

**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 SECOND INTERIM APPLICATION 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 MARCH 31, 2013**

Name of Applicant: Ernst & Young (“EY Bahrain”)

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 March 31, 2013

Amount of Compensation sought as actual,  
reasonable, and necessary:<sup>1</sup> BD 54,000,<sup>2</sup> which is approximately  
\$143,100

Blended hourly rate: BD 22.74, which is approximately \$60.25

Currency in Which Applicant Would be Paid: Bahraini Dinars

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

<sup>1</sup> The engagement letters between the Debtors and EY Bahrain that were filed with, and that were approved by, this Court set forth estimated fixed fees for EY Bahrain’s services. The Debtors and EY Bahrain are negotiating an increase in the fixed fees that had been estimated by EY Bahrain in certain engagement letters. EY Bahrain expects to file an application with this Court in the near future to request approval of such increased fees. The fees requested in this interim application do not include any such increased fees.

<sup>2</sup> “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.

Previous Interim Fee Applications:

<b>Date Interim Fee Application Filed</b>	<b>Period Covered by Interim Fee Application</b>	<b>Requested</b>		<b>Approved</b>	
		<b>Fees</b>	<b>Expenses</b>	<b>Fees (Including Holdback)</b>	<b>Expenses</b>
Fee application filed 11/19/12 [Docket No. 638]  Interim order entered 12/21/12 [Docket No. 748]	3/19/12 – 10/31/12	BD 267,500 (approximately \$708,875)	BD 0	BD 267,500 (approximately \$708,875)	BD 0

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

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: **Chapter 11**  
: **Case No. 12-11076 (SHL)**  
: **Jointly Administered**  
: **Debtors.**  
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**SECOND INTERIM APPLICATION 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 MARCH 31, 2013**

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 interim fee application (this “Application”). By this Application, EY Bahrain respectfully requests (a) allowance of BD 54,000 (which is approximately \$143,100)<sup>3</sup> as compensation for the period from November 1, 2012 through March 31, 2013 (the “Compensation Period”). In support of this Application, 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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<sup>3</sup> “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.

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, provided that the U.S. Trustee shall retain all rights to respond or object to EY Bahrain’s interim and final applications for compensation and reimbursement of expenses on all grounds, including, but not limited to, reasonableness pursuant to section 330 of the Bankruptcy Code (including any allegations that EY Bahrain and another professional retained by the Debtors and compensated by the estates provided unnecessarily and unreasonably duplicative services); and provided further that in the event the U.S. Trustee objects, the Court retains the right to review the interim and final applications of EY Bahrain pursuant to section 330 of the Bankruptcy Code. 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.

3. The Debtors filed a proposed chapter 11 plan and a disclosure statement on February 8, 2013.

**Compensation Requested**

4. During the Compensation Period, EY Bahrain performed the types of services set forth below. Also set forth below are the total fees incurred for each such type of service. In accordance with the Compensation Orders, EY Bahrain is seeking compensation under section 328(a) of the Bankruptcy Code.

5. For the Compensation Period, EY Bahrain spent approximately 2,375 hours providing services to the Debtors. Based on the fee amount requested herein, the blended hourly rate for work performed during the Compensation Period is BD 22.74 (approximately \$60.25). Attached hereto as Exhibit A is the daily time information for each EY Bahrain professional pertaining to services rendered 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 senior team members of the audit work and core planning and conclusion documents; discussions and amendments in financial statements subsequent to reviews by senior team members; discussion with the client and conference calls with client's lawyers on template of draft financial statements; and finalization and issuance of draft financial statements.

Approximate Number of Hours Spent Providing These Services During the Compensation Period: 73

B. **Audit of Special Purpose Financial Statements of SPVs. BD 18,000 (approximately \$47,700) of fees incurred during the Compensation Period.** During the Compensation Period, EY Bahrain performed audit procedures with respect to certain special purpose financial statements of the Debtors' SPVs that were established for the purpose of raising or flowing investment capital. Specifically, during the Compensation Period, EY performed the following work related thereto: Audit of the financial statements of:

- 1) QRE Acquisition WLL, for the year ended 31 December 2012;
- 2) AHQ Holding Company WLL, for the year ended 31 December 2012;
- 3) Prologis Bahrain Holding Company WLL, for the year ended 31 December 2012;
- 4) ME Ventures I WLL, for the year 31 December 2012;
- 5) ME Ventures II WLL, for the year ended 31 December 2012;
- 6) Makhazen Gulf Holding WLL, for the year ended 31 December 2012;
- 7) Makhazen Gulf 2 Enterprises WLL, for the year ended 31 December 2012; and
- 8) ARC Bahrain Acquisition WLL, for the year ended 31 December 2012;
- 9) ABD Acquisitions I WLL, for the year ended 31 December 2012;
- 10) ABD Acquisitions II WLL, for the year ended 31 December 2012;
- 11) ABD Ventures I WLL, for the year ended 31 December 2011;
- 12) ABD Ventures I WLL, for the year ended 31 December 2012;
- 13) ABD Ventures II WLL, for the year ended 31 December 2011;
- 14) ABD Ventures II WLL, for the year ended 31 December 2012;
- 15) Arcapita Bahrain Investment Company SPC, for the year ended 30 June 2012;
- 16) Saudi Industrial Warehouses Acquisitions WLL, for the period ended 31 December 2012;
- 17) ME Acquisition WLL, for the period ended 31 December 2012

