

## **Annex 12**

Form of Management Services Agreement (with exhibits)

This document is a draft only and is the subject of continuing negotiations among some or all of the Debtors, the Committee, the Syndication Companies, and AIM related to a number of material issues including those items that are bracketed herein. A further version will be filed when these issues are resolved.

## MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (as amended, modified or supplemented from time to time, this "Agreement"), dated [●], is entered into by and between [**New Arcapita Holdco 3**], a company organized under the laws of the Cayman Islands ("New Holdco") and AIM Group Limited, a company organized under the laws of the Cayman Islands ("AIM"). New Holdco and AIM may be referred to in this Agreement individually as a "Party" and collectively as the "Parties".

WHEREAS, Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited and Falcon Gas Storage Company, Inc. (collectively, the "Debtors") filed voluntary cases under chapter 11 of title 11 of the United States Code on March 19, 2012 and, in the case of Falcon Gas Storage Company, Inc., on April 30, 2012 (collectively, the "Chapter 11 Case"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, on June [●], 2013, the Bankruptcy Court confirmed the Second Amended Joint Chapter 11 Plan of Reorganization for the Debtors (the "Plan");

WHEREAS, in connection with the Plan, New Holdco has agreed to retain AIM, and AIM has agreed to be retained, to provide the Services to New Holdco and the New Holdco Entities with respect to the Investments; and

WHEREAS, New Holdco (for itself and on behalf of the New Holdco Entities) and AIM desire to enter into this Agreement for the purpose of setting forth the terms and conditions under which AIM will provide the Services to New Holdco and the New Holdco Entities.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and understandings set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

### ARTICLE I. DEFINITIONS AND INTERPRETATION

1.1 Definitions. The capitalized terms used herein have the meanings set forth in Exhibit 1.

1.2 Interpretation. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule, but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall". References to days mean calendar days unless otherwise specified. **[In the event of a conflict between the terms and conditions of this**

**Agreement (exclusive of the Exhibits and Schedules) and the terms and conditions of any Exhibit, the terms and conditions of this Agreement (exclusive of the Exhibits and Schedules) shall prevail.]<sup>1</sup>**

ARTICLE II.  
AIM'S APPOINTMENT AND RESPONSIBILITIES

2.1 Appointment. New Holdco hereby (a) appoints AIM to provide the Services as set forth in this Agreement and AIM does hereby accept such appointment and (b) subject to the other provisions of this Agreement, delegates to AIM all of its powers, authority, privileges and rights with regard to the Services and appoints AIM as its agent-in-fact with full authority to provide the Services. Except with respect to any Excluded Investments, New Holdco shall not make any such appointment or delegation, in whole or in part, to any other Person; provided, however, that, in addition to its receipt of the Services from AIM, New Holdco may at its cost and expense obtain from a third party: (i) any of the Services relating to New Arcapita Topco's operations or assets, other than the Investments; or (ii) professional advisory services regarding the interests of the New Holdco Entities' in the Investments in connection with their obligations under the Existing Management / Administration Agreements in respect of one or more aspects of the Services.

2.2 Services. AIM shall (a) provide to each New Holdco Entity, each Syndication Company and each Investment Entity, as applicable, the services: (i) required to be provided in each of the Existing Management / Administration Agreements, (ii) described on Exhibit 3 and (iii) that were provided, or were to be provided, prior to the Effective Date pursuant to the Existing Management / Administration Agreement or any such similar agreements or course of conduct with respect to any of the Investments; and (b) report on all material information regarding the Investments to the applicable Disposition Committee on a monthly basis and as soon as practicable following receipt, or becoming aware, of any purchase offers, indications of interest and analyses provided by investment bankers, in each case, whether or not prepared or received in connection with a marketing process conducted by a Disposition Committee (collectively, the "Services"). Subject to Section 6.4, if an Existing Management / Administration Agreement is terminated, the service provided pursuant to such Existing Management / Administration Agreement shall cease to be included in the Services. Notwithstanding anything to the contrary in this Agreement, the Services do not include investment banking or broker-dealer services.

2.3 Investments.

(a) The portfolio investments in which a New Holdco Entity is a direct or indirect holder of any securities (whether debt or equity) of the Investment Entities comprising such investments are set forth in Exhibit 2 (such investments, and each other investment into which any such investment has been exchanged, converted or otherwise restructured, each an "Investment" and collectively, the "Investments").

(b) During the Term, if the Parties identify a portfolio investment in which a New Holdco Entity was, as of the Effective Date, a direct or indirect holder of any securities (whether debt or equity) of a Transaction HoldCo, an Intermediate HoldCo or an OpCo comprising such investments and such investment is not set forth in Exhibit 2, Exhibit 2 shall be deemed amended to include such investment.

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<sup>1</sup> Note to draft: Parties will attempt to identify and resolve any conflicts between Exhibit 3 and the Agreement before determining applicability of this sentence.

(c) An Investment shall be deemed removed from Exhibit 2 (and cease to be under the scope of this Agreement) upon the sale or other disposition of all of the interests held, directly or indirectly, by any New Holdco Entity in such Investment (collectively, the "Excluded Investments").

(d) Subject to Section 6.4, any Services with respect to an Excluded Investment shall be deemed terminated for purposes of this Agreement as of the date an Investment becomes an Excluded Investment.

2.4 Books and Records. New Holdco shall provide to AIM copies of, or access to, its Books and Records with respect to each Investment. New Holdco shall, at its cost and expense, obtain and maintain all licenses, consents, permits, approvals and authorizations that are necessary to allow AIM Entities to use the Books and Records in connection with its provision of the Services. To the extent AIM has or acquires any rights in Books and Records, AIM hereby irrevocably assigns, transfers and conveys to New Holdco all of its right, title and interest in and to the Books and Records. Upon New Holdco's request, AIM shall execute any documents (or take any other actions) as may be necessary, or as New Holdco may request, to perfect the rights of New Holdco in the Books and Records. For the purposes of this Agreement, the Books and Records with respect to each Investment are deemed to be Confidential Information of New Holdco, subject to the confidentiality obligations set forth in Article VII.

2.5 Audits. During the Term and for a period of five years after the termination or expiration of this Agreement, AIM shall maintain, and provide to New Holdco and its representatives, advisors, and auditors, access to (upon reasonable prior notice and, except as required by Law, no more frequently than once per calendar quarter), all Books and Records, whether in electronic form or hard copy, relating to AIM's performance of the Services, including any client records required to be maintained by AIM in accordance with the Investment Advisers Act (including Rule 204-2 promulgated thereunder). AIM shall cooperate with New Holdco and its representatives, advisors, and auditors, with respect to all audits relating to AIM's performance of the Services.

2.6 Non-Exclusivity. The duties of AIM hereunder shall not preclude AIM from providing services of a like nature to any other Person, and AIM shall not be liable to account to New Holdco for any amount earned from any such transaction or the provision of any such services.

2.7 Conflicts of Interest. If any matter arises with respect to one or more Investments that could reasonably be expected to constitute a conflict of any financial interest between the interests of New Holdco with respect to any Investment and AIM, any Affiliate of AIM or any other client of AIM or any of its Affiliates, AIM shall (a) after knowledge of such conflict, provide prompt notice of such matter to New Holdco and the applicable Disposition Committee, (b) consult with New Holdco and such Disposition Committee concerning the conflict and (c) take such actions as are necessary to resolve the conflict to New Holdco's reasonable satisfaction. The exercise of follow-on investment rights in an Investment by AIM or any Affiliate of AIM shall not be considered a conflict of a financial interest for purpose of this Section 2.7.

2.8 Portfolio Execution. In the event that AIM designates any brokers or dealers through which purchases or sales of securities, on behalf of the New Holdco Entities and the Syndication Companies will be made, no such brokers or dealers may be Affiliates of AIM. Upon the request of New Holdco, AIM shall provide to New Holdco and applicable Disposition Committee reports in such form and at such times as may reasonably be required by New Holdco, setting forth the amount of total brokerage business placed by AIM with respect to the Investments, the allocation thereof among brokers and dealers and such other information as New Holdco may reasonably request.

2.9 Standard of Care. AIM shall discharge its obligations under this Agreement, including providing the Services, in accordance with the implied covenant of good faith and fair dealing, exercising the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity and familiar with such matters would exercise under similar circumstances in like positions (the "Standard of Care"). In addition, to the extent required by law, AIM shall discharge its responsibilities and obligations under this Agreement as a fiduciary.

2.10 Notice of Breach. AIM shall provide to New Holdco notice of any material default under any of the Existing Management / Advisory Agreements if any AIM Key Management or a Key Deal Person has actual knowledge of any such default.

2.11 Property Leases. **[NOTE: Parties to reflect agreement regarding any savings obtained by AIM with respect to the property leases in Atlanta and London (i.e., AIM is entitled to 50 percent of any savings obtained by AIM with respect to modification to such leases).]**

2.12 Key Deal Person.

(a) If at any time there are fewer than two Key Deal Persons with respect to any Major Investment who are devoting such time as is reasonably required to conduct the management and other activities required to be provided pursuant to this Agreement with respect to such Major Investment, then AIM shall assign another Key Deal Person to such Major Investment from the applicable Key Deal Person Pool; provided, however, that if no such replacement is available, then AIM shall, within 90 days after the date the applicable individual is no longer a Key Deal Person, conduct a search to hire an additional Key Deal Person to be assigned to such Major Investment who is reasonable acceptable to New Holdco and, if AIM is not able to hire an additional Key Deal Person within such 90 day period, then the Parties shall jointly conduct a search for an additional Key Deal Person who is reasonable acceptable to both Parties to fill such position.

(b) If an individual who is designated as an AIM Key Management or a Key Deal Person has been convicted of a felony (other than driving under the influence or similar), the individual shall immediately lose such designation.

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### ARTICLE III. AIM'S RIGHTS TO DELEGATE

3.1 Delegation. AIM shall be entitled to delegate its functions, powers, discretions, privileges and duties hereunder to any Subsidiary of AIM and any such delegation may be on such terms and conditions as determined by AIM in its sole discretion. AIM shall cause such Subsidiaries to comply with the terms and conditions of this Agreement and shall remain liable hereunder for any act or omission of any such Subsidiary as if such act or omission were its own.

3.2 Agents. AIM may, at its own expense and upon New Holdco's prior written consent, employ and pay agents to perform any of the Services; provided, however, that New Holdco's consent is not required for the following agents: **[NOTE: AIM to list applicable Deal Team entities that are not**

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<sup>2</sup> Note to draft: UCC has proposed that AIM comply with various provision of the Shareholders' Agreement, to which AIM is not a party **[OPEN]**.

