/08/2012	2.20	665.00	1,463.00Issues re reorg, due diligence, organisational issues, tel w/Linklaters re: DD and process, issues re: M and A process
22/08/2012	2.00	665.00	1,330.00Issues re: reorg, court process, discussion re: prospectus process, fees

23/08/2012	1.50	665.00	997.50Issues re: dd, legal opinions, review hearing transcript, discussion of same, summary of process
24/08/2012	2.70	665.00	1,795.50Conference call re UWA
28/08/2012	1.80	665.00	1,197.00Weekly calls, review reorg and structure charts, questions re: diligence
29/08/2012	0.80	665.00	532.00Issues re: due diligence, CBRE report, restructuring paper
30/08/2012	1.20	665.00	798.00Telephone call DB re: prospectus disclosure, property due diligence reports
05/09/2012	0.50	665.00	332.50Issues re: UWA, opinions, dd
06/09/2012	0.80	665.00	532.00Work re: prospectus, reorg matters
10/09/2012	1.30	665.00	864.50Issues re: timing, due diligence, prospectus, chapter 11, legal opinions, UWA
12/09/2012	0.30	665.00	199.50Various issues re: research
14/09/2012	0.30	665.00	199.50Issues re: timetable, UKLA comments
16/09/2012	1.00	665.00	665.00Review court order, consider language for document evidencing fulfilment of conditions to the order
17/09/2012	1.50	665.00	997.50Issues re: order conditions, fees
19/09/2012	2.00	665.00	1,330.00Correspondence and work re: fee issues
24/09/2012	0.50	665.00	332.50Telephone calls with CS and DB
26/09/2012	2.00	665.00	1,330.00Issues re: workstreams, UWA, comfort letters, due diligence, ch 11
27/09/2012	3.50	665.00	2,327.50Work re: UWA, conference call re: UWA, work re: markup, issues re: timetable, logistics
28/09/2012	1.50	665.00	997.50Conference call re: PFIC, issues re: UWA
01/10/2012	3.50	665.00	2,327.50Review MTA, Relationship Agreement, various telephone calls re: same, issues re: slides for analysts, verification, working group calls
02/10/2012	3.50	665.00	2,327.50Various telephone calls, issues re: opinions, financing, due diligence, PFIC, disclosure, reorg, analyst slides
03/10/2012	3.50	665.00	2,327.50Various telephone calls and issues re: ITF, documentation, launch, opinions, research re: Cayman issues, working capital
04/10/2012	4.50	665.00	2,992.50Work re: UWA, financing issues, diligence issues, timing, prospectus, website, ITF, reorg issues, statement of fact, opinions, fees
05/10/2012	10.50	665.00	6,982.50Issues re: UWA, consents for Ch 11, timing, website, opinions, obligations, issues re: Caymans, tels re: same, issues re: announcement timing, engagement issues, due diligence, prospectus, conference calls re: same
06/10/2012	6.00	665.00	3,990.00Issues and calls re UWA and master transfer agreement ("MTA"), review same, Cayman and chapter 11 proceeding, ITF, prospectus

	08/10/2012	6.50	665.00	4,322.50	Conference calls, issues re: launch, underwriting documentation, sales book, website, engagement letter, ITF, PFC, due diligence, chapter 11 issues
	09/10/2012	1.30	665.00	864.50	Various post launch issues, PFC, Canadian issues, various telephone calls
	10/10/2012	1.50	665.00	997.50	Various questions/issues re: research, comfort, opinions, prospectus
	11/10/2012	1.20	665.00	798.00	Issues re: comfort, structure, opinions (1.2)
	21/10/2012	6.50	665.00	4,322.50	Conference call re: pathfinder launch, dd call, telephone calls re: share awards, issues re: use of proceeds, offer description
	22/10/2012	4.40	665.00	2,926.00	Various issues re: pathfinder, organisational issues, various tels, share award issues
	23/10/2012	2.50	665.00	1,662.50	Issues re: documentation, prospectus, opinions, tel w/Linklaters
	25/10/2012	2.00	665.00	1,330.00	Review of opinions, blob model
	26/10/2012	3.00	665.00	1,995.00	Conf call we CS re: opinions, comfort letters, reorg comfort, conference call re: funds flow following reorg, review of documentation re: same, corr with Linklaters re: various settlement issues
	29/10/2012	3.00	665.00	1,995.00	Issues re: reorg, opinions, documentation, lock up, prospectus, pricing notification
	30/10/2012	2.00	665.00	1,330.00	Issues re: lock up, conference call re: same, funds flow, opinions
	31/10/2012	3.50	665.00	2,327.50	Work re: documentation in preparation for pricing, various tels re: same, opinion review, pricing notification
<b>Time recorder total</b>		<b>188.70</b>	<b>665.00</b>	<b>125,485.50</b>	
	20/06/2011	0.70	645.00	451.50	Conference with S. Witty, telephone calls re: transaction, review structure slides
	21/06/2011	2.50	645.00	1,612.50	Preparation for meeting, attend meeting, follow up issues
	22/06/2011	0.50	645.00	322.50	Telephone call with Linklaters re: diligence process
	11/07/2011	0.50	645.00	322.50	Due diligence questions
	04/08/2011	0.30	645.00	193.50	Due diligence questions.
	24/08/2011	0.30	645.00	193.50	Issues re: eligibility letters.
	25/08/2011	1.00	645.00	645.00	Eligibility letter issues.
	12/09/2011	0.40	645.00	258.00	Brief review of due diligence list
	16/02/2012	0.50	645.00	322.50	Issues regarding process kick-off again.
	17/02/2012	2.00	645.00	1,290.00	Conference call with Deutsche Bank re: kick off process, telephone call with Linklaters re: process, review work streams.
	20/02/2012	0.80	645.00	516.00	Various questions from CS, review ESMA requirements
	21/02/2012	0.50	645.00	322.50	Preparation for kick-off meeting.
	22/02/2012	4.00	645.00	2,580.00	Kick-off and due diligence meeting, preparation re: same

23/02/2012	0.50	645.00	322.50Review environmental due diligence list, weekly meeting agenda
24/02/2012	0.30	645.00	193.50Issues re: diligence
27/02/2012	1.20	645.00	774.00Conf call with banks, weekly call, eligibility letter, property dd
28/02/2012	0.30	645.00	193.50Comments on dd
05/03/2012	1.50	645.00	967.50Weekly call, preparation re: same, publicity guidelines, due diligence issues.
06/03/2012	0.50	645.00	322.50Questions re: UWA, accountants comfort
08/03/2012	0.30	645.00	193.50Issues re prospectus drafting session
09/03/2012	1.50	645.00	967.50Issues re: drafting session, preparation for Monday call re: prospectus, review background material, property report, management presentation.
12/03/2012	3.50	645.00	2,257.50Review prospectus, due diligence materials, conference call re: prospectus, preparation for weekly call, weekly call, various follow-up issues.
13/03/2012	8.00	645.00	5,160.00Review prospectus, attend drafting session.
14/03/2012	0.70	645.00	451.50Review property deadline proposal.
19/03/2012	2.00	645.00	1,290.00Issues re: preparing due diligence, prospectus, weekly call
20/03/2012	1.50	645.00	967.50Issues re: prospectus, comfort, timing
21/03/2012	0.40	645.00	258.00Issues re: property due diligence
23/03/2012	3.00	645.00	1,935.00Meeting re: structuring, Chapter 11, review note re: same
25/03/2012	5.50	645.00	3,547.50Review prospectus
26/03/2012	7.00	645.00	4,515.00Attend drafting session, weekly call, meeting re: IP, Ch 11 and non-compete, follow up issues
27/03/2012	8.00	645.00	5,160.00Attend drafting session, discussions regarding restructuring issues
28/03/2012	1.00	645.00	645.00Conference call re: Chapter 11 and restructuring.
30/03/2012	2.20	645.00	1,419.00Issues re: due diligence, telephone calls re: real estate dd, issues re: key information, internal organisation, telephone call re: bankruptcy, Chapter 11 issues.
01/04/2012	0.50	645.00	322.50Consider chapter 11 issues, prepare questions
02/04/2012	2.60	645.00	1,677.00Issues re: Ch 11 questions, pre-weekly call issues
03/04/2012	1.00	645.00	645.00Chapter 11 questions, issues re: dd and timing
04/04/2012	0.30	645.00	193.50Various questions re: Ch 11
05/04/2012	1.00	645.00	645.00Conference call on prospectus
05/04/2012	0.50	645.00	322.50Conference call on project scoping
05/04/2012	0.70	645.00	451.50Issues re: due diligence
05/04/2012	1.30	645.00	838.50Telephone calls and correspondence re: chapter 11 issues
10/04/2012	1.00	645.00	645.00Organisational call, weekly call
10/04/2012	0.30	645.00	193.50Timing and requirements for UWA



			10/04/2012	0.30	645.00	193.50 Environmental due diligence
			10/04/2012	0.40	645.00	258.00Chapter 11
			11/04/2012	0.50	645.00	322.50Issues re: Ch 11, PFIC, comfort, environmental due diligence
			16/04/2012	0.70	645.00	451.50Telephone call with Linklaters re ch 11, follow up points to banks
			16/04/2012	2.30	645.00	1,483.50Pre-call, weekly call, issues re: PFIC status, post IPO relationship, IPO structure, engagement letter, real estate due diligence, comfort issues
			18/04/2012	3.50	645.00	2,257.50Conference calls re: Ch 11, preparation and follow up re: same
			18/04/2012	0.50	645.00	322.50Conference call re: real estate due diligence, follow up re: same
			18/04/2012	0.50	645.00	322.50 Prospectus questions
			18/04/2012	0.40	645.00	258.00Issues re: comfort.
			19/04/2012	0.50	645.00	322.50Review key messages for AP
			19/04/2012	1.50	645.00	967.50Conference call re: chapter 11, work on CS Ch 11 summary for ConCom
			19/04/2012	0.50	645.00	322.50IPO structure.
			20/04/2012	0.70	645.00	451.50Due diligence, UWA terms, PFIC
			22/04/2012	1.50	645.00	967.50Note re: impact of Ch 11 on the offering process
			23/04/2012	2.00	645.00	1,290.00Weekly calls, preparation re: same, issues re: due diligence
			23/04/2012	1.50	645.00	967.50Work re: Chapter 11 requirements, telephone calls and discussions with banks re: implications
			24/04/2012	0.80	645.00	516.00Comfort, diligence issues
			24/04/2012	0.20	645.00	129.00Chapter 11 e-mail
			25/04/2012	0.70	645.00	451.50Conference call with Credit Suisse re: Ch 11 and impact on IPO
			26/04/2012	2.20	645.00	1,419.00Conference calls re: Ch 11, follow up re: same
			26/04/2012	1.00	645.00	645.00Issues re: analyst presentation, research guidelines
			26/04/2012	0.30	645.00	193.50Issues re: CFO certificate
			30/04/2012	0.50	645.00	322.50Issues re: real estate due diligence
			05/11/2012	1.00	645.00	645.00Work re: billing matters
			09/11/2012	1.50	645.00	967.50Issues re: billing, telephone call with Linklaters
				97.60	645.00	62,952.00
003906	Scarborough, Robert	P010	12/04/2012	0.80	682.76	546.21Review of PFIC/active real estate analysis; emails regarding review of prosp; o/cs Caracristi, Kim
			17/04/2012	0.20	682.76	136.50O/cs Caracristi regarding PFIC analysis
			18/04/2012	0.40	682.76	273.11Brief review changes to tax disclosure

