

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

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:
In re: : **Chapter 11**
:
ARCAPITA BANK B.S.C.(c), et al., : **Case No. 12-11076 (SHL)**
:
Debtors. : **Jointly Administered**
:
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**COVER SHEETS FOR THIRD MONTHLY STATEMENT OF ERNST & YOUNG
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
AS AUDITOR TO THE DEBTORS AND DEBTORS-IN-POSSESSION
FOR THE PERIOD FROM NOVEMBER 1, 2012 THROUGH DECEMBER 31, 2012**

Name of Applicant: Ernst & Young

Authorized to Provide Professional Services to: the above-captioned debtors and debtors-in-
possession

Date of Retention Orders: July 11, 2012 and August 6, 2012, *nunc pro
tunc* to March 19, 2012

Period for which compensation
and reimbursement are sought: November 1, 2012 through December 31, 2012

Amount of Compensation sought as actual,
reasonable, and necessary: BD 22,000,¹ which is approximately
\$58,300 (80% of which is BD 17,600, which
is approximately \$46,640)

Amount of Expense Reimbursement sought
as actual, reasonable, and necessary: BD 0

Currency in Which Applicant Would be Paid: Bahraini Dinars

This is a(n): x monthly interim final application

¹ “BD” stands for Bahraini Dinars. An estimate of the equivalent U.S. dollar amounts, converted from Bahraini Dinars at the rate of BD 1 = \$2.65, is set forth in this statement for illustrative purposes only. Ernst & Young is billing for its work in (and expects to be paid in) Bahraini Dinars, rather than U.S. Dollars.

Prior Monthly Fee Statements and Interim Fee Applications Filed:

Date Filed	Period Covered	Fees	Expenses
8/9/2012 (First Monthly)	March 19, 2012 through June 30, 2012	BD 163,000 (approximately \$431,950)	None
10/3/2012 (Second Monthly)	July 1, 2012 through August 31, 2012	BD 50,000 (approximately \$132,500)	None
11/19/2012 (First Interim)	March 19, 2012 through October 31, 2012	BD 267,500 (approximately \$708,875)	None

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**THIRD MONTHLY STATEMENT OF ERNST & YOUNG
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
AS AUDITOR TO THE DEBTORS AND DEBTORS-IN-POSSESSION
FOR THE PERIOD FROM NOVEMBER 1, 2012 THROUGH DECEMBER 31, 2012**

Pursuant to sections 328 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the *Order Granting Debtors’ Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members* [Docket No. 159] (the “Interim Compensation Order”), Ernst & Young (“EY Bahrain”) hereby files and serves this monthly statement (this “Statement”). By this Statement, EY Bahrain respectfully requests allowance of 100% of, and payment of 80% of, BD 22,000 (which is approximately \$58,300)¹ as compensation for the period from November 1, 2012 through and including December 31, 2012 (the “Compensation Period”). In support of this Statement, EY Bahrain respectfully represents as follows:

Background

1. On March 19, 2012 (the “Petition Date”), each of the above captioned debtors (the “Debtors”), other than Falcon Gas Storage Company, Inc., commenced the above-captioned

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chapter 11 cases. On April 30, 2012, Falcon Gas Storage Company, Inc. commenced its chapter 11 case. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. EY Bahrain was retained to provide various audit and other assurance related services to the Debtors, *nunc pro tunc* to the Petition Date, by orders dated July 11, 2012 and August 6, 2012 respectively (the “Retention Orders”). The Retention Orders provide that all compensation, reimbursement of expenses and indemnification payable to EY Bahrain would be subject to review only pursuant to the standards set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code (except for the U.S. Trustee). The Retention Orders further provide that EY Bahrain would be required only to submit summary time records in one-half hour increments and a calculation of the total fees requested for its work in accordance with the comments made on the record during the June 26, 2012 hearing on EY Bahrain’s retention with respect to the period preceding July 1, 2012, and that EY Bahrain would not be required to maintain detailed time records, to provide or conform to a schedule of hourly rates for its professionals, or to maintain or submit time records on a “project category” basis.

Compensation Requested

3. During the Compensation Period, EY Bahrain performed the types of services set forth below. Also set forth below are the total fees incurred during the Compensation Period for each such type of service. In accordance with the Interim Compensation Order, EY Bahrain respectfully requests payment of 80% of these fees at this time. As customary in bankruptcy cases in this District, EY Bahrain will request payment of the remaining 20% of the fees set forth below in a later fee application. For the Compensation Period, EY Bahrain logged a total of

1,015 hours providing services to the Debtors. Attached hereto as Exhibit A is the daily time information for each EY Bahrain professional during the Compensation Period.