**Affiliates of AIM].** AIM shall cause such agents to comply with the terms and conditions of this Agreement and shall remain liable hereunder for any act or omission of any such agent as if such act or omission were its own.

3.3 Reliance. Subject to it exercising the Standard of Care, AIM may act or rely upon the opinion or advice of (or any information obtained from) any duly qualified investment advisor, broker, lawyer, appraiser, surveyor, auctioneer or other expert, whether such Person is reporting to New Holdco Entities or AIM, and AIM shall not be liable for any Loss occasioned because of its so acting, except for its own gross negligence or willful misconduct.

#### ARTICLE IV. FEES AND EXPENSES

4.1 Management Fees.<sup>3</sup> New Holdco shall pay AIM the following management fees, in accordance with Section 4.5, as consideration for AIM's performance of the Services:

(a) \$20,000,000 (the "Base Management Fee");

(b) an amount, calculated after satisfaction of all obligations under the QIB Agreement, equal to (i) \$10,000,000 if, during the Initial Term, the Lusail Investment is sold or otherwise disposed of and the applicable New Holdco Entities receive, in the aggregate, an amount equal to or greater than the Base Purchase Price (calculated before taking into account the obligation to pay AIM \$10,000,000 under this subsection (i)) from the Net Sale Proceeds thereof and (ii) 10 percent of the Net Sale Proceeds received by New Holdco Entities during the Initial Term in connection with all other sales or dispositions of Investments, other than the Lusail Investment (collectively, (i) and (ii), the "Enhanced Management Fee"); provided, however that the Enhanced Management Fee shall not exceed an amount equal to \$20,000,000 in the aggregate; and

(c) for (i) each of the three consecutive 12-month periods after the end of the Initial Term, an amount equal to two percent of the Assets Under Management, as measured on the date 30 days prior to the commencement of each such 12-month period and (ii) the six-month period after the end of such three consecutive 12-month periods (*i.e.*, for the period commencing on the first day of the 55th month of the Term and ending on the last day of the 60th month of the Term), an amount equal to one percent of the Assets Under Management, as measured on the date 30 days prior to the commencement of such six-month period (collectively, the "Additional Management Fee"). If, during any such 12-month or six-month period, an Investment is sold or otherwise disposed of, New Holdco shall, effective as of the date that is 30 days after the closing date of such sale or disposition, receive, at its option, a rebate against the Additional Management Fee paid or a credit against future payments of the Additional Management Fee, in an amount equal to the Additional Management Fee attributable to such Investment from such date through the end of the applicable period; provided, however, that if such credit arises after the last payment of the Additional Management Fee, such credit may be applied against future payments of any other fees due hereunder or, if none, under any Ancillary MSA.

4.2 Reductions to Fees.

(a) The Base Management Fee due to AIM shall be reduced dollar-for-dollar by the sum of the aggregate amount of reductions and elimination of fees payable under any Existing Management / Advisory Agreement, in each case as a result of:

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<sup>3</sup> Note to draft: these amounts to be reduced by any fees paid to AIM Entities under Ancillary MSAs.



- (i) the termination of any such Existing Management / Advisory Agreement, other than pursuant to a Put Closing of all of the interests held, directly or indirectly, by a New Holdco Entity in such Investment;
- (ii) an Investment becoming an Excluded Investment pursuant to a Put Closing of all of the interests held, directly or indirectly, by a New Holdco Entity in such Investment;
- (iii) the modification by the counterparty to the New Holdco Entity that is party to such Existing Management / Advisory Agreement, in a manner as to adversely affect such New Holdco Entity in any material respect, provided that New Holdco has not consented to such modification; or
- (iv) any sale or disposition of an Investment that is not effected in accordance with the disposition process for such Investment described in the applicable Shareholders Agreement.

Notwithstanding the immediately preceding sentence, during the Initial Term there shall not be any reduction in the Base Management Fee as a result of: (x) a rejection of an Existing Management / Advisory Agreement pursuant to the Chapter 11 Case; or (y) any sale or disposition of an Investment that is that is effected in accordance with the disposition process applicable to such Investment described in the applicable Shareholders Agreement. Any such reduction shall be effective as of the date of the applicable termination, modification, sale or disposition and shall, at New Holdco's option, be applied as a rebate against the Base Management Fee paid or as a credit against future payments of the Base Management Fee due hereunder or, if none, under any Ancillary MSA; provided, however, that if such credit arises after the last payment of the Base Management Fee, or exceeds the amount of any Base Management Fees required to be paid hereunder or any Ancillary MSA, such credit may be applied against the Enhanced Management Fee.

(b) The Base Management Fee shall be reduced dollar-for-dollar by an amount equal to:

- (i) 50 percent of the Severance due to [NOTE: Specific employee to be named.];
- (ii) the amount of any loans, advances or other obligations owed to the New Holdco Entities (other than the loans made pursuant to the IPP or IIP that shall be extinguished as part of the Senior Management Global Settlement) by any beneficiary of the Senior Management Global Settlement; and
- (iii) 50 percent of that portion of the Severance paid to each Rehired Employee which corresponds to the Minimum Severance Amount that was paid by any of the New Holdco Entities to each Rehired Employee;

provided, however, that the reduction pursuant to Section 4.2(b)(iii) and Section 4.4, in the aggregate, shall be an amount at least equal to \$1,950,000. Such reductions to Base Management Fee shall be carried forward until the aggregate amount of the reductions made pursuant to this paragraph (b) equals the sum of the amounts set forth in clauses (i) through (iii) above and shall be applied against future payments of the Base Management Fee due hereunder or, if none, under any Ancillary MSA.

(c) The Base Management Fee shall be reduced dollar-for-dollar by an amount equal to 100 percent of any Excess Severance Payment. Such reduction (i) shall be effective as of the date of the such Excess Severance Payment is made, (ii) shall be carried forward until the aggregate amount of the reductions equals the sum of the amounts set forth in the first sentence of this paragraph (c), and (iii) shall be applied against future payments of the Base Management Fee due hereunder or, if none, under any Ancillary MSA; provided, however, that if such credit arises after the last payment of the Base Management Fee, or exceeds the amount of any Base Management Fees required to be paid hereunder or any Ancillary MSA, such credit may be applied against the Enhanced Management Fee .

(d) No Management Fee shall be payable after the termination of this Agreement pursuant to Section 6.2, other than the Enhanced Management Fee if arising pursuant to the sale or other disposition of the Lusail Investment agreed to prior to the termination date of this Agreement and closed within 24 month after the Effective Date.

4.3 Incentive Fee.<sup>4</sup> New Holdco shall pay AIM the following Incentive Fees, in accordance with Section 4.5, as consideration for AIM's performance of the Services:

(a) in connection with the sale or other disposition of the Lusail Investment, an amount equal to 10 percent of the result of (i) the Net Sale Proceeds received by the New Holdco Entities in connection with such sale or disposition minus (ii) the sum of (A) the Base Purchase Price plus (B) the amount that, when added to the Base Purchase Price, would result in the applicable New Holdco Entities having received a 10 percent internal rate of return as of the date of the sale or other disposition (calculated (x) after satisfaction of all obligations under the QIB Agreement, (y) assuming the Lusail Investment was purchased on June 30, 2013, for an amount equal to the Base Purchase Price and (z) using the xIRR function in Microsoft Excel, if a positive number (collectively, the "Lusail Incentive Fee");

(b) in connection with the sale or other disposition of any Investment, other than the Lusail Investment, an amount equal to 7.5 percent of the result (i) the Net Sale Proceeds received by the New Holdco Entities in connection with such sale or other disposition minus (ii) the Accreted Incentive Fee Amount for such Investment as of the date of such sale or other disposition, if a positive number (each, an "Other Investments Current Incentive Fee");

(c) an amount equal to 2.5 percent of the Cumulative Excess Return, if a positive number (the "Deferred Incentive Fee");

(d) unless otherwise paid pursuant to Section 4.3(b) or Section 4.3(c), in connection with any Investment that has not been sold or otherwise disposed of as of the date of the termination of this Agreement in accordance with Section 6.2(b) or Section 6.2(c), an amount equal to the result of (i) 7.5 percent of the result of (x) the Termination Date Valuation of each such Investment minus (y) the Accreted Incentive Fee Amount for such Investment, determined on the date of termination of this Agreement and (ii) an amount equal to 2.5 percent of the result of (x) the Aggregate Termination Date Valuation of all such Investments minus (y) the Accreted Incentive Fee Amounts of all such Investments, determined on the date of termination of this Agreement (each of (i) and (ii) as to any such Investments, a "Post Termination Incentive Fee");

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<sup>4</sup> Note to draft: these amounts to be reduced by any fees paid to AIM Entities under Ancillary MSAs.



(e) **[NOTE: Parties to insert Incentive Fee for certain Investments (i.e., the incentive fee for certain Investments will be \$0 (zero) if the target exit value is not achieved; if the target exit value is achieved the incentive fee will be equal to: (i) 2.5% of the target exit value; plus (ii) 4.0% of any amount in excess of the target exit value)]**

(f) **[NOTE: Parties to insert Incentive Fee for certain Investments that were sold or disposed during the Chapter 11 Case and certain other assets (i.e., the incentive fee for certain other Investments will be equal to 10% of any proceeds received from the Investment during the Chapter 11 Case or at any time thereafter)]; [OPEN]**

provided, however, for the avoidance of doubt, no Incentive Fee with respect to any Investment shall be payable in the event that this Agreement is terminated pursuant to Sections 6.2(a) prior to the sale or other disposition of such Investment.

4.4 Reduction to Incentive Fee. The Incentive Fees shall be reduced dollar-for-dollar by an amount equal to 50 percent of the result of (a) the actual Severance paid to the Separated Employees minus (b) the Minimum Severance Amount; provided, however, that the credits calculated in connection with this Section 4.4, shall be applied as follows: (i) first, up to a maximum of \$900,000 against the Incentive Fees; and (ii) thereafter, any excess against the Base Management Fees. Such reduction shall be carried forward until the aggregate amount of reductions to Incentive Fees made pursuant to this Section 4.4 or any Ancillary MSA equals the sum of the amount set forth in clauses (a) and (b).

