

LINKLATERS LLP

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Special Counsel for the Debtors and Debtors in Possession

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

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

**SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE
GUIDELINES FOR REVIEWING APPLICATIONS FOR COMPENSATION
AND REIMBURSEMENTS OF EXPENSES FILED UNDER 11 U.S.C. § 330**

THIRD INTERIM FEE APPLICATION

<i>Name of Applicant:</i>	<i>Linklaters LLP</i>
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Date of Retention:	May 17, 2012 <i>nunc pro tunc</i> to March 19, 2012
Period for Which Compensation and Reimbursement is Sought:	November 1, 2012 through and including March 31, 2013
Total Amount of Compensation:	£51,094.46 (\$79,154.11) ¹
Total Amount of Expenses:	£63.68 (\$97.48)
Total Fees and Expenses Requested:	£51,158.14 (\$79,251.59)
This Application is:	Interim

¹ The total fees sought reflect a voluntary write-down of fees incurred with regards to fee applications/retention applications in the amount of £9,000.00 (\$13,781.16), as converted at the exchange rate effective on April 8, 2013 (GBP £1.00/USD \$1.53124).

Prior Interim Applications Filed:

- First Interim Fee Application, filed August 14, 2012 [Dkt. No. 399] and approved on September 24, 2012 [Dkt. No. 503], for the period from March 19, 2012 through and including July 31, 2012
 Total Fees & Expenses Requested: £293,903.14 (\$462,385.54)
 Total Fees & Expenses Allowed: £220,496.08 (\$346,897.28)
- Second Interim Fee Application, filed November 21, 2012 [Dkt. No. 651] and approved on January 24, 2013 [Dkt. No. 803], for the period from August 1, 2012 through and including October 31, 2012
 Total Fees & Expenses Requested: £20,788.58 (\$33,343.99)
 Total Fees & Expenses Allowed: £13,606.43 (\$20,698.25)

Prior Monthly Fee Statements Filed:

Date Filed	Period Covered	Fees/Expenses Incurred	Fees/Expenses Requested	Fees/Expenses Payable	Amount of Holdback
May 31, 2012 ²	March 19, 2012 – April 30, 2012	Fees: £176,246.14 (\$278,361.39) Expenses: £693.51 (\$1,095.32)	Fees: £140,996.91 (\$222,689.11) Expenses: £693.51 (\$1,095.32)	Fees: £140,996.91 (\$222,689.11) Expenses: £693.51 (\$1,095.32)	£35,249.23 (\$55,672.28)
June 20, 2012	May 1, 2012 – May 31, 2012	Fees: £31,012.98 (\$48,619.05) Expenses: £12.07 (\$18.92)	Fees: £24,810.38 (\$38,895.23) Expenses: £12.07 (\$18.92)	Fees: £24,810.38 (\$38,895.23) Expenses: £12.07 (\$18.92)	£6,202.60 (\$9,723.82)
July 20, 2012	June 1, 2012 – June 30, 2012	Fees: £85,869.56 (\$134,183.21) Expenses: £92.88 (\$145.14)	Fees: £68,695.65 (\$107,346.57) Expenses: £68.88 (\$107.64)	Fees: £68,695.65 (\$107,346.57) Expenses: £68.88 (\$107.64)	£17,173.91 (\$26,836.64)
August 20, 2012	July 1, 2012 – July 31, 2012	Fees: £8,041.06 (\$12,621.41) Expenses: £226.41 (\$355.38)	Fees: £6,432.85 (\$10,097.13) Expenses: £226.41 (\$355.38)	Fees: £6,432.85 (\$10,097.13) Expenses: £226.41 (\$355.38)	£1,608.21 (\$2,524.28)

² Fees and expenses billed in GBP were converted to USD for illustrative purposes only prior to the submission of each monthly fee statement. For the monthly fee statements covering March 19, 2012 – April 30, 2012, May 1, 2012 – May 31, 2012, June 1, 2012 – June 30, 2012, July 1 – July 31, 2012, August 1 – 31, 2012, September 1 – 30, 2012, October 1 – 31, 2012, November 1 – 30, 2012; December 1 – 31, 2012; January 1 – 31, 2013; February 1 – 28, 2013, and March 1 – 31, 2013, the conversions were based on the exchange rate in effect on May 19, 2012 (GBP £1.00/\$1.57939), June 18, 2012 (GBP £1.00/\$1.5677), July 18, 2012 (GBP £1.00/\$1.56264), August 17, 2012 (GBP £1.00/\$1.56962), September 19, 2012 (GBP £1.00/USD \$1.62247), October 17, 2012 (GBP £1.00/USD \$1.61490), November 10, 2012 (GBP £1.00/USD \$1.58965), December 20, 2012 (GBP £1.00/USD \$1.6254), January 15, 2013 (GBP £1.00/USD \$1.60712), February 19, 2013 (GBP £1.00/USD \$1.54261), March 19, 2013 (GBP £1.00/USD \$1.51265) and April 8, 2013 (GBP £1.00/USD \$1.53124).

Date Filed	Period Covered	Fees/Expenses Incurred	Fees/Expenses Requested	Fees/Expenses Payable	Amount of Holdback
September 20, 2012	August 1, 2012 – August 31, 2012	Fees: £10,735.77 (\$17,418.46) Expenses: £0.00 (\$0.00)	Fees: £8,588.62 (\$13,934.78) Expenses: £0.00 (\$0.00)	Fees: £8,588.62 (\$13,934.78) Expenses: £0.00 (\$0.00)	£2,147.15 (\$3,483.68)
October 19, 2012	September 1, 2012 – September 30, 2012	Fees: £8,905.40 (\$14,381.33) Expenses: £5.35 (\$8.64)	Fees: £7,124.32 (\$11,505.06) Expenses: £5.35 (\$8.64)	Fees: £7,124.32 (\$11,505.06) Expenses: £5.35 (\$8.64)	£1,781.08 (\$2,876.27)
November 20, 2012	October 1, 2012 – October 31, 2012	Fees: £2,665.75 (\$4,237.61) Expenses: £846.61 (\$1,345.81)	Fees: £2,132.60 (\$3,390.09) Expenses: £846.61 (\$1,345.81)	Fees: £2,132.60 (\$3,390.09) Expenses: £846.61 (\$1,345.81)	£533.15 (\$847.52)
December 21, 2012	November 1, 2012 – November 30, 2012	Fees: £6,245.21 (\$10,150.96) Expenses: £0.00 (\$0.00)	Fees: £4,996.17 (\$8,120.77) Expenses: £0.00 (\$0.00)	Fees: £4,996.17 (\$8,120.77) Expenses: £0.00 (\$0.00)	£1,249.04 (\$2,030.19)
January 18, 2013	December 1, 2012 – December 31, 2012	Fees: £5,959.10 (\$9,576.99) Expenses: £0.00 (\$0.00)	Fees: £4,767.28 (\$7,661.59) Expenses: £0.00 (\$0.00)	Fees: £4,767.28 (\$7,661.59) Expenses: £0.00 (\$0.00)	£1,191.82 (\$1,915.40)
February 20, 2013	January 1, 2013 – January 31, 2013	Fees: £22,681.33 (\$34,988.45) Expenses: £38.58 (\$59.51)	Fees: £18,145.06 (\$27,990.75) Expenses: £38.58 (\$59.51)	Fees: £18,145.06 (\$27,990.75) Expenses: £38.58 (\$59.51)	£4,536.27 (\$6,997.70)
March 26, 2013	February 1, 2013 – February 28, 2013	Fees: £20,542.94 (\$31,074.28) Expenses: £25.10 (\$37.97)	Fees: £16,434.35 (\$24,859.42) Expenses: £25.10 (\$37.97)	Fees: £16,434.35 (\$24,859.42) Expenses: £25.10 (\$37.97)	£4,108.59 (\$6,214.86)
April 12, 2013	March 1, 2013 – March 31, 2013	Fees: £4,665.88 (\$7,144.58) Expenses: £0.00 (\$0.00)	Fees: £3,732.70 (\$5,715.66) Expenses: £0.00 (\$0.00)	Fees: £3,732.70 (\$5,715.66) Expenses: £0.00 (\$0.00)	£933.18 (\$1,428.92)

