

**UNITED STATES BANKRUPTCY COURT**  
Southern District of New York

In re: Arcapita Bank B.S.C.(c),

Case No. 12-11076 (SHL)

Debtor

Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY  
OF ENTITIES IN WHICH THE ESTATE OF  
ARCAPITA BANK B.S.C.(c)  
HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST**

This is the report as of 12/31/2011 on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estate of Arcapita Bank B.S.C.(c) holds a substantial or controlling interest in the following entities:

<b>Name of Entity</b>	<b>Interest of the Estate</b>	<b>Tab #</b>
Arcapita Investment Management Limited	100.00%	
Arcapita Investment Funding Limited	100.00%	
Arcapita (US) Limited	100.00%	
Arcapita Inc.	100.00%	
Arcapita Structured Finance Limited	100.00%	
Arcapita Limited	100.00%	
Arcapita (Europe) Limited	100.00%	
M C Limited	100.00%	
Majestic Global Investments Ltd	100.00%	
I S P International Ltd	100.00%	
Arcapita Limited	100.00%	
ARCAPITA PTE. LIMITED	100.00%	
Arcapita (Far East) Limited	100.00%	
Arcapita (HK) Limited	100.00%	
Arcapita Hong Kong Limited	100.00%	
AIFL Investment Holdings Limited	100.00%	
Arcapita Industrial Management I Limited	100.00%	

Arcapita Industrial Management II Limited	100.00%	
Arcapita Industrial Management Sarl	100.00%	
PointPark Properties s.r.o.	100.00%	
PointPark Properties SK, s.r.o.	100.00%	
PointPark Properties Sp. z o.o.	100.00%	
PointPark Properties SK s. r. o.	100.00%	
PointPark Properties EOOD	100.00%	
Pinnacle Iberia SL	100.00%	
PointPark Properties Gmbh	100.00%	
Pointpark Properties France SAS	100.00%	
PointPark Properties Pte. Limited	100.00%	
PointPark Properties S.R.L.	100.00%	
PointPark Properties W.L.L	100.00%	
Arcapita Nominee Services Limited	100.00%	
Arcapita Fund Administration Services Limited	100.00%	
ARC Pickens Leasing LLC	100.00%	

This periodic report (the “Periodic Report”) contains separate reports (“Entity Reports”) on the value, operations, and profitability of each entity listed above.

Each Entity Report shall consist of three exhibits. Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders’ or partners’ equity (deficit) for the period covered by the Entity Report, along with summarized footnotes. Exhibit C contains a description of the entity’s business operations.

**THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR DEBTOR IN POSSESSION.**

The undersigned, having reviewed the above listing of entities in which the estate holds a substantial or controlling interest, and being familiar with the Debtor’s financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.

Date: June 8, 2012

\_\_\_\_\_  
Signature of Authorized Individual

/s/ Essa A. Zainal

\_\_\_\_\_  
Name of Authorized Individual

Executive Director, Head of Financial  
Control

\_\_\_\_\_  
Title of Authorized Individual

Arcapita Bank B.S.C.(c)

\_\_\_\_\_  
Debtor

**Exhibit A**

**Valuation Estimate for Arcapita Bank B.S.C.(c)**

**Arcapita Bank B.S.C.(c)**  
**Exhibit A**  
**Ownership and NBV**  
**31 December, 2011**  
**(NBV reported in US'000 Dollars - Unaudited)**

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<u>Subsidiary Name</u>	% Held	NBV [USD]	
Arcapita Investment Holdings Limited	100.00%	2,719,641	Subsidiary
Arcapita Investment Management Limited	100.00%	184,724	Subsidiary
Arcapita Investment Funding Limited	100.00%	68,454	Subsidiary
Arcapita (US) Limited	100.00%	11,605	Subsidiary
Arcapita Inc.	100.00%	494	Subsidiary
Arcapita Structured Finance Limited	100.00%	51,630	Subsidiary
Arcapita Limited	100.00%	-	Subsidiary
Arcapita (Europe) Limited	100.00%	(1,185)	Subsidiary
M C Limited	100.00%	316	Subsidiary
Majestic Global Investments Ltd	100.00%	(10)	Subsidiary
I S P International Ltd	100.00%	(6)	Subsidiary
Arcapita Limited	100.00%	(33,661)	Subsidiary
ARCAPITA PTE. LIMITED	100.00%	(10,043)	Subsidiary
Arcapita (Far East) Limited	100.00%	(12)	Subsidiary
Arcapita (HK) Limited	100.00%	(5)	Subsidiary
Arcapita Hong Kong Limited	100.00%	(1,300)	Subsidiary
AIFL Investment Holdings Limited	100.00%	-	Subsidiary
Arcapita Industrial Management I Limited	100.00%	294	Subsidiary
Arcapita Industrial Management II Limited	100.00%	1,618	Subsidiary
Arcapita Industrial Management Sarl	100.00%	(1,515)	Subsidiary
PointPark Properties s.r.o.	100.00%	2,230	Subsidiary
PointPark Properties SK, s.r.o.	100.00%	-	Subsidiary
PointPark Properties Sp. z o.o.	100.00%	(2,549)	Subsidiary
PointPark Properties SK s. r. o.	100.00%	1,182	Subsidiary
PointPark Properties EOOD	100.00%	(1,146)	Subsidiary
Pinnacle Iberia SL	100.00%	18	Subsidiary
PointPark Properties Gmbh	100.00%	248	Subsidiary
Pointpark Properties France SAS	100.00%	63	Subsidiary
PointPark Properties Pte. Limited	100.00%	-	Subsidiary
PointPark Properties S.R.L.	100.00%	(217)	Subsidiary
PointPark Properties W.L.L	100.00%	53	Subsidiary
Arcapita Nominee Services Limited	100.00%	(5)	Subsidiary
Arcapita Fund Administration Services Limited	100.00%	938	Subsidiary
ARC Pickens Leasing LLC	100.00%	(87)	Subsidiary
Arcapita Bahrain Investment Company S.P.C.	100.00%	124	Subsidiary