4.5 Fees Due Dates. The Fees are payable as follows:

- (a) \$6,666,666.66 of the Base Management Fee is due on the Effective Date;
- (b) \$3,333,333.33 of the Base Management Fee is due on each of the sixth, ninth, twelfth and fifteenth month anniversaries of the Effective Date, subject to any reductions in accordance with Section 4.2;
- (c) each Enhanced Management Fee, Lusail Incentive Fee and Other Investments Current Incentive Fee is due on the date the applicable New Holdco Entities receive the Net Sale Proceeds in connection with the sale or disposition of the applicable Investment; provided, however that the Incentive Fee may be reduced as set forth in Section 4.4;
- (d) each Additional Management Fee (i) with respect to each 12-month period, is due in four equal payments on the first day of the first, fourth, seventh and tenth month of the 12-month period and (ii) with respect to the six-month period, is due in two equal payments on the first day of the first and fourth month of the six month period;
- (e) any Deferred Incentive Fee shall be paid into a segregated account established by New Holdco and payable from such segregated account to AIM on the earlier of the date: (i) there is any Prepaid Deferred Incentive Fee, the amount of such Prepaid Deferred Incentive Fee; (ii) of the final sale or other disposition and winding up of all of the Investments; and (iii) of the termination of this Agreement other than pursuant to Section 6.2(a); provided, however, that any amounts paid pursuant to clause (i), clause (ii) and clause (iii) shall be reduced by any paid Prepaid Deferred Incentive Fee;
- (f) each Post Termination Incentive Fee is due on the date the applicable New Holdco Entities receive the Net Sale Proceeds in connection with the sale or disposition of the applicable Investment.

**[All Fees shall be payable when due by wire transfer of immediately available funds to such bank account as is designated in writing by AIM.]**<sup>5</sup>

4.6 Costs and Expenses.

(a) AIM shall be responsible for: (i) all start-up fees, costs and expenses of AIM, other than those set forth in Exhibit 4; (ii) all payments to its Subsidiaries and agents engaged to provide the Services; (iii) the annual remuneration of the Shari'ah Board members; and (iv) all severance or other separation costs owed to beneficiaries of the Senior Management Global Settlement.

(b) New Holdco shall be responsible for the costs and expenses set forth on Exhibit 5.

4.7 Existing Management / Advisory Agreements. The Existing Management / Advisory Agreements shall remain in effect after the Effective Date and the applicable New Holdco Entities shall continue to receive all fees payable to such New Holdco Entities pursuant to the terms of such Existing Management / Advisory Agreements. Each New Holdco Entity shall remit to AIM any "performance fees" (as defined under each Existing Advisory Agreement) paid to such New Holdco Entity by a Syndication Company under an Existing Advisory Agreement promptly after such New Holdco Entity receives such performance fee.

4.8 Taxes. Any Fees paid to AIM by New Holdco pursuant to this Agreement shall be made net of any Taxes that New Holdco in good faith determines it is legally required to withhold from such Fees. Any amounts withheld from the Fees paid to AIM shall be remitted by New Holdco to the appropriate Governmental Authority in accordance with applicable guidelines.

4.9 VAT. **[The amounts payable as Fees in this Article are exclusive of value-added taxes or any other similar charges imposed by any Governmental Authority ("VAT"), which AIM reserves the right to charge to New Holdco if AIM in good faith determines that VAT applies to the Services.] [OPEN]**

4.10 Right of Set-Off. **[Each Party may, after notice to the other Party, set off and apply any and all payments held by it in accordance with this Agreement against any and all payments owed to it by the other Party under this Agreement; provided that such other Party has not cured such non-payment within 30 days of such notice.] [OPEN]**

ARTICLE V.  
INCENTIVE PLANS

The Parties have agreed to minimum incentive compensation plans for AIM and each applicable Affiliate and agent of AIM under this Agreement, as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date.

ARTICLE VI.  
TERM; TERMINATION

6.1 Term. The term of this Agreement shall begin on the Effective Date and shall expire on the fifth anniversary of the Effective Date, unless terminated earlier in accordance with this Article or

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<sup>5</sup> Note to draft: review pending FTI and A&M work streams on cash management and controls.

otherwise extended by the Parties in writing (the "Term"). The period from the Effective Date through the expiration of the eighteenth month after the Effective Date is referred to herein as the "Initial Term".

6.2 Termination by New Holdco. New Holdco may terminate this Agreement upon notice (a) for Cause, (b) if at any point after the Initial Term the Assets Under Management are less than an amount equal to \$[300,000,000], or (c) in the event of an AIM Key Management Event.

6.3 Termination by AIM. AIM may terminate this Agreement, upon notice to New Holdco, if New Holdco fails to pay any amount due under this Agreement and fails to cure such breach within [30] days after receipt of notice thereof.<sup>6</sup> Notwithstanding the foregoing, AIM may not exercise its termination right under this Section 6.3 to the extent that the failure of New Holdco to pay AIM is the direct result of AIM's failure to make such payment as part of its obligation to provide the Services under this Agreement.

6.4 Termination Assistance. In the event of the termination of this Agreement for any reason by either Party, AIM shall, after notice of termination, (a) promptly return any Books and Records (in both physical and electronic form, as applicable) to New Holdco and return or destroy any other Confidential Information of New Holdco in AIM's possession and (b) provide such other disengagement assistance as New Holdco may request in good faith. AIM shall perform its obligations set forth in Section 6.4(a) at its own cost and expense. AIM shall be reimbursed by New Holdco for AIM's reasonable and documented out-of-pocket costs and expenses to provide the assistance described in Section 6.4(b). In addition, if during the period 30 days after notice of termination AIM incurs any direct costs to perform the assistance described in Section 6.04(b), AIM shall be reimbursed by New Holdco for AIM's reasonable and documented direct costs to provide such assistance.

## ARTICLE VII. CONFIDENTIALITY

7.1 Generally. Each Party agrees that: (a) it shall keep and maintain all Confidential Information in strict confidence, using such degree of care as is appropriate to avoid unauthorized use or disclosure, but in no event less than a commercially reasonable degree of care; (b) it shall use and disclose Confidential Information solely for the purposes for which such information, or access to it, is provided pursuant to the terms of this Agreement and shall not use or disclose Confidential Information for such Party's own purposes or for the benefit of anyone other than the AIM or New Holdco Entity or Syndication Company, as applicable; and (c) it shall not, directly or indirectly, disclose Confidential Information to anyone outside of the other Party (or the Syndication Companies), except with the prior written consent of the other Party (or the Syndication Company), as applicable.

7.2 Permitted Disclosure. Either Party may disclose relevant aspects of the other's Confidential Information to its the officers, directors, employees, professional advisors (including accountants and insurers), contractors and other agents of it to the extent such disclosure is necessary for the current or future performance of their obligations under this Agreement; provided, however, that the disclosing Party causes the Confidential Information to be held in confidence by the recipient to the same extent and in the same manner as required under this Agreement. In addition: (a) either Party may disclose Confidential Information of the other Party to the extent required to comply with any applicable law; provided, however, that such Party provides the other Party (or Syndication Company, as applicable) with prior notice of any such disclosure, to the extent permissible by law, and works with such other Party (or Syndication Companies, as applicable) to resist or limit the scope of such disclosure and the disclosing party limit any such disclosure to the information or records required to satisfy the request or inquiry and

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<sup>6</sup> Note: Parties to determine cure period for non-payment versus another breach of the MSA.

to the entity (or entities) to whom such disclosure is required to be made; (b) either Party may disclose Confidential Information to Governmental Authorities having jurisdiction over such Party if required to do so by applicable law or by such Governmental Authorities; and (c) AIM Entities may disclose Confidential Information if disclosure is required for purposes of engaging in any transaction with respect to the Investments in accordance with the terms of this Agreement.

ARTICLE VIII.  
REPRESENTATION AND WARRANTIES

8.1 New Holdco Representations and Warranties. New Holdco represents and warrants as of the Effective Date that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of the Cayman Islands;

(b) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement has been duly authorized by New Holdco, shall not conflict with, result in a breach of or constitute a default under any other agreement to which New Holdco is a party or by which New Holdco is bound and shall not violate any law applicable to it;

(d) it is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement;

(e) it is in compliance with all laws applicable to New Holdco and has obtained all applicable governmental permits and licenses required of New Holdco in connection with its obligations under this Agreement; and

(f) there is no outstanding litigation, arbitrated matter or other dispute as of the date of execution of this Agreement to which New Holdco is a party which, if decided unfavorably to New Holdco, would reasonably be expected to have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement.

8.2 AIM Representations and Warranties. AIM represents and warrants as of the Effective Date that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of the Cayman Islands;

(b) it has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement by AIM has been duly authorized by AIM, shall not conflict with, result in a breach of or constitute a default under any other agreement to which AIM is a party or by which AIM is bound and shall not violate any law applicable to it;

(d) it is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement;

(e) AIM is in compliance with all laws applicable to AIM and has obtained all applicable governmental permits and licenses required of AIM in connection with its obligations under this Agreement; and

(f) there is no outstanding litigation, arbitrated matter or other dispute as of the date of execution of this Agreement to which AIM is a party which, if decided unfavorably to AIM, would reasonably be expected to have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement.<sup>7</sup>

8.3 New Holdco Covenants. New Holdco covenants that during the Term:

(a) it will remain duly licensed, authorized or qualified to do business and in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement; and

(b) it will remain in compliance with all laws applicable to New Holdco and will maintain all applicable governmental permits and licenses required of New Holdco in connection with its obligations under this Agreement.

8.4 AIM Covenants. AIM represents covenants that during the Term:

(a) it will remain duly licensed, authorized or qualified to do business and in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement; and

(b) it will remain in compliance with all laws, including the Investment Advisors Act, applicable to AIM and will maintain all applicable governmental permits and licenses required of AIM in connection with its obligations under this Agreement.

8.5 Disclaimer. NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OTHER THAN AS SET FORTH IN THIS ARTICLE VIII. EACH PARTY EXPLICITLY DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES.

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<sup>7</sup> Note: Parties to include a mechanism to account for any adjustments to the payment streams due under the Existing Management / Advisory Agreements between the date such amounts were calculated for purposes of this MSA and the Effective Date.

ARTICLE IX.  
LIMITATION ON LIABILITY; INDEMNITIES

9.1 Limitation on Liability. To the maximum extent permitted by law, neither AIM nor any other AIM Party (as defined below) shall be liable to any of the New Holdco Entities for (a) any indirect, incidental, special, consequential or punitive damages or (b) any Loss arising out of any acts or omissions, transactions, duties, obligations or responsibilities of AIM arising pursuant to this Agreement, except to the extent that such Loss is the result of an event, act, or omission that constitutes Cause in respect of AIM or any other AIM Party. To the maximum extent permitted by law, New Holdco shall not be liable to AIM or any other AIM Party for any indirect, incidental, special, consequential or punitive damages.