**SUMMARY OF THIRD INTERIM FEE APPLICATION
OF LINKLATERS LLP FOR SERVICES RENDERED**

Compensation by Project Category³

Segment	Project Description	Hours	Amount (GBP)	Amount (USD)
7	Asset Disposition/Sale Issues	5.10	£612.00	\$937.12
14	Creditor Committee Issues	1.30	£890.50	\$1,373.69
19	Fee Applications/Retention Applications ⁴	57.30	£7,403.28	\$12,204.34
22	Plan & Disclosure Statement	8.50	£6,526.50	10,033.66
33	Investment company structures and analysis	51.90	£33,588.50	\$51,386.05
37	Financing	3.00	£2,073.68	\$3,219.25
	TOTAL	127.10	£51,094.46	\$79,154.11

Compensation by Fee Earner⁵

Name	Position	Year Qualified	Office	Rate £	Hours	Value GBP (£)	Value USD (\$)
Greg Reid	Partner	1985	London	£840.00	1.40	£1,176.00	\$1,814.11
Chris Howard	Partner	1996	London	£795.00	8.20	£6,519.00	\$10,157.50
Richard O'Callaghan	Partner	1998	Dubai	£731.68	1.30	£951.18	\$1,467.30
Alexander Naidenov	Partner	1999	London	£685.00	2.20	£1,507.00	\$2,324.71

³ As a result of rounding during the conversion of Linklaters' fees from GBP to U.S. Dollars, the total compensation reflected in this chart is \$0.01 less than the total of the chart detailing compensation by project category on the summary sheet above.

⁴ These totals reflect the voluntary reduction of £9,000.00 (\$13,781.16), from £16,403.28 (\$25,985.50) to £7,403.28 (\$12,204.34), discussed more fully in paragraph 6 below.

⁵ Linklaters' engagement is lead by a team in Linklaters' London office and is predominantly composed of attorneys in Linklaters' London office; therefore, all fees and expenses are billed in GBP as is consistent with Linklaters' normal practice. Where fees and expenses are incurred in other currencies, such fees and expenses are converted from the local currency at the applicable exchange rate in effect on the first business day of the applicable month; consequently, there may be fluctuations in the billing rates of those Linklaters professionals located in a Linklaters office outside of London based on fluctuations in the applicable exchange rates. For the purposes of the Third Fee Application, the rates listed for non-London-based fee earners are an average of those charged during the Third Compensation Period.

Name	Position	Year Qualified	Office	Rate £	Hours	Value GBP (£)	Value USD (\$)
Richard Ginks	Partner	1998	London	£685.00	0.70	£479.50	\$739.68
Richard Good	Partner	1991	London	£685.00	31.80	£21,783.00	\$33,363.64
Martin Flics	Partner	1980	New York	£616.25	1.10	£677.88	\$1,091.70
Derek Hayward	Counsel	2004	London	£615.00	0.60	£369.00	\$589.59
Daniel Gendron	Managing Associate	2002	London	£585.00	21.80	£12,753.00	\$19,497.64
Sarah Barnard	Associate	2012	New York	£284.88	32.80	£9,343.92	\$14,809.02
David Leeming	Trainee	--	London	£200.00	18.10	£3,620.00	\$5,656.32
Shauin Wang	Paralegal	--	New York	£151.49	2.00	£302.98	\$486.93
Daniel Constable	Paralegal	--	London	£120.00	5.10	£612.00	\$937.12
TOTAL					127.10	£60,094.46	\$92,935.26
(Less Voluntary Reduction)						(£9,000.00)	(\$13,781.16)
GRAND TOTAL					127.10	£51,094.46	\$79,154.10

Blended Rate Calculations

PROFESSIONALS	BLENDED RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
Totals:			
Partners and Counsel	£707.45 (\$1,089.81)	47.30	£33,462.56 (\$51,548.23)
Managing Associates, Associates and Trainees	£353.74 (\$549.70)	72.70	£25,716.92 (\$39,962.98)
Paraprofessionals	£128.87 (\$200.57)	7.10	£914.98 (\$1,424.05)
Blended Professional (excluding Paraprofessionals) Rate (Post-Voluntary Reduction) (Approximate)	£425.79 (\$660.27)	127.10	£51,094.46 (\$79,154.11)

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

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

THIRD APPLICATION OF LINKLATERS LLP, AS SPECIAL COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION, FOR INTERIM ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED FROM NOVEMBER 1, 2012 THROUGH MARCH 31, 2013

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

Linklaters LLP (“**Linklaters**” or the “**Firm**”), Special Counsel for Arcapita Bank B.S.C.(c) (“**Arcapita**”) and its affiliated debtors in the above-referenced chapter 11 cases, as debtors in possession (together with Arcapita, the “**Debtors**”), for its third application (the “**Third Fee Application**”), pursuant to sections 330 and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), General Order M-447, Amended Guidelines for

Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the “**Local Guidelines**”), this Court’s *Order Granting Debtors’ Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members* [Dkt. No. 159] (the “**Interim Compensation Order**”); and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the “**UST Guidelines**,” and collectively with the Local Guidelines, the Interim Compensation Order and the Amended Interim Compensation Order, the “**Guidelines**”), for the interim allowance of compensation for professional services performed by Linklaters for the period commencing November 1, 2012, through and including March 31, 2013 (the “**Third Compensation Period**”), and for reimbursement of its actual and necessary expenses incurred during the Third Compensation Period, respectfully represents:

GENERAL BACKGROUND

1. On March 19, 2012 (the “**Petition Date**”), each of the Debtors commenced cases (the “**Chapter 11 Cases**”) under the Bankruptcy Code. 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.