**Exhibit B1-B4**  
**Financial Statements for Arcapita Bank B.S.C.(c)**

**SUBSIDIARIES OWNED BY ARCAPITA BANK B.S.C.(c)**  
**UNCONSOLIDATED BALANCE SHEET AS AT 31**  
**DECEMBER 2011**

US\$'000

Company Name	Arcapita Investment Holdings Limited	Arcapita Investment Management Limited	Arcapita Investment Funding Limited	Arcapita (US) Limited	Arcapita, Inc	Arcapita Structured Finance Limited	Arcapita (Europe) Limited
<b>ASSETS</b>							
<i>Cash and balances with banks</i>	-	-	-	-	412	-	-
<i>Due from financial institutions</i>	-	-	-	-	-	-	-
<b>Short Term Funds</b>	-	-	-	-	<b>412</b>	-	-
<i>WCF for Deal Companies</i>	-	-	-	-	-	-	-
<i>Management fees receivable</i>	-	70,754	-	-	10,721	-	-
<i>Yield Receivable</i>	43,644	-	-	-	-	-	-
<i>Receivables &amp; reimbursables from Holding Companies</i>	1,937	-	-	-	-	-	-
<i>Deal Subscription receivable</i>	-	-	-	-	-	-	-
<i>Deal Companies Loans</i>	-	-	-	-	1,436	-	-
<i>Investment Participation Plan</i>	-	-	-	-	-	-	-
<i>Stock Purchase Plan</i>	-	-	-	-	-	-	-
<i>Other receivables</i>	-	311	-	-	1,142	-	-
<i>Inter company receivable</i>	-	113,700	57,974	1,242	-	51,614	-
<b>Receivables</b>	<b>45,581</b>	<b>184,765</b>	<b>57,974</b>	<b>1,242</b>	<b>13,300</b>	<b>51,614</b>	-
<i>Investment in deal companies</i>	1,051,046	1	0	-	-	0	-
<i>Investment in subsidiaries</i>	2,078,140	-	10,480	10,363	-	16	0
<b>Investments</b>	<b>3,129,186</b>	<b>1</b>	<b>10,480</b>	<b>10,363</b>	-	<b>16</b>	<b>0</b>
<i>Fixed assets</i>	-	-	-	-	1,800	-	-
<i>Others</i>	728	-	-	-	-	-	-
<b>Other Assets</b>	<b>728</b>	-	-	-	<b>1,800</b>	-	-
<b>TOTAL ASSETS</b>	<b>3,175,495</b>	<b>184,766</b>	<b>68,454</b>	<b>11,605</b>	<b>15,512</b>	<b>51,630</b>	<b>0</b>

**SUBSIDIARIES OWNED BY ARCAPITA BANK B.S.C.(c)**  
**UNCONSOLIDATED BALANCE SHEET AS AT 31**  
**DECEMBER 2011**

US\$'000

Company Name	Arcapita Limited	ARCAPITA PTE. LIMITED	Arcapita (Far East) Limited	Arcapita (HK) Limited	Arcapita Hong Kong Limited	Arcapita Industrial Management I Limited	Arcapita Industrial Management II Limited
<b>ASSETS</b>							
<i>Cash and balances with banks</i>	265	189	-	-	11	-	-
<i>Due from financial institutions</i>	-	-	-	-	-	-	-
<b>Short Term Funds</b>	<b>265</b>	<b>189</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>-</b>
<i>WCF for Deal Companies</i>	-	-	-	-	-	-	-
<i>Management fees receivable</i>	11,358	-	-	-	-	-	-
<i>Yield Receivable</i>	-	-	-	-	-	-	-
<i>Receivables &amp; reimbursables from Holding Companies</i>	-	-	-	-	-	-	-
<i>Deal Subscription receivable</i>	-	-	-	-	-	-	-
<i>Deal Companies Loans</i>	193	8	-	-	-	-	-
<i>Investment Participation Plan</i>	-	-	-	-	-	-	-
<i>Stock Purchase Plan</i>	-	-	-	-	-	-	-
<i>Other receivables</i>	-	469	-	-	292	-	259
<i>Inter company receivable</i>	-	-	-	-	-	361	1,444
<b>Receivables</b>	<b>11,551</b>	<b>476</b>	<b>-</b>	<b>-</b>	<b>292</b>	<b>361</b>	<b>1,702</b>
<i>Investment in deal companies</i>	-	-	-	-	-	-	-
<i>Investment in subsidiaries</i>	-	-	0	0	-	240	17
<b>Investments</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>240</b>	<b>17</b>
<i>Fixed assets</i>	964	1,640	-	-	135	-	-
<i>Others</i>	13	3	-	-	0	15	158
<b>Other Assets</b>	<b>978</b>	<b>1,643</b>	<b>-</b>	<b>-</b>	<b>135</b>	<b>15</b>	<b>158</b>
<b>TOTAL ASSETS</b>	<b>12,794</b>	<b>2,309</b>	<b>0</b>	<b>0</b>	<b>438</b>	<b>616</b>	<b>1,877</b>