		07/05/2012	0.70	682.76	477.93Review Caracristi's revisions to Links draft disclosure and o/cs him regarding same (esp PFIC risk) and revise same
		08/05/2012	0.20	682.76	136.55Kim emails regarding PFIC disclosure
		28/09/2012	2.20	682.76	1,502.08O/cs Caracristi, Kim including regarding possible reliance on acquired management company for PFIC exception; research regarding active rental exception; t/c Fasoro (Links); call w/S Murphy, R Lehner regarding PFIC issue and disclosure thereof; email exchanges Stansbury regarding acquired management company
		02/10/2012	0.20	682.76	136.55Email from and to Kim regarding PFIC disclosure; t/c Caracristi regarding same
		04/10/2012	0.30	682.76	204.83Read emails from Caracristi regarding PFIC issue and scan IRS ruling on analogous case
		05/10/2012	0.10	682.76	68.28O/c Caracristi regarding availability of PFIC exception
		07/10/2012	0.30	682.76	204.83Emails from/to Caracristi/Kim regarding Links' revised PFIC analysis and Lehner regarding status of offering doc
		08/10/2012	1.70	682.76	1,160.70O/c Caracristi, Kim regarding research on whether new facts suffice for PFIC active rentals exception; o/c Caracristi regarding response to Murphy
		09/10/2012	0.70	682.76	477.93Emails from Murphy, Lehner regarding facts in prospectus; o/cs Kim regarding responding
		10/10/2012	0.10	682.76	68.28O/cs, emails regarding status of issuer's PFIC certificate
		12/10/2012	0.90	682.76	614.49Review Links proposed changes to PFIC rep; email to Caracristi regarding same
		15/10/2012	1.20	682.76	819.32Read draft certificate to support PFIC conclusion; emails, o/cs regarding alternatives
		16/10/2012	0.30	682.76	204.83Read Links emails regarding revised rep from company; o/cs Caracristi regarding how to respond
		17/10/2012	0.30	682.76	204.83O/c Caracristi regarding resolution of PFIC rep point and read email from Links with same
			10.60	682.76	7,237.30
Time recorder total					
006572	Stansbury, Claude	P010			
		28/09/2012	1.00	682.76	682.76Review email from Bob Lehner regarding PFIC and skim US tax section and analysis; Send email with high-level thoughts regarding same
		12/10/2012	0.40	682.76	273.11Tele Conf. w/ and email from Robert Scarborough regarding second partner analysis of PFIC issue and opinion practice for reliance on issuer's counsel's factual due diligence on active rents
Time recorder total			1.40	682.76	955.87

001155 Wheelhouse, Mark J.

P010

**Time recorder total**

**Time recorder total**

000470 Witty, Simon D. K.

P010

**Time recorder total**

001797 Kendall, Emma J.

P020

03/05/2012	0.50	665.00	332.50Discussing diligence with Roger
04/05/2012	0.60	665.00	399.00Reading prospectus
16/05/2012	0.50	665.00	332.50Discussion about diligence with Roger
<b>1.60</b>		<b>665.00</b>	<b>1,064.00</b>
18/04/2012	0.70	645.00	451.50Call with Bob Lehner re due diligence plan for real estate
18/04/2012	0.70	645.00	451.50Call re dd with Sarah and Bob
18/04/2012	0.20	645.00	129.00Email from Bob Lehner re dd and response
30/04/2012	0.20	645.00	129.00Talking to Roger re dd
30/04/2012	0.60	645.00	387.00Meeting with Bob Lehner and Sarah Murphy
<b>2.40</b>		<b>645.00</b>	<b>1,548.00</b>
20/06/2011	0.50	645.00	322.50Calls with SCM; Raj Batra, John O'Driscoll; Andrew Hutchings.
21/06/2011	4.00	645.00	2,580.00Kick-off meeting at Linklaters (including prep and follow-up with Jonathan Baird).
22/06/2011	0.70	645.00	451.50Conf with SCM and call to Linklaters.
24/06/2011	0.40	645.00	258.00Calls with Deutsche Bank, Jonathan Farrell
05/07/2011	0.20	645.00	129.00Calls with Raj Batra, Jennie Micheal
11/07/2011	0.50	645.00	322.50Bi-weekly call.
12/07/2011	0.20	645.00	129.00Call with Qussay Moawalla
25/07/2011	0.30	645.00	193.50Bi-weekly call, call with Guy Reynolds - CS
04/08/2011	0.20	645.00	129.00Correspondence
09/08/2011	3.00	645.00	1,935.00Engagement letter - email from DB, Jennie Micheal, Samira and email to DB
10/08/2011	1.00	645.00	645.00Samira, Stephanie Johnson
18/08/2011	0.20	645.00	129.00Conf with SCM.
05/09/2011	0.60	645.00	387.00Bi-weekly call; Simon Agnewski
19/09/2011	0.20	645.00	129.00Correspondence, SCM
20/09/2011	0.30	645.00	193.50Conf with SCM and query
03/10/2011	0.50	645.00	322.50Fortnightly call
<b>12.80</b>		<b>645.00</b>	<b>8,256.00</b>

09/05/2012	0.60	665.00	399.00	Reviewing and discussing management Q&A with roger
	0.60	665.00	399.00	
01/05/2012	2.20	665.00	1,463.00	Underwriting principles
02/05/2012	1.20	665.00	788.00	Various internal discussions; consideration of vendor placing structure
03/05/2012	2.20	665.00	1,463.00	Discussions on vendor placing; weekly concall and pre-concall; underwriting principles
09/05/2012	2.40	665.00	1,596.00	Structuring discussions; post IPO relationship discussions; various calls
10/05/2012	2.20	665.00	1,463.00	Concall and pre-concall on post-IPO relationship and IPO structure
11/05/2012	2.40	665.00	1,596.00	Accounting letters; structuring
14/05/2012	2.20	665.00	1,463.00	Weekly concall and pre-concall; structuring discussions and hold harmless
15/05/2012	1.90	665.00	1,263.50	Concall with Linklaters and Gibson Dunn on underwriting and Chapter 11 and follow up
16/05/2012	6.40	665.00	4,256.00	Concall with Gibson Dunn on Chapter 11 process and follow up. Further calls with Linklaters and with banks; Establishing Arcapita Structure
17/05/2012	11.40	665.00	7,581.00	Calls on Chapter 11 with Gibson Dunn
18/05/2012	11.90	665.00	7,913.50	Preparing for Chapter 11 filing on Monday
19/05/2012	12.10	665.00	8,046.50	Calls on Chapter 11 filing
20/05/2012	12.30	665.00	8,179.50	Preparing for submission to creditors' committee
21/05/2012	6.20	665.00	4,123.00	Weekly concall; underwriting agreement term sheet and indemnity and warranty schedule; Chapter 11 creditors committee submission
22/05/2012	4.80	665.00	3,192.00	Creditors' committee submission
24/05/2012	2.00	665.00	1,330.00	Progressing matter
25/05/2012	2.00	665.00	1,330.00	Progressing matter
22/07/2012	1.40	665.00	931.00	Accounting matters
23/07/2012	7.20	665.00	4,788.00	Reviewing and commenting on revised term sheets for Chapter 11 Court and cvals to discuss
24/07/2012	7.20	665.00	4,788.00	Calls with banks on Chapter 11 term sheets and commenting on successive drafts; calls on due diligence
25/07/2012	4.40	665.00	2,926.00	Reviewing and discussing term sheets
26/07/2012	14.20	665.00	9,443.00	Run up to filing of Court overview and term sheets
01/08/2012	1.40	665.00	931.00	E-mails with banks

01/08/2012	0.80	665.00	532.00Call on M&A duel touch process and information shaming; reviewing draft underwriting agreement
02/08/2012	6.20	665.00	4,123.00Draft underwriting agreement; opinions
03/08/2012	0.40	665.00	266.00Reviewing email
06/08/2012	2.10	665.00	1,396.50Underwriting agreement
09/08/2012	0.60	665.00	399.00Call with DB
20/08/2012	0.60	665.00	399.00Emails
21/08/2012	5.60	665.00	3,724.00Progressing matter
22/08/2012	4.20	665.00	2,793.00Reviewing underwriting agreement
23/08/2012	0.90	665.00	598.50Emails
24/08/2012	4.80	665.00	3,192.00Call on underwriting agreement and follow-up
03/09/2012	5.90	665.00	3,923.50Weekly calls; Reviewing restructuring steps plan; Reviewing board minutes
04/09/2012	4.90	665.00	3,258.50UWA review; Reviewing restructuring steps plan and prospectus disclosure
05/09/2012	4.80	665.00	3,192.00Preparation for and attendance at meeting to discuss reorganisation and follow up
06/09/2012	5.20	665.00	3,458.00Underwriting agreement; reviewing and commenting on prospectus
07/09/2012	3.90	665.00	2,593.50Reviewing underwriting agreement
10/09/2012	4.90	665.00	3,258.50Underwriting agreement
11/09/2012	1.20	665.00	798.00CBRE; CS queries
13/09/2012	1.40	665.00	931.00Reviewing underwriting agreement
14/09/2012	0.90	665.00	598.50UKLA comments; discussions with SM
16/09/2012	2.40	665.00	1,596.00Reviewing underwriting agreement
17/09/2012	2.60	665.00	1,729.00Weekly call and pre-call and reviewing underwriting agreement and comments
26/09/2012	1.20	665.00	798.00Underwriting agreement
27/09/2012	4.10	665.00	2,726.50Call on underwriting agreement and review of revised draft
28/09/2012	2.10	665.00	1,396.50Calls on underwriting agreement with CS and DB
30/09/2012	1.90	665.00	1,263.50Work on financing agreements; internal call
01/10/2012	0.50	665.00	332.50Emails
03/10/2012	5.10	665.00	3,391.50Offer structure call; calls on working capital and FSOP; calls with CS and DB
04/10/2012	4.30	665.00	2,859.50Discussing initial comments on underwriting agreement and drafting; Reviewing prospectus; ITF discussions
05/10/2012	5.00	665.00	3,325.00Underwriting Agreement; Settlement Mechanics
06/10/2012	3.40	665.00	2,261.00Calls and emails ahead of finalising agreements for creditor consent
07/10/2012	10.20	665.00	6,783.00Calls and emails ahead of finalising agreements for creditor consent

	08/10/2012	10.40	665.00	6,916.00	Agreeing underwriting agreement and MTA ahead of Creditor consent post-ITF DD and other queries
	09/10/2012	1.40	665.00	931.00	Calls with banks
	10/10/2012	2.80	665.00	1,862.00	Calls on settlement, reviewing KPMG engagement letter; Arcapita DD discussions
	11/10/2012	4.50	665.00	2,992.50	Internal meeting; call on settlement and emails; call with KPMG and follow up
	15/10/2012	2.30	665.00	1,529.50	Weekly call; closing agenda
	16/10/2012	4.30	665.00	2,859.50	Prospectus; closing steps paper; opinions
	17/10/2012	3.20	665.00	2,128.00	Reviewing stock lending agreement; calls on closing steps and funds flow
	18/10/2012	4.80	665.00	3,192.00	Reviewing and commenting on prospectus; DD queries; Announcement comments; fund flows queries
	19/10/2012	5.30	665.00	3,524.50	Calls on funds flow, bank consents and generally. Reviewing prospectus. Reviewing funds flow spreadsheet. Closing steps paper. E-mails.
	20/10/2012	1.40	665.00	931.00	Progressing matter
	21/10/2012	0.60	665.00	399.00	Progressing matter
	29/10/2012	1.90	665.00	1,263.50	Opinions
	30/10/2012	0.90	665.00	598.50	Opinions; CBRE
	31/10/2012	0.90	665.00	598.50	Stock lending agreement; opinions
<b>Time recorder total</b>		<b>268.40</b>	<b>665.00</b>	<b>178,486.00</b>	
	17/02/2012	1.20	645.00	774.00	Briefing from Deutsche and Initial concall
	22/02/2012	5.20	645.00	3,354.00	Background reading and kick off meeting
	24/02/2012	2.20	645.00	1,419.00	Reviewing and commenting on scope of KPMG reports
	27/02/2012	2.90	645.00	1,870.50	Pre-concall to weekly concall; weekly concall; reviewing and commenting on eligibility letter; Reviewing CBRE report against KPMG scope of work
	28/02/2012	1.20	645.00	774.00	Discussing banks' engagement letter
	29/02/2012	1.90	645.00	1,225.50	Bank engagement letter
	01/03/2012	2.90	645.00	1,870.50	Bank engagement letter; publicity guidelines; research guidelines
	02/03/2012	2.20	645.00	1,419.00	Underwriting agreement
	05/03/2012	1.40	645.00	903.00	Weekly concall and all parties concall
	06/03/2012	0.80	645.00	516.00	Discussions on underwriting
	07/03/2012	1.90	645.00	1,225.50	Discussions on KPMG engagement letter and underwriting arrangements
	12/03/2012	1.40	645.00	903.00	Weekly call and pre-call.
	14/03/2012	1.20	645.00	774.00	KPMG engagement letter.