2. On May 17, 2012, the Bankruptcy Court entered the *Order Pursuant to Sections 327(e), 330 and 331 of the Bankruptcy Code Authorizing the Debtors to Retain and Employ Linklaters LLP as Special Counsel Nunc Pro Tunc to the Petition Date* [Dkt. No. 146] (the “**Retention Order**”).

3. On May 18, 2012, the Bankruptcy Court entered the Interim Compensation Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these cases [Dkt. No. 159].

4. Linklaters has filed monthly fee statements for each of the months in the Third Compensation Period in accordance with the Interim Compensation Order. The objection deadline for all such monthly fee statements, other than the statement for fees and expenses incurred from March 1 – 31, 2013 (the “**March Fee Statement**”), has passed. Pursuant to the Interim Compensation Order, in the event that the Debtors do not approve any fees or expenses requested in the March Fee Statement, they will not make such payments, and in the event that any such dispute arises and cannot be consensually resolved, Linklaters will bring such dispute to the Court’s attention.

**SUMMARY OF PROFESSIONAL COMPENSATION AND
REIMBURSEMENT OF EXPENSES REQUESTED**

5. Linklaters requests an allowance of interim compensation for professional services performed during the Third Compensation Period in the amount of £51,094.46 (\$79,154.11) and for reimbursement of expenses incurred in connection with the performance of such services in the amount of £63.68 (\$97.48).

6. Linklaters attorneys incurred a total of £16,403.28 (\$25,985.50) in fees in connection with the preparation of four monthly fee statements and the Firm’s Second Interim Fee Application and attending hearings on the same. Linklaters has voluntarily reduced the amount requested for fee statement and fee application preparation by £9,000.00 (\$13,781.16), from £16,403.28 (\$25,985.50) to £7,403.28 (\$12,204.34). The Firm believes that the reduced amount is fair compensation for time actually expended in order to comply

with the Interim Compensation Order and UST Guidelines in preparing its monthly fee statements and interim fee applications.

7. During the Third Compensation Period, Linklaters attorneys and paraprofessionals expended a total of 127.10 hours in connection with the necessary services performed. Of the aggregate time expended, 47.30 recorded hours were expended by partners and counsel of Linklaters, 72.70 recorded hours were expended by managing associates, associates and trainees, and 7.10 recorded hours were expended by paraprofessionals of Linklaters. To the extent that time or disbursement charges for services performed or disbursements incurred relate to the Third Compensation Period, but are processed subsequent to the preparation of this application, Linklaters reserves the right to request additional compensation for such services and reimbursements of such expenses in a future application.

8. During the Third Compensation Period, Linklaters' fees were billed in accordance with its existing standard billing rates and procedures in effect, as further described in the Retention Order, the *Application to Employ Linklaters LLP as Special Counsel -- Debtors' Application Pursuant to Sections 327(e), 328(a), and 330(a) of the Bankruptcy Code for an Order Authorizing the Debtors to Retain and Employ Linklaters LLP as Special Counsel to the Debtors Nunc Pro Tunc to the Petition Date* [Dkt. No. 92] and the *Supplemental Declaration of Richard Good in Support of the Debtors' Application for an Order Authorizing the Debtors to Retain and Employ Linklaters LLP as Special Counsel to the Debtors Nunc Pro Tunc to the Petition Date* [Dkt. No. 128], which are customarily employed by Linklaters and generally accepted by Linklaters' clients. The hourly charges are reasonable and based on the customary compensation charged by comparably skilled

practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive international legal market.

9. During the Third Compensation Period, Linklaters billed the Debtors for time expended by professionals based on hourly charges ranging from £120.00 to £840.00 per hour. Allowance of compensation in the amount requested would result in a blended hourly billing charge of approximately £425.79 (\$660.27) (based on 120.00 recorded hours by professionals at Linklaters' regular billing rates in effect at the time of the performance of services and taking into account the voluntary reduction discussed in paragraph 6 above).

10. Linklaters has no agreement with any person, other than members of the firm, regarding the sharing of compensation received for services rendered to the debtors and debtors in possession.

11. Pursuant to the UST Guidelines, the Summary Sheet filed in connection with this Application includes a schedule of Linklaters professionals and paraprofessionals who have performed services for the Debtors during the Third Compensation Period, the capacities in which each such individual is employed by Linklaters, the hourly billing rate⁶ charged by Linklaters for services performed by such individuals, and the aggregate number of hours expended in this matter and charges billed therefor.

12. Annexed hereto as Exhibit A is a certification regarding compliance with the Guidelines.

⁶ Linklaters' engagement is lead by a team in Linklaters' London office and is predominantly composed of attorneys in Linklaters' London office; therefore, all fees and expenses are billed in GBP as is consistent with Linklaters' normal practice. Where fees and expenses are incurred in other currencies, such fees and expenses are converted from the local currency at the applicable exchange rate in effect on the first business day of the applicable month; consequently, there may be fluctuations in the billing rates of those Linklaters professionals located in a Linklaters office outside of London based on fluctuations in the applicable exchange rates.

13. Annexed hereto as Exhibit B are the fee timelines for the Compensation Period, organized by project code.

14. Annexed hereto as Exhibit C is a schedule specifying the categories of expenses for which Linklaters is seeking reimbursement and the total amount requested for each such category.

**DESCRIPTION OF SERVICES RENDERED
DURING THE COMPENSATION PERIOD**

15. During the Third Compensation Period, Linklaters continued to advise the Debtors with regard to cross-border restructuring alternatives implicating the laws of foreign jurisdictions, including local laws applicable to the Debtors' foreign investment companies and non-U.S. assets. Linklaters also advised the Debtors and their general bankruptcy counsel regarding issues related to the drafting and implementation of the international aspects of the Debtors' Liquidation Plan.

16. During the Third Compensation Period, Linklaters advised the Debtors on English law aspects of Islamic financing issues, such as sukuk, and completed detailed analyses of English law's impact on Shariah issues implicated by the Debtors' Liquidation Plan and the proposed restructuring of the Debtors' investment companies. Linklaters attended meetings with the Debtors and their general bankruptcy counsel. The Firm worked closely with the Debtors and each of their other retained professionals with respect to the above described matters so as to prevent unnecessary duplication of services whenever possible.