9.2 Indemnification of AIM Parties. New Holdco hereby indemnifies AIM, its direct and indirect shareholders, officers, directors, employees and independent contractors (each individually, an "AIM Party") from and against any Loss sustained by any of them arising out of, or relating to, an AIM Party's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement, provided such Loss was not the result of an event, act or omission constituting Cause. **[Notwithstanding anything contained herein to the contrary, in no case shall New Holdco have liability under this Agreement in excess of \$25,000,000.] [OPEN]** An AIM Party entitled to indemnification hereunder shall also be entitled to be advanced funds by New Holdco for legal and other expenses as a result of legal action as such expenses are incurred; provided, however, if it is later determined that AIM Party was not entitled to indemnification, then such AIM Party shall reimburse New Holdco for such advances.

9.3 Indemnification of New Holdco Parties. AIM hereby indemnifies New Holdco, its direct and indirect stockholders, officers, directors, employees and independent contractors and Affiliates (each individually, a "New Holdco Party") from and against any Loss sustained by such New Holdco Party arising out of, or relating to, an AIM Party's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement, provided such Loss was the result of an event, act, or omission that constitutes Cause. Notwithstanding anything contained herein to the contrary, in no case shall AIM have liability under this Agreement in excess of **[\$25,000,000]. [OPEN]** A New Holdco Party entitled to indemnification hereunder shall also be entitled to be advanced funds by AIM for legal and other expenses as a result of legal action as such expenses are incurred; provided, however, that if it is later determined that New Holdco Party was not entitled to indemnification, then such New Holdco Party shall reimburse AIM for such advances.

ARTICLE X.  
MISCELLANEOUS

10.1 Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each Party.

10.2 Waiver. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Any agreement on the part of either Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party.



10.3 Remedies Cumulative. No specific remedy under this Agreement shall limit a Party's right to exercise all other remedies available to such Party under law, in equity or under this Agreement, and all such remedies shall be cumulative.

10.4 No Third Party Beneficiaries. Each Party intends that this Agreement shall not benefit, or create any right or cause of action in or on behalf of, any person or entity other than the Parties.

10.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e mail, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

(i) if to AIM, addressed to:

AIM Group Limited  
Attn: [●]  
[●]  
[●]  
[●]

(ii) if to New Holdco, addressed to:

**[New Arcapita Holdco 3]**  
Attn: [●]  
[●]  
[●]  
[●]

10.6 Entire Agreement. This Agreement<sup>8</sup> constitutes the entire agreement, and supersedes all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the Parties with respect to the subject matter hereof and thereof. This Agreement shall not be deemed to contain or imply any restriction, covenant, representation, warranty, agreement or undertaking of any Party with respect to the transactions contemplated hereby or thereby other than those expressly set forth herein or therein or in any document required to be delivered hereunder or thereunder, and none shall be deemed to exist or be inferred with respect to the subject matter hereof.

10.7 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York (other than Section 5-1401 of the New York General Obligations Law).

10.8 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by either Party without the prior written consent of the other Party, and any such assignment without such prior written consent shall be null and void; provided, however, that AIM may assign any of its rights under this Agreement, including the right to receive the Fees, to one or more Subsidiaries of AIM without the consent of New Holdco; provided, further, that no assignment shall limit the assignor's obligations and liability hereunder (including for the acts and omissions of such assignees). Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

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<sup>8</sup> Note to draft: depending on final structure of servicing arrangements, other management agreements may need to be incorporated by reference.

10.9 Currency. All references to "dollars" or "\$" or "US\$" in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement.

10.10 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

10.11 Arbitration.

(a) Any controversy or claim arising out of or relating to this Agreement or the validity, inducement, interpretation, application, termination or breach thereof, shall be settled by binding arbitration before a single arbitrator in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") then pertaining (available at [www.adr.org](http://www.adr.org)), except where those rules conflict with this provision, in which case this provision controls. Any court with jurisdiction shall enforce this clause and enter judgment on any award. The arbitrator shall be an attorney who has at least 15 years of experience with a law firm or corporate law department of over 25 lawyers or was a judge of a court of general jurisdiction. The arbitration shall be held in New York and in rendering the award the arbitrator must apply the substantive law of New York (except where that law conflicts with this clause), except that the interpretation and enforcement of this arbitration provision shall be governed by the Federal Arbitration Act. Within 45 days after initiation of arbitration, the Parties shall reach agreement upon and thereafter follow procedures assuring that the arbitration shall be concluded and the award rendered within no more than eight months after selection of the arbitrator. Failing such agreement, the AAA shall design and the Parties shall follow the procedures that meet such a time schedule. Each Party has the right before or, if the arbitrator cannot hear the matter within an acceptable period, during the arbitration to seek and obtain from the appropriate court provisional remedies (*e.g.*, attachment, preliminary injunction or replevin) to avoid irreparable harm, maintain the status quo or preserve the subject matter of the arbitration.

(b) The Parties hereby stipulate that this Agreement and the obligations and relationships resulting from this Agreement are commercial and that the Convention on the Recognition and Enforcement of Foreign Arbitral Awards applies to this Agreement and to any arbitral award or order resulting from any arbitration conducted hereunder. Should either Party make application for the joinder in the arbitration of subcontractors or agents of AIM, the Parties hereby consent to such joinder.

10.12 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

10.13 Facsimile or .pdf Signature. This Agreement may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

10.14 No Presumption Against Drafting Party. Each Party acknowledges that each Party to this Agreement has been represented by legal counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

10.15 Survival. Any provisions, Sections or Articles that by their nature are necessary to survive the expiration or termination of this Agreement for any reason shall survive the expiration or termination of this Agreement.

*Remainder of page intentionally left blank; signatures page follows.*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

NEW HOLDCO:

**[NEW ARCAPITA HOLDCO 3]**

By: \_\_\_\_\_

Name: [•]

Title: [•]

AIM:

AIM GROUP LIMITED

By: \_\_\_\_\_

Name: [•]

Title: [•]

EXHIBIT 1  
DEFINITIONS

"AAA" has the meaning set forth in Section 10.11.

"Accreted Incentive Fee Amount" means, as of any date, with respect to an Investment (other than the Lusail Investment), an amount equal to the sum of (a) the Midpoint Value of such Investment and all Post-Effective Date Fundings made on or prior to such date in respect of such Investment plus (b) an amount that would result, as of the date of such sale or disposition, in the New Holdco Entities achieving a ten percent internal rate of return on such Midpoint Value and Post-Effective Date Fundings, calculated using the xIRR function in Microsoft Excel, assuming such Investment was purchased by the New Holdco Entities on April 30, 2012 for the Midpoint Value and using the actual date(s) any Post-Effective Date Fundings were made.<sup>9</sup>

"Additional Management Fee" has the meaning set forth in Section 4.1(c).

"Affiliate" of any Person shall mean (a) any director, officer or employee of such Person, (b) any direct or indirect holder of [●] percent or more of any class of shares (or other equity interest) of such Person, (c) any trust or family limited partnership for the benefit of such Person or any Person specified in clauses (a) or (c) hereof and (d) any other Person that, directly or indirectly, controls, is controlled by, or is under common control with such Person.

"Agreement" has the meaning set forth in the preamble.

"AIM" has the meaning set forth in the preamble.

"AIM Entities" means AIM, any Subsidiaries of AIM providing the Services and those agents of AIM providing the Services pursuant to Section 3.2.

"AIM Key Management" means (a) Hisham Abdulrahman Abdulla Alraee, Atif Ahmed Yousif Abdulmalik, Tan Toh Tee Martin, Mohammed Abdul Muiz Chowdhury and up to two additional individuals who are proposed by AIM and reasonably acceptable to New Holdco and (b) any replacement for any such individuals in clause (a) who is proposed by AIM and who is reasonably acceptable to New Holdco.

"AIM Key Management Event" means, at any point at time, (a) there are two or fewer AIM Key Management who (i) are full-time officers, directors or employees of AIM (or successor thereto) or (ii) devote such time as is reasonably required to conduct the management and other activities of AIM or (b) both Atif Ahmed Yousif Abdulmalik and Hisham Abdulrahman Abdulla Alraee have ceased to be an employee, officer or director of AIM (or successor thereto); provided, however, that if either Atif Ahmed Yousif Abdulmalik or Hisham Abdulrahman Abdulla Alraee dies or is incapacitated such that he is unable to fulfill the obligations of an employee, officer or director of AIM (or successor thereto), Abdulaziz Hamad Al Jomaih may replace such individual for purposes of this clause (b).

"AIM Party" has the meaning set forth in Section 9.2.

"Ancillary MSAs" means the Management Services Agreement between [NOTE: To be completed for each additional MSA].

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<sup>9</sup> Definition subject to confirmation.

"Assets Under Management" means, at any time, the value of those New Holdco Entities' assets that are then being managed by AIM or an AIM Entity under this Agreement or any Ancillary MSA, as measured by the: (a) the valuation on any date determined for each Major Investment based on a straight line increase between (i) the Midpoint Value on April 30, 2012, and (ii) the Minimum Sales Price on the applicable "Deposition Date" set forth in the Shareholders' Agreement; and (b) valuations provided by AIM or an AIM Entity for New Holdco's direct and indirect interests (whether in the form of equity securities, working capital obligations, or accrued fees owed to any New Holdco Entity) in the Investments; provided, however, that the value of such assets shall be deemed to be amended to reflect any third party valuations received from an independent third party by the Disposition Committees in accordance with the applicable Shareholder Agreement.<sup>10</sup>

"Bankruptcy Court" has the meaning set forth in the first whereas clause.

"Base Management Fee" has the meaning set forth in Section 4.1(a).

"Base Purchase Price" means the base purchase price of the Lusail Investment as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date.

"Books and Records" mean the books and records maintained by the Debtors and their Affiliates prior to the Effective Date, and by New Holdco after the Effective Date, in each case with respect to each Investment.

"Cause" means that (a) AIM, in its performance of the Services or any other obligations under this Agreement, has committed acts or omissions that constitute gross negligence, willful misconduct, fraud, or, to the extent applicable, breach of a fiduciary duty or (b) AIM has materially breached this Agreement and failed to cure such breach within 45 days after receipt of notice thereof.

"Chapter 11 Case" has the meaning set forth in the first whereas clause.