				15/03/2012	0.80	645.00	516.00KPMG engagement letter.
				21/03/2012	1.20	645.00	774.00Reviewing CBRE engagement letter
				22/03/2012	1.10	645.00	709.50Reviewing structure papers. Reviewing revised eligibility letter.
				23/03/2012	3.80	645.00	Reviewing CBRE Ts & Cs
				26/03/2012	4.90	645.00	2,451.00Meeting with Linklaters to discuss structuring and Chapter 11; follow up
				27/03/2012	2.10	645.00	3,160.50Reviewing draft underwriting agreement; concall on relationship agreement; weekly concall
				28/03/2012	2.50	645.00	1,354.50Various emails; concall with CS
				29/03/2012	0.50	645.00	1,612.50Concall to update banks on restructuring and Chapter 11; CBRE engagement letter
				30/03/2012	3.20	645.00	322.50Concall on structuring and Chapter 11 with Linklaters
				02/04/2012	3.20	645.00	2,064.00Reviewing CBRE and KPMG engagement letters; internal catch up
				03/04/2012	1.10	645.00	2,064.00Fee estimate; Commenting on timetable; weekly concall and pre-concall; reading Vector prospectus
				04/04/2012	1.40	645.00	709.50Reviewing comments on banks engagement letter
				05/04/2012	3.20	645.00	903.00Calls on Chapter 11 and update concall with linklaters; emails
				17/04/2012	3.20	645.00	2,064.00Emails on Chapter 11 and calls on Chapter 11; analyst presentation
				18/04/2012	2.70	645.00	2,064.00Post - IPO relationship; structuring issues; emails; calls; discussions on Chapter 11
				18/04/2012	4.20	645.00	1,741.50Out of Scope: Chapter 11 Calls
				19/04/2012	1.20	645.00	2,709.00Structuring concall; underwriting; KPMG letter
				20/04/2012	3.90	645.00	774.00Emails on underwriting agreement
				23/04/2012	4.10	645.00	2,515.50Preparing underwriting agreement; term sheet; Various emails and calls, including with UBS
				24/04/2012	2.40	645.00	2,644.50Weekly concall and precall; concall on underwriting principles; reviewing KPMG letter
				25/04/2012	1.40	645.00	1,548.00Structuring work; Amending underwriting principles
				26/04/2012	2.90	645.00	903.00Underwriting principles Structure
				27/04/2012	1.20	645.00	1,870.50Calls with Arcapita, banks and Linklaters
				29/04/2012	1.00	645.00	774.00Banks engagement letter
						645.00Engagement letter	
					83.60	645.00	53,922.00
018096	Walsh, Abbey	A001-1		13/08/2012	0.60	474.83	284.90Telephone conversation with S. Murphy regarding project and impact of parent company's US chapter 11 proceedings on the project
Time recorder total							

					15/08/2012	0.40	474.83	189.93Telephone call with S. Murphy regarding parent's motion to approve IPO and review of parent's chapter 11 bankruptcy docket
					16/08/2012	3.00	474.83	1,424.49Prepare for and attend Arcapita hearing on approval of Eurolog IPO and draft summary of hearing for FBD team
					20/08/2012	0.10	474.83	47.48Reviewing Arcapita docket to see if order authorizing IPO was entered
					16/09/2012	0.50	474.83	237.42Confer with FBD team regarding questions relating to Arcapita's US chapter 11 cases
					03/10/2012	1.20	474.83	569.80Conferring with S. Murphy regarding opinion language and potential impact of Cayman proceeding on US order authorizing the IPO; reviewing and commenting on draft opinion language relating to US bankruptcy court order authorizing the IPO; reviewing the Arcapita cross-border protocol
	<b>Time recorder total</b>	A005		<b>5.80</b>			<b>474.83</b>	<b>2,754.02</b>
008800	Smith, Douglas				07/03/2012	1.00	545.00	545.00Discussions re: SAS 72 letters with MA and TZ.
					08/03/2012	1.30	545.00	708.50Discussions on jurisdictional ring fencing in SAS 72 comfort letters. Prepare matrix to demonstrate.
	<b>Time recorder total</b>			<b>2.30</b>			<b>545.00</b>	<b>1,253.50</b>
009627	Concannon, Paul	A015-1			07/08/2012	3.40	565.00	1,921.00UWA - review, comments; background reading.
					08/08/2012	1.00	565.00	565.00UWA - disc with CPH, research on IHT point; comments to corporate.
	<b>Time recorder total</b>			<b>4.40</b>			<b>565.00</b>	<b>2,486.00</b>
010139	Burrows, Richard	A025			01/05/2012	3.90	505.00	1,969.50Sending out UWA. Review of CBRE letters. Updates with MTA. Review of UW principles. Liaising with Ross and with Barry. Speaking with Linklaters. Liaising with team.
					02/05/2012	5.00	505.00	2,525.00CBRE letter. UK KPMG letter. Liaising with Ross. Speaking with MTA.
					03/05/2012	7.50	505.00	3,787.50Updates to UWA principles, calls with NK and RC. Group calls. Liaising with MTA. Updates with Bob and team. Providing updates to team. Calls with Links. Review of CBRE letter. Chasing relevant input on points.
					08/05/2012	6.00	505.00	3,030.00Updates to KPMG letters, meetings with team, liaising with Ross, liaising with Bob.



09/05/2012	3.50	505.00	1,767.50 Liaising with DB and CS. Updating and sending out information. Preparation for calls.
10/05/2012	4.00	505.00	2,020.00 Calls on structure with banks. Calls on structure with Arcapita and team. Review of KPMG letter prior to calls tomorrow. Chasing for CBRE comments. Liaising with Linklaters on vendor placing. Review of board committee documentation.
11/05/2012	3.00	505.00	1,515.00 KPMG call. Update on KPMG call.
14/05/2012	9.80	505.00	4,949.00 Calls on status. Review of CBRE letter. Review of committee charters. Liaising with Ross and with DB on hold harmless. Checking in with KPMG. Update calls. Liaising with NK. Updates with Raj. Sending out comments on CBRE and hold harmless
15/05/2012	7.50	505.00	3,787.50 Comments on hold harmless. Comments on CBRE. Review of KPMG UK letter. Calls with Ross and James. Correspondence with Linklaters review of Chapter 11 note. Speaking with KPMG on hold harmless.
16/05/2012	10.50	505.00	5,302.50 Hold harmless letters. Liaising with Ross and Barry at CS. Calls with KPMG. Getting UK KPMG letter confirmed and with the banks. Liaising with Mark and Sarah. Checking documents. Chasing tax comments Chapter 11 call and follow up [2 hours]
17/05/2012	7.40	505.00	3,737.00 [2 hrs chapter 11] questions on cayman and chapter 11 process. Calls on chapter 11 process. Chasing points on the hold harmless. Checking in on process. Updates with Sarah and Mark.
18/05/2012	10.50	505.00	5,302.50 Chapter 11 process [3 hours]. Comments on underwriting principles, updating and sending out principles, chasing down points on the document. Meetings at LL with MTA and SM. Correspondence and calls
19/05/2012	11.00	505.00	5,555.00 Chapter 11 process [5 hours] Comments on underwriting principles and related documents
20/05/2012	5.00	505.00	2,525.00 Calls with banks. Comments on documents. Review of Rlt and TM agreement. Liaising with Mark and Sarah
21/05/2012	10.50	505.00	5,302.50 Calls with DB and CS. Chasing for points. Updating UWA principles and warranty schedule. Checking terms. Liaising with SM and MTA. Calls with Natalia. Chasing points.
22/05/2012	0.90	505.00	454.50 Updating and sending out principles and warranty schedule
22/05/2012	9.50	505.00	4,797.50 Updating UWA and warranty agreement. Calls with banks and with Linklaters. Chasing points on the documents. Updates with NK. Updating UWA. Liaising with SM and MTA on opinion and on deal structuring points
23/05/2012	1.40	505.00	707.00 Updating and sending out documents and checking points

23/05/2012	11.50	505.00	5,807.50Updating term sheet and warranty schedule. New wording on reorgs. Checking points on the cayman and chap 11 proceedings. Liaising with NK and RC on points. Liaising with BD on points.
24/05/2012	2.50	505.00	1,262.50Updating UWA. Chasing comments on documents.
24/05/2012	1.50	505.00	757.50Email correspondence and checking terms.
27/06/2012	1.00	505.00	505.00Prep and call with Natalia
03/07/2012	0.70	505.00	353.50Update to Sarah on outstanding points on the UK engagement letter
05/07/2012	0.40	505.00	202.00Update with Bob, calls with Sumit and team update
18/07/2012	0.40	505.00	202.00Correspondence and review of engagement letter
20/07/2012	4.00	505.00	2,020.00UK engagement letter review and preparing grid
20/07/2012	0.60	505.00	303.00Update with JV and correspondence
23/07/2012	6.50	505.00	3,282.50Updates to term sheets and sending out. Calls with LL and with banks. Liaising with Sarah and with Mark.
24/07/2012	5.20	505.00	2,626.00Calls with banks on principles and UWA. Updating and circulating drafts. Chasing down comments. Correspondence.
25/07/2012	9.00	505.00	4,545.00Updating and sending out warranty schedule and UW principles. Calls with banks. Meetings with Mark and Sarah.
26/07/2012	8.00	505.00	4,040.00Updating, discussing, and sending out UW principles, warranty schedules and court order and discussions with Linklaters, banks and internally on the same
26/07/2012	3.70	505.00	1,868.50Updating and sending out term sheets. Agreeing term sheets. Calls. All Chapter 11 related
31/07/2012	2.00	505.00	1,010.00Updating and sending out the UWA
02/08/2012	4.00	505.00	2,020.00Call on local counsel scope. Review of MTA comments on the UWA. Updates with Sarah and Ross. Preparing summary of scope. Cayman opinion.
03/08/2012	2.50	505.00	1,262.50Review of UWA and opinions
08/08/2012	3.50	505.00	1,767.50Call with Natalia and Ross and chasing down comments on the chapter 11 and reorg process
09/08/2012	5.00	505.00	2,525.00Update on diligence and status. Liaising with Ross, Mark and Sarah. Preparing detailed update on points
09/08/2012	0.40	505.00	202.00Preparing and sending out legal opinion and dd update.
10/08/2012	0.50	505.00	252.50Correspondence and checking points
13/08/2012	1.50	505.00	757.50Correspondence and call with banks
14/08/2012	0.80	505.00	404.00Update call and correspondence
15/08/2012	1.40	505.00	707.00Call on C11 process. Liaising with SM and MTA. Correspondence
17/08/2012	1.50	505.00	757.50Call, update email and correspondence
20/08/2012	4.00	505.00	2,020.00Calls and correspondence with Banks. Update email. Liaising with LL.

21/08/2012	6.50	505.00	3,282.50 Update with Sarah. Review of LL structuring note, comments and follow up. Sending out scope documents. Questions on UWA.
22/08/2012	10.00	505.00	5,050.00 Updating and sending out the UWA. Calls with Natalia. Updates with team. Liaising with Sarah and Mark.
23/08/2012	2.00	505.00	1,010.00 Review of UWA. Calls and correspondence. Updates to opinion and UWA.
24/08/2012	8.50	505.00	4,292.50 Updating and sending out UWA. Calls with DB and CS. Liaising with team and sending document
28/08/2012	1.40	505.00	707.00 Correspondence. Update to structure paper. Call with Ross. Update with Sarah.
29/08/2012	4.50	505.00	2,272.50 Review of KPMG structure paper. Preparation of questions. Preparing updated draft of KPMG letter. Liaising with DB and CS on points.
30/08/2012	6.00	505.00	3,030.00 Updating and sending out the KPMG letters. Calls with CS teams. Liaising with Oren and Ross on comments. Discussion with Sarah on KPMG paper
31/08/2012	2.50	505.00	1,262.50 Review of correspondence prep for calls and follow up
03/09/2012	8.80	505.00	4,444.00 Review of KPMG structure paper. Annotated with questions and comments and circulated to team. Discussion with MTA. Calls with banks and Arcapita. Chasing points with LL. Updates to Bob and SJM
04/09/2012	3.00	505.00	1,515.00 Calls with Natalia on CBRE. Preparations for Saturday meetings. Comments on underwriting agreement.
05/09/2012	8.00	505.00	4,040.00 Meetings at LL with MTA. Update call with Natalia. Follow up with Bob and Sarah. CBRE call. Checking prospectus. Further updates on the reorg arrangements.
06/09/2012	8.00	505.00	4,040.00 Review of UWA. Reorg comments. Call with Natalia. Review of Reorg section
07/09/2012	6.50	505.00	3,282.50 Chris Ennals email. UWA review. Liaising with MTA and SJM. Checking points on precedents documents. Review and correspondence on CBRE. Checking precedents on valuation reports/
10/09/2012	4.00	505.00	2,020.00 Review and update to UWA. Comments on the KPMG letters. Chasing points on the CBRE letters. Correspondence with the banks on CBRE.
11/09/2012	3.00	505.00	1,515.00 Liaising with Bob on the bring down comfort, engagement letter. Working on the update to the UWA. Correspondence on the approach to non-financial comfort.
14/09/2012	0.80	505.00	404.00 Correspondence and review of the updated underwriting agreement
15/09/2012	0.50	505.00	252.50 Review of LL comments on the UWA
16/09/2012	0.40	505.00	202.00 Correspondence