17. The following is a summary of the significant professional services rendered by Linklaters during the Third Compensation Period, organized in accordance with Linklaters' internal system of project codes.

a. Asset Disposition/Sale Issues (3)

Total Fees Requested: £612.00 (\$937.12)

Total Hours: 5.10

During the Third Compensation Period, Linklaters reviewed documents related to the potential sale of the Debtors' assets in a virtual dataroom maintained for the purpose.

Name	Position	Year Qualified	Rate (GBP)	Hours	Value (GBP)
Segment 3: Asset Disposition/Sale Issues					
Daniel Constable	Paralegal	---	£120.00	5.10	£612.00
				5.10	£612.00

b. Creditors Committee Issues (14)

Total Fees Requested: £890.50 (\$1,373.69)

Total Hours: 1.30

During the Third Compensation Period, Linklaters advised the Debtors and the Debtors' general bankruptcy counsel regarding the international elements of potential restructuring proposals as they related to the committee of unsecured creditors to ensure that general bankruptcy counsel had all necessary information with regards to such issues in foreign jurisdictions.

Name	Position	Year Qualified	Rate (GBP)	Hours	Value (GBP)
Segment 14: Creditors Committee Issues					
Richard Good	Partner	1991	£685.00	1.30	£890.50
				1.30	£890.50

c. Fee Applications/Retention Applications (19)

Total Fees Requested: £7,403.28 (\$12,204.34)⁷

Total Hours: 57.30

⁷ This total reflects the voluntary reduction discussed in paragraph 6 above.

During the Third Compensation Period, Linklaters prepared monthly fee statements and the Firm's second interim fee application; prepared for and attended the second interim fee hearing; and prepared supplemental Rule 2014 disclosure statements, all to comply with its obligations pursuant to the Guidelines.

Name	Position	Year Qualified	Rate (GBP)	Hours	Value (GBP)
Segment 19: Fee Applications/Retention Applications					
Chris Howard	Partner	1996	£795.00	1.80	£1,431.00
Richard Good	Partner	1991	£685.00	1.50	£1,027.50
Martin Flics	Partner	1980	£616.25	1.10	£677.88
Sarah Barnard	Associate	2012	£284.88	32.80	£9,343.92
David Leeming	Trainee	--	£200.00	18.10	£3,620.00
Shauin Wang	Paralegal	--	£151.49	2.00	£302.98
				57.30	£7,403.28

d. Plan and Disclosure Statement (22)

Total Fees Requested: £6,526.50 (\$10,033.66)

Total Hours: 8.50

During the Third Compensation Period, Linklaters advised the Debtors' general bankruptcy counsel on the drafting and implementation of the international aspects of the Debtors' Liquidation Plan.

Name	Position	Year Qualified	Rate (GBP)	Hours	Value (GBP)
Segment 22: Plan and Disclosure Statement					
Chris Howard	Partner	1996	£795.00	6.40	£5,088.00
Richard Good	Partner	1991	£685.00	2.10	£1,438.50
				8.50	£6,526.50

e. Investment Company Structures and Analysis (33)

Total Fees Requested: £33,588.50 (\$51,386.05)

Total Hours: 51.90

During the Third Compensation Period, Linklaters attorneys advised the Debtors and the Debtors' general bankruptcy counsel regarding issues related to the restructuring of the Debtors' investment companies from an international law perspective. Linklaters attorneys drafted memos on the topic, attended various meetings regarding the investment companies and provided ad hoc advice on non-US law's impact on the restructuring.

Name	Position	Year Qualified	Rate (GBP)	Hours	Value (GBP)
Segment 33: Investment Company Structure and Analysis					
Greg Reid	Partner	1985	£840.00	1.40	£1,176.00
Alexander Naidenov	Partner	1999	£685.00	2.20	£1,507.00
Richard Ginks	Partner	1998	£685.00	0.70	£479.50
Richard Good	Partner	1991	£685.00	25.80	£17,673.00
Daniel Gendron	Managing Associate	2002	£585.00	21.80	£12,753.00
				51.90	£33,588.50

f. Financing (37)

Total Fees Requested: £2,073.68 (\$3,219.25)

Total Hours: 3.00

During the Third Compensation Period, Linklaters advised the Debtors and the Debtors' general bankruptcy counsel regarding English law issues related to sukuk (bonds for financings under Islamic law), and completed detailed analyses of English law's impact on the Shariah issues arising under proposed deal structures.

Name	Position	Year Qualified	Rate (GBP)	Hours	Value (GBP)
Segment 37: Financing					
Richard O'Callaghan	Partner	1998	£731.68	1.30	£951.18
Richard Good	Partner	1991	£685.00	1.10	£753.50
Derek Hayward	Counsel	2004	£615.00	0.60	£369.00
				3.00	£2,073.68

18. The foregoing services performed by Linklaters were necessary and appropriate to the administration of the Debtors' Chapter 11 Cases and were in the best interests of the Debtors and other parties in interest. Compensation for such services as requested is commensurate with the complexity of the issues and tasks involved. The professional services were performed expeditiously and effectively.

ACTUAL AND NECESSARY EXPENSES INCURRED BY LINKLATERS

19. As set forth in Exhibit C attached hereto, Linklaters has incurred a total of £63.68 (\$97.48) in expenses on behalf of the Debtors in providing professional services during the Third Compensation Period. Linklaters charges the Debtors for expenses in a manner and at rates consistent with charges made generally, and generally acceptable, to its other clients and at actual or an estimated actual cost where the actual cost is difficult to determine. Each of these categories of expenses does not exceed and, in some instances, is below the maximum rate set by the Guidelines. These charges are intended to cover Linklaters' direct operating costs which relate to services provided to the Debtors, which costs are not incorporated into the Linklaters hourly billing rates.

20. Additionally, due to the location of the Debtors' businesses in relation to Linklaters' offices and Linklaters' role as Special Foreign Counsel to the Debtors, frequent multi-party telephone conferences were required, necessitating the use of telephone conferencing systems. The disbursements for such services are not included in Linklaters' overhead for the purpose of setting billing rates and Linklaters has made every effort to minimize its disbursements in these cases. The actual expenses incurred in providing professional services were necessary, reasonable and justified under the circumstances to serve the needs of the Debtors in these Chapter 11 Cases.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

21. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a court may award a

professional employed under section 327 of the Bankruptcy Code reasonable compensation for actual, necessary services rendered, as well as reimbursement for actual, necessary expenses. 11 U.S.C. § 330(a)(1). Linklaters submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Application were necessary for and beneficial to the preservation and maximization of value for all stakeholders and to the orderly administration of the Debtors' chapter 11 estates, and that such services were performed in a timely manner appropriate to the complexity and nature of the issues involved. Further, all services performed by Linklaters on behalf of the Debtors were within the scope of work approved in the Retention Order. Accordingly, approval of the compensation for professional services and reimbursement of expenses sought herein is warranted.