- 18) Makhazen Oman Acquisitions WLL for the period ended 31 December 2011;
- 19) Makhazen Oman Acquisitions WLL for the period ended 31 December 2012;
- 20) Makhazen Oman Acquisitions II WLL for the year ended 31 December 2011;
- 21) Makhazen Oman Acquisitions II WLL for the year ended 31 December 2012;
- 22) J Jill Holding Company Limited for the year ended 31 January 2013.
- 23) QRE Investments WLL, for the year ended 31 December 2012
- 24) Pointpark Properties WLL, for the year ended 31 December 2012.

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 entities mentioned above; Execution of audit procedures over amounts and disclosures in the financial statements, Review by senior team members of the audit work and core planning and conclusion documents; Discussions and amendments in financial statements subsequent to reviews by senior team members; and finalization and issuance of draft financial statements.

Approximate Number of Hours Spent Providing These Services During the Compensation Period: 94

C. **Audit of the Debtors' Consolidated Financial Statements. BD 25,000 (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 following financial statements:

- Consolidated financial statements of Arcapita Bank B.S.C. (c), for the year ended 30 June 2012;
- Interim condensed consolidated financial statements of Arcapita Investment Holdings Limited, for the period ended 31 December 2011;
- Interim condensed consolidated financial statements of Arcapita Investment Holdings Limited, for the period ended 31 March 2012;
- Interim condensed financial statements of Arcapita LT Holdings Limited for the period ended 31 December 2011;

- Interim condensed financial statements of Arcapita LT Holdings Limited for the period ended 31 March 2012.

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.

Approximate Number of Hours Spent Providing These Services During the Compensation Period: 1,891

- D. **Consolidated Prudential Information Report for Islamic Banks. BD 0 of fees incurred during the Compensation Period.**<sup>4</sup> During the Compensation Period, EY Bahrain performed agreed upon procedures, on consolidated Prudential Information Report for the quarter ended 31 March 2012, as detailed in its engagement letter dated 22 September 2011.

Number of Hours Spent Providing These Services During the Compensation Period: 36

- E. **Audits of Special Purpose Financial statements of Cayman Islands Special Purpose Vehicles established for the purpose of Holding and funding Specialized Investment Companies (the "Holding SPV Engagement"). BD 9,000 (approximately \$23,850) of fees incurred during the Compensation Period.** During the Compensation Period, EY Bahrain performed audit procedures with respect to certain special purpose financial statements of the Debtors' SPVs that were established for the purpose of holding and funding Specialized Investment Companies. Specifically, during the Compensation Period, EY performed the following work related thereto: Audit of the financial statements of:

1. Drillbit Holding Co. Ltd for the year ended 31 December 2012;
2. Storapod Holding Co. Inc for the year ended 31 December 2012;
3. MS Holding Co. Inc for the year ended 31 December 2012;
4. Storapod WCF Ltd for the year ended 31 December 2012;
5. Sortalogic WCF Ltd for the year ended 31 December 2012;

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<sup>4</sup> EY Bahrain does not seek any fees in this Application with respect to this work because it has already requested all of the fees to which it is entitled under engagement letter pertaining to this work in its first interim fee application. Thus, information about the work performed during the Compensation Period is included herein for information purposes only.



6. Railinvest Funding Ltd for the year ended 31 December 2012;
7. Sortalogic Funding Ltd for the year ended 31 December 2012.

Approximate Number of Hours Spent Providing These Services During the Compensation Period: 281

6. The engagement letters between the Debtors and EY Bahrain that were filed with, and that were approved by, this Court set forth estimated fixed fees for EY Bahrain's services. The Debtors and EY Bahrain are negotiating an increase in the fixed fees that had been estimated by EY Bahrain in certain engagement letters. EY Bahrain expects to file an application with this Court in the near future to request approval of such increased fees. The fees requested in this interim application do not include any such increased fees.

#### **Compensation Paid And Its Source**

7. All services for which compensation is requested by EY Bahrain were performed for or on behalf of the Debtors.

8. EY Bahrain has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered by EY Bahrain. To the extent required by section 504 of the Bankruptcy Code, there is no agreement or understanding between EY Bahrain and any other person other than its partners and employees for the sharing of compensation to be received for services rendered in these cases.

#### **Legal Standards**

9. As noted above, 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, provided that the U.S. Trustee shall retain all rights to respond or object to EY Bahrain's interim

and final applications for compensation and reimbursement of expenses on all grounds, including, but not limited to, reasonableness pursuant to section 330 of the Bankruptcy Code (including any allegations that EY Bahrain and another professional retained by the Debtors and compensated by the estates provided unnecessarily and unreasonably duplicative services); and provided further that in the event the U.S. Trustee objects, the Court retains the right to review the interim and final applications of EY Bahrain pursuant to section 330 of the Bankruptcy Code.

10. Section 328(a) of the Bankruptcy Code provides, in pertinent part:

“The trustee, or a committee appointed under section 1102 of this title, with the Court's approval, may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.”