17/09/2012	1.40	505.00	707.00Comments on UWA. Calls with Banks
19/09/2012	0.30	505.00	151.50Correspondence
26/09/2012	2.50	505.00	1,262.50Update to UWA and sending out. Correspondence.
27/09/2012	5.00	505.00	2,525.00Updating UWA. Call on UWA. Calls with Natalia
28/09/2012	8.00	505.00	4,040.00Updating and sending out UWA. Points on engagement letter. Points on opinions and stock lending
29/09/2012	3.00	505.00	1,515.00Review of MTA. Looking at structure issues
30/09/2012	4.00	505.00	2,020.00Updating and sending out MTA. Calls with team. Preparation and sending out opinion
01/10/2012	8.20	505.00	4,141.00Review of MTA and sending out. Review of other side agreements. Review of opinion. Update call and team call. Liaising with Bob. Arrangements for UK KPMG call.
02/10/2012	5.50	505.00	2,777.50Call on UK EL. Marking up UK EL. Calls with Natalia. Update with SM and team. Checking precedent point. Call on CBRE position. Updates with MTA.
03/10/2012	5.50	505.00	2,777.50Call with DW on UWA. Liaising with Sarah and Bob on MTA and UWA. Review of Summit comments on the MTA.
04/10/2012	2.00	505.00	1,010.00Call on UWA and MTA.
04/10/2012	8.40	505.00	4,242.00Calls with LL. Update issues grid. Calls with NK. Updates to opinions. Liaising with Sarah and Mark. Calls into bob. Issues list.
05/10/2012	15.50	505.00	7,827.50Updating UWA. Calls with banks on UWS. Calls with LL. Liaising with Sarah and Mark. Further updates to UWA. Review of MTA.
06/10/2012	2.30	505.00	1,161.50Updating and sending out the UWA.
06/10/2012	10.30	505.00	5,201.50Correspondence on UWA. Marking up UWA. Stock lend. Calls with all parties.
07/10/2012	10.20	505.00	5,151.00Correspondence. Negotiation, update and redraft of the UWA. Calls with banks. Updates with team. Sign off on documents. Liaising with tax team.
08/10/2012	0.90	505.00	454.50Chasing down documents. Updates to teams. Correspondence.
08/10/2012	5.80	505.00	2,929.00Correspondence. Negotiation, update and redraft of the UWA. Calls with banks. Updates with team. Sign off on documents. Liaising with tax team.
08/10/2012	1.00	505.00	505.00Updating and se
09/10/2012	0.50	505.00	252.50Liaising with LL and other correspondence
09/10/2012	1.00	505.00	505.00Correspondence with LL and follow up with MTA. Questions with Bob
10/10/2012	1.00	505.00	505.00Update on correspondence. Cayman opinion
11/10/2012	2.00	505.00	1,010.00KPMG letter, correspondence with team and chasing Linklaters

12/10/2012	4.00	505.00	2,020.00Update to KPMG letter and comments to the banks. Correspondence with team. Comments on SLA and UWA.
15/10/2012	2.00	505.00	1,010.00Calls with KPMG to agree points. Liaising with banks on chasing prospectus input and CBRE.
16/10/2012	2.00	505.00	1,010.00Chasing NK for input on the engagement letters. Call with DW at LL on outstanding items.
17/10/2012	5.00	505.00	2,525.00Calls with Bob on prospectus and updates. Calls with Links on funds flow and liability profiles. Arranging response to UK engagement letter. Chasing points on the KPMG and CBRE letters. Updates to closing arrangements.
18/10/2012	7.50	505.00	3,787.50Calls with KPMG on engagement. Updates with MTA and SCM. Comments on CBRE letter. Revision to UWA. Arrangements for group calls tomorrow. Review of proceeds and liability cap calls. Review of closing checklist. Updates to SLA.
19/10/2012	4.50	505.00	2,272.50Calls on structure and follow up email and notes. Call on consent process. Call with Natalia. Update to team. Chase on KPMG and CBRE. Emails with team. SLA. Closing agenda.
21/10/2012	3.50	505.00	1,767.50Call on status. Chasing key consents. Update to banks. Review of Prospectus
22/10/2012	3.00	505.00	1,515.00Calls with DB. Chasing points from the team. Meeting with SM and BL. Chasing pathfinder letter. Correspondence and key points.
23/10/2012	4.00	505.00	2,020.00Chasing comments on CBRE. Calls with DB. Update with Bob. Update with LL and follow up. Liaising with SCM.
24/10/2012	6.60	505.00	3,333.00Call with David Welford. Call with Natalia. Updates to. Review of structuring documents. Updates with Claire. Check in with Chris Emails on closing.
25/10/2012	1.50	505.00	757.50Comments on UWA. Updates on structure and review of ancillary documents. Questions on CBRE status. Comments on DE opinion
26/10/2012	3.00	505.00	1,515.00Chasing documents from Links, questions on the stock loan, points arising on the opinions, call on the structure, liaising with Linklaters, Review of ancillary documents
27/10/2012	0.50	505.00	252.50Correspondence and chasing LL on points
28/10/2012	3.00	505.00	1,515.00Review of documents including opinions and sending out comments.
29/10/2012	8.20	505.00	4,141.00Opinions, comments on UWA. Calls with LL and with the banks. Chasing comments from banks on lock up. Issues with LL. Preparations for closing. Supervising SAF. Updates generally.
30/10/2012	2.50	505.00	1,262.50Updating and sending out comments on opinions and impact on the lock up

30/10/2012	8.70	505.00	4,393.50	Preparations for closing - call with banks, LL and internally on opinions and other ancillary documents. Preparation for dry run on Wednesday.
31/10/2012	2.60	505.00	1,313.00	Review of UWA to be updated for pricing
31/10/2012	5.50	505.00	2,777.50	Comments on opinion. Comments on UK opinion. Calls with Natalia. Calls with James Abbot. Chasing down points.
<b>Time recorder total</b>	<b>465.30</b>	<b>505.00</b>	<b>234,976.50</b>	
23/02/2012	0.50	495.00	247.50	Finding precedent documentation
27/02/2012	4.00	495.00	1,980.00	Review of policies. Update calls with MTA and SM, all parties. Checking info memo and DD request list with respect to properties.
28/02/2012	0.50	495.00	247.50	Liaising with MTA. Correspondence.
29/02/2012	2.00	495.00	990.00	Correspondence and checking the engagement letter for CS and DB comments and updating to reflect latest correspondence.
01/03/2012	2.00	495.00	990.00	Liaising with MTA and comments on the engagement letter. Liaising with DB and CS.
02/03/2012	1.00	495.00	495.00	Correspondence and updating EL.
05/03/2012	2.50	495.00	1,237.50	Circulating updated bank engagement letter. Update call on Bank side and all parties update.
06/03/2012	2.00	495.00	990.00	Review CS UWA and liaising with Linklaters and CS/DB on points.
07/03/2012	3.70	495.00	1,831.50	Review of Accountant letters. Liaising with Tracey and MTA. Chasing Links. Speaking with CS. Review of UWA.
08/03/2012	1.00	495.00	495.00	Updating trainee on process. Chasing Links for correspondence. Review of UWA and engagement letters.
08/03/2012	0.50	495.00	247.50	Chasing down correspondence
09/03/2012	1.50	495.00	742.50	Updating EL and sending out. Checking correspondence. Liaising with bank teams. Review of materials for accountant engagement letters.
11/03/2012	4.00	495.00	1,980.00	Updating engagement letter. Correspondence.
12/03/2012	5.50	495.00	2,722.50	Correspondence on engagement letter. Liaising with CS and DB on EL. Updating KPMG letter. Liaising with MTA.
13/03/2012	3.10	495.00	1,534.50	Review of KPMG letter. Liaising with MTA. Sending out EL. Chasing down points in EL.
13/03/2012	0.80	495.00	396.00	Sending out KPMG EL to MTA
15/03/2012	3.00	495.00	1,485.00	Updating and sending out KPMG engagement letter
16/03/2012	1.00	495.00	495.00	Liaising with Ross Clements and UWA preparation
18/03/2012	3.00	495.00	1,485.00	Review of underwriting agreement
19/03/2012	5.00	495.00	2,475.00	Draft of UWA. Checking points. Liaising with MTA. Checking precedents.

20/03/2012	2.00	495.00	990.00Updating and sending out UWA
20/03/2012	4.90	495.00	2,425.50Review of UWA, checking points with MTA, review of engagement letters, checking points with CS.
21/03/2012	0.80	495.00	396.00Review of stabilisation
21/03/2012	3.50	495.00	1,732.50Review of warranties; CBRE letter; liaising with Ross
22/03/2012	1.50	495.00	742.50Review of UWA. Correspondence on CBRE and engagement
22/03/2012	2.00	495.00	990.00Review of CBRE letter, UWA, bank letter, review of note on structure.
23/03/2012	4.50	495.00	2,227.50Review of note. Meeting and Linklaters. Liaising with MTA and SM. Checking engagement letter point. Review of warranties in UWA.
27/03/2012	1.00	495.00	495.00Update with MTA. Checking correspondence. Liaising with KPMG.
28/03/2012	1.00	495.00	495.00Calls with the banks on structure. Correspondence.
29/03/2012	0.70	495.00	346.50Review of KPMG letter
29/03/2012	1.50	495.00	742.50Review of KPMG letter
30/03/2012	2.80	495.00	1,386.00Updating KPMG letter and CBRE letter
30/03/2012	3.00	495.00	1,485.00Calls with Mark and Sarah. Updating and sending out letters. Chasing and checking points on KPMG letter. Review of contracts.
02/04/2012	2.00	495.00	990.00Updating and sending our engagement letter. Correspondence. Chasing points. Checking points with CS/DB
03/04/2012	2.50	495.00	1,237.50Banks' engagement letter. Correspondence.
04/04/2012	2.50	495.00	1,237.50Liaising with MTA and comments on banks' engagement letters. Calls with Ross. Review of MTA comments on the UWA.
05/04/2012	4.70	495.00	2,326.50Comments on scope. Calls with KPMG. Discussions with Ross. Review of international letters. Calls with Bob. Review of UWA. Discussions with MTA. Review of disclaimer.
10/04/2012	7.00	495.00	3,465.00Speaking DB and CS. Update calls. Checking research guidelines. Checking scope documents. Liaising CS and DB. Speaking with Ross. Checking in with SM. Chasing down points.
10/04/2012	0.20	495.00	99.00DO questionnaire
11/04/2012	4.70	495.00	2,326.50Checking and updating D&O questionnaire. Liaising with CS and DB. Updates to AP disclaimer and sending this around.
12/04/2012	3.00	495.00	1,485.00D&O questionnaire, correspondence, AP disclaimer
13/04/2012	4.10	495.00	2,029.50DO questionnaire, discussions with Bob. Review of engagement letters. PFIC issue. Updates with Ross.
15/04/2012	0.50	495.00	247.50Update to MTA
16/04/2012	0.50	495.00	247.50Correspondence and review of documentation.