NOTICE

22. Notice of this Application has been provided to parties in interest in accordance with the *Order (A) Waiving the Requirement that Each Debtor File a List of Creditors and Equity Security Holders and Authorizing Maintenance of Consolidated List of Creditors in Lieu of a Matrix; (B) Authorizing Filing of a Consolidated List of Top 50 Unsecured Creditors; and (C) Approving Case Management Procedures* [Dkt. No. 21]. Linklaters submits that such notice is sufficient and no other or further notice need be provided.

23. No previous request for the relief sought herein has been made by Linklaters to this or any other Court.

CONCLUSION

24. Linklaters respectfully requests the Court enter an Order authorizing (i) an

interim allowance of compensation for professional services rendered and reimbursement of actual and necessary expenses incurred during the Third Compensation Period in the amount of £51,158.14 (\$79,251.59); (ii) that the allowance of such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to Linklaters' right to seek additional compensation for services performed and expenses incurred during the Third Compensation Period, which were not processed at the time of this Application; and (iii) such other and further relief as is just.

WHEREFORE Linklaters respectfully requests that the Court grant the relief requested herein and such other and further relief as is just.

Dated: April 22, 2013
London, UK

By: *Richard Good*

LINKLATERS LLP

Richard Good
One Silk Street
London

EC2Y 8HQ

Telephone: +44 20 7456 2000

Facsimile: +44 20 7456 2222

Special Counsel for the Debtors and Debtors
in Possession

EXHIBIT A

LINKLATERS LLP

Richard Good
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Special Counsel for the Debtors and Debtors in Possession

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

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

**CERTIFICATION UNDER GUIDELINES FOR FEES
AND DISBURSEMENTS FOR PROFESSIONALS IN RESPECT
OF FIRST APPLICATION OF LINKLATERS LLP FOR INTERIM
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Richard Good, declare and state as follows:

1. I am a partner with the applicant firm, Linklaters LLP (“**Linklaters**” or the “**Firm**”) which serves as special foreign counsel for the chapter 11 cases of Arcapita Bank B.S.C.(c) and its affiliated debtors (the “**Debtors**”) in the above-captioned cases. I am responsible for the Firm’s compliance with sections 330 and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), General Order M-447, Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the “**Local Guidelines**”), this Court’s *Order Establishing Procedures for*

Interim Compensation and Reimbursement of Expenses for Professionals [Dkt. No. 159] (the “**Interim Compensation Order**”); and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the “**UST Guidelines**,” and collectively with the Local Guidelines and the Interim Compensation Order, the “**Guidelines**”). This certification is made in respect of Linklaters’ application, dated April 22, 2013 (the “**Application**”), for interim compensation and reimbursement of expenses for the period commencing November 1, 2012 through and including March 31, 2013 (the “**Third Compensation Period**”) in accordance with the Guidelines.

2. In respect of section B.1 of the Local Guidelines, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the UST Guidelines, except as specifically noted in this certification and described in the Application;
 - c. except to the extent that fees or disbursements are prohibited by the Local Guidelines, the fees and disbursements sought are billed at rates in accordance with those customarily charged by Linklaters and generally accepted by Linklaters’ clients; and
 - d. in providing a reimbursable service, Linklaters does not make a profit on that service, whether the service is performed by Linklaters in house or through a third party.

3. With respect to Section B.2 of the Local Guidelines, I certify that, in accordance with the terms of the Interim Compensation Order, the Debtors, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) and the Creditors’ Committee (the “**Committee**”) have all been provided not later than 21 days after the end of each month with a statement of the fees and disbursements accrued during each month subject to the Application containing a list of professionals and paraprofessionals providing services, their respective billing rates, the aggregate hours spent by each professional and paraprofessional, a general description of services rendered, a reasonably detailed breakdown of the disbursements incurred and an explanation of billing practices.

4. Pursuant to the Guidelines, I certify that the Debtors, attorneys for the Committee, and the U.S. Trustee are each being provided with a copy of the Application at least 14 days before the date set by the court for filing fee applications.

Dated: April 22, 2013
London, UK

By: Richard Good
LINKLATERS LLP
Richard Good
One Silk Street
London
EC2Y 8HQ
Telephone: +44 20 7456 2000
Facsimile: +44 20 7456 2222

Special Counsel for the Debtors and Debtors
in Possession

EXHIBIT B

Date	Name	Segment	Hours	Rate	Value	Narrative
3/6/2013	Daniel Constable	007-Asset Disposition/Sale Issues	1.80	120.00	216.00	Review dataroom information.
3/8/2013	Daniel Constable	007-Asset Disposition/Sale Issues	0.50	120.00	60.00	Review dataroom information.
3/11/2013	Daniel Constable	007-Asset Disposition/Sale Issues	1.50	120.00	180.00	Review dataroom information.
3/14/2013	Daniel Constable	007-Asset Disposition/Sale Issues	1.30	120.00	156.00	Review dataroom information.
		007-Asset Disposition/Sale Issues Total	5.10		612.00	
31/01/2013	Richard Good	014-Creditors Committee Issues	1.30	685.00	890.50	Call with H Thomson and A Rogers (Arcapita) and C Howard (Linklaters) re international elements of restructuring proposals (1); follow up call with H Thompson (Arcapita) re same (.3).
		014-Creditors Committee Issues Total	1.30		890.50	
05/11/2012	David Leeming	019-Fee Applications/Retention Applications	0.40	200.00	80.00	Draft October fee statement.
06/11/2012	David Leeming	019-Fee Applications/Retention Applications	0.20	200.00	40.00	Draft October fee statement.
07/11/2012	Richard Good	019-Fee Applications/Retention Applications	0.50	685.00	342.50	Review September fee statement and comment on same.
07/11/2012	David Leeming	019-Fee Applications/Retention Applications	1.50	200.00	300.00	Draft monthly fee statement (1.4); correspond re same with Corporate Costs (0.1).
08/11/2012	David Leeming	019-Fee Applications/Retention Applications	1.10	200.00	220.00	Draft monthly fee statement (1.0); correspond with S. Barnard and Corporate Costs re same (0.1).
09/11/2012	David Leeming	019-Fee Applications/Retention Applications	0.30	200.00	60.00	Amend monthly fee statement (0.2); correspond with S. Barnard and Corporate Costs re same (0.1).
10/11/2012	Sarah Barnard	019-Fee Applications/Retention Applications	3.70	255.85	946.64	Revise fee statement (1.2); draft second interim fee application (2.4).
16/11/2012	Sarah Barnard	019-Fee Applications/Retention Applications	3.60	255.85	921.06	Draft and revise Second Interim Fee Application (3.2); attend to billing