**SUBSIDIARIES OWNED BY ARCAPITA BANK B.S.C.(c)**  
**UNCONSOLIDATED BALANCE SHEET AS AT 31**  
**DECEMBER 2011**  
**US\$'000**

<b>Company Name</b>	<b>Arcapita Industrial Management Sarl</b>	<b>PointPark Properties s.r.o.</b>	<b>PointPark Properties Sp. z o.o</b>	<b>PointPark Properties SK s. r. o.</b>	<b>PointPark Properties EOOD</b>	<b>PointPark Properties GmbH</b>
<b>ASSETS</b>						
<i>Cash and balances with banks</i>	1	141	48	313	73	146
<i>Due from financial institutions</i>	-	-	-	-	-	-
<b>Short Term Funds</b>	<b>1</b>	<b>141</b>	<b>48</b>	<b>313</b>	<b>73</b>	<b>146</b>
<i>WCF for Deal Companies</i>	-	-	-	-	-	-
<i>Management fees receivable</i>	-	-	-	-	-	-
<i>Yield Receivable</i>	-	-	-	-	-	-
<i>Receivables &amp; reimbursables from Holding Companies</i>	-	-	-	-	-	-
<i>Deal Subscription receivable</i>	-	-	-	-	-	-
<i>Deal Companies Loans</i>	-	-	-	-	-	-
<i>Investment Participation Plan</i>	-	-	-	-	-	-
<i>Stock Purchase Plan</i>	-	-	-	-	-	-
<i>Other receivables</i>	63	1,425	547	692	48	76
<i>Inter company receivable</i>	-	1,067	-	83	-	105
<b>Receivables</b>	<b>63</b>	<b>2,492</b>	<b>547</b>	<b>775</b>	<b>48</b>	<b>181</b>
<i>Investment in deal companies</i>	-	-	-	-	-	-
<i>Investment in subsidiaries</i>	7,661	-	-	-	-	-
<b>Investments</b>	<b>7,661</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Fixed assets</i>	-	247	135	449	-	255
<i>Others</i>	5,856	681	-	77	-	-
<b>Other Assets</b>	<b>5,856</b>	<b>929</b>	<b>135</b>	<b>526</b>	<b>-</b>	<b>255</b>
<b>TOTAL ASSETS</b>	<b>13,581</b>	<b>3,561</b>	<b>730</b>	<b>1,614</b>	<b>121</b>	<b>583</b>

**SUBSIDIARIES OWNED BY ARCAPITA BANK B.S.C.(c)**  
**UNCONSOLIDATED BALANCE SHEET AS AT 31**  
**DECEMBER 2011**

US\$'000

Company Name	Pointpark Properties France SAS	PointPark Properties S.R.L.	PointPark Properties W.L.L	MC Limited	Majestic Global Investments Ltd	ISP International Ltd
<b>ASSETS</b>						
<i>Cash and balances with banks</i>	85	25	-	-	-	-
<i>Due from financial institutions</i>	-	-	-	-	-	-
<b>Short Term Funds</b>	<b>85</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>WCF for Deal Companies</i>	-	-	-	-	-	-
<i>Management fees receivable</i>	-	-	-	-	-	-
<i>Yield Receivable</i>	-	-	-	-	-	-
<i>Receivables &amp; reimbursables from Holding Companies</i>	-	-	-	-	-	-
<i>Deal Subscription receivable</i>	-	-	-	-	-	-
<i>Deal Companies Loans</i>	-	-	-	-	-	-
<i>Investment Participation Plan</i>	-	-	-	-	-	-
<i>Stock Purchase Plan</i>	-	-	-	-	-	-
<i>Other receivables</i>	14	2	-	-	-	-
<i>Inter company receivable</i>	77	-	53	296	-	-
<b>Receivables</b>	<b>91</b>	<b>2</b>	<b>53</b>	<b>296</b>	<b>-</b>	<b>-</b>
<i>Investment in deal companies</i>	-	-	-	-	-	-
<i>Investment in subsidiaries</i>	-	-	-	20	-	-
<b>Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>-</b>
<i>Fixed assets</i>	3	3	-	-	-	-
<i>Others</i>	4	-	-	-	-	-
<b>Other Assets</b>	<b>7</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>184</b>	<b>29</b>	<b>53</b>	<b>316</b>	<b>-</b>	<b>-</b>

**SUBSIDIARIES OWNED BY ARCAPITA BANK B.S.C.(c)**  
**UNCONSOLIDATED BALANCE SHEET AS AT 31**  
**DECEMBER 2011**  
**US\$'000**