"Confidential Information" means all confidential business information (and documentation) of a Party, its Affiliates, clients, customers and other third parties doing business with such Party, whether disclosed to, accessed by or otherwise learned by the other Party, including all information marked as confidential (or with words of similar meaning).

"Cumulative Excess Return" means, at any point in time, the result of: (a) the aggregate Net Sale Proceeds received by the New Holdco Entities in connection with all sales and other dispositions of Investments prior to such point in time minus (b) the Accreted Incentive Fee Amounts as of such time of all Investments (other than the Lusail Investment) sold or otherwise disposed of prior to such time, if a positive number.

"Debtors" has the meaning set forth in the first whereas clause.

"Deferred Incentive Fee" has the meaning set forth in Section 4.3(c).

"Disposition Committees" mean those committees established by the shareholders of the Transaction HoldCos.

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<sup>10</sup> Note to Draft: Houlihan Lokey review ongoing.



"Disposition Plan" means each disposition plan agreed upon by the Debtors and the UCC with respect to each Major Investment.

"Effective Date" means the Effective Date of the Plan.

"Enhanced Management Fee" has the meaning set forth in Section 4.1(b).

"Excess Severance Payment" means any Severance due to Separated Employees in excess of the Maximum Severance Amount, except to the extent of any such excess resulting from New Holdco's breach of its obligations set forth in the Severance Order.

"Excluded Investments" has the meaning set forth in Section 2.3(c).

"Existing Advisory Agreements" means the existing advisory agreements set forth in Exhibit 6 between the Debtors or the non-debtor Affiliates of the Debtors (including Arcapita Investment Management Limited), on the one hand, and the relevant Syndication Companies, on the other hand.

"Existing Management Agreements" means the existing management agreements set forth in Exhibit 6 between the Debtors or the non-debtor management company Affiliates of the Debtors, on the one hand, and the Transaction HoldCos or their Subsidiaries, on the other hand.

"Existing Management / Advisory Agreements" means the Existing Management Agreements and the Existing Advisory Agreements.

"Fees" means the sum of the Management Fee and Incentive Fee.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative power or functions of or pertaining to government (including any supranational bodies such as the European Union).

"IIP" means **[to be defined]**.

"Incentive Fee" means the Lusail Incentive Fee, Other Investments Current Incentive Fee and Deferred Incentive Fee.

"Initial Term" has the meaning set forth in Section 6.1.

"Intermediate HoldCo" means, as appropriate with respect to each Investment, each entity that is both (a) a Subsidiary of a Transaction HoldCo and (b) a direct or indirect parent of an OpCo.

"Investment" and "Investments" has the meaning set forth in Section 2.3.

"Investment Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended, and all rules and regulations promulgated thereunder.

"Investment Entities" means, as appropriate with respect to each Investment, the Transaction HoldCo, any Intermediate HoldCo and any OpCo.

"IPP" means **[to be defined]**.

"Key Deal Person" means, with respect to a Major Investment, each Person designated as a "Key Deal Person" for such Major Investment as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date, (as such designation may be made by AIM from time-to-time.

"Key Deal Person Pool" means a pool of Persons who may be designated by AIM as Key Deal Persons with respect to either a real estate Major Investment or another Major Investment, as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date. The Key Deal Person Pool may be supplemented by AIM from to time with additional Persons, provided such Persons are reasonable acceptable to New Holdco.

"Loss" means all liabilities, losses, damages, costs and expenses, including reasonable fees and disbursements of legal counsel.

"Lusail Incentive Fee" has the meaning set forth in Section 4.3(a).

"Lusail Investment" means the Investment set forth in Exhibit 2 as "Lusail".

"Major Investments" means those Investments designated as a "Major Investment" in Exhibit 2.

"Management Fee" means the Base Management Fee, Enhanced Management Fee and the Additional Management Fee.

"Maximum Severance Amount" means \$8,800,000.

"Midpoint Value" means, for an Investment, the midpoint value set forth in Exhibit 7 for such Investment.

"Minimum Sale Price" means, with respect to a Major Investment, the minimum sale price as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date, which shall be increased by the amount of any Post-Effective Date Fundings.<sup>11</sup>

"Minimum Severance Amount" means, with respect to the Separated Employees, the greater of (a) the amount the Separated Employees are entitled to receive under each of their employment contracts and (b) the statutorily required severance amount payable to the Separated Employees under the laws of the applicable jurisdictions in which each of the Separated Employees is based.<sup>12</sup>

"Minor Investments" means those Investments designated as a "Minor Investment" in Exhibit 2.

"Net Sale Proceeds" means, with respect to the sale or other disposition of an Investment, the amount of net cash proceeds received by the New Holdco Entities upon the closing of such sale or disposition.

"New Holdco" has the meaning set forth in the preamble.

"New Holdco Entities" means (a) [New Arcapita Topco], (b) [New Arcapita Holdco 2], (c) New Holdco and (d) the New Holding Companies, together with the Debtors, as reorganized pursuant to the

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<sup>11</sup> Definition subject to confirmation.

<sup>12</sup> Definition subject to confirmation.

Plan, and each of their respective Subsidiaries, having an interest directly in an Investment. For the avoidance of doubt, neither AIM nor any of the AIM Entities shall be considered a New Holdco Entity.

"New Holdco Party" has the meaning set forth in Section 9.3.

"New Holding Companies" has the meaning set forth in the Plan.

"OpCo" means [●].

"Other Investments Current Incentive Fee" has the meaning set forth in Section 4.3(b).

"Party" and "Parties" have the meaning set forth in the preamble.

"Post Termination Incentive Fee" has the meaning set forth in Section 4.3(d).

"Person" means any individual natural person and any firm, company, corporation, limited liability company or partnership, unincorporated association, partnership, trust, joint venture or other legal entity, and shall include any successor (by merger or otherwise) of any such legal entity.

"Plan" has the meaning set forth in the second whereas clause.

"Post-Effective Date Fundings" means, with respect to a Major Investment, the sum of (a) the amount of deal funding provided by the New Holdco Entities following the Effective Date plus (b) the return on such deal funding, which shall vary based on the terms of each specific deal funding.<sup>13</sup>

"Prepaid Deferred Incentive Fee" means, as of any date, an amount, if a positive number, equal to the Cumulative Excess Return as of such date, calculated assuming the Net Sales Proceeds equal zero for any Investments that have not been sold or otherwise disposed of, on or prior to such date.

"Put Closings" has the meaning set forth in applicable Shareholders' Agreement.

"QIB Agreement" has the meaning set forth in the Plan.

"Rehired Employees" means any Separated Employees employed by AIM or an AIM Entity, whether as an employee or a consultant, independent contractor, subcontractor or other similar arrangement, in each case, in which such employee, consultant, independent contractor or subcontractor performs services for AIM or an AIM Entity on a substantially full time basis, during the 12-month period after the Effective Date. For clarity, the following individuals shall not be considered "Rehired Employee", but shall be "Separated Employees": **[NOTE: List individuals]**.

"Senior Management Global Settlement" means the "Senior Management Global Settlement" set forth in the Plan and the "Senior Management Global Settlement Term Sheet".

"Separated Employees" means those employees of the Debtors, Arcapita Investment Management Limited or their non-debtor Affiliates (e.g., Arcapita LTD and Arcapita Inc., but excluding beneficiaries of the Senior Management Global Settlement) terminated or deemed terminated by the Debtors, Arcapita Investment Management Limited or their non-debtor Affiliates on, or prior to, the Effective Date.

"Services" has the meaning set forth in Section 2.2.

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<sup>13</sup> Definition subject to confirmation.

"Severance" means all severance amounts due, as required by the Severance Order, to any Separated Employee, whether or not such Separated Employee is a Rehired Employee, and excludes any amounts owed to any of the six employees covered by the Senior Management Global Settlement **[or paid in excess of the amounts required by the Severance Order, including due to any litigation involving a Separated Employee]**.<sup>14</sup>

"Severance Order" means the court-approved Employee Program and Global Settlement Order, dated July 5, 2012.

"Shareholders' Agreements" means the Shareholders' Agreements, dated as of the date hereof, set forth in Exhibit 10.

"Shari'ah Board" means [●].

"Standard of Care" has the meaning set forth in Section 2.9.

"Subsidiary" means as to any particular Person, each other Person in which such particular Person owns, directly or indirectly, 50 percent of the voting and economic interests.

"Syndication Company" means, for each Investment, each Cayman Islands holding company through which the [**Arcapita Group**] initially syndicated the interests in the Investment to third party investors, as described in the disclosure statement filed with the joint plan of reorganization on February 8, 2013, including any [**PVs**] or [**PNVs**] that hold any interests in Transaction HoldCos as of the Effective Date of the Plan, other than any such holding company, which is wholly owned by a single investor who did not provide a proxy to Arcapita Investment Management Limited or does not, as of the Effective Date, have an Existing Advisory Agreement in place with Arcapita Investment Management Limited.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

"Term" has the meaning set forth in Section 6.1.

"Termination Date Valuation" means, with respect to an Investment, the valuation of New Holdco Entities interest in such Investment as of the date of termination of this Agreement as determined by an independent third party engaged by the Parties to provide such valuation. The Parties shall equally share the cost of the third party engaged to provide such valuation.

"Transaction HoldCo" means, for each Investment, the top-level holding company through which the Debtors (before the Effective Date) and the New Holdco Entities (after the Effective Date), and the Syndication Companies each own their interest in the Investments.

"UCC" means the Official Committee of Unsecured Creditors appointed in the Debtor's Chapter 11 cases.

"VAT" has the meaning set forth in Section 4.9.

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<sup>14</sup> Note: AIM is willing to include a statement in the MSA that it will encourage severed individuals to accept the severance in the Severance Order.

EXHIBIT 2  
 INVESTMENTS

[NOTE: Parties to indicate whether an Investment is "Major" or "Minor" below]

Investment Name	Major Investment	Minor Investment
Viridian		
AEIY I		
Bahrain Bay II		
US Residential Dev II		
Victory Heights		
Tensar		
US Residential Dev III		
AEID II		
AEID I		
US Senior Living IV		
AGUD I		
Arcapita Ventures		
Lusail		
Honiton		
Freightliner		
AHQ Building		
PODS		
J. Jill		
3PD		
Varel		
ArcJapan		
Falcon/MoBay		
Bijoux Ternier		
US Retail Yielding I		
Cypress		
India Business Park I		
Luxury – CdC		
Oman Logistics		
India Business Park II		
Meridian		
India - Polygel (OT + PM)		

Investment Name	Major Investment	Minor Investment
Bahrain Bay		
India – Idhasoft		
US Residential Dev I		
City Square		
CEE Residential		
CEPL		
[Riffa Views] <sup>15</sup>		

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<sup>15</sup> Subject to confirmation



EXHIBIT 3  
SCOPE OF SERVICES<sup>16</sup>

[NOTE: Exhibit subject to further refinement.]