Date	Name	Segment	Hours	Rate	Value	Narrative
						issues (.4).
19/11/2012	Sarah Barnard	019-Fee Applications/ Retention Applications	1.00	255.85	255.85	Revise fee statement (.7); prepare for and attend call with R. Good and A. Kim (Arcapita) re billing issues (.3).
19/11/2012	Richard Good	019-Fee Applications/ Retention Applications	0.30	685.00	205.50	Call with Amy Kim to discuss billing queries.
20/11/2012	Sarah Barnard	019-Fee Applications/ Retention Applications	2.40	255.85	614.04	Coordinate 2014 conflict parties search (.1); finalize fee statement and fee application (2.3).
20/11/2012	Martin Flics	019-Fee Applications/ Retention Applications	0.20	620.90	124.18	Call with A Javian re interim fee application.
21/11/2012	Sarah Barnard	019-Fee Applications/ Retention Applications	1.10	255.85	281.44	Finalize fee application (.7); discuss the same with A Javian (.4).
26/11/2012	Richard Good	019-Fee Applications/ Retention Applications	0.20	685.00	137.00	Review fee application.
26/11/2012	David Leeming	019-Fee Applications/ Retention Applications	0.20	200.00	40.00	Correspond with S. Barnard re fee application hearing.
06/12/2012	Sarah Barnard	019-Fee Applications/ Retention Applications	0.50	253.51	126.76	Draft email to R Good re fee hearing (.4); discuss same with D Leeming (.1).
13/12/2012	David Leeming	019-Fee Applications/ Retention Applications	0.40	200.00	80.00	Correspond with S. Barnard (0.1), C. Howard (0.2) and R. Good (0.1), re fee hearing on December 18.
14/12/2012	David Leeming	019-Fee Applications/ Retention Applications	3.00	200.00	600.00	Draft November monthly fee statement (2.6); correspond with corporate costs (0.3) and S Barnard (0.6) re same.
17/12/2012	Martin Flics	019-Fee Applications/ Retention Applications	0.30	615.22	184.56	Email S Barnard re UST comments to fee application (.1); review background and issues re same (.2).
17/12/2012	Sarah Barnard	019-Fee Applications/ Retention Applications	2.20	253.51	557.72	Revise November fee statement (.7); review US Trustee's comments on fee application (.3); draft email to M Flics, R Good, and C Howard

Date	Name	Segment	Hours	Rate	Value	Narrative
						re same (1); internal discussion re same (.2).
17/12/2012	Shauin Wang	019-Fee Applications/ Retention Applications	1.00	151.49	151.49	Compile fee hearing binder for C Howard.
18/12/2012	Chris Howard	019-Fee Applications/ Retention Applications	1.80	795.00	1,431.00	Attend fee application hearing telephonically (1); follow up calls with NY office re same (.8).
18/12/2012	Martin Flics	019-Fee Applications/ Retention Applications	0.30	615.22	184.57	Review UST comments and proposals (.2); draft emails re same (.1).
18/12/2012	Sarah Barnard	019-Fee Applications/ Retention Applications	8.10	253.51	2,053.43	Coordinate Chris Howard's attendance of the fee hearing (.7); discuss US Trustee comments on the fee application with Chris Howard (.4); draft motion to withdraw (1.9); research re same (1.4); discussions with R. Morrissey (US Trustee) and D Levin (GDC) re same (1); draft responses to US Trustee (.7) and research precedent re same (2).
18/12/2012	Shauin Wang	019-Fee Applications/ Retention Applications	1.00	151.49	151.49	Facilitate C Howard's courtcall dial-in for hearing.
19/12/2012	Sarah Barnard	019-Fee Applications/ Retention Applications	0.50	253.51	126.75	Phone call with R. Morrissey re fee application (.1); draft email re same (.4).
21/12/2012	Martin Flics	019-Fee Applications/ Retention Applications	0.30	615.22	184.57	Review emails re UST and proposed reductions
21/12/2012	Sarah Barnard	019-Fee Applications/ Retention Applications	0.50	253.51	126.76	Revise fee statement (.5); discussions with US Trustee re fee application (.1).
02/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.40	350.07	140.03	Email R. Good and C. Howard re fee application resolution.
14/01/2013	David Leeming	019-Fee Applications/ Retention Applications	2.50	200.00	500.00	Draft monthly fee statement.
15/01/2013	David Leeming	019-Fee Applications/ Retention Applications	0.50	200.00	100.00	Amend monthly fee statement.

Date	Name	Segment	Hours	Rate	Value	Narrative
15/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.60	350.07	210.05	Revise December fee statement.
18/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.20	350.07	70.01	Finalize fee statement.
25/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.30	350.07	105.02	Email R Good re fee application queries.
28/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.20	350.07	70.01	Draft email re US Bankruptcy billing compliance.
29/01/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.40	350.07	140.03	Correspond with London office re billing issues related to fee application.
29/01/2013	Richard Good	019-Fee Applications/ Retention Applications	0.50	685.00	342.50	Correspond with S Barnard re billing issues related to fee application.
11/02/2013	David Leeming	019-Fee Applications/ Retention Applications	4.00	200.00	800.00	Draft monthly fee statement.
11/02/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.40	366.09	146.44	Revise January fee statement.
12/02/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	1.50	366.09	549.13	Revise January fee statement.
19/02/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.50	366.09	183.04	Revise January fee statement.
28/02/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.30	366.09	109.83	Discussion with D Levin (Gibson Dunn) re fee application (.1); correspond with R Good re same (.2).
3/6/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	1.80	365.88	658.59	Revise February fee statement (1.3); draft fee application (.5).
3/6/2013	David Leeming	019-Fee Applications/ Retention Applications	4.00	200.00	800.00	Drafting monthly fee statement
3/7/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.50	365.88	182.94	Draft fee application.
3/11/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	1.20	365.88	439.06	Draft third interim fee application.
3/19/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.30	365.88	109.76	Finalize fee statement.
3/27/2013	Sarah Barnard	019-Fee Applications/ Retention Applications	0.60	365.88	219.53	Revise fee application (.5); email D Levin (GDC) re same (.1).