<b>Company Name</b>	<b>Pinnacle Iberia SL</b>	<b>Arcapita Nominee Services Limited</b>	<b>Arcapita Fund Administration Services Li</b>	<b>ARC Pickens Leasing LLC</b>	<b>Arcapita Bahrain Investment Company S.P.C.</b>
<b>ASSETS</b>					
<i>Cash and balances with banks</i>	10	-	-	-	124
<i>Due from financial institutions</i>	-	-	-	-	-
<b>Short Term Funds</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124</b>
<i>WCF for Deal Companies</i>	-	-	-	-	-
<i>Management fees receivable</i>	-	-	492	-	-
<i>Yield Receivable</i>	-	-	-	-	-
<i>Receivables &amp; reimbursables from Holding Companies</i>	-	-	-	-	-
<i>Deal Subscription receivable</i>	-	-	-	-	-
<i>Deal Companies Loans</i>	-	-	-	-	-
<i>Investment Participation Plan</i>	-	-	-	-	-
<i>Stock Purchase Plan</i>	-	-	-	-	-
<i>Other receivables</i>	8	-	-	-	-
<i>Inter company receivable</i>	-	-	446	-	-
<b>Receivables</b>	<b>8</b>	<b>-</b>	<b>938</b>	<b>-</b>	<b>-</b>
<i>Investment in deal companies</i>	-	-	-	-	-
<i>Investment in subsidiaries</i>	-	-	-	-	-
<b>Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Fixed assets</i>	-	-	-	-	-
<i>Others</i>	1	-	-	-	-
<b>Other Assets</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>20</b>	<b>-</b>	<b>938</b>	<b>-</b>	<b>124</b>



Company Name	Arcapita Limited	ARCAPITA PTE. LIMITED	Arcapita (Far East) Limited	Arcapita (HK) Limited	Arcapita Hong Kong Limited	Arcapita Industrial Management I Limited	Arcapita Industrial Management II Limited
<b>LIABILITIES</b>							
Due to financial institutions	-	-	-	-	-	-	-
<i>Other institutions</i>	-	-	-	-	-	-	-
<i>Due to Deal Companies</i>	-	-	-	-	-	-	-
<i>Special Programs</i>	-	-	-	-	-	-	-
Due to other institutions	-	-	-	-	-	-	-
Medium-term Facility	-	-	-	-	-	-	-
<i>Staff Payables</i>	-	-	-	-	-	-	-
<i>Other Liabilities</i>	3,808	53	-	-	0	322	259
Other Liabilities	3,808	53	-	-	0	322	259
Inter company liabilities	42,647	12,299	12	5	1,738	-	-
<b>Liabilities Excluding URIA</b>	<b>46,455</b>	<b>12,352</b>	<b>12</b>	<b>5</b>	<b>1,738</b>	<b>322</b>	<b>259</b>
Unrestricted Investment Accounts	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES INCLUDING URIA</b>	<b>46,455</b>	<b>12,352</b>	<b>12</b>	<b>5</b>	<b>1,738</b>	<b>322</b>	<b>259</b>
<b>EQUITY</b>							
<i>Share Capital</i>	0	0	0	0	0	19	19
<i>Treasury Shares</i>	-	-	-	-	-	-	-
Share Capital	0	0	0	0	0	19	19
<i>Share Premium</i>	-	-	-	-	-	-	-
<i>Treasury Shares - Share premium</i>	-	-	-	-	-	-	-
Share Premium	-	-	-	-	-	-	-
Bank funded stock	-	-	-	-	-	-	-
<b>Share Capital and Premium</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>19</b>
<i>Retained earnings</i>	(33,661)	(10,043)	(12)	(5)	(1,300)	276	1,600
<i>Statutory Reserves</i>	-	-	-	-	-	-	-
<b>Reserves</b>	<b>(33,661)</b>	<b>(10,043)</b>	<b>(12)</b>	<b>(5)</b>	<b>(1,300)</b>	<b>276</b>	<b>1,600</b>
<b>Shares pending allotment</b>							
<b>EQUITY</b>	<b>(33,661)</b>	<b>(10,043)</b>	<b>(12)</b>	<b>(5)</b>	<b>(1,300)</b>	<b>294</b>	<b>1,618</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,794</b>	<b>2,309</b>	<b>0</b>	<b>0</b>	<b>438</b>	<b>616</b>	<b>1,877</b>
	-	-	(0)	0	-	-	0