- A. **NRA Limited and Arcapita Incentive Plan Limited SPV Audits. BD 2,000 (approximately \$5,300) of fees incurred during the Compensation Period.** During the Compensation Period, EY Bahrain performed audit procedures with respect to certain financial statements of NRA Limited and the Arcapita Incentive Plan for the years ended December 31, 2011 and 2012. Specifically, during the Compensation Period, EY performed the following work related thereto: Planning procedures under EY Global Audit Methodology; Discussions with the client regarding understanding of financial statements close process; Review of templates of the financial statements of the SPVs for the years ended 2011, and 2012; Execution of audit procedures over amounts and disclosures in the financial statements, Review by Manager and Senior Director of the audit work and core planning and conclusion documents; Discussions and amendments in financial statements subsequent to reviews by Senior Manager and Senior Director; Finalization and issuance of draft financial statements.

Number of Hours Spent Providing These Services During the Compensation Period: 62

- B. **Audit of the Debtors' Consolidated Financial Statements. BD 20,000 (approximately \$53,000) of fees incurred during the Compensation Period.** During the Compensation Period, EY Bahrain performed audit and review procedures with respect to the Consolidated financial statements for the year ended 30 June 2012.

Specifically, during the Compensation Period, EY performed the following work related thereto: Various internal discussions and meetings regarding impact of Chapter 11 filing on the financial statements of the Debtors; various discussion and meetings with the Debtors' management regarding financial reporting impacts subsequent to Chapter 11 filing, review of investment valuations provided by the Debtor; performance of substantive procedures; performance of general audit procedures.

Number of Hours Spent Providing These Services During the Compensation Period: 953

Filing and Service of This Statement

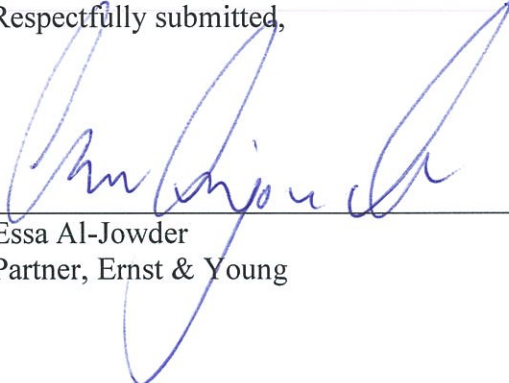
4. In accordance with the Interim Compensation Order, notice of this Statement will be filed with the Court and served on (a) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain

Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (b) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (c) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); and (d) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.).

WHEREFORE, EY Bahrain respectfully requests (a) allowance of 100% of, and payment of 80% of, BD 22,000 (which is approximately \$58,300) as compensation for the Compensation Period.