			17/04/2012	7.00	495.00	3,465.00	Review of KPMG letter, review of IPO checklist, review of banks letter, calls with Banks, correspondence with MTA and SM, updates to team.
			18/04/2012	9.50	495.00	4,702.50	Chasing comments on UK letter. Engagement letter. Disclaimer and research note. Negative assurance point. Correspondence. Call on Chapter 11, preparing note on the call, and follow up call with the banks [3.5 hours]
			19/04/2012	8.00	495.00	3,960.00	Correspondence and checking on KPMG position. Preparation of term sheet of UWA. Discussion with Bob on sig comfort and on UK letter. Speaking with Links on process and on structure paper. Chapter 11 calls and follow up [2 hrs]
			20/04/2012	6.50	495.00	3,217.50	KPMG UK letter. Correspondence. Calls with CS and DB. Liaising with Mark. Checking negative assurance points.
			23/04/2012	2.00	495.00	990.00	Calls with Sarah and Mark. Updating documents. Checking structure. Calls with Natalia.
			24/04/2012	4.00	495.00	1,980.00	Updating and sending out KPMG letter. Correspondence. Liaising with banks.
			25/04/2012	2.50	495.00	1,237.50	Calls with DB and CS. Chasing for comments. Sending out documents. Monitoring correspondence.
			26/04/2012	4.00	495.00	1,980.00	Engagement letter, disclaimer and structuring correspondence.
			27/04/2012	4.80	495.00	2,376.00	Engagement letter.
			28/04/2012	1.40	495.00	693.00	Banks EL correspondence and updated drafts
			29/04/2012	2.00	495.00	990.00	Banks engagement letter - correspondence and circulating final form
			30/04/2012	5.50	495.00	2,722.50	Review of accounting principles, review of engagement letter, correspondence. Update with MTA, update with Bob. Calls with Ross.
014487	Caracristi, Dennis	A025		164.70	495.00	81,526.50	
			12/04/2012	0.90	512.07	460.87	Preliminary review and discussion of tax issues
			13/04/2012	1.10	512.07	563.28	Review K. Kim's work; precedent research
			17/04/2012	2.60	512.07	1,331.39	US tax review of prospectus and draft comments
			18/04/2012	2.30	512.07	1,177.77	Negotiate and comment on disclosure; PFIC analysis and research on active rental test
			24/04/2012	0.20	512.07	102.41	Call with Linklaters
			25/04/2012	0.30	512.07	153.62	Review comments from underwriter
			26/04/2012	0.40	512.07	204.83	Prepare for and negotiate with Linklaters
			27/04/2012	0.40	512.07	204.83	Comment on PFIC disclosure



		03/05/2012	0.70	512.07	358.45	Discuss LL findings Re PFIC and revise analysis
		04/05/2012	0.20	512.07	102.41	Review PFIC materials
		07/05/2012	1.60	512.07	819.32	Review disclosure update by Linklaters and draft corrections; discuss with R. Scarborough and K. Kim. Perform related research.
		16/05/2012	0.50	512.07	256.04	Emails with Linklaters
		28/09/2012	1.90	512.07	972.94	Review and update Re: PFIC including calls with Linklaters
		02/10/2012	0.40	512.07	204.83	Calls with Linklaters; R. Scarborough and London team
		04/10/2012	0.70	512.07	358.45	Discussions with Links regarding updated tax analysis
		07/10/2012	1.30	512.07	665.69	Call with Linklaters regarding PFIC
		08/10/2012	2.80	512.07	1,433.80	Calls and research regarding PFIC active rental exceptions
		09/10/2012	1.10	512.07	563.28	Calls and review regarding PFIC analysis including related research
		10/10/2012	0.30	512.07	153.62	Calls and discussion regarding factual basis for representations
		11/10/2012	0.20	512.07	102.41	Calls to Linklaters and internal conferences
		12/10/2012	0.10	512.07	51.21	Calls and emails regarding certificate
		15/10/2012	1.40	512.07	716.90	Review of proposed representation or factual confirmations to support PFIC analysis; internal and external calls regarding form of factual confirmation including possible diligence call.
		16/10/2012	0.40	512.07	204.83	Calls and negotiation regarding tax diligence
			<b>21.80</b>	<b>512.07</b>	<b>11,163.18</b>	
	<b>Time recorder total</b>					
011919	Coates, Faye	A035				
		10/09/2012	3.50	465.00	1,627.50	Tax review of UWA - and mark-up (Commenting on Links' latest comments
		11/09/2012	0.30	465.00	139.50	Discuss Richard Burrows.
		27/09/2012	1.00	465.00	465.00	Discussions Richard B. Email re UWA mark-up.
		28/09/2012	0.40	465.00	186.00	Queries from Richard Burrows re tax in UWA
	<b>Time recorder total</b>		<b>5.20</b>	<b>465.00</b>	<b>2,418.00</b>	
013897	Lehner, Bob	A035				
		01/05/2012	3.00	465.00	1,395.00	Review of long form report; environmental due diligence;
		02/05/2012	2.00	465.00	930.00	Due diligence review of long form report;
		03/05/2012	4.40	465.00	2,046.00	Preparing DD question list based on LFR and general topics; review of precedent valuation engagement letters for bring-down procedures;
		04/05/2012	5.20	465.00	2,418.00	Updates to underwriting principles based on CS comments and sending to working group; consolidating comments on UK, SAS and international engagement letters; conf with CS re same;

08/05/2012	7.90	465.00	3,673.50	Preparing comfort letter mark-ups and CFO certificate; review of and call on UKLA comments;
09/05/2012	6.30	465.00	2,929.50	Drafting meeting on prospectus and UKLA comments; review of prospectus;
10/05/2012	5.80	465.00	2,697.00	Long form report due diligence meeting; review of prospectus in light of long form report diligence responses;
11/05/2012	4.50	465.00	2,092.50	Call on significant change with KPMG; conf with S Murphy re disclosure on Savigny properties in France; drafting updates and correspondence with Linklaters re same;
12/05/2012	1.30	465.00	604.50	Review of roadshow presentation for mention of IPO; correspondence with S Murphy re same;
13/05/2012	1.00	465.00	465.00	Review of pre-filing drafts of prospectus; correspondence with working group re same;
14/05/2012	1.70	465.00	790.50	Correspondence with banks on environmental diligence and investor presentation; preparing investor presentation disclaimer;
15/05/2012	0.60	465.00	279.00	Correspondence with DB re capitalisation table;
16/05/2012	0.70	465.00	325.50	Conf with Linklaters re PFIC and pilot fishing disclaimer
17/05/2012	2.90	465.00	1,348.50	Documentary due diligence (review of local counsel reports); call on PFIC status
18/05/2012	1.00	465.00	465.00	Documentary due diligence (review of local counsel reports);
21/05/2012	3.30	465.00	1,534.50	Weekly pre-call; weekly update call; review of revised engagement letters; review of verification approach
22/05/2012	1.30	465.00	604.50	Local counsel diligence review; verification matters;
23/05/2012	2.30	465.00	1,069.50	Research queries from Credit Suisse and conf with S Murphy re same; review of LFR meeting responses;
24/05/2012	6.60	465.00	3,069.00	Review of Chapter 11 motion and order and mark-up of same; conf with N Kotarska re warranty schedules and conf with S Murphy re same; mark-up of underwriting agreement for cross references and definitions and conformity to schedules
30/05/2012	0.50	465.00	232.50	Weekly update call;
06/06/2012	0.60	465.00	279.00	Review of working capital report and diligence questions re same;
11/06/2012	0.10	465.00	46.50	Preparation for WCR meeting
12/06/2012	2.20	465.00	1,023.00	WCR and FRP due diligence meeting
22/06/2012	0.30	465.00	139.50	Call on UKLA comments
25/06/2012	0.20	465.00	93.00	Correspondence with R Burrows re six-month audit
27/06/2012	3.00	465.00	1,395.00	Call with N Kotarska on comfort matters; follow-up re same;
02/07/2012	0.50	465.00	232.50	Comfort matters
05/07/2012	2.90	465.00	1,348.50	Comfort discussions with S Murphy, banks and KPMG;
10/07/2012	0.50	465.00	232.50	Call with P3 and auditors on H1 2011 review

16/07/2012	1.40	465.00	651.00Weekly pre-call, weekly update call; correspondence re same;
20/08/2012	1.00	465.00	465.00Weekly update call, pre-call; conf with R Burrows
21/08/2012	1.00	465.00	465.00Conf with S Murphy and R Burrows re diligence and comfort; correspondence with Linklaters re outstanding diligence matters; correspondence with M Austin re financial information;
22/08/2012	3.00	465.00	1,395.00Documentary due diligence--review of outstanding matters in data room, summary of scope of documentary due diligence; conf with S Murphy re same;
28/08/2012	4.20	465.00	1,953.00Documentary due diligence; weekly update call; comments on prospectus market overview
29/08/2012	3.30	465.00	1,534.50Documentary due diligence (review of local counsel review reports); mark-up of KPMG engagement letters;
30/08/2012	5.50	465.00	2,557.50Review and mark-up of prospectus; conf with S Murphy re local counsel diligence and disclosure on reorganisation
31/08/2012	1.50	465.00	697.50Review of ITF; prospectus drafting call; correspondence and calls re same;
03/09/2012	5.10	465.00	2,371.50Review of and comment on board minutes for inaugural P3 Ltd meeting; weekly update call and pre-call;
04/09/2012	1.50	465.00	697.50Review of prospectus for reorganisation disclosure; correspondence with M Austin re same;
05/09/2012	1.70	465.00	790.50Call on valuation point;
06/09/2012	1.00	465.00	465.00Review of revised prospectus;
07/09/2012	1.10	465.00	511.50Addressing bank queries on research guidelines; updating research guidelines;
10/09/2012	0.90	465.00	418.50Review of revised KPMG engagement letters;
11/09/2012	2.30	465.00	1,069.50Conf with S Murphy and R Burrows on engagement letters; research matters with T Zhang; review of precedent prospectuses for handling material change in valuation reports;
12/09/2012	1.20	465.00	558.00Review of revised LFR and WCR
14/09/2012	1.20	465.00	558.00Research into Annex XXX UKLA disclosure requirement; call with working group on UKLA comments;
17/09/2012	1.00	465.00	465.00Review of accounting engagement/comfort letters; weekly update calls;
18/09/2012	0.40	465.00	186.00Conf with Linklaters on verification
26/09/2012	1.00	465.00	465.00Review of diligence file; correspondence with J Farrell re same;
27/09/2012	3.20	465.00	1,488.00Review of engagement letters with KPMG; correspondence with CS and DB re same;
28/09/2012	4.80	465.00	2,232.00Review of circle-up; correspondence re same; correspondence re fact sheet;

01/10/2012	9.70	465.00	4,510.50Weekly update call and pre-call; mark-up of engagement and comfort letters to send to KPMG; verification matters on revised AP slides; review of and comment on relationship agreement and related disclosure;
02/10/2012	5.30	465.00	2,464.50Preparing ITF due diligence questions; call with Linklaters on opinions and financing disclosure matters; updates to FBD US opinions; correspondence with banks on PFIC point; correspondence on excluded territories;
03/10/2012	2.00	465.00	930.00PFIC matters;
04/10/2012	7.60	465.00	3,534.00Documentary due diligence, verification and process meeting at Linklaters with J Farrell; review of verification process with Linklaters and correspondence with clients re same; ITF matters;
05/10/2012	10.00	465.00	4,650.00Website matters; ITF matters (disclaimers, verification); review of US reps in UWA; preparing accession letter to engagement letter; selling restrictions exercise for client;
06/10/2012	6.80	465.00	3,162.00Review of revised prospectus; review of MTA and conf with R Burrows re same; publicity inquiries
07/10/2012	5.50	465.00	2,557.50Review of revised circle-up; review of proposed ITF e-mail; ITF due diligence call; review of revised relationship agreement;
08/10/2012	6.10	465.00	2,836.50Review of revised prospectus and mark-up of same; bring down DD call; queries on selling restrictions; ITF website; circle-up matters;
09/10/2012	3.40	465.00	1,581.00Review of updated prospectus and mark-up of same; addressing UKLA comments with DB;
10/10/2012	1.00	465.00	465.00Accounting matters--correspondence with N Kotarska on same;
11/10/2012	4.10	465.00	1,906.50Internal meeting on process; review of and call on engagement letters; correspondence with Linklaters on prospectus disclosure points;
12/10/2012	1.10	465.00	511.50Correspondence re withdrawal rights, PFIC status, roadshow disclaimer and verification
15/10/2012	1.00	465.00	465.00PFIC matters; review of UKLA comments and preparing response in disclosure to comment on bookbuilding description
16/10/2012	4.50	465.00	2,092.50PFIC matters, international engagement letter matters, Kotarska matters on opinions etc., prospectus disclosure matters;
17/10/2012	4.60	465.00	2,139.00Prospectus disclosure matters; roadshow verification matters; engagement letter matters; call with N Kotarska;
18/10/2012	7.70	465.00	3,580.50Review of revised draft prospectus; update to bring-down diligence questions; KPMG matters with L Main; review of DE opinion;
19/10/2012	6.50	465.00	3,022.50Verification matters; preparing updated bring-down DD list; underwriting rep matters with CFO; call with N Kotarska re PFIC, opinions and engagement letter; review revised prospectus;
20/10/2012	2.60	465.00	1,209.00Review revised prospectus

