

RA Invest Limited

INTERIM CONDENSED FINANCIAL STATEMENTS

30 SEPTEMBER 2014 (UNAUDITED)

RA Invest Limited

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

At 30 September 2014

	<i>Unaudited</i> 30 September 2014 US\$	<i>Audited</i> 30 June 2014 US\$
ASSET		
Cash in hand	100	100
TOTAL ASSET	100	100
EQUITY		
Share capital	100	100
TOTAL EQUITY	100	100



Kenneth Shanahan
Authorised Signatory

RA Invest Limited**INTERIM CONDENSED STATEMENT OF CASH FLOWS**

For the three months ended 30 September 2014 (Unaudited)

	Period from 1 July 2014 to 30 September 2014 US\$	Period from 25 April 2013 (date of incorporation to 30 September 2013 US\$
FINANCING ACTIVITY		
Issuance of share capital	-	100
Net cash received from financing activity	-	100
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	-	100
Cash and cash equivalents at the beginning of the period	100	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	100	100

The attached notes 1 to 5 form part of these interim condensed financial statements.

RA Invest Limited

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 September 2014 (Unaudited)

	<i>Share capital US\$</i>
Balance as at 1 July 2014	100
Balance as at 30 September 2014	100
Balance as at 25 April 2013 (date of incorporation)	-
Issuance of share capital	100
Balance as at 30 September 2014	100

The attached notes 1 to 5 form part of these interim condensed financial statements.

At 30 September 2014

1 INTRODUCTION

Corporate information:

RA Invest Limited (the "Company" or "Rab-al-Maal") is an exempted limited liability company incorporated in the Cayman Islands on 25 April 2013 with its registered office situated at the offices of Paget-Brown Trust Company Ltd., Boundary Hall, Cricket Square, P.O. Box 1111, Grand Cayman KY1-1102, Cayman Islands. The Company was initially incorporated under the name of Evin Investments Limited on 25 April 2013, however, its name was changed to RA Invest Limited on 13 August 2013.

Activities:

The Company has been formed pursuant to the Plan of Reorganization (as explained below), and has entered into a mudaraba agreement (the "Mudaraba") on 16 September 2013, in its capacity as Rab-al-Mal, issuer and trustee with RA Holding Mudareb Limited ("mudareb") in its capacity as mudareb, and issued US\$ 550 million sukuk certificates ("sukuk certificates") to certain creditors of Arcapita Bank B.S.C. (c) ("Arcapita" or the "Predecessor Company") in accordance with the implementation memorandum as approved by the US Bankruptcy Court. These funds have been invested with the mudareb in a pool of mudaraba assets which comprise of assets transferred pursuant to the Plan of Reorganization from Arcapita to a subsidiary of the mudareb.

The purpose of the Company is to act as trustee of the holders of the sukuk certificates under the Declaration of Trust entered into between and among the Company, mudareb, Wilmington Trust (London) Limited (the "Delegate" and "Security Trustee") and Banque Internationale A' Luxembourg SA (the "Paying Agent") on 16 September 2013. The Company's responsibility is to remit profits to sukuk certificate holders on receipt of profits from the mudareb. Pursuant to provisions of the Declaration of Trust, the Company has delegated all of its powers to the Delegate and Security Trustee. Pursuant to provisions of the Agency Agreement, the Company has appointed the Paying Agent to act as paying agent in respect of payment of profits to the sukuk certificate holders. The Company does not have any employees and the Company's limited operations are being overseen by its Board of Directors. Any administrative expenses of the Company are borne by RA Holdco 2 LLC (Delaware), an indirect subsidiary of mudareb and hence are not reflected in these financial statements.

2 BASIS OF PREPARATION

The interim condensed financial statements of the Company are prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The interim condensed financial statements do not contain all information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited annual financial statements as at 30 June 2014. In addition, results for the three months ended 30 September 2014 are not necessarily indicative of the results that may be expected for the financial period ending 30 June 2015.

3 ACCOUNTING POLICIES

3.1 Significant accounting judgements and estimates

The preparation of interim condensed financial statements requires the Board of Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgements made by the Board of Directors in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the period ended 30 June 2014.

3 ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the financial statements as at 30 June 2014, which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The amendments to IFRS effective for the financial year ending 30 June 2015 are not expected to have a material impact on the Group.

The interim condensed financial statements are presented in US Dollar (US\$), which is the Company's functional currency, and all values are rounded to the nearest thousand (US\$ '000) except when otherwise indicated.

4 SUKUK ASSETS UNDER ADMINISTRATION

Sukuk assets under administration represent the amounts of Sukuk Certificate holders, which have been placed by the Company, in its capacity as issuer and trustee, with the mudareb in a pool of mudaraba assets which comprise of assets transferred pursuant to the Plan of Reorganization from Arcapita to a subsidiary of the mudareb. Mudareb has the legal responsibility to repay these amounts to Sukuk Certificate holders in accordance with the Declaration of Trust.

These sukuk carry a profit rate of 12% per annum and do not have a specified repayment schedule. The Company is liable to repay any amounts received from mudareb to the Sukuk Certificate holders on pro rata basis to all Sukuk Certificate holders. The repayment by mudareb is directly related to the receipt of funds from disposition of mudaraba assets by the mudareb subject to repayment of senior debts owed by the mudareb which include an exit financing facility to a financial institution.

The outstanding amount of sukuk assets under administration is as follows:

	<i>Unaudited</i> 30 September 2014 US\$	<i>Audited</i> 30 June 2014 US\$
Sukuk assets under administration	550,000,000	550,000,000
Accrued profit on sukuk assets under administration	69,483,000	52,617,000
	<u>619,483,000</u>	<u>602,617,000</u>

5 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties consist of associated companies, significant shareholders, directors and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions will be approved by the Company's Board of Directors.

The Company did not have any balances with related parties as at the date of statement of financial position, nor had it entered into any transactions with related parties during the period.