I. Definitions. Capitalized terms not defined in this Exhibit have the meanings given to them in the Agreement. For the purposes of this Exhibit, the following additional capitalized terms shall have the following meanings:

"Company" means (a) New Holdco Entities, (b) each WCF Entity, to the extent not covered by clause (a) and (c) each Investment Entity.

"Excluded Costs" means the out-of-pocket costs and expenses listed on Exhibit 5, notwithstanding that such out-of-pocket costs and expenses may relate to services that are within the scope of this Exhibit.

"WCF Entity" means each special purpose Cayman Islands company that provides working capital financing to the Investment Entities.

II. Costs and Expenses. Notwithstanding anything to the contrary contained in this Exhibit, for the avoidance of doubt, any reasonable out-of-pocket expenditures incurred in connection with the provision of the services described in this Exhibit and any Excluded Costs shall be borne solely by the entity to which such services relate and not by AIM. [NOTE: **Parties to consider example.**] The Parties shall develop customary industry guidelines for reimbursable expenses. Until such guidelines have been developed, the incurrence of such expenses and Excluded Costs in excess of \$5,000 shall require prior approval of the entity to which such services relate. Promptly upon the submission by AIM to any such entity of a request for reimbursement (including reasonable documentation to substantiate such request), such entity shall reimburse AIM for any such out-of-pocket expenditures or Excluded Costs incurred by AIM on behalf of such entity.

III. Services to be provided by AIM to each Company. AIM shall provide to each Company, as applicable, the services set forth in this Article III.

1. Accounting, Reporting and Regulatory Compliance. Accounting, reporting and regulatory compliance services, as follows:

- (a) keeping accounts and maintaining the financial books and records, maintaining internal controls, and approving audited accounts and preparing tax returns where required by law or contract;
- (b) preparing and delivering periodic reporting packages (the content of which shall be discussed and agreed upon in advance) to the boards of directors of each Company and each Disposition Committee, as applicable, and responding to reasonable additional inquiries by such directors, officers, employees, attorneys, accountants or other agents as New Holdco Entities may designate for such purposes;
- (c) compliance reporting to relevant regulatory authorities, and ensuring that all such compliance reporting requirements, from the formation through the liquidation or dissolution of each Company, are met on a timely basis, provided that any regulatory and compliance costs relating to any securities issued pursuant to the Plan shall be borne exclusively by the

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<sup>16</sup> Note to draft: Scope of Services set forth in this Exhibit 3 still under discussion between the Parties.

Companies;

- (d) advising each Company as to the applicability of the Investment Advisers Act to it and to the extent the Investment Advisers Act is applicable to such Company, assisting such Company in: (i) preparing, filing and, as and when required, amending, the Form ADV of such Company (including the initial filing and the Annual Updating Amendment); (ii) preparing and filing Forms PF if required; (iii) maintaining the Companies' books and records in accordance with the requirements of the Advisers Act; and (iv) arranging for adequate personnel in the event of examinations of such Company by the U.S. Securities and Exchange Commission;
  - (e) such other reporting as necessary to meet the requirements of each Company's lenders and shareholders; and
  - (f) in-house legal services.
2. Treasury and Operations. Treasury and operations services, as follows:
- (a) making capital calls and disbursements against investments (other than any disbursements by New Holdco to its investors);
  - (b) [opening, maintaining and closing bank accounts, drawing checks or other orders for the payment of money, managing surplus cash resources and collecting moneys due]<sup>17</sup>;
  - (c) facilitating the settlement of Murabaha transactions, and entering into, acquiring, maintaining, restructuring or terminating any bona fide arrangement designed to hedge or reduce one or more risks associated with, or to perform under, an Investment; and
  - (d) responding to "know-your-customer" requests.
3. Corporate Governance. Corporate governance and company secretarial services, as follows:
- (a) creating, establishing, maintaining, winding-up, or restructuring, partnerships, trusts, corporations, limited liability companies or other entities of any kind subject to appropriate approvals from each applicable Company, provided that any costs associated with the wind-up or restructuring of the Atlanta, London, Bahrain, Hong Kong and Singapore offices of New Holdco Entities shall be borne exclusively by New Holdco Entities;
  - (b) preparing and maintaining share registers, minute books and other statutory books and records of each Investment Entity;
  - (c) arranging for meetings of shareholders and of boards of directors for each Investment Entity; and
  - (d) providing domiciliation agent services for Luxembourg companies.
4. Investment Administration. Investment administration services, as follows:
- (a) transaction support to Investment teams at the time of closing of relevant transactions

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<sup>17</sup> Note: the specifics of the cash management system and related controls still under discussion.

(capitalizations, restructurings and divestments);

- (b) upon the exit of any Investment, liquidation and the preparation of relevant liquidation documents, including general assistance to the liquidator to ensure the absence of assets and liabilities and to arrange all meetings, gazettes, notices and regulatory filings; and
- (c) taking all actions reasonably requested or directed by the Board of each Company to enforce such Company's rights under any Existing Management / Advisory Agreement to which it is a party.

5. General Administration. General administration services, as follows:

- (a) hiring, for usual and customary payments and expenses, professionals or other agents for or on behalf of each Company;
- (b) subject to appropriate approvals, entering into, executing, maintaining and terminating contracts, undertakings, agreements and any and all other documents and instruments in the name of each Company, and doing or performing all such things as may be necessary or advisable in furtherance of the Company's powers, objects or purposes or the conduct of the Company's activities; and
- (c) devoting such portion of its time, resources, personnel (including outside consultants and agents), office space and equipment to the affairs of each Company as AIM in good faith considers necessary or advisable for the proper performance of its duties and obligations.

6. Shari'ah Compliance. Advisory services relating to Shari'ah compliance, including the execution of Murabaha transactions in accordance with Islamic principles and the updating of any Shari'ah structuring documents (*e.g.*, lease, istisna or ijara agreements).

IV. Services to be provided by AIM in respect of the Investment Entities. AIM shall provide in respect of the [other] Investment Entities, such management, consulting and advisory services relating to the Investments as are applicable or appropriate for each such entity, including (a) advisory services related to monitoring of Investments, (b) strategic and tactical planning assistance and (c) selection and management of third party professionals to render required services to the Investment Entities in connection with any divestiture (including legal counsel, accountants, financial advisers and investment bankers and other applicable professionals).<sup>18</sup>

V. Services to be provided by AIM in respect of the Syndication Companies. AIM shall provide in respect of each Syndication Company, including for the avoidance of doubt any Syndication Company wholly owned by a single investor, the services that Arcapita Investment Management Limited and/or Arcapita Investment Funding Limited are obligated to provide under the Existing Advisory Agreements, subject as specified in such Existing Advisory Agreements to the overriding authority of the board of directors of each Syndication Company.

VI. Services to be provided by AIM in respect of New Holdco Entities for Additional Fees. AIM shall provide the following services in respect of the New Holdco Entities (excluding, for the avoidance of doubt, any Investment Entity) for additional fees to be agreed upon among the Parties (for the avoidance of doubt, these additional fees are separate from and in no way linked to the Management Fee or Incentive Fee):

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<sup>18</sup> NOTE: Parties to consider deleting remaining language as addressed in I, II and III.

- (a) litigation support; and
- (b) other services (*e.g.*, human resource services) not included under Article III.

VII. Excluded Services. [NOTE: Parties to discuss including a list of excluded services.]

VIII. Bankruptcy Wind-Up. Upon New Holdco's request, AIM shall provide the following Services; provided, however, that if AIM is required to spend more than a reasonable amount of effort to perform these Services, New Holdco shall pay AIM for such incremental level of effort in accordance with the rate card set forth below:

- (a) Support in the claims reconciliation and adjudication process;
- (b) Provision of information necessary for the prosecution of causes of action;
- (c) Provision of information necessary to make distributions under the Plan;
- (d) Assistance in the wind down of existing entities, as appropriate;
- (e) Preservation of pre-emergence Books and Records, including appropriate safeguards and back up;
- (f) Accounting close as of the Effective Date;
- (g) Provision of information necessary for reporting to the exit lender, New Holdco securities holders, New Holdco Entities Boards of Directors;
- (h) Provision of information necessary for reporting to any regulatory authorities;
- (i) Assistance in any investment or hedging strategies for excess funds;
- (j) Provision of proposed flow of funds for all proceeds;
- (k) Assistance in disposition of monies held in escrow as of the Effective Date; and
- (l) Such other assistance, as needed, to facilitate the implementation of the Plan.

IX. Rate Card. [NOTE: To be provided]

EXHIBIT 4  
EXCLUDED COSTS AND EXPENSES

1. Excluded Start-Up Costs and Expenses (Section 4.6(a))

[NOTE: Parties to complete]

EXHIBIT 5  
NEW HOLDCO COSTS AND EXPENSES

1. All out-of-pocket costs, fees and expenses ("OP Costs") associated with the Board of Directors of New Holdco Entities
2. All OP Costs associated with Disposition Committee members representing the interests of New Holdco Entities
3. D&O, general liability and other insurance premiums and related OP Costs incurred on behalf of New Holdco Entities
4. Central Bank of Bahrain regulatory fees and associated OP Costs incurred on behalf of New Holdco Entities
5. Out-of-pocket legal fees and other OP Costs associated with modifying the organizational documents of the Transaction HoldCos, as contemplated by the Plan
6. Out-of-pocket legal fees and related OP Costs associated with documenting Murabahas, including new WCF Entity (as defined in Exhibit 3) obligations and post-exit WCF Entity obligations or renewals of such WCF Entity obligations and post-exit WCF Entity obligations, between New Holdco Entities and various Transaction HoldCos, or their Subsidiaries
7. External audit OP Costs incurred on behalf of New Holdco Entities
8. All licensing, professional and other fees and OP Costs required to maintain Cayman and other corporate structures in good standing
9. All professional OP Costs required to wind-up Cayman and other corporate structures upon sale or disposition of an Investment, and the wind-up of existing Cayman and other corporate structures involving Investments previously sold
10. Out-of-pocket disposition expenses
11. All out-of-pocket legal, professional and other OP Costs incurred in connection with litigation related to New Holdco Entities, including those incurred to pursue preferences and other avoidance actions on behalf of New Holdco Entities
12. All OP Costs associated with Arcapita Bank (and its Subsidiaries), including: (a) OP Costs to restore leased premises to agreed-upon condition; (b) lease termination OP Costs; (c) moving OP Costs; and (d) electronic or physical transition of records to permanent location
13. All OP Costs associated with maintaining bank accounts in the name of New Holdco Entities
14. All professional OP Costs associated with implementation of the Plan, including documenting and administering the securities issued pursuant to the Plan, claims reconciliation and litigation, administration of plan distributions and any other post-effective date plan implementation costs
15. All OP Costs of Shari'ah board services, including travel expenses, to the extent they relate to New Holdco Entities; provided that such OP Costs do not include the annual remuneration of the Shari'ah board members, which shall be borne by AIM