Company Name	Arcapita Industrial Management Sarl	PointPark Properties s.r.o.	PointPark Properties Sp. z o.o	PointPark Properties SK s. r. o.	PointPark Properties EOOD	PointPark Properties GmbH
<b>LIABILITIES</b>						
Due to financial institutions	-	-	-	-	-	-
<i>Other institutions</i>	-	-	-	-	-	-
<i>Due to Deal Companies</i>	-	-	-	-	-	-
<i>Special Programs</i>	-	-	-	-	-	-
Due to other institutions	-	-	-	-	-	-
Medium-term Facility	-	-	-	-	-	-
<i>Staff Payables</i>	-	-	-	-	-	-
<i>Other Liabilities</i>	1,341	1,331	1,318	432	146	335
Other Liabilities	1,341	1,331	1,318	432	146	335
Inter company liabilities	13,756	-	1,961	-	1,121	-
<b>Liabilities Excluding URIA</b>	<b>15,096</b>	<b>1,331</b>	<b>3,279</b>	<b>432</b>	<b>1,267</b>	<b>335</b>
Unrestricted Investment Accounts	-	-	-	-	-	-
<b>TOTAL LIABILITIES INCLUDING URIA</b>	<b>15,096</b>	<b>1,331</b>	<b>3,279</b>	<b>432</b>	<b>1,267</b>	<b>335</b>
<b>EQUITY</b>						
<i>Share Capital</i>	18	12	23	267	4	36
<i>Treasury Shares</i>	-	-	-	-	-	-
Share Capital	18	12	23	267	4	36
<i>Share Premium</i>	-	7,931	2,198	-	-	-
<i>Treasury Shares - Share premium</i>	-	-	-	-	-	-
Share Premium	-	7,931	2,198	-	-	-
Bank funded stock	-	-	-	-	-	-
<b>Share Capital and Premium</b>	<b>18</b>	<b>7,943</b>	<b>2,222</b>	<b>267</b>	<b>4</b>	<b>36</b>
<i>Retained earnings</i>	(1,533)	(5,713)	(4,770)	915	(1,150)	212
<i>Statutory Reserves</i>	-	-	-	-	-	-
<b>Reserves</b>	<b>(1,533)</b>	<b>(5,713)</b>	<b>(4,770)</b>	<b>915</b>	<b>(1,150)</b>	<b>212</b>
<b>Shares pending allotment</b>	-	-	-	-	-	-
<b>EQUITY</b>	<b>(1,515)</b>	<b>2,230</b>	<b>(2,549)</b>	<b>1,182</b>	<b>(1,146)</b>	<b>248</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13,581</b>	<b>3,561</b>	<b>730</b>	<b>1,614</b>	<b>121</b>	<b>583</b>
	-	-	-	-	0	-

Company Name	Pointpark Properties France SAS	PointPark Properties S.R.L.	PointPark Properties W.L.L	MC Limited	Majestic Global Investments Ltd	ISP International Ltd
<b>LIABILITIES</b>						
Due to financial institutions	-	-	-	-	-	-
<i>Other institutions</i>	-	-	-	-	-	-
<i>Due to Deal Companies</i>	-	-	-	-	-	-
<i>Special Programs</i>	-	-	-	-	-	-
Due to other institutions	-	-	-	-	-	-
Medium-term Facility	-	-	-	-	-	-
<i>Staff Payables</i>	-	-	-	-	-	-
<i>Other Liabilities</i>	120	66	-	-	-	-
Other Liabilities	120	66	-	-	-	-
Inter company liabilities	-	181	-	-	10	6
<b>Liabilities Excluding URIA</b>	<b>120</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>6</b>
Unrestricted Investment Accounts	-	-	-	-	-	-
<b>TOTAL LIABILITIES INCLUDING URIA</b>	<b>120</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>6</b>
<b>EQUITY</b>						
<i>Share Capital</i>	34	6	53	0	0	-
<i>Treasury Shares</i>	-	-	-	-	-	-
Share Capital	34	6	53	0	0	-
<i>Share Premium</i>	-	-	-	4,500	805	5
<i>Treasury Shares - Share premium</i>	-	-	-	-	-	-
Share Premium	-	-	-	4,500	805	5
Bank funded stock	-	-	-	-	-	-
<b>Share Capital and Premium</b>	<b>34</b>	<b>6</b>	<b>53</b>	<b>4,500</b>	<b>805</b>	<b>5</b>
<i>Retained earnings</i>	29	(224)	-	(4,184)	(815)	(11)
<i>Statutory Reserves</i>	-	-	-	-	-	-
<b>Reserves</b>	<b>29</b>	<b>(224)</b>	<b>-</b>	<b>(4,184)</b>	<b>(815)</b>	<b>(11)</b>
<b>Shares pending allotment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EQUITY</b>	<b>63</b>	<b>(217)</b>	<b>53</b>	<b>316</b>	<b>(10)</b>	<b>(6)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>184</b>	<b>29</b>	<b>53</b>	<b>316</b>	<b>-</b>	<b>-</b>
	-	0	-	-	-	-

Company Name	Pinnacle Iberia SL	Arcapita Nominee Services Limited	Arcapita Fund Administration Services Li	ARC Pickens Leasing LLC	Arcapita Bahrain Investment Company S.P.C.
<b>LIABILITIES</b>					
Due to financial institutions	-	-	-	-	-
<i>Other institutions</i>	-	-	-	-	-
<i>Due to Deal Companies</i>	-	-	-	-	-
<i>Special Programs</i>	-	-	-	-	-
Due to other institutions	-	-	-	-	-
Medium-term Facility	-	-	-	-	-
<i>Staff Payables</i>	-	-	-	-	-
<i>Other Liabilities</i>	2	-	-	-	-
Other Liabilities	2	-	-	-	-
Inter company liabilities	-	5	-	87	-
<b>Liabilities Excluding URIA</b>	<b>2</b>	<b>5</b>	<b>-</b>	<b>87</b>	<b>-</b>
Unrestricted Investment Accounts	-	-	-	-	-
<b>TOTAL LIABILITIES INCLUDING URIA</b>	<b>2</b>	<b>5</b>	<b>-</b>	<b>87</b>	<b>-</b>
<b>EQUITY</b>					
<i>Share Capital</i>	4	-	-	50	132
<i>Treasury Shares</i>	-	-	-	-	-
Share Capital	4	-	-	50	132
<i>Share Premium</i>	-	-	-	32	-
<i>Treasury Shares - Share premium</i>	-	-	-	-	-
Share Premium	-	-	-	32	-
Bank funded stock	-	-	-	-	-
<b>Share Capital and Premium</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>82</b>	<b>132</b>
<i>Retained earnings</i>	13	(5)	938	(170)	(8)
<i>Statutory Reserves</i>	-	-	-	-	-
<b>Reserves</b>	<b>13</b>	<b>(5)</b>	<b>938</b>	<b>(170)</b>	<b>(8)</b>
<b>Shares pending allotment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EQUITY</b>	<b>18</b>	<b>(5)</b>	<b>938</b>	<b>(87)</b>	<b>124</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20</b>	<b>-</b>	<b>938</b>	<b>-</b>	<b>124</b>
	-	-	-	-	-