11 U.S.C. § 328(a).

11. Section 328(a) of the Bankruptcy Code further provides that the Court may allow compensation different from the compensation provided under the previously-approved terms and conditions after the conclusion of such employment, only if such terms and conditions “prove to have been improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions.” 11 U.S.C. § 328(a). While the bankruptcy Court has discretion to alter fee agreements when the circumstances warrant, such alteration must be supported by evidence that the fee terms proved to have been improvident by reason of subsequent developments not capable of being anticipated at the time of the order fixing the compensation arrangement. *See, e.g., In re Confections By Sandra, Inc.*, 83 B.R. 729 (9th Cir. B.A.P. 1987) (absent evidence of unanticipated developments, a bankruptcy Court abuses its discretion by altering a previously approved fee arrangement). Where the Court specifically approved a professional's employment and its compensation arrangement under section 328(a) of the Bankruptcy Code and there is no evidence that unexpected or unforeseen circumstances

have occurred that would cause the approval of the compensation arrangement to be improvident, the Court cannot conduct a section 330 reasonableness review of the fees requested. *See, e.g., In re Olympia Holding Corp.*, 176 B.R. 962, 966 (Bankr. M.D. Fla. 1994).

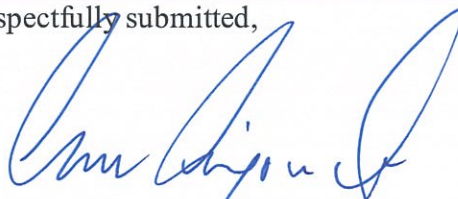
12. The services that EY Bahrain has rendered for the Debtors during the Compensation Period require a high degree of professional competence, and EY Bahrain was required to expend substantial time and effort in providing those services. At all times during the Compensation Period, EY Bahrain performed efficiently, effectively and economically, and the results obtained to date have benefited the Debtors, their estates and creditors.

13. The request herein for allowance of compensation and reimbursement of expenses are without prejudice to EY Bahrain's right to seek additional compensation for services performed and expenses incurred during the Compensation Period, including without limitation the updated fees described in Paragraph 6 of this Application.

**WHEREFORE**, EY Bahrain respectfully requests allowance of BD 54,000 (which is approximately \$143,100) as compensation for the Compensation Period, and such other and further relief as is just and appropriate.

Dated: April 4, 2013

Respectfully submitted,



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Essa Al-Jowder  
Partner, Ernst & Young

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

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<b>In re:</b>	: <b>Chapter 11</b>
	:
<b>ARCAPITA BANK B.S.C.(c), et al.,</b>	: <b>Case No. 12-11076 (SHL)</b>
	:
<b>Debtors.</b>	: <b>Jointly Administered</b>
	:
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**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR  
PROFESSIONALS IN RESPECT OF INTERIM APPLICATION OF ERNST & YOUNG  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS AUDITOR FOR THE DEBTORS**

I, Essa Al-Jowder, hereby certify that:

1. I am a partner with the firm of Ernst & Young ("EY Bahrain").

2. I submit this Certification in support of the interim application (the "Application")<sup>5</sup> of EY Bahrain, seeking the entry of an order, pursuant to sections 328 and 331 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules") granting interim allowance of compensation for services rendered and expenses incurred as auditors for the Debtors during the above-referenced period (the "Compensation Period"), and directing payment of fees and expenses that were not paid or which were previously subject to a holdback.

3. I have read the Application and, to the best of my knowledge, information and belief, formed after reasonable inquiry, except as otherwise stated herein or in the Application (a) the fees and expenses requested in the Application fall within the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (General Order M-447) and the United States Trustee Guidelines for Reviewing Applications for

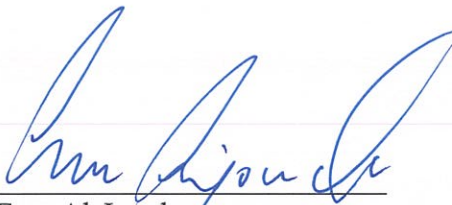
<sup>5</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.

Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 (together, the “Guidelines”); (b) except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by EY Bahrain and generally accepted by EY Bahrain’s clients; (c) in seeking reimbursement of an expense, EY Bahrain does not make a profit on that expenditure, whether it is performed by EY Bahrain in-house or through a third party; (d) I understand that EY Bahrain (through the Debtors’ counsel) has provided the US Trustee, the Debtors and the Creditors’ Committee with the monthly fee statements that EY Bahrain has submitted for the period in which the Application covers; and (e) EY Bahrain has not provided the US Trustee, the Debtors and the Creditors’ Committee with a copy of the Application at least fourteen days before the filing deadline for such Application, but I understand that a copy of the Application will be provided to such parties before the date set by this Court for a hearing on the Application.

4. The Retention Orders provide that the requirements of the Bankruptcy Code, the Bankruptcy Rules, Local Rule 2016-1, the United States Trustee Guidelines, General Order M-447 and any other compensation procedures adopted by this Court were modified with respect to EY Bahrain such that in its applications for compensation, EY Bahrain is required only to submit summary time records in one-half hour increments and a calculation of the total fees requested for such work in accordance with the comments made on the record during the June 26, 2012 hearing regarding the Debtors’ initial application to retain EY Bahrain with respect to the period preceding July 1, 2012. The Retention Orders further provide that EY Bahrain is not 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.