Dated: January 28, 2013

Respectfully submitted,



Essa Al-Jowder
Partner, Ernst & Young

EXHIBIT A

Time Detail

Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 December 2012

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
Ibrahim	Imtiaz	Senior Director	1-Nov-12	Review of GAMx - substantive procedures	Annual audit June 2012	5
Zulaikh	Mahmood	Senior Manager	1-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Investments Viridian	Annual audit June 2012	9
Salam	Omer	Senior	1-Nov-12	Review of responses received on RE Investments	Annual audit June 2012	9
Zulaikh	Mahmood	Senior Manager	4-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Investments Freightliner	Annual audit June 2012	2
Zulaikh	Mahmood	Senior Manager	4-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Investments Honiton	Annual audit June 2012	7
Gupta	Pankaj	Manager	4-Nov-12	Review of documentation ITGCs and application control testing	Annual audit June 2012	4.5
Aljalalma	Nasser	Staff	4-Nov-12	Read valuation report of Viridian	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	4-Nov-12	Discussion with Imtiaz on suggested changes in the financial statements for March 2012	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	4-Nov-12	Review of Arcapita GAMx file	Annual audit June 2012	4
Zulaikh	Mahmood	Senior Manager	5-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Investments Freightliner	Annual audit June 2012	5
Gupta	Pankaj	Manager	5-Nov-12	Review of documentation ITGCs and application control testing	Annual audit June 2012	4.5
Aljalalma	Nasser	Staff	5-Nov-12	Read valuation report of Viridian	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	5-Nov-12	Work on updating of the consultation note for Arcapita March 2012 review	Annual audit June 2012	3
Siddiqui	Fawaz	Senior Manager	5-Nov-12	Review of work and email to Director Fincon on suggested changes in the financial statements for March 2012	Annual audit June 2012	3
Ibrahim	Imtiaz	Senior Director	6-Nov-12	Discussion and team update on Arcapita annual audit	Annual audit June 2012	3
Gupta	Pankaj	Manager	6-Nov-12	Review of documentation ITGCs and application control testing	Annual audit June 2012	4.5
Younas	Hammad	Partner	6-Nov-12	Review PE Investments (J Jill)	Annual audit June 2012	2
Aljalalma	Nasser	Staff	6-Nov-12	Read valuation report of Viridian	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	6-Nov-12	Work on arrangement of documents for Dec 2011 review / PD / PIRI	Annual audit June 2012	1.5
Siddiqui	Fawaz	Senior Manager	6-Nov-12	Work on reconciliation of time records for interim fee application	Annual audit June 2012	3
Siddiqui	Fawaz	Senior Manager	6-Nov-12	Work on interim fee application	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	6-Nov-12	Review of Arcapita GAMx file	Annual audit June 2012	2
Ibrahim	Imtiaz	Senior Director	7-Nov-12	Review of GAMx - substantive procedures	Annual audit June 2012	9
Gupta	Pankaj	Manager	7-Nov-12	Review of documentation ITGCs and application control testing	Annual audit June 2012	4
Younas	Hammad	Partner	7-Nov-12	Review PE Investments (AIGC)	Annual audit June 2012	3
Aljalalma	Nasser	Staff	7-Nov-12	Read valuation report of Viridian	Annual audit June 2012	6
Ibrahim	Imtiaz	Senior Director	8-Nov-12	Review of GAMx - substantive procedures	Annual audit June 2012	9
Gupta	Pankaj	Manager	8-Nov-12	Review of documentation ITGCs and application control testing	Annual audit June 2012	0.5
Aljalalma	Nasser	Staff	8-Nov-12	Read last year valuation analysis of Viridian and prepared comparison	Annual audit June 2012	5
Siddiqui	Fawaz	Senior Manager	8-Nov-12	Work on time records and interim fee application	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	8-Nov-12	Review of Arcapita GAMx file	Annual audit June 2012	4
Fakhroo	Faisal	Senior Auditor	11-Nov-12	Accumulation of data and review of information for finalising lawyer confirmations	Annual audit June 2012	8
Fakhroo	Faisal	Senior Auditor	11-Nov-12	Coordination work for various substantive procedures	Annual audit June 2012	1
Zulaikh	Mahmood	Senior Manager	11-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Investments - Dalkia	Annual audit June 2012	5
Aljalalma	Nasser	Staff	11-Nov-12	Research work on Viridian	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	11-Nov-12	Work on reconciliation of hours charged at Arcapita for interim fee application	Annual audit June 2012	3
Siddiqui	Fawaz	Senior Manager	11-Nov-12	Discussion with Fincon Arcapita regarding March 2012 financials and EY billings	Annual audit June 2012	0.5
Siddiqui	Fawaz	Senior Manager	11-Nov-12	Review of Arcapita GAMx file	Annual audit June 2012	2
Fakhroo	Faisal	Senior Auditor	12-Nov-12	Accumulation of data and review information for performance of substantive procedures Accounts Receivables	Annual audit June 2012	4
Fakhroo	Faisal	Senior Auditor	12-Nov-12	Accumulation of data and review of information for performance of general audit procedure Board of Directors Minutes of meetings review	Annual audit June 2012	2
Zulaikh	Mahmood	Senior Manager	12-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Investments Falcon Gas	Annual audit June 2012	5
Zulaikh	Mahmood	Senior Manager	12-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Investments VC Fund	Annual audit June 2012	4
Awachi	Salman	Senior	12-Nov-12	Finalization of documentation related to ITGC and application controls	Annual audit June 2012	5
Siddiqui	Fawaz	Senior Manager	12-Nov-12	Work on reconciliation of hours charged at Arcapita for interim fee application	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	12-Nov-12	Work on interim fee application	Annual audit June 2012	3
Siddiqui	Fawaz	Senior Manager	12-Nov-12	Review of Arcapita GAMx	Annual audit June 2012	1.5
Fakhroo	Faisal	Senior Auditor	13-Nov-12	Coordination work for various procedures	Annual audit June 2012	3
Fakhroo	Faisal	Senior Auditor	13-Nov-12	Accumulation of data and review of information for performance of general audit procedures [Company Law Checklist]	Annual audit June 2012	6
Ibrahim	Imtiaz	Senior Director	13-Nov-12	Review of GAMx - substantive procedures	Annual audit June 2012	6
Aljalalma	Nasser	Staff	13-Nov-12	Prepare list of queries on Viridian	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	13-Nov-12	Update on consultation note for March 2012 financials	Annual audit June 2012	2

Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 December 2012

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
Siddiqui	Fawaz	Senior Manager	13-Nov-12	Review of Arcapita GAMx	Annual audit June 2012	2
Fakhroo	Faisal	Senior Auditor	14-Nov-12	Meeting with Director Fincon to perform general procedures and to follow up on status of pending items	Annual audit June 2012	2
Fakhroo	Faisal	Senior Auditor	14-Nov-12	Accumulation of data and review of information for tax position	Annual audit June 2012	2.5
Ibrahim	Imtiyaz	Senior Director	14-Nov-12	Review of GAMx - substantive procedures	Annual audit June 2012	2
Aljalalma	Nasser	Staff	14-Nov-12	Read valuation report of Honiton	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	14-Nov-12	Review of Arcapita GAMx and overall analytical review	Annual audit June 2012	3
Siddiqui	Fawaz	Senior Manager	14-Nov-12	Review of hours for reporting to US Court	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	14-Nov-12	Work on interim fee application	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	14-Nov-12	Review of Arcapita GAMx	Annual audit June 2012	1
Younas	Hamad	Partner	18-Nov-12	Review PE investments (PODS and Tensar)	Annual audit June 2012	9
Rehan	Muhammed	Senior	18-Nov-12	Review of responses received on PE investments and review of Infrastructure investments	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	18-Nov-12	Discussion with client on PD report	Annual audit June 2012	0.5
Siddiqui	Fawaz	Senior Manager	18-Nov-12	Review of Arcapita GAMx - responses to the review queries	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	18-Nov-12	Review of Arcapita GAMx - management letter points	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	18-Nov-12	Review of Arcapita GAMx - financial statements closing process	Annual audit June 2012	3
Siddiqui	Fawaz	Senior Manager	18-Nov-12	Review of Arcapita GAMx - Deposits	Annual audit June 2012	2
Qazi	Mustafa	Senior Auditor	19-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Internal Coordination Work	Annual audit June 2012	2
Qazi	Mustafa	Senior Auditor	19-Nov-12	Follow up with Director Financial Control for performance of substantive procedures - HC Module, Lusal deal and Banking Law questions	Annual audit June 2012	1
Fakhroo	Faisal	Senior Auditor	19-Nov-12	Coordination work for various procedures	Annual audit June 2012	1
Fakhroo	Faisal	Senior Auditor	19-Nov-12	Accumulation of data and review of information for performance of general audit procedures [Company Law Checklist]	Annual audit June 2012	3
Ibrahim	Imtiyaz	Senior Director	19-Nov-12	Review of GAMx - substantive procedures	Annual audit June 2012	9
Aljalalma	Nasser	Staff	19-Nov-12	Read valuation report of Honiton	Annual audit June 2012	6
Siddiqui	Fawaz	Senior Manager	19-Nov-12	Discussion with client on suggested changes in March 2012 financial statements	Annual audit June 2012	0.5
Siddiqui	Fawaz	Senior Manager	19-Nov-12	Review of Arcapita GAMx - review of general audit procedures	Annual audit June 2012	3.5
Fakhroo	Faisal	Senior Auditor	20-Nov-12	Accumulation of data and review of information for Management review points	Annual audit June 2012	2
Fakhroo	Faisal	Senior Auditor	20-Nov-12	Internal meeting session on continuing issues with the progress of audit	Annual audit June 2012	2
Ibrahim	Imtiyaz	Senior Director	20-Nov-12	Review of GAMx - substantive procedures, team discussions on valuations	Annual audit June 2012	7
Al-Jawder	Essa	Partner	20-Nov-12	Discussion and team update on Arcapita annual audit	Annual audit June 2012	3
Rehan	Muhammed	Senior	20-Nov-12	Review of responses received on PE investments and review of Infrastructure investments	Annual audit June 2012	9
Aljalalma	Nasser	Staff	20-Nov-12	Read valuation report of Honiton	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	20-Nov-12	Discussion with the team on work allocation	Annual audit June 2012	0.5
Siddiqui	Fawaz	Senior Manager	20-Nov-12	Review of Arcapita GAMx - review of general audit procedures	Annual audit June 2012	3
Fakhroo	Faisal	Senior Auditor	21-Nov-12	Accumulation of data and review of information for performance of substantive procedures Accounts Receivable	Annual audit June 2012	1
Fakhroo	Faisal	Senior Auditor	21-Nov-12	Accumulation of data and review of information for performance of general audit procedures (Meeting with those charged with governance)	Annual audit June 2012	2
Fakhroo	Faisal	Senior Auditor	21-Nov-12	Coordination work for various procedures and Administrative work/GAMx	Annual audit June 2012	4
Awachi	Saiman	Senior	21-Nov-12	Finalization of documentation related to ITGC and application controls	Annual audit June 2012	4
Aljalalma	Nasser	Staff	21-Nov-12	Read last year valuation analysis, prepared comparison and did research work on Honiton	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	21-Nov-12	Review of Arcapita GAMx - review banking law checklist	Annual audit June 2012	2.5
Siddiqui	Fawaz	Senior Manager	21-Nov-12	Review of Arcapita GAMx - rule book compliance and management letter points	Annual audit June 2012	1
Qazi	Mustafa	Senior Auditor	22-Nov-12	Accumulation of data and review of information for performance of general audit procedures - Banking Law Checklist	Annual audit June 2012	2
Fakhroo	Faisal	Senior Auditor	22-Nov-12	Accumulation of data and review of information for Management review points	Annual audit June 2012	4
Fakhroo	Faisal	Senior Auditor	22-Nov-12	Accumulation of data and review of information for performance of substantive procedures Accounts Receivable	Annual audit June 2012	3
Aljalalma	Nasser	Staff	22-Nov-12	Prepare list of queries on Honiton	Annual audit June 2012	4
Aljalalma	Nasser	Staff	22-Nov-12	Read valuation report of Freightliner	Annual audit June 2012	5
Siddiqui	Fawaz	Senior Manager	22-Nov-12	Review of Arcapita GAMx - review banking law checklist	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	22-Nov-12	Review of Arcapita GAMx - HC Module compliance check	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	22-Nov-12	Review of Arcapita GAMx - general audit procedures	Annual audit June 2012	3
Siddiqui	Fawaz	Senior Manager	22-Nov-12	Review of Arcapita GAMx, work allocation and update	Annual audit June 2012	2
Fakhroo	Faisal	Senior Auditor	27-Nov-12	Wrap up procedures	Annual audit June 2012	4
Fakhroo	Faisal	Senior Auditor	27-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Coordination with client	Annual audit June 2012	2
Abid	Hamza	Senior	27-Nov-12	Review of responses received on RE investments.	Annual audit June 2012	9

Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 December 2012

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
Aljalalma	Nasser	Staff	27-Nov-12	Read valuation report of Freightliner	Annual audit June 2012	9
Fakhroo	Faisal	Senior Auditor	28-Nov-12	Accumulation of data and review of information for performance of general audit procedures (Company Law Checklist)	Annual audit June 2012	4
Fakhroo	Faisal	Senior Auditor	28-Nov-12	Coordination work for various procedures and Administrative work/GAMx	Annual audit June 2012	2
AlHoori	Mahmood	Assistant manager	28-Nov-12	Execution of audit procedures over amounts and disclosures in the financial statements - NRA 2011	NRA and AIPL	6
Ibrahim	Imtiaz	Senior Director	28-Nov-12	Review of GAMx - substantive procedures	Annual audit June 2012	6
Abid	Hamza	Senior	28-Nov-12	Review of responses received on RE investments.	Annual audit June 2012	9
Rehan	Muhammad	Senior	28-Nov-12	Read valuation report of PE	Annual audit June 2012	9
Aljalalma	Nasser	Staff	28-Nov-12	Read valuation report of Freightliner	Annual audit June 2012	4
Aljalalma	Nasser	Staff	28-Nov-12	Read last year valuation analysis and prepared comparison	Annual audit June 2012	5
Fakhroo	Faisal	Senior Auditor	29-Nov-12	Wrap up procedures	Annual audit June 2012	8
AlHoori	Mahmood	Assistant manager	29-Nov-12	Execution of audit procedures over amounts and disclosures in the financial statements - NRA 2011	NRA and AIPL	3
AlHoori	Mahmood	Assistant manager	29-Nov-12	Execution of audit procedures over amounts and disclosures in the financial statements - AIPL 2011	NRA and AIPL	6
Abid	Hamza	Senior	29-Nov-12	Review of responses received on RE investments.	Annual audit June 2012	9
Rehan	Muhammad	Senior	29-Nov-12	Assistance in valuation review of investments	Annual audit June 2012	9
Aljalalma	Nasser	Staff	29-Nov-12	Research work on Freightliner and prepared list of queries on Freightliner	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	29-Nov-12	Review of Arcapita GAMx - review of general audit procedures (HC compliance)	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	29-Nov-12	Review of Arcapita GAMx - review of general audit procedures (CBB correspondence)	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	29-Nov-12	Review of Arcapita GAMx - review of substantive audit procedures	Annual audit June 2012	2
AlHoori	Mahmood	Assistant manager	2-Dec-12	Execution of audit procedures over amounts and disclosures in the financial statements - AIPL 2011	NRA and AIPL	4
Fakhroo	Faisal	Senior Auditor	2-Dec-12	Wrap up procedures	Annual audit June 2012	4
Fakhroo	Faisal	Senior Auditor	2-Dec-12	Accumulation of data and review of information for performance of substantive procedures Accounts Receivable	Annual audit June 2012	5
Awachi	Salman	Senior	2-Dec-12	Uploading of files into GAMx	Annual audit June 2012	5
Ibrahim	Imtiaz	Senior Director	2-Dec-12	Review of GAMx - PGAP	Annual audit June 2012	5
Abid	Hamza	Senior	2-Dec-12	Review of additional information received on RE investments	Annual audit June 2012	9
Aljalalma	Nasser	Staff	2-Dec-12	Research work on Infrastructure investments	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	2-Dec-12	Meeting with Executive Director Arcapita regarding reorganisation plan - Agenda and minutes included	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	2-Dec-12	Review of Arcapita GAMx - review of general audit procedures	Annual audit June 2012	1.5
AlHoori	Mahmood	Assistant manager	3-Dec-12	Discussions and amendments in financial statements - NRA and AIPL 2011	NRA and AIPL	3
AlHoori	Mahmood	Assistant manager	3-Dec-12	Execution of audit procedures over amounts and disclosures in the financial statements - NRA 2012	NRA and AIPL	6
Younas	Hammad	Partner	3-Dec-12	Review Infrastructure investments (Horton)	Annual audit June 2012	3
Abid	Hamza	Senior	3-Dec-12	Review of additional information received on RE investments	Annual audit June 2012	9
Aljalalma	Nasser	Staff	3-Dec-12	Research work on Infrastructure investments	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	3-Dec-12	Review of motions filed with the US court	Annual audit June 2012	3.5
Siddiqui	Fawaz	Senior Manager	3-Dec-12	Review of Arcapita GAMx - review of substantive audit procedures	Annual audit June 2012	2
Ibrahim	Imtiaz	Senior Director	4-Dec-12	Review of GAMx - PGAP	Annual audit June 2012	2
Younas	Hammad	Partner	4-Dec-12	Review Infrastructure Investments (Viridian & Freightliner)	Annual audit June 2012	7
Abid	Hamza	Senior	4-Dec-12	Review of additional information received on RE investments	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	4-Dec-12	Internal team discussion on Arcapita valuations	Annual audit June 2012	2
AlHoon	Mahmood	Assistant manager	5-Dec-12	Execution of audit procedures over amounts and disclosures in the financial statements - AIPL 2012	NRA and AIPL	9
Ibrahim	Imtiaz	Senior Director	5-Dec-12	Review of GAMx - PGAP	Annual audit June 2012	5
Rehan	Muhammad	Senior	5-Dec-12	Review of additional information received on PE Investments	Annual audit June 2012	9
Aljalalma	Nasser	Staff	5-Dec-12	Research work on PE Investments	Annual audit June 2012	6
Siddiqui	Fawaz	Senior Manager	5-Dec-12	Discussion for Internal meeting on Arcapita valuations and subsequent meeting with CFO	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	5-Dec-12	Review of Arcapita GAMx - review of substantive audit procedures and work reallocation	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	5-Dec-12	Review of Arcapita GAMx - Minutes of shareholders meetings	Annual audit June 2012	0.5
Siddiqui	Fawaz	Senior Manager	5-Dec-12	Review of Arcapita GAMx - Summary review memorandum, drafting of issues	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	5-Dec-12	Review of Arcapita GAMx - management letter points	Annual audit June 2012	1
Ibrahim	Imtiaz	Senior Director	6-Dec-12	Review of AIPL / NRA June 2011 and 2012	NRA and AIPL	4
Siddiqui	Fawaz	Senior Manager	6-Dec-12	Review of AIPL / NRA June 2011. Meeting with client. Discussion with Sr Dir and finalisation of financial statements.	NRA and AIPL	2.5
Rehan	Muhammad	Senior	6-Dec-12	Review of additional information received on PE investments	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	6-Dec-12	Internal meeting with TAS on Arcapita valuations	Annual audit June 2012	1.5

Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 December 2012

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
Siddiqui	Fawaz	Senior Manager	6-Dec-12	Review of Arcapita GAMx - JE testing	Annual audit June 2012	0.5
Siddiqui	Fawaz	Senior Manager	6-Dec-12	Review of Arcapita GAMx - resolution of queries, UBT and ICFC	Annual audit June 2012	2.5
Siddiqui	Fawaz	Senior Manager	6-Dec-12	Review of Arcapita GAMx - review of queries resolution in system notes	Annual audit June 2012	1
AlHoori	Mahmood	Assistant manager	9-Dec-12	Discussions and amendments in financial statements - NRA and AIPL 2011	NRA and AIPL	1
Ibrahim	Imtiaz	Senior Director	9-Dec-12	Internal discussion on valuations with team and review of audit progress	Annual audit June 2012	9
Younes	Hammad	Partner	9-Dec-12	Review Infrastructure and RE investments (Mobey, AEID II, AEIY I and Lusail)	Annual audit June 2012	9
Ahmed	Aziz	Executive Manager	9-Dec-12	Review of PE investments	Annual audit June 2012	3
Abid	Hamza	Senior	9-Dec-12	Review of additional information received on RE investments	Annual audit June 2012	9
Rehan	Muhammad	Senior	9-Dec-12	Review of additional information received on PE investments	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	9-Dec-12	Review of Arcapita GAMx - resolution of queries (various procedures)	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	9-Dec-12	Review of Arcapita GAMx - fraud consideration firm	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	9-Dec-12	Review of Arcapita GAMx - Audit risk realignment as per the progress of the audit	Annual audit June 2012	0.5
Siddiqui	Fawaz	Senior Manager	9-Dec-12	Review of Arcapita GAMx - closure of document (entity level controls)	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	9-Dec-12	Review of Arcapita GAMx - other liabilities	Annual audit June 2012	1
AlHoori	Mahmood	Assistant manager	10-Dec-12	Review GAMx and clear outstanding issues and review notes	Annual audit June 2012	9
Zulaikh	Mahmood	Senior Manager	10-Dec-12	Accumulation of data and review of information for performance of substantive procedures - Investments Reviewing Investments Waterfalls	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	10-Dec-12	Review of GAMx - substantive procedures	Annual audit June 2012	9
Younes	Hammad	Partner	10-Dec-12	Review RE investments	Annual audit June 2012	1
Abid	Hamza	Senior	10-Dec-12	Preparation of scenarios/analysis for RE investments	Annual audit June 2012	9
Rehan	Muhammad	Senior	10-Dec-12	Participation in meeting with audit	Annual audit June 2012	5
Siddiqui	Fawaz	Senior Manager	10-Dec-12	Review of GAMx - structural changes	Annual audit June 2012	1.5
Siddiqui	Fawaz	Senior Manager	10-Dec-12	Arcapita GAMx - Marking completion of reviewed audit steps	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	10-Dec-12	Discussion with the team and resolution of queries	Annual audit June 2012	0.5
Siddiqui	Fawaz	Senior Manager	10-Dec-12	Update on Arcapita GAMx. Team discussion and reallocation.	Annual audit June 2012	1
AlHoori	Mahmood	Assistant manager	11-Dec-12	Review GAMx and clear outstanding issues and review notes	Annual audit June 2012	5
AlHoori	Mahmood	Assistant manager	11-Dec-12	Meeting with Compensation & Benefits regarding AIPL and NRA 2011 -2012	NRA and AIPL	1