Date	Name	Segment	Hours	Rate	Value	Narrative
		019-Fee Applications/Retention Applications Total	57.30		16,403.28	
06/11/2012	Chris Howard	022-Plan & Disclosure Statement	1.80	795.00	1,431.00	Prepare for and attend call with M Rosenthal (GDC) and Mourants re plan implementation from a non-US law perspective (1.4); emails re same (.4).
31/01/2013	Chris Howard	022-Plan and Disclosure Statement	2.00	795.00	1,590.00	Review restructuring Plan.
01/02/2013	Richard Good	022-Plan and Disclosure Statement	0.70	685.00	479.50	Email H Thompson (Arcapita) and C Howard re non-US issues related to the Plan.
01/02/2013	Chris Howard	022-Plan and Disclosure Statement	2.60	795.00	2,067.00	Call with H Thompson re non-US aspects of restructuring Plan.
05/02/2013	Richard Good	022-Plan and Disclosure Statement	0.20	685.00	137.00	Call with C Howard re Plan.
08/02/2013	Richard Good	022-Plan and Disclosure Statement	0.50	685.00	342.50	Email H Thompson (Arcapita) and C Howard re non-US aspects of Plan.
11/02/2013	Richard Good	022-Plan and Disclosure Statement	0.70	685.00	479.50	Review Plan re portfolio companies structural analysis.
		022-Plan and Disclosure Statement Total	8.50		6,526.50	
14/01/2013	Daniel Gendron	033-Investment company structures and analysis	0.30	585.00	175.50	Review from J Ogrady (Gibson Dunn) re portfolio company restructuring issues.
14/01/2013	Richard Good	033-Investment company structures and analysis	0.20	685.00	137.00	Review from J Ogrady (Gibson Dunn) re portfolio company restructuring issues.
15/01/2013	Daniel Gendron	033-Investment company structures and analysis	0.60	585.00	351.00	Internal discussions re. portfolio company restructuring query (.1); e-mail correspondence re. same with Gibson Dunn (.5).
16/01/2013	Daniel Gendron	033-Investment company structures and analysis	1.10	585.00	643.50	Internal meeting re. portfolio company restructuring issues (.5); review additional documents received from Gibson Dunn (.4); call re. same with

Date	Name	Segment	Hours	Rate	Value	Narrative
						Gibson Dunn (.2)
16/01/2013	Richard Good	033-Investment company structures and analysis	0.50	685.00	342.50	Meet with D Gendron re restructuring analysis from banking and bond perspective.
16/01/2013	Richard Good	033-Investment company structures and analysis	1.20	685.00	822.00	Review portfolio company structure chart with regards to restructuring (1); email J Ogrady (Gibson Dunn) re same (.2).
21/01/2013	Richard Good	033-Investment company structures and analysis	0.50	685.00	342.50	Email D Gendron re requests re portfolio company from Arcapita re portfolio company restructuring issues.
22/01/2013	Daniel Gendron	033-Investment company structures and analysis	0.40	585.00	234.00	Email Gibson Dunn re. portfolio company restructuring issues.
23/01/2013	Daniel Gendron	033-Investment company structures and analysis	0.70	585.00	409.50	Review portfolio company restructuring issues raised by Gibson Dunn and chart re same.
24/01/2013	Daniel Gendron	033-Investment company structures and analysis	2.50	585.00	1,462.50	Review emails and documentation received from Gibson Dunn (1); discuss same with R. Good (.2); e-mail J. O'Grady (Gibson Dunn) re same (.1); call with Arcapita and Gibson Dunn re. portfolio company restructuring issues (1.2).
24/01/2013	Richard Good	033-Investment company structures and analysis	3.10	685.00	2,123.50	Prepare for and attend conference call with Gibson Dunn and Arcapita re restructuring issues (1.6); discussion with D Gendron re same (.5); email Arcapita and J Ogrady (Gibson Dunn) re restructuring issues (1).

Date	Name	Segment	Hours	Rate	Value	Narrative
25/01/2013	Daniel Gendron	033-Investment company structures and analysis	2.70	585.00	1,579.50	Draft response to query re. portfolio company restructuring issues (.3); email same to Arcapita and Gibson Dunn (.2); e-mail follow-ups re. same (.4); internal discussions re. same (.2); review portfolio company finance documents (.4); call with Arcapita and Gibson Dunn to discuss restructuring issues (1.2).
25/01/2013	Alexander Naidenov	033-Investment company structures and analysis	2.20	685.00	1,507.00	Meet w R Good and D Gendron re portfolio company issues (.2); complete analysis of Ch11 plan under non-US financing docs (.6); calls w Gibson Dunn and Arcapita re same (1.2).
25/01/2013	Richard Good	033-Investment company structures and analysis	2.00	685.00	1,370.00	Review and comment on D Gendron e-mail to H Thompson (Arcapita) and Gibson Dunn re portfolio company structural analysis (.5); call with Henry Thompson (Arcapita) re portfolio company restructuring analysis (1.2); follow up emails re same (.3).
25/01/2013	Richard Ginks	033-Investment company structures and analysis	0.70	685.00	479.50	Review portfolio company corporate documents (.3); call with Gibson Dunn re same (.4).
28/01/2013	Daniel Gendron	033-Investment company structures and analysis	0.50	585.00	292.50	Internal discussions re. portfolio company restructuring issues (.3); emails re. same with Arcapita and Gibson Dunn (.2).
28/01/2013	Richard Good	033-Investment company structures and analysis	0.70	685.00	479.50	Review email from J Ogrady (Gibson Dunn) re portfolio company restructuring issues (.4); discuss same with D Gendron (.3).

Date	Name	Segment	Hours	Rate	Value	Narrative
29/01/2013	Richard Good	033-Investment company structures and analysis	1.00	685.00	685.00	Meet with H Thompson (Arcapita) re portfolio company structures.
30/01/2013	Greg Reid	033-Investment company structures and analysis	1.40	840.00	1,176.00	Review and comment on email from D Gendron re portfolio company issues (.3); meet with D Gendron and R Good re portfolio company restructuring issues (1.1).
30/01/2013	Daniel Gendron	033-Investment company structures and analysis	2.70	585.00	1,579.50	Prepare draft note to Arcapita and Gibson Dunn re portfolio company restructuring issues (1.5); prepare for and meet with R. Good and G. Reid re. portfolio company corporate documents (1.2).
30/01/2013	Richard Good	033-Investment company structures and analysis	2.30	685.00	1,575.50	Meeting with G Reid and D Gendron re portfolio company corporate documents (1.2); email re same with H Thompson (Arcapita) and Gibson Dunn (1.1).
31/01/2013	Daniel Gendron	033-Investment company structures and analysis	0.30	585.00	175.50	Internal discussions and emails re. portfolio company corporate documents.
31/01/2013	Richard Good	033-Investment company structures and analysis	0.50	685.00	342.50	Review reorganisation slide pack and comment in preparation for call with H Thompson (Arcapita).
04/02/2013	Daniel Gendron	033-Investment company structures and analysis	0.30	585.00	175.50	Email analysis of portfolio company restructuring issues to Gibson Dunn and Arcapita.
11/02/2013	Richard Good	033-Investment company structures and analysis	0.30	685.00	205.50	Call with A Kim (Arcapita) re portfolio company restructuring issues.
12/02/2013	Richard Good	033-Investment company structures and analysis	0.30	685.00	205.50	Analyze portfolio company finance issues.