I declare under penalty of perjury that the above is true and correct to the best of my  
knowledge, information and belief.

Dated: April 4, 2013



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Essa Al-Jowder  
Partner, Ernst & Young

Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 March 2013

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
Zulkaif	Mahmood	Senior Manager	1-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Investments Vindian	Annual audit June 2012	9
Salam	Omer	Senior	1-Nov-12	Accumulation of responses received on RE investments	Annual audit June 2012	9
Zulkaif	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
Zulkaif	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
Aljalalima	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	4
Siddiqui	Fawaz	Senior Manager	4-Nov-12	Review of Arcapita GAMX file	Annual audit June 2012	2
Zulkaif	Mahmood	Senior Manager	5-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Investments Freightliner	Annual audit June 2012	4
Gupta	Pankaj	Manager	5-Nov-12	Review of documentation ITGCs and application control testing	Annual audit June 2012	2
Aljalalima	Nasser	Staff	5-Nov-12	Read valuation report of Viridian	Annual audit June 2012	4.5
Siddiqui	Fawaz	Senior Manager	5-Nov-12	Work on updating of the consultation note for Arcapita March 2012 review	Annual audit June 2012	4
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	3
Younas	Hammad	Partner	6-Nov-12	Review PE investments (J Jill)	Annual audit June 2012	4.5
Aljalalima	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	2
Siddiqui	Fawaz	Senior Manager	6-Nov-12	Work on reconciliation of time records for fee application	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	6-Nov-12	Work on fee application	Annual audit June 2012	1.5
Siddiqui	Fawaz	Senior Manager	6-Nov-12	Review of Arcapita GAMX file	Annual audit June 2012	3
Ibrahim	Imtiaz	Senior Director	7-Nov-12	Review of GAMX- substantive procedures	Annual audit June 2012	2
Gupta	Pankaj	Manager	7-Nov-12	Review of documentation ITGCs and application control testing	Annual audit June 2012	2
Younas	Hammad	Partner	7-Nov-12	Review PE investments (AGC)	Annual audit June 2012	9
Aljalalima	Nasser	Staff	7-Nov-12	Read valuation report of Viridian	Annual audit June 2012	4
Ibrahim	Imtiaz	Senior Director	8-Nov-12	Review of GAMX- substantive procedures	Annual audit June 2012	3
Gupta	Pankaj	Manager	8-Nov-12	Review of documentation ITGCs and application control testing	Annual audit June 2012	6
Aljalalima	Nasser	Staff	8-Nov-12	Read last year valuation analysis of Viridian and prepared comparison	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	8-Nov-12	Work on time records and fee application	Annual audit June 2012	0.5
Siddiqui	Fawaz	Senior Manager	8-Nov-12	Review of Arcapita GAMX file	Annual audit June 2012	1
Fakhr	Faisal	Senior Auditor	11-Nov-12	Accumulation of data and review of information for finalising lawyer confirmations	Annual audit June 2012	4
Fakhr	Faisal	Senior Auditor	11-Nov-12	Coordination work for various substantive procedures	Annual audit June 2012	8
Zulkaif	Mahmood	Senior Manager	11-Nov-12	Accumulation of data and review of information for performance of substantive procedures - Investments - Dalkia	Annual audit June 2012	1
Aljalalima	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 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
Fakhr	Faisal	Senior Auditor	12-Nov-12	Accumulation of data and review information for performance of substantive procedures Accounts Receivables	Annual audit June 2012	4
Fakhr	Faisal	Senior Auditor	12-Nov-12	Accumulation of data and review information for performance of general audit procedures Board of Directors Minutes of meetings review	Annual audit June 2012	2
Zulkaif	Mahmood	Senior Manager	12-Nov-12	Accumulation of data and review of information for performance of general audit procedures - Investments Falcon Gas	Annual audit June 2012	5
Zulkaif	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	Salmah	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 fee application	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	12-Nov-12	Work on fee application	Annual audit June 2012	3
Fakhr	Faisal	Senior Auditor	13-Nov-12	Coordination work for various procedures	Annual audit June 2012	1.5
Fakhr	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	3
Ibrahim	Imtiaz	Senior Director	13-Nov-12	Review of GAMX- substantive procedures	Annual audit June 2012	6
Aljalalima	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
Siddiqui	Fawaz	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
Fakhr	Faisal	Senior Auditor	14-Nov-12	Accumulation of data and review of information for tax position	Annual audit June 2012	2.5
Ibrahim	Imtiaz	Senior Director	14-Nov-12	Review of GAMX- substantive procedures	Annual audit June 2012	2
Aljalalima	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 fee application	Annual audit June 2012	1
Younas	Hammad	Partner	15-Nov-12	Review PE investments (PODS and Tensas)	Annual audit June 2012	1
Rehan	Muhammad	Senior	15-Nov-12	Review of responses received on PE investments and review of infrastructure investments	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	15-Nov-12	Discussion with client on PD report	Annual audit June 2012	0.5



Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 March 2013

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
Siddiqui	Fawaz	Senior Manager	18-Nov-12	Review of Arcapita GAMX - management 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	3
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, Usual deal and Banking Law questions	Annual audit June 2012	1
Fakroo	Faisal	Senior Auditor	19-Nov-12	Coordination work for various procedures	Annual audit June 2012	1
Fakroo	Faisal	Senior Auditor	19-Nov-12	Accumulation of data and review of information for performance of general audit procedures [Company Law Checklists]	Annual audit June 2012	3
Ibrahim	Imtiaz	Senior Director	19-Nov-12	Review of GAMX - substantive procedures	Annual audit June 2012	9
Al-Jawder	Essa	Partner	19-Nov-12	Read valuation report of Honiton	Annual audit June 2012	3
Rehan	Muhammad	Staff	19-Nov-12	Discussion with client on suggested changes in March 2012 financial statements	Annual audit June 2012	6
Aljalalaha	Nasser	Senior Manager	19-Nov-12	Review of Arcapita GAMX - review of general audit procedures	Annual audit June 2012	0.5
Siddiqui	Fawaz	Senior Manager	19-Nov-12	Accumulation of data and review of information for Management review points	Annual audit June 2012	3.5
Siddiqui	Fawaz	Senior Auditor	20-Nov-12	Internal meeting session on continuing issues with the progress of audit	Annual audit June 2012	2
Fakroo	Faisal	Senior Auditor	20-Nov-12	Internal meeting session on continuing issues with the progress of audit	Annual audit June 2012	2
Ibrahim	Imtiaz	Senior Director	20-Nov-12	Review of GAMX - substantive procedures, team discussions on valuations	Annual audit June 2012	1
Al-Jawder	Essa	Partner	20-Nov-12	Discussion and team update on Arcapita annual audit	Annual audit June 2012	7
Rehan	Muhammad	Staff	20-Nov-12	Review of responses received on PE investments and review of infrastructure investments	Annual audit June 2012	3
Aljalalaha	Nasser	Senior Manager	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 Auditor	21-Nov-12	Review of Arcapita GAMX - review of general audit procedures	Annual audit June 2012	1
Fakroo	Faisal	Senior Auditor	21-Nov-12	Accumulation of data and review of information for performance of substantive procedures Accounts Receivable	Annual audit June 2012	2
Fakroo	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
Fakroo	Faisal	Senior Auditor	21-Nov-12	Coordination work for various procedures and Administrative work/GAMX	Annual audit June 2012	4
Awachi	Salman	Senior	21-Nov-12	Finalization of documentation related to ITGC and application controls	Annual audit June 2012	4
Aljalalaha	Nasser	Senior Manager	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 Auditor	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	4
Fakroo	Faisal	Senior Auditor	22-Nov-12	Accumulation of data and review of information for Management review points	Annual audit June 2012	2
Fakroo	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
Aljalalaha	Nasser	Senior Manager	22-Nov-12	Prepare list of queries on Honiton	Annual audit June 2012	4
Aljalalaha	Nasser	Senior Manager	22-Nov-12	Read valuation report of Freightliner	Annual audit June 2012	5
Siddiqui	Fawaz	Senior Auditor	22-Nov-12	Review of Arcapita GAMX - review banking law checklist	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Auditor	22-Nov-12	Review of Arcapita GAMX - HC Module compliance check	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	22-Nov-12	Coordination work for various procedures and Administrative work/GAMX	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	22-Nov-12	Review of Arcapita GAMX - general audit procedures	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	22-Nov-12	Review of Arcapita GAMX - work allocation and update	Annual audit June 2012	3
Fakroo	Faisal	Senior Auditor	27-Nov-12	Wrap up procedures	Annual audit June 2012	4
Fakroo	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
Aljalalaha	Nasser	Senior Auditor	27-Nov-12	Read valuation report of Freightliner	Annual audit June 2012	9
Fakroo	Faisal	Senior Auditor	28-Nov-12	Accumulation of data and review of information for performance of general audit procedures [Company Law Checklists]	Annual audit June 2012	4
Fakroo	Faisal	Senior Auditor	28-Nov-12	Coordination work for various procedures and Administrative work/GAMX	Annual audit June 2012	2
Ibrahim	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
Aljalalaha	Nasser	Senior	28-Nov-12	Read valuation report of Freightliner	Annual audit June 2012	9
Aljalalaha	Nasser	Senior	28-Nov-12	Read last year valuation analysis and prepared comparison	Annual audit June 2012	4
Fakroo	Faisal	Senior Auditor	28-Nov-12	Wrap up procedures	Annual audit June 2012	5
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
AlHoori	Mahmood	Assistant manager	28-Nov-12	Execution of audit procedures over amounts and disclosures in the financial statements - AIPL 2011	NRA and AIPL	3
Abid	Hamza	Senior	28-Nov-12	Review of responses received on RE investments	Annual audit June 2012	6
Rehan	Muhammad	Senior	28-Nov-12	Assistance in valuation review of investments	Annual audit June 2012	9
Aljalalaha	Nasser	Senior	28-Nov-12	Research work on Freightliner and prepared list of queries on Freightliner	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	28-Nov-12	Review of Arcapita GAMX - review of general audit procedures (HC compliance)	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	28-Nov-12	Review of Arcapita GAMX - review of general audit procedures (CBB correspondence)	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	28-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
Fakroo	Faisal	Senior Auditor	2-Dec-12	Wrap up procedures	Annual audit June 2012	4
Fakroo	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