Company Name	Arcapita Investment Holdings Limited	Arcapita Investment Management Limited	Arcapita Investment Funding Limited	Arcapita (US) Limited	Arcapita, Inc	Arcapita Structured Finance Limited	Arcapita (Europe) Limited
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**UNCONSOLIDATED INCOME STATEMENT FOR THE  
PERIOD ENDED 31 DECEMBER 2011  
US\$'000**

Company Name	Arcapita Investment Holdings Limited	Arcapita Investment Management Limited	Arcapita Investment Funding Limited	Arcapita (US) Limited	Arcapita, Inc Finance Limited	Arcapita Structured Finance Limited	Arcapita (Europe) Limited
Management fees	-	17,894	-	-	4,642	-	-
Recurring and other income	14,471	-	-	-	1	-	-
Investment banking income	(1,283)	-	(2,438)	-	(114)	(728)	-
Intercompany dividends	3,017	-	-	-	-	-	-
<b>Operating income</b>	<b>16,204</b>	<b>17,894</b>	<b>(2,438)</b>	<b>-</b>	<b>4,530</b>	<b>(728)</b>	<b>-</b>
Fair value adjustments	(109,908)	-	-	-	-	-	-
Foreign exchange (loss) gains	(117,583)	(6,682)	(2,208)	-	(0)	(1,432)	-
<b>TOTAL INCOME</b>	<b>(211,287)</b>	<b>11,213</b>	<b>(4,646)</b>	<b>-</b>	<b>4,530</b>	<b>(2,160)</b>	<b>-</b>
Arising from due from financial institutions	-	-	-	-	-	-	-
Relating to financial and other institutions	-	-	-	-	-	-	-
Relating to medium-term facility	-	-	-	-	-	-	-
Relating to unrestricted investment accounts	-	-	-	-	-	-	-
<b>Net Funding Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET OPERATING INCOME</b>	<b>(211,287)</b>	<b>11,213</b>	<b>(4,646)</b>	<b>-</b>	<b>4,530</b>	<b>(2,160)</b>	<b>-</b>
Staff compensation and benefits	-	-	-	-	(4,074)	-	-
General and administration	(6)	(187)	(1)	(1)	(3,079)	-	(75)
Headquarter building expenses	-	-	-	-	-	-	-
Depreciation	-	-	-	-	(322)	-	-
<b>Expenses</b>	<b>(6)</b>	<b>(187)</b>	<b>(1)</b>	<b>(1)</b>	<b>(7,475)</b>	<b>-</b>	<b>(75)</b>
<b>Net income before allowances</b>	<b>(211,292)</b>	<b>11,025</b>	<b>(4,646)</b>	<b>(1)</b>	<b>(2,946)</b>	<b>(2,160)</b>	<b>(75)</b>
Allowances	(7,581)	(697)	-	-	(6,025)	-	-
<b>Net income (loss)</b>	<b>(218,874)</b>	<b>10,328</b>	<b>(4,646)</b>	<b>(1)</b>	<b>(8,971)</b>	<b>(2,160)</b>	<b>(75)</b>

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Company Name	Arcapita Limited	ARCAPITA PTE. LIMITED	Arcapita (Far East) Limited	Arcapita (HK) Limited	Arcapita Hong Kong Limited	Arcapita Industrial Management I Limited	Arcapita Industrial Management II Limited
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**UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2011**  
US\$'000

Company Name	Arcapita Limited	ARCAPITA PTE. LIMITED	Arcapita (Far East) Limited	Arcapita (HK) Limited	Arcapita Hong Kong Limited	Arcapita Industrial Management I Limited	Arcapita Industrial Management II Limited
Management fees	6,404	-	-	-	-	-	-
Recurring and other income	-	-	-	-	-	-	-
Investment banking income	(141)	(35)	-	-	(115)	-	-
Intercompany dividends	-	-	-	-	-	-	-
<b>Operating income</b>	<b>6,263</b>	<b>(35)</b>	<b>-</b>	<b>-</b>	<b>(115)</b>	<b>-</b>	<b>-</b>
Fair value adjustments	-	-	-	-	-	-	-
Foreign exchange (loss) gains	(1,586)	(0)	-	-	0	1	-
<b>TOTAL INCOME</b>	<b>4,677</b>	<b>(35)</b>	<b>-</b>	<b>-</b>	<b>(115)</b>	<b>1</b>	<b>-</b>