AlHoori	Mahmood	Assistant manager	11-Dec-12	Accumulation of data and review of information for performance of substantive procedures - WCF Confirmations	Annual audit June 2012	1
AlHoori	Mahmood	Assistant manager	11-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Banking Law Checklist	Annual audit June 2012	2
Zulaikh	Mahmood	Senior Manager	11-Dec-12	Accumulation of data and review of information for performance of substantive procedures - Investments Reviewing Investments Waterfalls	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	11-Dec-12	Review of GAMx - substantive procedures	Annual audit June 2012	9
Khan	Saleh	Senior Manager	11-Dec-12	Worked on Freightliner and prepared list of queries	Annual audit June 2012	9
Abid	Hamza	Senior	11-Dec-12	Preparation of scenarios/analysis for RE investments	Annual audit June 2012	9
Rehan	Muhammad	Senior	11-Dec-12	Participation in meeting with audit	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	11-Dec-12	Work and internal discussion accumulation and preparation of list of outstanding matters for June audit	Annual audit June 2012	4
AlHoori	Mahmood	Assistant manager	12-Dec-12	Execution of audit procedures over amounts and disclosures in the financial statements - NRA 2011	NRA and AIPL	2
AlHoori	Mahmood	Assistant manager	12-Dec-12	Review GAMx and clear outstanding issues and review notes	Annual audit June 2012	6
AlHoori	Mahmood	Assistant manager	12-Dec-12	Work on fee application	Annual audit June 2012	1
Zulaikh	Mahmood	Senior Manager	12-Dec-12	Accumulation of data and review of information for performance of substantive procedures - Investments Reviewing Investments Waterfalls	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	12-Dec-12	Review of GAMx - substantive procedures	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	12-Dec-12	Review of AIPL / NRA June 2011. Meeting with client. Discussion with Sr Dir and finalisation of financial statements.	NRA and AIPL	3.5
Khan	Saleh	Senior Manager	12-Dec-12	Worked on Freightliner and prepared list of queries	Annual audit June 2012	9
Ahmed	Aziz	Executive Manager	12-Dec-12	Review of PE investments	Annual audit June 2012	4
Rehan	Muhammad	Senior	12-Dec-12	Preparation of scenarios/analysis for PE investments	Annual audit June 2012	9
AlHoori	Mahmood	Assistant manager	13-Dec-12	Review GAMx and clear outstanding issues and review notes	Annual audit June 2012	9
Zulaikh	Mahmood	Senior Manager	13-Dec-12	Accumulation of data and review of information for performance of substantive procedures - Investments Reviewing Investments Waterfalls	Annual audit June 2012	9
Khan	Saleh	Senior Manager	13-Dec-12	Worked on Freightliner and prepared list of queries	Annual audit June 2012	9
Ahmed	Aziz	Executive Manager	13-Dec-12	Review of PE investments	Annual audit June 2012	6
Siddiqui	Fawaz	Senior Manager	13-Dec-12	Arcapita GAMx - finalisation of information outstanding in the GAMx workspace	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	13-Dec-12	Review of Arcapita GAMx - Substantive procedures for notes payable, accounts receivable and equity	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	13-Dec-12	Review of Arcapita GAMx - Review of ITRA work	Annual audit June 2012	1
Khan	Saleh	Senior Manager	16-Dec-12	Worked on Honiton and prepared list of queries	Annual audit June 2012	9

Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 December 2012

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
Khan	Saleh	Senior Manager	17-Dec-12	Worked on Honiton and prepared list of queries	Annual audit June 2012	9
AlHoori	Mahmood	Assistant manager	18-Dec-12	Execution of audit procedures over amounts and disclosures in the financial statements - NRA and AIPL 2011	NRA and AIPL	3
Qazi	Mustafa	Senior Auditor	18-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Banking Law Checklist	Annual audit June 2012	7
Ahmed	Aziz	Executive Manager	18-Dec-12	Review of PE investments	Annual audit June 2012	5
AlHoori	Mahmood	Assistant manager	19-Dec-12	Accumulation of data and review of information for performance of general audit procedure - Laws and regulation enabler	Annual audit June 2012	1
AlHoori	Mahmood	Assistant manager	19-Dec-12	Accumulation of data and review of information for performance of general audit procedure - Related party enabler	Annual audit June 2012	1
AlHoori	Mahmood	Assistant manager	19-Dec-12	Review GAMx and clear outstanding issues and review notes	Annual audit June 2012	5
AlHoori	Mahmood	Assistant manager	19-Dec-12	Execution of audit procedures over amounts and disclosures in the financial statements - NRA 2011 and NRA 2012	NRA and AIPL	2
Qazi	Mustafa	Senior Auditor	19-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Banking Law Checklist	Annual audit June 2012	5
Qazi	Mustafa	Senior Auditor	19-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Investments (Waterfall)	Annual audit June 2012	4
Ahmed	Aziz	Executive Manager	19-Dec-12	Review of RE investments	Annual audit June 2012	5
Qazi	Mustafa	Senior Auditor	20-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Banking Law Checklist	Annual audit June 2012	4
Qazi	Mustafa	Senior Auditor	20-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Investments (Waterfall)	Annual audit June 2012	3
Ahmed	Aziz	Executive Manager	20-Dec-12	Review of RE Investments	Annual audit June 2012	1
Ahmed	Aziz	Executive Manager	23-Dec-12	Review of RE Investments	Annual audit June 2012	3
Siddiqui	Fawaz	Senior Manager	23-Dec-12	Review of Arcapita GAMx - PGAP steps	Annual audit June 2012	1.5
Ahmed	Aziz	Executive Manager	24-Dec-12	Review of RE Investments	Annual audit June 2012	2
Rehan	Muhammad	Senior	24-Dec-12	Preparation of scenarios/analysis for RE investments	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	24-Dec-12	Internal discussion on valuations with audit partner	Annual audit June 2012	2.0
AlHoori	Mahmood	Assistant manager	25-Dec-12	Discussions and amendments in financial statements - NRA 2012	NRA and AIPL	2
AlHoori	Mahmood	Assistant manager	25-Dec-12	Finalization and issuance of draft financial statements - NRA 2011	NRA and AIPL	1
AlHoori	Mahmood	Assistant manager	25-Dec-12	Work on fee application	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	25-Dec-12	Review of AIPL / NRA June 2012	NRA and AIPL	2
Ahmed	Aziz	Executive Manager	25-Dec-12	Review of RE investments	Annual audit June 2012	4
Salam	Omer	Senior	25-Dec-12	Review of additional information received on RE investments	Annual audit June 2012	9
AlHoori	Mahmood	Assistant manager	26-Dec-12	Meeting with the client financial control department for performance of substantive procedures on PPE	Annual audit June 2012	2
Qazi	Mustafa	Senior Auditor	26-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Banking Law Checklist	Annual audit June 2012	3
Qazi	Mustafa	Senior Auditor	28-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Investments (Waterfall)	Annual audit June 2012	5
Ahmed	Aziz	Executive Manager	26-Dec-12	Review of RE Investments	Annual audit June 2012	3
Salam	Omer	Senior	26-Dec-12	Review of additional information received on RE investments	Annual audit June 2012	9
Ahmed	Aziz	Executive Manager	27-Dec-12	Participation in meeting with audit	Annual audit June 2012	2
Salam	Omer	Senior	27-Dec-12	Preparation of scenarios/analysis for RE investments	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	27-Dec-12	Review of Arcapita GAMx - substantive procedures on FX	Annual audit June 2012	1.0
Siddiqui	Fawaz	Senior Manager	27-Dec-12	Review of Arcapita GAMx - resolution of issues in SRM	Annual audit June 2012	1.5
Siddiqui	Fawaz	Senior Manager	27-Dec-12	Review of Arcapita GAMx - PGAP procedures banking law checklist	Annual audit June 2012	1.0
Qazi	Mustafa	Senior Auditor	30-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Investments (Waterfall)	Annual audit June 2012	9
Qazi	Mustafa	Senior Auditor	31-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Investments (Waterfall)	Annual audit June 2012	5
Siddiqui	Fawaz	Senior Manager	31-Dec-12	Review of AIPL / NRA June 2012	NRA and AIPL	1
Younas	Hamad	Partner	31-Dec-12	Review RE investments (CEE, BB II and HQ)	Annual audit June 2012	5