	21/10/2012	11.00	465.00	5,115.00	Review revised prospectus; review revised circle-up; update call with banks; bring-down DD call; prepare mark-up of prospectus; calls with Linklaters re same; review revised prospectus and get form of pathfinder agreed
	22/10/2012	6.10	465.00	2,836.50	Getting final pathfinder form agreed; cover page queries; catch-up meeting with S Murphy and R Burrows; call with N Kotarska on PFC;
	23/10/2012	5.50	465.00	2,557.50	Review of opinions (DE and Ch 11), process call with Linklaters; prospectus disclosure points around blob model
	24/10/2012	3.20	465.00	1,488.00	Review of and comments on blob model; correspondence with Linklaters re same;
	25/10/2012	0.50	465.00	232.50	Opinion, blob model matters;
	26/10/2012	3.00	465.00	1,395.00	Call with N Kotarska on various matters; review of revised prospectus mark-up;
	28/10/2012	0.90	465.00	418.50	Review of prospectus comments; correspondence re same;
	29/10/2012	6.40	465.00	2,976.00	Opinion matters; preparing pricing notification; comments on pricing press release;
	30/10/2012	5.40	465.00	2,511.00	Pre-pricing matters
	31/10/2012	5.60	465.00	2,604.00	Pre-pricing matters
		<b>257.00</b>	<b>465.00</b>	<b>119,505.00</b>	
<b>Time recorder total</b>					
	21/03/2012	2.50	455.00	1,137.50	Review of draft prospectus; conf with S Murphy re same;
	23/03/2012	1.20	455.00	546.00	Review of revised draft prospectus and financial statements;
	25/03/2012	3.10	455.00	1,410.50	Review of revised draft prospectus
	26/03/2012	5.40	455.00	2,457.00	Drafting meeting for prospectus and preparation therefor
	27/03/2012	8.10	455.00	3,685.50	Prospectus drafting meeting
	29/03/2012	2.70	455.00	1,228.50	Review of international engagement letter; conf with R Burrows re same;
	30/03/2012	2.00	455.00	910.00	Catch-up meeting; mark-up of international engagement letter; conf with S Murphy re same;
	02/04/2012	3.30	455.00	1,501.50	Review of revised draft prospectus
	03/04/2012	2.00	455.00	910.00	Preparing mark-up of prospectus; conf with Deutsche Bank re same;
	04/04/2012	0.80	455.00	364.00	Review of prospectus; sending mark-up to Linklaters
	05/04/2012	2.40	455.00	1,092.00	Drafting call on strengths and strategy in prospectus; review of SAS and international comfort letters
	10/04/2012	5.90	455.00	2,684.50	Review of revised prospectus; weekly update calls; updates to research guidelines; review of environmental DD responses;

11/04/2012	10.10	455.00	4,595.50	Drafting meeting on prospectus; conf with KPMG re comfort; conf with R Burrows and J Hayward re DO questionnaire; review of DO questionnaire;
12/04/2012	1.00	455.00	455.00	Conf with R Burrows on comments to D&O questionnaires; correspondence with US tax colleagues re PFIC diligence; correspondence with KPMG re stub comfort;
13/04/2012	3.90	455.00	1,774.50	Conf with tax colleagues and Deutsche Bank re PFIC analysis; review of CBRE market review; conf with R Burrows re negative assurance comfort;
14/04/2012	0.20	455.00	91.00	Correspondence with banks re prospectus comments
16/04/2012	5.30	455.00	2,411.50	Review/comment on revised draft prospectus and CBRE market report; correspondence with KPMG re negative assurance; weekly update call and pre-call;
17/04/2012	6.00	455.00	2,730.00	Review of and comment on prospectus and CBRE market report; conf with KPMG re significant change comfort;
18/04/2012	7.00	455.00	3,185.00	Status call on prospectus; review of prospectus checklists; conf with KPMG re comfort; correspondence with banks and company re same; conf with N Kotarska re negative assurance; conf with S Murphy and M Wheelhouse re scope of local counsel diligence; correspondence with Linklaters re same; update to research guidelines;
19/04/2012	2.60	455.00	1,183.00	Review of operational dashboard information; call with Linklaters re scope of local counsel diligence; mark-up of significant change comfort letter; review of precedent UK sig change comfort letters for negative assurance in the absence of management accounts;
20/04/2012	2.30	455.00	1,046.50	Call on operational dashboards and significant change comfort with DB, CS; conf with J Zhang re research guidelines; review precedent significant change letters;
23/04/2012	5.40	455.00	2,457.00	Weekly update call and pre-call; review of analyst presentation for consistency with prospectus; preparation of auditor due diligence questions;
24/04/2012	4.10	455.00	1,865.50	Documentary due diligence: environmental, legal, contractual;
25/04/2012	6.10	455.00	2,775.50	Review of analyst presentation financial information; conf with KPMG re same; correspondence to group re pro forma; conf with Linklaters re financial information; documentary due diligence (land management agreement and similar agreements);
26/04/2012	7.00	455.00	3,185.00	Review of verification notes for analyst presentation; call on Chapter 11; updates to AP disclaimer; review of precedent CFO certificate;
27/04/2012	4.30	455.00	1,956.50	Verification of analyst presentation; preparing summary research guidelines for analyst presentation;

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## Time recorder total

30/04/2012	2.40	455.00	1,092.00	Call with J Farrell and A Wagoner re environmental diligence; conf with M Wheelhouse and R Schofield re property diligence; review of precedent property management DD lists;
		107.10	455.00	48,730.50
12/04/2012	5.30	369.31	1,957.36	Review and markup of prospectus and US tax disclosure, call with D. Caracristi and Linklaters tax re PFIC
13/04/2012	3.10	369.31	1,144.87	Created PFIC analysis chart, review of financial statements, review of precedents, call with D. Caracristi
02/05/2012	1.80	369.31	664.76	Review of tax disclosure comments and PFIC active business requirements, meeting with D. Caracristi
03/05/2012	1.40	369.31	517.04	Call with Linklaters tax, revised PFIC analysis
04/05/2012	0.10	369.31	36.93	Review of PFIC analysis
07/05/2012	3.10	369.31	1,144.87	Meeting with D. Caracristi, review and markup of tax disclosure provided by Links, research re PFIC active business req exception
08/05/2012	1.60	369.31	590.90	Call with Linklaters tax, emails and discussions with Linklaters and D. Caracristi, review and markup of tax disclosure
09/05/2012	0.10	369.31	36.93	Emails with Linklaters tax
16/05/2012	0.90	369.31	332.38	Call with Linklaters tax re PFIC status of issuer, review of applicable PFIC rules, discussions with D. Caracristi
17/05/2012	0.20	369.31	73.86	Call with D. Caracristi and Linklaters re PFIC status of company
30/05/2012	0.10	369.31	36.93	Call with Linklaters tax
25/09/2012	0.10	369.31	36.93	Review of tax comments sent to Linklaters tax
26/09/2012	0.40	369.31	147.73	Review of tax disclosure markup by Linklaters tax, email with D. Caracristi
27/09/2012	0.30	369.31	110.79	Call with Linklaters, call with D. Caracristi to discuss PFIC disclosure
28/09/2012	4.10	369.31	1,514.18	Conference call with R. Scarborough, D. Caracristi, and Links tax, Conference call with S. Murphy and B. Lehner re PFIC status of the company, calls with Links tax, research into PFIC exceptions for active trade or business, review of OC disclosure
02/10/2012	0.40	369.31	147.73	Call with Linklaters tax, email with FBD re updates to PFIC analysis
03/10/2012	0.30	369.31	110.79	Emails with Links tax and D. Caracristi
04/10/2012	2.40	369.31	886.35	Calls with Linklaters, research into PFIC analysis due to company "operations" based on KPMG's views, emails to R. Scarborough and Links
05/10/2012	0.10	369.31	36.93	Email updates with Links tax

			07/10/2012	1.90	369.31	701.69Call with Links tax and D. Caracristi and B. Lehner, discussion re PFIC analysis of issuer
			08/10/2012	0.60	369.31	221.59Meeting with R. Scarborough and D. Caracristi re PFIC analysis for company
			09/10/2012	2.60	369.31	960.21Call with Links, discussions re tax language to prospectus and obtaining certificate from issuer
			10/10/2012	0.10	369.31	36.93Review of email re status of certificate for 10b5 opinion
			11/10/2012	0.40	369.31	147.73Call with B. Lehner and D. Caracristi re provision of certificate for PFIC related reps
			12/10/2012	0.60	369.31	221.59Calls with B. Lehner and D. Caracristi, discussion with R. Scarborough on PFIC due diligence
			15/10/2012	1.30	369.31	480.11Calls and discussions with Links, R. Scarborough, D. Caracristi, B. Lehner, review of prospectus disclosure; review of representation certificate provided by Links
			16/10/2012	0.20	369.31	73.86Discussion with Links and D. Caracristi on reps for PFIC determination
			17/10/2012	0.10	369.31	36.93Review of emails re reps for PFIC determination
			18/10/2012	0.80	369.31	295.45Review of changes to OM re PFIC language, emails with B. Lehner
				<b>34.40</b>	<b>369.31</b>	<b>12,704.35</b>
	<b>Time recorder total</b>					
014784	Afrasiabi, Samira	A065				
			04/01/2012	0.80	330.00	264.00Emails from Stephanie at DB re amendments to engagement letter; retrieving notes from August, reviewing notes and commencing mark-up of EL.
			05/01/2012	2.90	330.00	957.00Drafting an email to DB re all points discussed during call in August which are to be reflected in EL mark-up and outstanding issues; discussions with Simon Witty re the same; amending EL accordingly. Reviewing precedent ELs.
			06/01/2012	0.60	330.00	198.00Proof reading EL mark-up; draft email to Stephanie; email to Simon Witty re mark-up.
			09/01/2012	0.50	330.00	165.00Final proof read of EL; sending DB partial mark-up of EL
	<b>Time recorder total</b>			<b>4.80</b>	<b>330.00</b>	<b>1,584.00</b>
013695	Michael, Jennifer	A065				
			05/07/2011	3.60	330.00	1,188.00Chat with Simon re the call. Call with CS and DB. Marking up the engagement letter.
			08/07/2011	0.50	330.00	165.00Call with Stephanie.
			11/07/2011	0.90	330.00	297.00Internal chat about the EL. Call with Stephanie.
	<b>Time recorder total</b>			<b>5.00</b>	<b>330.00</b>	<b>1,650.00</b>





			20/03/2012	7.00	330.00	2,310.00	Commenting on prospectus.
			21/03/2012	2.00	330.00	660.00	Looking for underwriting agreement, coordinating meeting times, coordinating handover in light of coming holiday.
			23/03/2012	0.50	330.00	165.00	Reviewing latest draft of prospectus.
			16/04/2012	4.00	330.00	1,320.00	Reviewing prospectus and industry section.
			17/04/2012	2.00	330.00	660.00	Consolidating comments on prospectus.
			18/04/2012	2.00	330.00	660.00	Reviewing OFR sections, prospectus update call.
			20/04/2012	2.00	330.00	660.00	Due diligence.
			23/04/2012	6.00	330.00	1,980.00	Reviewing analyst presentation.
			24/04/2012	5.00	330.00	1,650.00	Reviewing board minutes, editing research guidelines
			26/04/2012	1.90	330.00	627.00	Reviewing board minutes.
			27/04/2012	5.90	330.00	1,947.00	Reading board minutes, finalizing publicity guidelines.
			29/04/2012	1.30	330.00	429.00	Reading board minutes.
			30/04/2012	2.60	330.00	858.00	Reading board minutes, comparing final AP to prospectus.
			30/04/2012	0.40	330.00	132.00	Reviewing board minutes.
			01/05/2012	1.00	330.00	330.00	Reading board minutes.
			17/05/2012	1.10	330.00	363.00	Research reports.
			18/05/2012	0.50	330.00	165.00	Research guidelines
			21/05/2012	1.00	330.00	330.00	Reviewing research reports.
			22/05/2012	3.90	330.00	1,287.00	Reviewing research reports.
			23/05/2012	1.30	330.00	429.00	Research reports
			19/07/2012	0.50	330.00	165.00	Reviewing website filter
			06/08/2012	0.20	330.00	66.00	Research guidelines query
			10/09/2012	0.10	330.00	33.00	Forwarding research reports.
			11/09/2012	1.90	330.00	627.00	Reviewing research reports, discussion regarding compliance with research guidelines
			12/09/2012	0.60	330.00	198.00	Reviewing research report, consolidating comments.
			01/10/2012	0.20	330.00	66.00	Research report question.
				98.40	330.00	32,472.00	
014784	Afrasiabi, Samira	A075	09/08/2011	3.20	295.00	944.00	Reviewing Banks' engagement letter; discussions with Simon Witty regarding the same; drafting a dot point summary of main issues/amendments made to the EL and sending the summary to Deutsche Bank. Internal emails.
			10/08/2011	3.00	295.00	885.00	Reviewing engagement letter; discussions with Simon Witty re the same; call with Stephanie at DB to discuss engagement letter.