Arising from due from financial institutions	-	-	-	-	-	-	-
Relating to financial and other institutions	-	-	-	-	-	-	-
Relating to medium-term facility	-	-	-	-	-	-	-
Relating to unrestricted investment accounts	-	-	-	-	-	-	-
<b>Net Funding Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET OPERATING INCOME</b>	<b>4,677</b>	<b>(35)</b>	<b>-</b>	<b>-</b>	<b>(115)</b>	<b>1</b>	<b>-</b>

Staff compensation and benefits	(3,592)	(1,465)	-	-	(51)	-	-
General and administration	(3,089)	(1,205)	-	-	(551)	(6)	328
Headquarter building expenses	-	-	-	-	-	-	-
Depreciation	(289)	(531)	-	-	(17)	-	-
<b>Expenses</b>	<b>(6,970)</b>	<b>(3,201)</b>	<b>-</b>	<b>-</b>	<b>(620)</b>	<b>(6)</b>	<b>328</b>
<b>Net income before allowances</b>	<b>(2,293)</b>	<b>(3,236)</b>	<b>-</b>	<b>-</b>	<b>(735)</b>	<b>(6)</b>	<b>328</b>
Allowances	(11,640)	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>(13,933)</b>	<b>(3,236)</b>	<b>-</b>	<b>-</b>	<b>(735)</b>	<b>(6)</b>	<b>328</b>

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Company Name	Arcapita Industrial Management Sarl	PointPark Properties s.r.o.	PointPark Properties Sp. z o.o	PointPark Properties SK s. r. o.	PointPark Properties EOOD	PointPark Properties GmbH
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**UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2011**  
US\$'000

Company Name	Arcapita Industrial Management Sarl	PointPark Properties s.r.o.	PointPark Properties Sp. z o.o	PointPark Properties SK s. r. o.	PointPark Properties EOOD	PointPark Properties GmbH
Management fees	-	3,099	619	2,150	-	-
Recurring and other income	-	-	-	-	-	-
Investment banking income	-	-	-	-	-	-
Intercompany dividends	-	-	-	-	-	-
<b>Operating income</b>	-	<b>3,099</b>	<b>619</b>	<b>2,150</b>	-	-
Fair value adjustments	-	-	-	-	-	-
Foreign exchange (loss) gains	(0)	(43)	(210)	0	0	-
<b>TOTAL INCOME</b>	<b>(0)</b>	<b>3,056</b>	<b>409</b>	<b>2,150</b>	<b>0</b>	-
Arising from due from financial institutions	-	-	-	-	-	-
Relating to financial and other institutions	-	-	-	-	-	-
Relating to medium-term facility	-	-	-	-	-	-
Relating to unrestricted investment accounts	-	-	-	-	-	-
<b>Net Funding Costs</b>	-	-	-	-	-	-
<b>NET OPERATING INCOME</b>	<b>(0)</b>	<b>3,056</b>	<b>409</b>	<b>2,150</b>	<b>0</b>	-
Staff compensation and benefits	(188)	(1,910)	(302)	(395)	-	(673)
General and administration	(351)	(2,241)	(1,319)	(269)	(30)	761
Headquarter building expenses	-	-	-	-	-	-
Depreciation	-	(25)	(31)	(48)	-	(41)
<b>Expenses</b>	<b>(539)</b>	<b>(4,175)</b>	<b>(1,652)</b>	<b>(712)</b>	<b>(30)</b>	<b>48</b>
<b>Net income before allowances</b>	<b>(539)</b>	<b>(1,120)</b>	<b>(1,243)</b>	<b>1,438</b>	<b>(30)</b>	<b>48</b>
Allowances	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>(539)</b>	<b>(1,120)</b>	<b>(1,243)</b>	<b>1,438</b>	<b>(30)</b>	<b>48</b>

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Company Name	Pointpark Properties France SAS	PointPark Properties S.R.L.	PointPark Properties W.L.L	MC Limited	Majestic Global Investments Ltd	ISP International Ltd
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**UNCONSOLIDATED INCOME STATEMENT FOR THE  
PERIOD ENDED 31 DECEMBER 2011  
US\$'000**

Company Name	Pointpark Properties France SAS	PointPark Properties S.R.L.	PointPark Properties W.L.L	MC Limited	Majestic Global Investments Ltd	ISP International Ltd
Management fees	-	-	-	-	-	-
Recurring and other income	-	-	-	-	-	-
Investment banking income	-	-	-	-	-	-
Intercompany dividends	-	-	-	-	-	-
<b>Operating income</b>	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-
Foreign exchange (loss) gains	-	(4)	-	-	-	-
<b>TOTAL INCOME</b>	-	<b>(4)</b>	-	-	-	-
Arising from due from financial institutions	-	-	-	-	-	-
Relating to financial and other institutions	-	-	-	-	-	-
Relating to medium-term facility	-	-	-	-	-	-
Relating to unrestricted investment accounts	-	-	-	-	-	-
<b>Net Funding Costs</b>	-	-	-	-	-	-
<b>NET OPERATING INCOME</b>	-	<b>(4)</b>	-	-	-	-
Staff compensation and benefits	(259)	(1)	-	-	-	-
General and administration	276	(219)	-	-	-	-
Headquarter building expenses	-	-	-	-	-	-
Depreciation	(1)	(0)	-	-	-	-
<b>Expenses</b>	<b>16</b>	<b>(220)</b>	-	-	-	-
<b>Net income before allowances</b>	<b>16</b>	<b>(224)</b>	-	-	-	-
Allowances	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>16</b>	<b>(224)</b>	-	-	-	-
	(0)	-	-	-	-	-