Date	Name	Segment	Hours	Rate	Value	Narrative
12/02/2013	Daniel Gendron	033-Investment company structures and analysis	1.20	585.00	702.00	Call with M. Rosenthal (Gibson Dunn) and R. Good re. Chapter 11 restructuring and potential effect on portfolio company finance documentation (.8); review Chapter 11 Plan and Disclosure Statement re same (.4).
12/02/2013	Richard Good	033-Investment company structures and analysis	1.30	685.00	890.50	Analyze portfolio company restructuring issues under non-US law (1); email A Kim (Arcapita) re same (.3).
12/02/2013	Richard Good	033-Investment company structures and analysis	0.80	685.00	548.00	Call with M Rosenthal (Gibson Dunn) re corporate restructuring issues.
13/02/2013	Daniel Gendron	033-Investment company structures and analysis	2.10	585.00	1,228.50	Call with Arcapita and Gibson Dunn re. Chapter 11 re-organization plan and non-US issues re portfolio company restructuring (1.3); draft memo re same (.8).
13/02/2013	Richard Good	033-Investment company structures and analysis	2.00	685.00	1,370.00	Call with H Thompson (Arcapita) and Gibson Dunn re Plan and portfolio company restructuring issues (1.3); research re same (.7).
14/02/2013	Daniel Gendron	033-Investment company structures and analysis	3.20	585.00	1,872.00	Draft and revise memo to Arcapita re. non-US issues re portfolio company restructuring (2.5); internal discussions with R. Good and D. Hayward re. same (.7).
14/02/2013	Richard Good	033-Investment company structures and analysis	2.40	685.00	1,644.00	Review and amend memo to H Thompson (Arcapita) re non-US issues re portfolio company restructuring (1.7); meet with D Gendron re same (.7).
15/02/2013	Daniel Gendron	033-Investment company structures and analysis	0.30	585.00	175.50	Review comments from H. Thompson (Arcapita) re memo on portfolio company restructuring.

Date	Name	Segment	Hours	Rate	Value	Narrative
15/02/2013	Richard Good	033-Investment company structures and analysis	0.70	685.00	479.50	Review H Thompson (Arcapita) comments re memo re portfolio company restructuring (.2); email H Thompson re same (.5).
16/02/2013	Daniel Gendron	033-Investment company structures and analysis	0.60	585.00	351.00	Correspond with R Good re questions from H. Thompson (Arcapita) re draft memo on portfolio company restructuring.
22/02/2013	Richard Good	033-Investment company structures and analysis	1.10	685.00	753.50	Research and email H Thompson (Arcapita) re questions re draft memo re portfolio company restructuring.
24/02/2013	Daniel Gendron	033-Investment company structures and analysis	0.70	585.00	409.50	Review queries from H. Thompson re. portfolio company restructuring issues (.1) review draft memo re. same (.3); prepare email of advice re. same (.2); discuss same with R. Good (.1).
25/02/2013	Daniel Gendron	033-Investment company structures and analysis	0.50	585.00	292.50	Review portfolio company agreements (.4); discuss same with R Good (.1).
25/02/2013	Richard Good	033-Investment company structures and analysis	1.80	685.00	1,233.00	Email H Thompson (Arcapita) re portfolio company restructuring issues (.2); review portfolio company agreements (1); call with H Thompson (Arcapita) re same (.6).
26/02/2013	Daniel Gendron	033-Investment company structures and analysis	0.50	585.00	292.50	Review portfolio company agreements received from Arcapita.
27/02/2013	Daniel Gendron	033-Investment company structures and analysis	0.60	585.00	351.00	Finalize memo re portfolio company restructuring issues (.4); discussions with R Good re same (.2).
27/02/2013	Richard Good	033-Investment company structures and analysis	0.70	685.00	479.50	Review memo re portfolio company restructuring issues (.5); discuss same with D Gendron (.2).
3/1/2013	Richard Good	033-Investment company structures and analysis	0.70	685.00	479.50	Discussion of Syndication structure with Henry Thompson at Arcapita

Date	Name	Segment	Hours	Rate	Value	Narrative
3/4/2013	Richard Good	033-Investment company structures and analysis	1.70	685.00	1,164.50	Revise memo to Henry Thompson at Arcapita
		033-Investment company structures and analysis Total	51.90		33,588.50	
06/11/2012	Derek Hayward	037-Financing	0.20	615.00	123.00	Review transfer certificates (.1); email Portigon AG re same (.1).
09/11/2012	Derek Hayward	037-Financing	0.20	615.00	123.00	Review transfer certificates (.1); email Portigon AG re same (.1).
04/12/2012	Derek Hayward	037-Financing	0.20	615.00	123.00	Email Portigon AG as Agent re issue in respect of 1.1bn facility.
28/01/2013	Richard Good	037-Financing	1.10	685.00	753.50	Conference call with H Thompson (Arcapita) re Sukuk.
28/01/2013	Richard O'Callaghan	037-Financing	1.30	731.68	951.18	Prepare for and attend call with H Thompson (Arcapita) and R Good re tier 1 sukuk, including detailed analysis of Shariah issues and deal structure.
		037-Financing Total	3.00		2,073.68	
		Total	127.10		60,094.46	

EXHIBIT C

Expense Summary

Charges & Disbursements	Amount (GBP)	Amount (USD)
Telephone Calls	£39.62	\$61.09
Printcopying	£24.06	\$36.39
Total	£63.68	\$97.48

<u>Date</u>	<u>Description</u>	<u>Pages Printed at £0.06/page</u>	<u>Value (GBP)</u>
10/01/2013	Telephonic Appearance at Fee Application Hearing Costs	n/a	32.17
28/01/2013	Desk Phone Costs	n/a	6.41
11/02/2013	Printcopying	382	22.92
13/02/2013	Desk Phone Costs	n/a	1.04
14/02/2013	Printcopying	14	0.84
26/02/2013	Printcopying	5	0.30
Total			63.68