					24/08/2011	2.80	295.00	826.00	Reviewing eligibility letter; finding precedents; checking LRs etc.
					25/08/2011	2.40	295.00	708.00	Discussions with Tim Jones re eligibility letter; internal emails + discussions; amending and proof reading mark-up of letter.
					05/09/2011	5.10	295.00	1,504.50	Reviewing legal dd information request list; comparing info request list against Project Bolt info request list and other precedents. Amending request list, discussions with Simon Witty and KM lawyers.
					13/09/2011	0.20	295.00	59.00	Discussions with Sarah Murphy re DD request list; sending our comments on dd request list to Linklaters.
015605	Harley, Jennifer	A075				16.70	295.00	4,926.50	
	<b>Time recorder total</b>								
					24/08/2012	0.30	295.00	88.50	Speaking to Paul re handover
					17/09/2012	0.70	295.00	206.50	Reviewing working u/w agreement, speaking to Faye, Email to Richard
					03/10/2012	2.10	295.00	619.50	Reading U/W agreement Email to Links Looking at SD issue
					05/10/2012	4.10	295.00	1,209.50	Speaking to Tim at Links re UWA Mark-up Speaking to CPH Emails to corporate
					07/10/2012	6.00	295.00	1,770.00	Working on / negotiating UWA Calls / emails with Richard Agreeing UWA
					07/10/2012	1.10	295.00	324.50	Working on / negotiating UWA Calls / emails with Richard
016460	Hoque, Sarforaz	A075				14.30	295.00	4,218.50	
	<b>Time recorder total</b>								
					29/10/2012	9.40	295.00	2,773.00	Review of Company comfort letter and Linklaters comfort letter and providing markup of documents. Revising draft irrevocable instruction letter. Review of Linklaters opinion for Project Castle. Markup of the opinion. Responding to Credit Suisse comments on FBD legal opinion.
					30/10/2012	6.60	295.00	1,947.00	Amendments to Underwriting Agreement. Review of FBD UK opinion and comparing to precedents. Discussions with opinions committee. Various related tasks and correspondences.
					30/10/2012	3.20	295.00	944.00	Review of Ogier's opinion re Arcapita Hold co. Review of reorganisation documents. Discussions of CS comments on FBD legal opinion. Mark-up of opinion and drafting response.
					31/10/2012	6.90	295.00	2,035.50	Review of Jersey law opinion from Ogier. Marking up with comments to discuss. Review of reorganisation documents to sense check against deliverables expected under MTA to check all deliverables have been provided.



18/05/2012	2.50	205.00	512.50	Reviewing emails. Drafting email to Ross Clements regarding standard form PwC engagement letter. Reviewing executed KPMG hold harmless letters against previous version sent. Reviewing termination rights and conditions in the UWA term sheet against previous versions.
21/05/2012	1.20	205.00	246.00	Reviewing email traffic. Scanning and sending Arcapita structure group diagram to client. Attending client call with Richard Burrows.
22/05/2012	0.30	205.00	61.50	Reviewing emails.
23/05/2012	0.20	205.00	41.00	Reviewing emails.
24/05/2012	3.50	205.00	717.50	Fixing auto-numbering, cross references and formatting in UWA, reviewing the same for consistencies and errors and discussion with Bob Lehner on the same. Reviewing email correspondence.
06/07/2012	0.90	205.00	184.50	Creating word versions of KPMG engagement letters and running blacklines for Richard Burrows.
09/07/2012	0.20	205.00	41.00	Reformatting previous drafts of KPMG UK engagement letter and preparing blacklines for Richard Burrows.
18/07/2012	2.50	205.00	512.50	Creating comparison table showing amendments to KPMG Engagement letter. Discussion with Richard Burrows, reviewing documents and creating blackings.
19/07/2012	4.40	205.00	902.00	Reviewing UK KPMG engagement letters and drafting comparison table.
25/07/2012	3.50	205.00	717.50	Locating and drafting legal opinion on share transfer validity in subsidy companies following pre-IPO restructuring regarding European real estate assets.
16/08/2012	0.20	205.00	41.00	Reviewing emails and attachments.
21/08/2012	5.80	205.00	1,189.00	Reviewing underwriting and sponsors agreement following MTA's mark-up, running blacklines and copy checking to ensure all amendments incorporated.
22/08/2012	11.00	205.00	2,255.00	Reviewing emails. Assisting with underwriting agreement markup, cross checking mark-up and running further amendments.
<b>Time recorder total</b>	<b>58.70</b>	<b>205.00</b>	<b>12,033.50</b>	
09/03/2012	0.20	195.00	39.00	Preparatory reading and research.
12/03/2012	5.50	195.00	1,072.50	Reviewing accountant's engagement letter (scope, disapplications of T&Cs, tax schedule, inserting pathfinder, post date prospectus schedules, checking that the schedule references are correct in the body of the letter, populating dates from drafting schedule) running redlines for comparison and review.

13/03/2012	1.50	195.00	292.50	Reviewing KPMG engagement letter to ensure all amendments have been incorporated correctly. Preparing black lines for Richard Burrows' review of KPMG engagement letter.
14/03/2012	5.30	195.00	1,033.50	Generating black lines of KPMG engagement letter for Richard Burrows' review. Reviewing standard form underwriting agreement and amending boilerplate clauses to make relevant to current transaction and removing provisions that were non-applicable.
20/03/2012	4.70	195.00	916.50	Reviewing schedules of revised engagement letters provided by DB and CS to ensure they contain all those documents listed in schedule 6 of our standard form.
22/03/2012	2.40	195.00	468.00	Locating and reviewing previous CBRE letters, summarising whether banks were a party to engagement letters. Reviewing and preparing blacklines of UK and SAS style engagement letters
23/03/2012	4.60	195.00	897.00	Instructing DS to insert Linklaters' amendments and revisions to the KMPG terms of business in order to produce a consolidated version for review. Reviewing and amending the same. Reviewing previous auditor engagement letters to determine whether banks were a party. Drafting an email summary to Richard Burrows on the same.
26/03/2012	4.80	195.00	936.00	Reviewing emails regarding prospectus and drafting meetings. Reviewing amendments to Schedule 5 (representations and warranties) to ensure all amendments were incorporated into new draft. Reading the revised overview document. Cross checking DB warranties against our own standard form, making notes and flagging relevant issues for discussion with Richard Burrows.
27/03/2012	4.00	195.00	780.00	Reviewing DB warranties in underwriting agreement against our standard form, noting and flagging differences for discussion with Richard Burrows.
28/03/2012	7.10	195.00	1,384.50	Finalising review of DB warranties in underwriting agreement, noting relevant issues for discussion with Richard Burrows. Begin reviewing CS warranties against Freshfields underwriting agreement, noting relevant issues for discussion with Richard Burrows. Reviewing CBRE letter and incorporating comments from DB and CS to create consolidated version for review. Creating black lines of underwriting agreement and CBRE letter for review. Locating and reviewing ESMA /CESR recommendations for incorporating into CBRE letter as per CS amends.
29/03/2012	3.00	195.00	585.00	Locating international engagement letters on Projects Nordgold and Horizon. Emailing Bob Lehner. Forwarding international engagement letter to Ross Clements. Amending the CBRE markup letter with comments from Richard Burrows.

30/03/2012	0.10	195.00	19.50	Reviewing emails and attachments.
03/04/2012	0.20	195.00	39.00	Reviewing emails and filing.
04/04/2012	0.60	195.00	117.00	Reviewing emails, organising copying and incorporation of changes into underwriting agreement.
10/04/2012	0.90	195.00	175.50	Locating transcript of Eyoys case for Ross Clements. Reviewing email traffic.
11/04/2012	6.60	195.00	1,287.00	Reviewing emails, reviewing D&O agreement against precedents (Nord Gold, Project Artune and the FBD standard form), checking Linklaters draft against Annex 1 Prospectus Directive and noting differences. Drafting amendments and covering email on the same. Discussion with Bob Lehnert and Richard Burrows regarding D&O review. Briefing Helen Jenkins on Chapter 11 filing research task.
12/04/2012	2.70	195.00	526.50	Reviewing and amending Chapter 11 note. Updating D&O questionnaire following discussions with Bob Lehnert and Richard Burrows. Preparing blackline, drafting covering email and reviewing emails.
16/04/2012	0.40	195.00	78.00	Reviewing email traffic.
17/04/2012	4.10	195.00	799.50	Reviewing emails and new IPO structure document. Drafting and incorporating comments received on the post-IPO situations memo. Discussion with Richard Burrows on the same and working in final comments. Creating clean and black line versions for circulation.
18/04/2012	0.30	195.00	58.50	Reviewing emails.
19/04/2012	2.40	195.00	468.00	Reviewing emails. Checking Corporate Governance reference in KPMG engagement letter for Richard Burrows. Reviewing term sheet against warranties in underwriting agreement, proofreading, making amendments and discussing with Richard Burrows regarding the same.
20/04/2012	0.50	195.00	97.50	Reviewing emails, checking that amendments to the agreed scope on work had been reflected in KPMG engagement letter and confirming to Richard Burrows.
23/04/2012	1.60	195.00	312.00	Reviewing emails. Reviewing revised KPMG terms of business to identify any material changes regarding liability. Drafting email summary to Richard Burrows.
24/04/2012	3.70	195.00	721.50	Amending KPMG engagement letter by incorporating Mark Austin's comments. Consulting Bob Lehnert and Richard Burrows on queries raised by MTA. Incorporating these comments and sending revised version to Richard Burrows.
25/04/2012	0.40	195.00	78.00	Reviewing emails and attached documents.
26/04/2012	0.20	195.00	39.00	Reviewing emails and attached documents.

22/10/2012	0.50	205.00	102.50 Liaison with FBD Frankfurt in relation to CBRE engagement letter precedents.
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			24/10/2012	1.40	205.00	287.00Research into liability cap and whether it is applicable to tortious/statutory claims, and drafting email to client.
			25/10/2012	1.40	205.00	287.00Drafting client email in relation to claiming for pure economic loss in tortious claims.
			06/11/2012	0.10	205.00	20.50Filing Castle emails
	<b>Time recorder total</b>			<b>41.40</b>	<b>205.00</b>	<b>8,487.00</b>
016221	Hornbach, Celeste	A097				
			10/08/2012	0.60	176.90	106.14Review docket for items filed on 8/8/2012 and prepare for the review of Ms. Murphy.
	<b>Time recorder total</b>			<b>0.60</b>	<b>176.90</b>	<b>106.14</b>
012056	Faithfull, Anne	KW020				
			13/03/2012	1.00	195.00	195.00Precedents research on behalf of T. Zhang.
			20/03/2012	0.50	195.00	97.50Precedents research on behalf of T. Zhang.
			27/06/2012	0.60	195.00	117.00Search for and retrieve precedents on behalf of Bob Lehner.
	<b>Time recorder total</b>			<b>2.10</b>	<b>195.00</b>	<b>409.50</b>
<b>Grand total</b>				<b>2,100.90</b>	<b>1,060,276.36</b>	

**EXHIBIT 3**

**FEE E-MAIL CORRESPONDENCE**

Exhibit 3

**MURPHY, Sarah ( SCM )**

---

**From:** Karim Si-Ahmed [ksiahmed@arcapita.com]  
**Sent:** 26 September 2012 16:28  
**To:** MURPHY, Sarah ( SCM )  
**Cc:** AUSTIN, Mark (MTA); Cherine Aboulzelof  
**Subject:** RE: Project Castle--Freshfields Legal Fees  
Sarah - we are agreed

Rgds

ks

---

**From:** sarah.murphy@freshfields.com [mailto:sarah.murphy@freshfields.com]  
**Sent:** 26 September 2012 16:17  
**To:** Karim Si-Ahmed  
**Cc:** mark.austin@freshfields.com; Cherine Aboulzelof  
**Subject:** RE: Project Castle--Freshfields Legal Fees

Karim,

Again thanks for this and apologies if we misunderstood your qualification to clause (v). For the avoidance of doubt, one of our concerns is continued delay which is why we specified dates in clause (v) rather than having the IPO being cancelled or aborted as the trigger for your seeking pay our fees. If we are agreed on this, please let me know and we will get back to work.

Best regards,

Sarah

---

**From:** Karim Si-Ahmed [mailto:ksiahmed@arcapita.com]  
**Sent:** 26 September 2012 14:57  
**To:** MURPHY, Sarah ( SCM )  
**Cc:** AUSTIN, Mark (MTA); Cherine Aboulzelof  
**Subject:** RE: Project Castle--Freshfields Legal Fees

Sarah - I already told you on our call that of course we would be seeking payment for the advisors' work if the deal died. My quote was that I expect people to get paid for their work and that no one should work for free. The point I was noting below is that just because we ask for payment does not mean that the UCC will not object or fight it.

Rgds

ks

---

**From:** sarah.murphy@freshfields.com [mailto:sarah.murphy@freshfields.com]  
**Sent:** 25 September 2012 20:28  
**To:** Karim Si-Ahmed  
**Cc:** mark.austin@freshfields.com; Cherine Aboulzelof  
**Subject:** RE: Project Castle--Freshfields Legal Fees

Karim,

Many thanks for this.