Company Name	Pinnacle Iberia SL	Arcapita Nominee Services Limited	Arcapita Fund Administration Services Li	ARC Pickens Leasing LLC	Arcapita Bahrain Investment Company S.P.C.
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**UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2011**  
US\$'000

Company Name	Pinnacle Iberia SL	Arcapita Nominee Services Limited	Arcapita Fund Administration Services Li	ARC Pickens Leasing LLC	Arcapita Bahrain Investment Company S.P.C.
Management fees	-	-	185	-	-
Recurring and other income	-	-	-	-	-
Investment banking income	-	-	-	-	-
Intercompany dividends	-	-	-	-	-
<b>Operating income</b>	-	-	<b>185</b>	-	-
Fair value adjustments	-	-	-	-	-
Foreign exchange (loss) gains	-	-	(0)	-	-
<b>TOTAL INCOME</b>	-	-	<b>185</b>	-	-
Arising from due from financial institutions	-	-	-	-	-
Relating to financial and other institutions	-	-	-	-	-
Relating to medium-term facility	-	-	-	-	-
Relating to unrestricted investment accounts	-	-	-	-	-
<b>Net Funding Costs</b>	-	-	-	-	-
<b>NET OPERATING INCOME</b>	-	-	<b>185</b>	-	-
Staff compensation and benefits	<b>1</b>	-	-	<b>(170)</b>	-
General and administration	-	(5)	-	-	-
Headquarter building expenses	1	-	-	(170)	-
Depreciation	1	-	-	(170)	-
<b>Expenses</b>	-	<b>(5)</b>	-	-	-
<b>Net income before allowances</b>	<b>1</b>	<b>(5)</b>	<b>185</b>	<b>(170)</b>	-
Allowances	-	-	-	-	-
<b>Net income (loss)</b>	-	<b>(5)</b>	<b>185</b>	-	-

**Exhibit C**  
**Description of Operations for Arcapita Bank B.S.C.(c)**

**Arcapita Bank B.S.C.(c)**

**Exhibit C**

**Ownership and NBV**

**31 December, 2011**

**(NBV reported in US'000 Dollars - Unaudited)**

<u>Subsidiary Name</u>	<u>% Held</u>	<u>NBV [USD]</u>	<u>Operating Description</u>
Arcapita Investment Holdings Limited	100.00%	2,719,641	Subsidiary
Arcapita Investment Management Limited	100.00%	184,724	Subsidiary
Arcapita Investment Funding Limited	100.00%	68,454	Subsidiary
Arcapita (US) Limited	100.00%	11,605	Subsidiary
Arcapita Inc.	100.00%	494	Subsidiary
Arcapita Structured Finance Limited	100.00%	51,630	Subsidiary
Arcapita Limited	100.00%	-	Subsidiary
Arcapita (Europe) Limited	100.00%	(1,185)	Subsidiary
M C Limited	100.00%	316	Subsidiary
Majestic Global Investments Ltd	100.00%	(10)	Subsidiary
I S P International Ltd	100.00%	(6)	Subsidiary
Arcapita Limited	100.00%	(33,661)	Subsidiary
ARCAPITA PTE. LIMITED	100.00%	(10,043)	Subsidiary
Arcapita (Far East) Limited	100.00%	(12)	Subsidiary
Arcapita (HK) Limited	100.00%	(5)	Subsidiary
Arcapita Hong Kong Limited	100.00%	(1,300)	Subsidiary
AIFL Investment Holdings Limited	100.00%	-	Subsidiary
Arcapita Industrial Management I Limited	100.00%	294	Subsidiary
Arcapita Industrial Management II Limited	100.00%	1,618	Subsidiary
Arcapita Industrial Management Sarl	100.00%	(1,515)	Subsidiary
PointPark Properties s.r.o.	100.00%	2,230	Subsidiary
PointPark Properties SK, s.r.o.	100.00%	-	Subsidiary
PointPark Properties Sp. z o.o.	100.00%	(2,549)	Subsidiary
PointPark Properties SK s. r. o.	100.00%	1,182	Subsidiary
PointPark Properties EOOD	100.00%	(1,146)	Subsidiary
Pinnacle Iberia SL	100.00%	18	Subsidiary
PointPark Properties Gmbh	100.00%	248	Subsidiary
Pointpark Properties France SAS	100.00%	63	Subsidiary
PointPark Properties Pte. Limited	100.00%	-	Subsidiary
PointPark Properties S.R.L.	100.00%	(217)	Subsidiary
PointPark Properties W.L.L	100.00%	53	Subsidiary
Arcapita Nominee Services Limited	100.00%	(5)	Subsidiary
Arcapita Fund Administration Services Limited	100.00%	938	Subsidiary
ARC Pickens Leasing LLC	100.00%	(87)	Subsidiary
Arcapita Bahrain Investment Company S.P.C.	100.00%	124	Subsidiary