EXHIBIT 6  
 EXISTING MANAGEMENT / ADVISORY AGREEMENTS

1. Existing Management Agreements

Investment	Agreement
<i>A. Agreements with AIML.</i>	
1. Venture Capital	Advisory Agreement, dated Apr. 24, 2006, by and between Arcapita Ventures I Limited and AIML
<i>B. Agreements with Arcapita, Inc.</i>	
1. 3P	Management Advisory Agreement, dated Nov. 30, 2006, by and among 3PD Holding, Inc., Arcapita Inc., Karl Meyer, Daron Pair, and Randy Meyer
2. Bijoux Ternier	Management Advisory Agreement, dated Feb. 28, 2006, by and between Bijoux Ternier, LLC and Arcapita Inc.
3. J. Jill	Management Advisory Agreement, dated Apr. 29, 2011, by and among Jill Intermediate LLC, Arcapita Inc. and GGC Administration, LLC
4. Meridian	Consulting Agreement, dated Apr. 17, 2012, by and between Meridian Surgical Partners, LLC and Arcapita Inc.
5. PODS	Management Advisory Agreement, dated Dec. 19, 2007, by and between PODS Holding, Inc. and Arcapita Inc.
6. Varel	Consulting Agreement, dated Jan. 15, 2013, by and between Varel International Energy Services, Inc. and Arcapita Inc.
7. Venture Capital	Investment Management Agreement, dated Apr. 24, 2006, by and between Arcapita Ventures I Limited and Arcapita Inc., as assigned to Arcapita Ventures LLC pursuant to that certain Assignment and Assumption Agreement, dated as of May 25, 2012, by and between Arcapita Inc. and Arcapita Ventures LLC.
8. U.S. Real Estate Generally	Property Services Agreement, dated Jan. 1, 2012, by and between Arcapita Bank B.S.C.(c) and Arcapita Inc.
<i>C. Agreements with Arcapita Limited (England)</i>	
1. CEPL	Management Advisory Agreement, dated Sep. 16, 2008, by and between CEPL Holding SAS and Arcapita Limited, as amended Mar. 1, 2010.
2. Freightliner	Management Advisory Agreement, dated Jul. 24, 2008, by and between Arcapita Limited and Freightliner Group Limited
3. Viridian	Management Advisory Agreement, dated Sep. 20, 2007, by and between Arcapita Limited and EI Ventures Limited
<i>D. Agreements with Bank</i>	
1. Viridian	Management Agreement, dated Sep. 20, 2007, by and between ElectricInvest Investments Limited and Arcapita Bank

Investment	Agreement
	B.S.C.(c)
<i>E. Agreements with Arcapita Investment Funding Limited</i>	
1. CEPL	Management Agreement, dated Dec. 17, 2010, by and among Arcapita Investment Funding Limited, Sortalogic Pomona Capital V Limited, Pomona Capital VII, L.P., Pomona Capital VII Fund Investors, L.P., Pomona Capital Secondary Co-Investment, L.P., Arcapita Bank B.S.C.(c), and Arcapita Investment Holdings Limited
2. All HarbourVest investments	Management Agreement dated Jun. 3, 2010, by and among Dover Arc LLC, Arcapita Investment Funding Limited and Arcapita Bank B.S.C.(c)
3. PointPark management agreements	<p>Asset Management Agreement, dated Sep. 22, 2009, by and between ArcIndustrial European Developments and PointPark Properties s.r.o.</p> <p>Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH &amp; Co. Bedburg KG and PointPark Properties s.r.o.</p> <p>Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between First Euro Industrial Properties III S.a r.l. and PointPark Properties s.r.o.</p> <p>Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP One Halbergmoos S.a r.l. and PointPark Properties s.r.o.</p> <p>Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH &amp; Co. Kamen KG and PointPark Properties s.r.o.</p> <p>Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP Three Darmstadt S.a r.l. and PointPark Properties s.r.o.</p> <p>Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH &amp; Co. Morfelden KG and PointPark Properties s.r.o.</p> <p>Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 1, S.L. and PointPark Properties s.r.o.</p> <p>Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 2, S.L. and PointPark Properties s.r.o.</p> <p>Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between SPV IBE SAS and PointPark Properties s.r.o.</p> <p>Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro</p>



Investment	Agreement
	Industrial Properties – Bondoufle SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Bretigny SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Challenge SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP Three Darmstadt S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Dreieich S.a. r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Eragny SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between First Euro Industrial Properties III S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP One Halbergmoos S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Bedburg KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Kamen KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Unna S.a.r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro B + W Real Estate B.V and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Morfelden KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro

Investment	Agreement
	Ridderkerk Real Estate B.V and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Savigny Two SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Westpoint Real Estate B.V and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Borgo Reno S.r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Savigny SAS and PointPark Properties s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Five s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Four s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Three s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Two s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 5, 2012, by and between POINTPARK BA5B, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Jan. 9, 2012, by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro B + W Real Estate B.V and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro Ridderkerk Real Estate B.V and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro Westpoint Real Estate B.V and PointPark Properties, s.r.o.

Investment	Agreement
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 1, S.L. and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 2, S.L. and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 3, S.L. and PointPark Properties, s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17, 2011 by and between First Euro Industrial Properties S.a r.l., (FEIP S.a r.l.) and PointPark Properties s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17, 2011 by and between First Euro Industrial Properties 2 S.a r.l., (FEIP 2 S.a r.l.) and PointPark Properties s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17, 2011 by and between Second Euro Industrial Properties S.a r.l. and PointPark Properties s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC02, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC03, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC04, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC05, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCA, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCB, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCC, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between WP DCB s.r.o. and PointPark Properties SK, s.r.o.

Investment	Agreement
	Asset Management Agreement, dated June 30, 2010, by and between WP DCC s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between POINTPARK BA5, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Asset Management Agreement, dated April 8, 2009, by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Asset Management Agreement, dated April 8, 2009, by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between SDJ s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between RDF Real Estate s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between GRA Estate s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Feb. 28, 2013, by and between Southpoint DCD, s.r.o. and PointPark Properties, s.r.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. [ ], 2009, by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between SPV Elara Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by

Investment	Agreement
	and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Jan. 16, 2012 by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK s.r.o.
	Property Management Agreement dated Jan. 16, 2012 by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Two s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Three s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Four s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Five s.r.o., clen concernu and SQO Czech, s.r.o.
	Infrastructure Management Agreement dated Nov. 4, 2008 by and between DSG Real Estate s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between RDF Real Estate s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between GRA Estate s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between SDJ s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Aug. 26, 2009 by and between POINTPARK BA5, s.r.o. and Pinnacle SK s.r.o.
	Services Agreement dated Oct. 23, 2009 by and between PointPark Properties GmbH and PointPark Properties s.r.o.
	Services Agreement dated Oct. 23, 2009 by and between PointPark Properties GmbH and PointPark Properties s.r.o.
	Services Agreement dated Jun. 18, 2012 by and between PointPark Properties s.r.o. and PointPark Properties France SAS

Investment	Agreement
	Services Agreement dated Jun. 18, 2012 by and between PointPark Properties s.r.o. and PointPark Properties (UK) Limited
	Management Services Agreement dated Nov. 9, 2009 by and between PointPark Properties s.r.o. and Pinnacle Bulgaria EOOD
	Services Agreement dated Feb. 22, 2010 by and between POINTPARK BA5, s.r.o. and PointPark Properties SK, s.r.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between SPV Crater Investment Sp. z o.o. and PointPark Properties Sp. z o.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between KJS Invest Sp. z o.o. and PointPark Properties Sp. z o.o.
	Land Management Services Agreement dated Dec. 1, 2011 by and between POINTPARK BA5B, s.r.o. and PointPark Properties SK, s.r.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between K Company EOOD and Pinnacle Bulgaria EOOD
	Land Management Services Agreement dated Jan. 3, 2011 by and between POINTPARK BA, s.r.o. and PointPark Properties SK, s.r.o.
	Development Management Agreement dated Nov. 4, 2008 by and between Pinnacle Poland Sp. z o.o. and SPV Elara Investment Sp. z o.o.
	Development Management Agreement dated Apr. 8, 2009 by and between Pinnacle Poland Sp. z o.o. and SPV Euporie Investment Sp. z o.o.
	Development Management Agreement dated Apr. 8, 2009 by and between PointPark Properties Sp. z o.o. and SPV Carpo Investment Sp. z o.o.
	Development Management Agreement dated Jan. 10, 2013 by and between PointPark Properties, s.r.o. and Southpoint DCD, s.r.o.
	Development Management Agreement dated Jul. 20, 2012 by and between PointPark Properties SK, s.r.o. and POINTPARK BA5B, s.r.o.
	Development Management Agreement dated Sep. 19, 2011 by and between PointPark Properties SK, s.r.o. and POINTPARK BA, s.r.o.
	Development Management Agreement dated Mar. 18, 2009 by and between Pinnacle SK s.r.o. and Lozorno

Investment	Agreement
	Park, s.r.o.
	Development and Advisory Services Agreement dated Sep. 1, 2011 by and between WP DCC s.r.o. and PointPark Properties SK, s.r.o.
	Development Management Services Agreement dated Mar. [ ] 2006 by and between Pinnacle s.r.o., BIC s.r.o., Merrill Lynch Mortgage Capital Inc., and Westpoint D2 Distribution Park Sarl
	Infrastructure Management Agreement dated Apr. 8, 2009 by and between SPV Crater Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Infrastructure Management Agreement dated Apr. 8, 2009 by and between SPV Euporie Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Infrastructure Management Agreement dated Nov. 4, 2008 by and between D8 Park Management Company s.r.o., clen concernu and SQO Czech, s.r.o.
	Land Management Services Agreement dated Dec. 1, 2011 by and between POINTPARK BA6A, s.r.o. and PointPark Properties SK, s.r.o.
	Leasing Management Agreement dated Sep. 1, 2011 by and between POINTPARK BA, s.r.o. and PointPark Properties SK, s.r.o.
	Leasing Management Agreement dated Apr. 29, 2009 by and between Northpoint DC04, s.r.o., clen concernu and SQO Czech, s.r.o.
	Leasing Management Agreement dated Apr. 29, 2009 by and between WP DCC s.r.o. and Pinnacle SK s.r.o.
	Leasing Management Agreement dated Mar. 10, 2013 by and between Southpoint DCD, s.r.o. and PointPark Properties, s.r.o.
	Management Services Agreement dated Feb. 10, 2012 by and between Arcapita Bank B.S.C.(c) and PointPark Properties, s.r.o.