On assumption (v), we are aware of the situation in terms of obtaining budget approval from the CC in the event the transaction does not proceed and that, even for agreed payments, they may attempt to block/debate them. Obviously, this is a concern for us but it is an even bigger concern if Arcapita were not willing to, or did not, at the times specified below seek to obtain payment on the basis that bank counsel fees incurred in preparing for an IPO are fees nonetheless and payable under the terms of the court order. It is, therefore, important from our perspective to obtain your assurance that you will seek to have our fees included in the budget (and "fight" for them) at the times specified below. I am

23/02/2013

assuming that payment out of the IPO proceeds if the deal proceeds is not an issue as the underwriting agreement which the CC, Standard Chartered and the JPLs will need to approve will provide for our fees to be deducted from the IPO proceeds.

Your confirmation of this would be much appreciated. For completeness sake I have attached my e-mail clarifying the position on VAT and expenses.

Best regards,  
Sarah

---

**From:** Karim Si-Ahmed [<mailto:ksiahmed@arcapita.com>]

**Sent:** 24 September 2012 16:19

**To:** MURPHY, Sarah ( SCM )

**Cc:** AUSTIN, Mark (MTA); Cherine Aboulzelof

**Subject:** RE: Project Castle--Freshfields Legal Fees

Sarah

I can confirm that I am comfortable with your new fee proposal. One point to note though, as we had discussed, is that I cannot speak as to the timing of the payments and therefore with respect to assumption (v), I don't have the power to commit to it, although I agree to the principle of it.

Rgds

ks

---

**From:** [sarah.murphy@freshfields.com](mailto:sarah.murphy@freshfields.com) [<mailto:sarah.murphy@freshfields.com>]

**Sent:** 19 September 2012 12:24

**To:** Karim Si-Ahmed

**Cc:** [mark.austin@freshfields.com](mailto:mark.austin@freshfields.com)

**Subject:** Project Castle--Freshfields Legal Fees

Karim,

We would like to outline our mutual understanding with respect to our legal fees for acting as sponsor and underwriters' counsel for the Project Castle (or EuroLog) IPO.

There is a court order in effect authorising and empowering the Debtors to pay any required legal fees and expenses in connection with the IPO. Under the engagement letter with Arcapita and the sponsor/underwriters, our fees are stated to be payable by Arcapita in accordance with standard engagement terms. Our fees, therefore, clearly fall within the scope of required legal fees for purposes of the court order.

Prior to the decision to postpone the IPO at the end of May, we had agreed with you by an exchange of e-mails a cap of £475,000 for our work in connection with the IPO, assuming a July 2012 closing. This cap already assumed a 15% discount on our expected time cost (in light of the firm's relationship with Arcapita) and can be evidenced by the fact that at the time of the postponement (and with the underwriting agreement not yet drafted) our time cost was £510,000. We had proposed a monthly billing/discount to hourly rates approach but were told that a capped approach with payment at either completion or abort was required. As a result, we have been bearing the payment and risk throughout.

Our earlier arrangement provided that any extension of the timetable would be the subject of separate fee arrangements and we would like you to confirm your agreement with those arrangements at this time. As we have previously communicated, the work we were asked to do through mid-August resulted in our time cost increasing to approximately £600,000 at that time and that based on our experience with this process to date, we estimated that with the additional vendor and reorganisation that we will need to conduct in light of the Ch 11 and the Ch 11 issues that remain outstanding as well as the additional IPO work to be completed (6 month update of prospectus, comfort and due diligence, underwriting agreement) would result in an additional £200,000-250,000 in fees (which would be a total of £800,000-850,000). We indicated that would be prepared to cap at £725,000 if research were published in the month of September 2012 and the offering closed in by the end of October 2012 (note that this represents an approximate 15% discount to our expected time cost). If the deal aborted we would discount our time cost by 20% subject to the cap.

Note that the above assumes (in addition to our earlier assumptions included in the e-mail chain below) that (i) the CC does not seek to renegotiate the underwriting terms or MTA (and consents to terms that are substantially in the form of the term sheets) or impose conditions on the pricing or funds flow that require renegotiation or a new court approval process, (ii) Arcapita accepts the underwriting and MTA terms outlined in the term sheets, (iii) the Court Order is issued in the form described by Arcapita and as summarised at the Court hearing and no new Ch 11 issues arise, (iv) the Company accepts for purposes of the Underwriting Agreement the general

23/02/2013

principle that vis a vis the banks they are responsible for the IPO documentation and the unencumbered ownership of the IPO group assets by them, (v) if the IPO proceeds we receive our payment directly out of the IPO proceeds at closing, if research is not published in September we are paid by the end of October and, if research is published in September but the deal does not close by the end of October, we are paid by the end of November, (vi) the pre-IPO reorganisation is consistent with the Update Reorganisation Summary provided to us by Linklaters and there are no significant claims or encumbrances on the IPO assets that are not accounted for in the Reorganisation plan and (vii) research is published in September 2012 and the IPO closes but the end of October 2012.

As you know, we have been concerned that in the event the deal does not proceed that funds will not be available to fund our fees, but are willing to continue to invest in the transaction on the basis of the court order and our understanding from you that the Creditors' Committee is aware that our legal fees are one of the expenses of the IPO. Of course, we also want your agreement to our revised proposal. We believe that our revised proposal is very reasonable particularly in the degree of forbearance we have exercised and the risk allocation we have accepted in agreeing to a cap that already reflects a significant discount. We also have endeavoured to keep tight control of our fees throughout the process. This, and the numerous difficult and novel questions and risk assessments the Ch 11 position has presented in the context of a European IPO, has required us to devote, and to continue to devote, a substantial amount of partner time to the matter.

Please let us know whether you agree with the above.

Many thanks and best regards,  
Sarah

**Freshfields Bruckhaus Deringer LLP**

65 Fleet Street, London EC4Y 1HS

Email: [sarah.murphy@freshfields.com](mailto:sarah.murphy@freshfields.com)

Direct tel: +44 (0) 20 7832 7429

Mobile: +44 (0) 7703 230 153

Direct fax: +44 (0) 20 7108 7429

Switchboard: +44 (0) 20 7936 4000

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**EXHIBIT E**  
**Tan Declaration**



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

-----X  
IN RE:

ARCAPITA BANK B.S.C.(c), *et al.*,  
  
Debtors.

:  
: **Chapter 11**  
:

: **Case No. 12-11076 (SHL)**  
:

: **Jointly Administered**  
:  
-----X

**DECLARATION OF MARTIN TAN IN SUPPORT OF DEBTORS' MOTION FOR AN  
ORDER CONFIRMING THE DEBTORS' AUTHORITY TO FUND NON-DEBTOR  
EUROLOG AFFILIATES**

I, Martin Tan, hereby declare as follows:

1. I hold the title of Chief Investment Officer in Arcapita Bank B.S.C.(c) ("*Arcapita*"), one of the above-captioned debtors in possession (collectively, the "*Debtors*"). I am making this declaration in support of the Debtors' Motion (the "*Motion*")<sup>1</sup> for entry of an order confirming the Debtors' authority to provide approximately \$10.2million in funding to certain EuroLog Affiliates, under the terms and conditions set forth in the Motion.

2. I am familiar with the EuroLog Affiliates' businesses and capital needs because I have managed Arcapita's investment in the EuroLog Affiliates since 2007. Accordingly, I am familiar with the corporate structure that Arcapita has set up to hold and manage its investments in the EuroLog Affiliates and I am familiar with all of the major legal agreements associated with the EuroLog Affiliates.

3. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge, information learned from my review of relevant documents, and information supplied to me by employees who are under my supervision. I am

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<sup>1</sup> All capitalized terms used but otherwise not defined herein shall have the meanings set forth in the Motion.

authorized to submit this Declaration and, if called upon to testify, I could and would testify competently to the facts set forth herein.

**A. The Attempted IPO**

4. Largely as a result of the efforts of numerous professionals employed by the various EuroLog Affiliates (the “*IPO Professionals*”), on October 9, 2012 the EuroLog Affiliates filed an “Intention to Float” with the London Stock Exchange which commenced the marketing process for the EuroLog IPO. Ultimately, however, market feedback regarding the anticipated price for the EuroLog IPO came in below expectations and the Debtors elected not to proceed with the EuroLog IPO. Even though the EuroLog IPO was not completed, each of the IPO Professionals provided valuable services that inured to the benefit of the Debtors’ estates. Without their efforts, the EuroLog Affiliates would not have been able to file the Intention to Float and would not have even had the opportunity to launch the EuroLog IPO.

**B. Consequences of Failing to Pay the IPO Fees**

5. The principal obligors responsible for paying the fees for services rendered by the IPO Professionals (the “*IPO Fees*”) are Pointpark and Arcapita Limited. Pointpark is the primary management company responsible for the day-to-day management of the EuroLog Assets. Although Pointpark receives fees from the other EuroLog Affiliates for providing these services, it does not have sufficient funds to pay the IPO Fees on which it is obligated and all of its other bills. Pre-petition, shortfalls such as this would have been funded with loans from Arcapita. If Pointpark does not obtain additional funding from Arcapita to pay the IPO Fees, Pointpark will be rendered insolvent and unable to continue operations. The dissolution of Pointpark would cause an immediate diminution in value of (and additional costs to) the other EuroLog Assets through operational disruptions associated with re-establishing

effective management of the warehouses and in-process developments, including executing new contracts for warehouse services. Longer term, the centralized branding and international coordination provided by Pointpark is the “glue” that unifies the EuroLog Assets across multiple jurisdictions and will enhance the value of a large-scale private sale or future IPO of the EuroLog Assets. Without Pointpark, the exit options for, and value of, the EuroLog Assets are diminished.

6. Arcapita Limited is the main administrative entity for the Debtors in Europe. Arcapita Limited is the employer of the European deal teams (including the employees that manage the EuroLog Assets for the Debtors) and, as such, receives fees for its services. However, Arcapita Limited lacks the funds needed to pay all of the IPO Fees on which it is obligated. If Arcapita Limited were forced into an insolvency proceeding, the Debtors could lose the value of the fees that are paid to Arcapita Limited but still bear the costs of administering their European assets and may bear additional costs associated with the transition.

**C. Funding the IPO Fees is in the Debtors’ Ordinary Course of Business**

7. The Debtors’ business has always consisted of managing the funds of investors who wish to invest their money in conformance with Islamic law and investing those funds along with the Debtors’ funds through Shari’ah-compliant investments in businesses with significant growth potential. The Debtors then support and grow those businesses to maturity, when they can be monetized upon a liquidity event that captures the value of that growth. This regularly requires further funding provided as additional equity contributions, as debt through one of the 60+ special purpose “WCF” entities which are all direct subsidiaries of AIHL, or even by Arcapita Bank’s direct payment of certain expenses of the operating portfolio company—a process that results in a “receivable” due to Arcapita Bank. The Debtors have employed this

financing structure to pay the fees of professionals providing services to various operating companies on numerous occasions both before and after the chapter 11 filings.

8. Prepetition the Debtors funded the EuroLog Affiliates' capital needs (including funds needed to pay professionals) as they arose in the ordinary course of the EuroLog Affiliates' operations. In fact, prior to the March 19, 2012 petition date, the EuroLog Affiliates received more than €25 million in funding from the Debtors. As has always been the case, the EuroLog Affiliates continue to rely on the Debtors for funding. Indeed, since March 19, 2012 the EuroLog Affiliates have received more than \$10 million in funding from the Debtors. Based on my 20 years of experience working with private equity firms, I believe that the Debtors' funding practices are similar to those of other private equity firms that are the Debtors' competitors.

**D. Funding the IPO Fees is an Exercise of Sound Business Judgment**

9. The Debtors wish to provide the funding necessary to pay the IPO Fees because, for the reasons set forth above it is in the best interests of the Debtors and their stakeholders.

10. The Debtors' business judgment in structuring the funding is sound because the funding is as secure as possible. Like all postpetition funding to deal companies, the funding will result in a receivable due to Arcapita from the EuroLog Affiliates that will receive the funding (Pointpark and Arcapita Limited). And, Pointpark and Arcapita Limited expect to execute reimbursement agreements with certain EuroLog Affiliates that have substantial enterprise value whereby Pointpark and Arcapita Limited will be reimbursed by these EuroLog Affiliates for the IPO Fees paid by Pointpark and Arcapita Limited when the applicable EuroLog

Assets are sold. Therefore, when the Debtors' investments in the EuroLog Affiliates are monetized, there is little risk that the funding of the IPO Fees will not be eventually repaid.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 27th day of February, 2013.

/s/ Martin tan  
**Martin Tan**

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