2. Existing Advisory Agreements

Investment	Agreement
<i>A. Agreements with AIML.</i>	
1. 3P	Administration Agreement, dated Nov. 30, 2006, by and between Logıcargo Capital Limited and AIML
	Administration Agreement, dated Nov. 30, 2006, by and

Investment	Agreement
	between Logifreight Capital Limited and AIML Administration Agreement, dated Nov. 30, 2006, by and between Logishipment Capital Limited and AIML Administration Agreement, dated Nov. 30, 2006, by and between Logitransport Capital Limited and AIML
2. Bijoux Ternier	Administration Agreement, dated Feb. 24, 2006, by and between Adventurer Retail Capital Limited and AIML Administration Agreement, dated Feb. 24, 2006, by and between Explorer Retail Capital Limited and AIML Administration Agreement, dated Feb. 24, 2006, by and between Traveler Retail Capital Limited and AIML Administration Agreement, dated Feb. 24, 2006, by and between Voyager Retail Capital Limited and AIML
3. J. Jill	Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital I Limited and AIML Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital II Limited and AIML Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital III Limited and AIML Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital IV Limited and AIML
4. Meridian	Administration Agreement, dated Mar. 2, 2006, by and between DermaSurgery Capital Limited and AIML Administration Agreement, dated Mar. 2, 2006, by and between NeuroSurgery Capital Limited and AIML Administration Agreement, dated Mar. 2, 2006, by and between OpthaSurgery Capital Limited and AIML Administration Agreement, dated Mar. 2, 2006, by and between OrthoSurgery Capital Limited and AIML
5. PODS	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital I Limited and AIML Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital II Limited and AIML Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital III Limited and AIML Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital IV Limited and AIML



Investment	Agreement
	Administration Agreement, dated Oct. 5, 2011, by and between Storapod WCF Capital Limited and AIML
6. Southland	Administration Agreement, dated Feb. 14, 2005, by and between Logcabin Capital Limited and First Islamic Investment Management Limited (" <u>FIIML</u> ")
	Administration Agreement, dated Feb. 14, 2005, by and between Logchalet Capital Limited and FIIML
	Administration Agreement, dated Feb. 14, 2005, by and between Loghouse Capital Limited and FIIML
	Administration Agreement, dated Feb. 14, 2005, by and between Logvilla Capital Limited and FIIML
7. Tensar	Administration Agreement, dated Oct. 31, 2005, by and between Earthsolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between Gravelolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between Landsolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between Soilsolutions Capital Limited and AIML
8. Varel	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital I Limited and AIML
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital II Limited and AIML
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital III Limited and AIML
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital IV Limited and AIML
9. CEPL	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital I Limited and AIML
	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital II Limited and AIML
	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital III Limited and AIML
10. Profine	Administration Agreement, dated Oct. 12, 2007, by and between PVC Door Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Frame Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Shutter Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Window Capital Limited and AIML

Investment	Agreement
11. Arc India Growth Capital I	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital I Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital II Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital III Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital IV Limited and AIML
12. City Square	Administration Agreement, dated Nov. 3, 2011, by and among Storafront Capital II Limited, Tadamon Capital B.S.C.(c) and AIML
13. Falcon/Mobay	Administration Agreement, dated Jul. 15, 2005, by and between GASdeposit Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between GASstock Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between GASstorage Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between GASwarehouse Capital Limited and AIML
14. Freightliner	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital I Limited and AIML
	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital II Limited and AIML
	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital III Limited and AIML
15. Viridian	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Grid Capital Limited and AIML
	Administration Agreement, dated Mar. 14, 2007, by and between ElectricInvest Power Capital Limited and AIML
	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Pylon Capital Limited and AIML
	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Supply Capital Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) I Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) II Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) III Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) IV Limited and AIML

Investment	Agreement
16. Dalkia	Administration Agreement, dated May 24, 2011, by and between District Cooling Capital Limited and AIML
17. Honiton	Administration Agreement, dated Jun. 30, 2008, by and between WindTurbine Capital Limited and AIML
	Administration Agreement, dated Jun. 30, 2008, by and between WindTurbine Capital II Limited and AIML
	Administration Agreement, dated Sep. 24, 2008, by and between WindTurbine Capital III Limited and AIML
18. Bainbridge	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Apartment Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Condo Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Townhouse Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Villa Capital Limited and FIIML
19. Elysian	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Apartment Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Condo Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Dwelling Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Residence Capital Limited and AIML
20. Palatine	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Apartment Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Condo Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Dwelling Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Residence Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Apartment Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Condo Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Dwelling Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Residence Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and

Investment	Agreement
	between La Mesa Apartment Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Condo Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Dwelling Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Residence Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Apartment Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Condo Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Dwelling Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Residence Capital Limited and AIML
21. Fountains	Administration Agreement, dated June 30, 2005, by and between Wisdom Capital IV Limited and AIML
	Administration Agreement, dated June 30, 2005, by and between Experienced Capital IV Limited and AIML
	Administration Agreement, dated June 30, 2005, by and between Matured Capital IV Limited and AIML
	Administration Agreement, dated June 30, 2005, by and between Seasoned Capital IV Limited and AIML
22. Arc International Residential Development I	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital I Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital II Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital III Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital IV Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Estate Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Place Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Residence Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Resort Capital Limited and AIML
23. AEID I	Administration Agreement, dated Dec. 2, 2005, by and between AED Building Capital Limited and AIML

Investment	Agreement
	Administration Agreement, dated Dec. 2, 2005, by and between AED Construction Capital Limited and AIML
	Administration Agreement, dated Dec. 2, 2005, by and between AED Development Capital Limited and AIML
	Administration Agreement, dated Dec. 2, 2005, by and between AED Structural Capital Limited and AIML
24. AEID II	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital I Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital II Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital III Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital IV Limited and AIML
25. Crescent Euro	Administration Agreement, dated May 1, 2005, by and between CEIP Capital Limited and AIML
	Administration Agreement, dated Oct. 24, 2011, by and between AEI Capital I Limited and AIML
	Administration Agreement, dated Oct. 24, 2011, by and between AEI Capital II Limited and AIML
26. Arc CEE Residential Development I	Administration Agreement, dated Jun. 1, 2008, by and between CEE Residential I Capital Limited and AIML
27. Lusail	Administration Agreement, dated Jan. 27, 2011, by and between Lusail Capital Limited and AIML
28. Riffa Views	Administration Agreement, dated Dec. 26, 2004, by and between Awal Lifestyle Capital Limited and FIIML
	Administration Agreement, dated Dec. 26, 2004, by and between Delmon Lifestyle Capital Limited and FIIML
29. Victory Heights	Administration Agreement, dated Oct. 4, 2004, by and between Deira Lifestyle Capital Limited and FIIML
	Administration Agreement, dated Oct. 4, 2004, by and between Jumeirah Lifestyle Capital Limited and FIIML
30. Bahrain Bay	Administration Agreement, dated Nov. 28, 2005, by and between Waterbay Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between Waterfront Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between Waterside Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between Waterway Capital Limited and AIML
31. Bahrain Bay II	Administration Agreement, dated Jun. 5, 2008, by and between

Investment	Agreement
	Waterbay Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between Waterfront Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between Waterside Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between Waterway Capital II Limited and AIML
32. Ascendas	Administration Agreement, dated Jun. 15, 2007, by and between AIDT India Capital Limited and AIML
33. Arcapita India Business Park Development II (AIBPD II)	Administration Agreement, dated April 14, 2008, by and between NavIndia Capital Limited and AIML
34. Arc GCC Industrial Yielding III	Administration Agreement, dated May 18, 2011, by and between Oman Industrial Capital Limited and AIML
35. Arc KSA Industrial Development I	Administration Agreement, dated Oct. 4, 2011, by and between Saudi Industrial Capital I Limited and AIML
	Administration Agreement, dated Oct. 4, 2011, by and between Saudi Industrial Capital II Limited and AIML
36. Arc Japan	Administration Agreement, dated Sep. 5, 2005, by and between Japan Apartment Capital Limited and AIML
37. Arc Singapore	Administration Agreement, dated Jan. 1, 2011, by and between Singapore Industrial II Capital I Limited and AIML
	Administration Agreement, dated Jan. 1, 2011, by and between Singapore Industrial II Capital II Limited and AIML
38. Venture Capital	Administration Agreement, dated Dec. 1, 2006, by and between VCI Angel Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Corporate Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Enterprise Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Investment Capital Limited and AIML
	Administration Agreement, dated Dec. 4, 2006, by and between VCI Transaction Capital Limited and AIML
39. SIP II	Administration Agreement, dated May 20, 2004, by and between Advance Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Amity Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Brace Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and

Investment	Agreement
	between Coalition Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Enable Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Encourage Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Facilitate Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Federation Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Group Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Joint Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between League Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Matrix Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Order Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Patron Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Promote Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Society Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Tutor Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between United Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Yield Investments III Limited and FIIML
40. SIP IV	Administration Agreement, dated Jun. 21, 2007, by and between Advance Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Amity Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Brace Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Coalition Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Enable Investments IV Limited and AIML

Investment	Agreement
	Administration Agreement, dated Jun. 21, 2007, by and between Encourage Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Facilitate Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Federation Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Group Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Joint Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between League Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Matrix Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Order Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Patron Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Promote Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Society Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Tutor Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between United Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Yield Investments IV Limited and AIML



EXHIBIT 7  
MIDPOINT VALUES

[NOTE: Insert KPMG midpoint values prepared in mid-2012 for each Investment. Certain Investments may have another agreement value.]

EXHIBIT 8  
BASE MANAGEMENT FEE WITH RESPECT TO EACH INVESTMENT

EXHIBIT 9  
KEY DEAL PERSON DESIGNATIONS

EXHIBIT 10  
SHAREHOLDER AGREEMENTS