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
Aljalal	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	Hamza	Partner	3-Dec-12	Review Infrastructure investments (Honiton)	Annual audit June 2012	3
Abid	Hamza	Senior	3-Dec-12	Review of additional information received on RE investments	Annual audit June 2012	9
Aljalal	Nasser	Staff	3-Dec-12	Research work on Infrastructure investments	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	3-Dec-12	Review of motions filed with the US court	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	3-Dec-12	Review of Arcapita GAMX - review of substantive audit procedures	Annual audit June 2012	3.5
Ibrahim	Imtiaz	Senior Director	4-Dec-12	Review of GAMX - PGAP	Annual audit June 2012	2
Younas	Hamza	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
AlHoori	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
Aljalal	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
Siddiqui	Fawaz	Senior Director	6-Dec-12	Review of AIPL / NRA June 2011 and 2012	Annual audit June 2012	4
Ibrahim	Imtiaz	Senior Director	6-Dec-12	Review of additional information received on PE investments	NRA and AIPL	2.5
Rehan	Muhammad	Senior	6-Dec-12	Internal meeting with TAS on Arcapita valuations	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	6-Dec-12	Review of Arcapita GAMX - JE testing	Annual audit June 2012	1.5
Siddiqui	Fawaz	Senior Manager	6-Dec-12	Review of Arcapita GAMX - resolution of queries, UBT and ICFE	Annual audit June 2012	0.5
Siddiqui	Fawaz	Senior Manager	6-Dec-12	Review of Arcapita GAMX - resolution of queries (various procedures)	Annual audit June 2012	2.5
Siddiqui	Fawaz	Senior Manager	9-Dec-12	Discussions and amendments in financial statements - NRA and AIPL 2011	Annual audit June 2012	1
AlHoori	Mahmood	Assistant manager	9-Dec-12	Internal discussion on valuations with team and review of audit progress	Annual audit June 2012	3
Ibrahim	Imtiaz	Senior Director	9-Dec-12	Review Infrastructure and RE investments (Mobey, AEID II, AEYI I and Lusal)	Annual audit June 2012	9
Younas	Hamza	Partner	9-Dec-12	Review of PE investments	Annual audit June 2012	9
Ahmed	Azi	Executive Manager	9-Dec-12	Review of additional information received on RE investments	Annual audit June 2012	1
Abid	Hamza	Senior	9-Dec-12	Review of additional information received on PE investments	Annual audit June 2012	9
Rehan	Muhammad	Senior	9-Dec-12	Review of Arcapita GAMX - fraud consideration form	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 - Audit risk realignment as per the progress of the audit	Annual audit June 2012	1
Siddiqui	Fawaz	Senior Manager	9-Dec-12	Review of Arcapita GAMX - closure of document (entity level controls)	Annual audit June 2012	0.5
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
Zulakhir	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
Younas	Hamza	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
Zulakhir	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	4
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

Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 March 2013

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
AlHoon	Mahmood	Assistant manager	12-Dec-12	Work on fee application	Annual audit June 2012	1
Zulakhir	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 St 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	Worked on 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
AlHoon	Mahmood	Assistant manager	13-Dec-12	Review GAMX and clear outstanding issues and review notes	Annual audit June 2012	9
Zulakhir	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	Review 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 Horizon and prepared list of queries	Annual audit June 2012	9
Khan	Saleh	Senior Manager	17-Dec-12	Worked on Horizon and prepared list of queries	Annual audit June 2012	9
AlHoon	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
AlHoon	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
AlHoon	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
AlHoon	Mahmood	Assistant manager	19-Dec-12	Review GAMX and clear outstanding issues and review notes	Annual audit June 2012	5
AlHoon	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 - Investments (Waterfall)	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	5
Ahmed	Aziz	Executive Manager	20-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Banking Law Checklist	Annual audit June 2012	1
Ahmed	Aziz	Executive Manager	20-Dec-12	Accumulation of data and review of information for performance of general audit procedures - Investments (Waterfall)	Annual audit June 2012	3
Siddiqui	Fawaz	Senior Manager	23-Dec-12	Review of RE investments	Annual audit June 2012	1.5
Ahmed	Aziz	Executive Manager	23-Dec-12	Review of RE investments	Annual audit June 2012	2
Ahmed	Aziz	Executive Manager	24-Dec-12	Review of Arcapita GAMX - PGAP steps	Annual audit June 2012	2
Siddiqui	Muhammad	Senior	24-Dec-12	Preparation of scenarios/analysis for RE investments	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Manager	24-Dec-12	Internal discussions on valuations with audit partner	Annual audit June 2012	9
AlHoon	Mahmood	Assistant manager	25-Dec-12	Discussions and amendments in financial statements - NRA 2012	Annual audit June 2012	2
AlHoon	Mahmood	Assistant manager	25-Dec-12	Finalization and issuance of draft financial statements - NRA 2011	Annual audit June 2012	2.0
AlHoon	Mahmood	Assistant manager	25-Dec-12	Work on fee application	NRA and AIPL	1
AlHoon	Fawaz	Senior Manager	25-Dec-12	Review of AIPL / NRA June 2012	Annual audit June 2012	2
Siddiqui	Aziz	Executive Manager	25-Dec-12	Review of RE investments	Annual audit June 2012	2
Salam	Omer	Senior	25-Dec-12	Review of additional information received on RE investments	Annual audit June 2012	4
AlHoon	Mahmood	Assistant manager	26-Dec-12	Meeting with the client financial control department for performance of substantive procedures on PPE	Annual audit June 2012	9
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	2
Qazi	Mustafa	Senior Auditor	26-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	26-Dec-12	Review of RE investments	Annual audit June 2012	5
Ahmed	Omer	Senior	26-Dec-12	Review of additional information received on RE investments	Annual audit June 2012	9
Ahmed	Omer	Senior	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	Hammad	Partner	31-Dec-12	Review RE investments (CEE, BB II and HQ)	Annual audit June 2012	5
Khan	Saleh	Senior Manager	1-Jan-13	Study of KPMG report on Freightliner	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	2-Jan-13	Review of audit working file	Annual audit June 2012	8
Siddiqui	Fawaz	Senior Manager	2-Jan-13	Discussion with Senior Director on NRA June 2012 financials	Annual audit June 2012	1
Khan	Saleh	Senior Manager	3-Jan-13	Study of KPMG report on Freightliner	Annual audit June 2012	9
Khan	Saleh	Senior Manager	3-Jan-13	Review of previous management valuations and queries raised by EY - Freightliner	Annual audit June 2012	9
Abid	Hamza	Senior	6-Jan-13	Review and internal discussion on current status	Annual audit June 2012	9
Ahmed	Imtiaz	Senior Manager	6-Jan-13	Internal discussion on veridiana and freightliner	Annual audit June 2012	3
Ibrahim	Imtiaz	Senior Director	6-Jan-13	Review of audit working file	Annual audit June 2012	3
Rudman	Austin	Partner	6-Jan-13	Review of working papers relating to payroll	Annual audit June 2012	5

Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 March 2013

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
Khan	Saleh	Senior Manager	6-Jan-13	Documentation of queries on freightliner and vridian	Annual audit June 2012	9
Salam	Omer	Senior	6-Jan-13	Study of KPMG report on Verdian	Annual audit June 2012	4
Abid	Hamza	Senior	7-Jan-13	Review and internal discussion on current status and documentation of control sheet	Annual audit June 2012	9
Ahmad	Aziz	Senior Manager	7-Jan-13	Internal discussion on Verdian and Freightliner	Annual audit June 2012	5
Rudman	Austyn	Partner	7-Jan-13	Review of working papers relating to payroll	Annual audit June 2012	3
Siddiqui	Fawaz	Senior Manager	7-Jan-13	Review of Arcapita GAMX- PCAP procedures	Annual audit June 2012	3
Khan	Saleh	Senior Manager	7-Jan-13	Review and finalisation of queries on Verdian	Annual audit June 2012	9
Salam	Omer	Senior	7-Jan-13	Documentation of queries on Verdian	Annual audit June 2012	5
Ahmad	Aziz	Senior Manager	8-Jan-13	Internal discussion on previous management valuations and queries raised by EY - Verdian and freightliner	Annual audit June 2012	3
Ibrahim	Imtiaz	Senior Director	8-Jan-13	Review of audit working file	Annual audit June 2012	4
Siddiqui	Fawaz	Senior Director	8-Jan-13	Accapita Investment valuation meeting with TAS	Annual audit June 2012	3
Khan	Saleh	Senior Manager	8-Jan-13	Internal discussions and reviews of information available and pending	Annual audit June 2012	9
Rehan	Muhammad	Senior	8-Jan-13	Finalization of control sheet by including all queries and responses	Annual audit June 2012	7
Salam	Omer	Senior	8-Jan-13	Internal documentation filing	Annual audit June 2012	3
Abid	Hamza	Senior	9-Jan-13	Internal discussion on current status of information requested and way forward	Annual audit June 2012	9
Khan	Saleh	Senior Manager	9-Jan-13	Analysis and review of control sheets and current status	Annual audit June 2012	9
Salam	Omer	Senior	9-Jan-13	Internal meeting on current status of the investments under review	Annual audit June 2012	2
Ibrahim	Imtiaz	Senior Director	10-Jan-13	Review of financial statements for March 2012	Annual audit June 2012	2
Khan	Saleh	Senior Manager	10-Jan-13	Review of all the queries provided and reading of relevant information	Annual audit June 2012	5
Ahmad	Aziz	Senior Manager	13-Jan-13	Review and internal discussion on current status of EY queries and finalisation of changes in investment summary sheet for meeting	Annual audit June 2012	9
Al-Jawder	Essa	Partner	13-Jan-13	Review of audit working file	Annual audit June 2012	4
Ibrahim	Imtiaz	Senior Director	13-Jan-13	Review of audit working file	Annual audit June 2012	5
Younas	Hamza	Partner	13-Jan-13	Internal discussions and review of current status of engagement. Understanding of queries raised and responses received and finalisation of summary sheet.	Annual audit June 2012	9
Ahmad	Aziz	Senior Manager	14-Jan-13	Internal discussion on current status and review of control sheet	Annual audit June 2012	3
Salam	Omer	Senior	14-Jan-13	Updating the changes in control sheet and summary sheet	Annual audit June 2012	5
Younas	Hamza	Partner	14-Jan-13	Internal discussions.	Annual audit June 2012	1
Zulalikh	Mahmood	Senior Manager	15-Jan-13	Investment review follow up on queries and updates on information received	Annual audit June 2012	2
Salam	Omer	Senior	15-Jan-13	Review and internal discussion on the updated information in control sheet	Annual audit June 2012	3
Ibrahim	Imtiaz	Senior Director	16-Jan-13	Review of audit working file	Annual audit June 2012	6
Ibrahim	Imtiaz	Senior Director	16-Jan-13	Investment review follow up on queries and updates on information received	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	17-Jan-13	Review of audit working file	Annual audit June 2012	1
Ibrahim	Imtiaz	Senior Director	21-Jan-13	Review of audit working file	Annual audit June 2012	2
Alalawi	Mohamed	Audit staff	23-Jan-13	Review of PIRI Q3 (March 2012) in preparation for issuance	PIRI	9
Ibrahim	Imtiaz	Senior Director	27-Jan-13	Review of audit working file	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	27-Jan-13	Meeting with client. conference call with share registrar and discussion with senior director	Annual audit June 2012	4
Ibrahim	Imtiaz	Senior Director	28-Jan-13	Review of PIRI Q3 (March 2012) in preparation for issuance	NRA and AIPL	9
Alalawi	Mohamed	Audit staff	28-Jan-13	Review of audit working file	PIRI	4
Ibrahim	Imtiaz	Senior Director	28-Jan-13	Review of PIRI Q3 (March 2012) in preparation for issuance	PIRI	9
Alalawi	Mohamed	Audit staff	29-Jan-13	Review of PIRI Q3 (March 2012) in preparation for issuance	PIRI	4
Ibrahim	Imtiaz	Senior Director	30-Jan-13	Review of audit working file	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	31-Jan-13	Work on drafting of report for annual audit 30 June 2012	Annual audit June 2012	3
Zulalikh	Mahmood	Senior Manager	31-Jan-13	Drafting valuation conclusion	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	31-Jan-13	Meeting with client. conference call with share registrar and discussion with senior director	Annual audit June 2012	2
Ibrahim	Imtiaz	Senior Director	3-Feb-13	Review of audit working file	Annual audit June 2012	5
Siddiqui	Fawaz	Senior Manager	4-Feb-13	Work on June 2012 NRA Financials	NRA and AIPL	2
Alalawi	Mohamed	Audit staff	5-Feb-13	Planning procedures under EY Global Audit Methodology - Holding SPVs	Holding SPV	9
Siddiqui	Fawaz	Senior Manager	5-Feb-13	Work on consultation note for June 2012 audit opinion	Annual audit June 2012	6
Alalawi	Mohamed	Audit staff	6-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - Drillbit Holding Company Limited	Holding SPV	9
Alalawi	Mohamed	Audit staff	7-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - Rallinvest Funding	Holding SPV	9
Alalawi	Mohamed	Audit staff	7-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - Storapod WCF Limited	Holding SPV	9
Alalawi	Mohamed	Audit staff	10-Feb-13	Finalization of PIR - 31 March 2012	PIRI	9
AlHoon	Imtiaz	Assistant manager	10-Feb-13	Review of audit working file	Annual audit June 2012	2
Ibrahim	Imtiaz	Senior Director	10-Feb-13	Review of audit working file	Holding SPV	2
Siddiqui	Fawaz	Senior Manager	10-Feb-13	Review of Rallinvest Funding	Holding SPV	9
Alalawi	Mohamed	Audit staff	11-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - Storapod Holding Company	Holding SPV	6
AlHoon	Mahmood	Assistant manager	11-Feb-13	Review of audit papers and financial statements - Drillbit Holding Company Limited	Holding SPV	4
AlHoon	Mahmood	Assistant manager	11-Feb-13	Review of audit work papers and financial statements - ARCAPITA LT HOLDINGS LIMITED	Annual audit June 2012	5
Ibrahim	Imtiaz	Senior Director	11-Feb-13	Meeting with CFO	Annual audit June 2012	2
Ibrahim	Imtiaz	Senior Director	11-Feb-13	Internal team discussion and review of working papers	Annual audit June 2012	3
Ibrahim	Imtiaz	Senior Director	11-Feb-13	Review of AHL financial statements for Dec 2011	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	11-Feb-13	Review of ALTH financial statements for Dec 2011	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	11-Feb-13	Review of Arcapita financial statements for Dec 2011	Annual audit June 2012	2
Siddiqui	Fawaz	Senior Manager	11-Feb-13	Meeting with Arcapita financial control	Annual audit June 2012	2
Alalawi	Mohamed	Audit staff	12-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Assistant Manager - Drillbit Holding Company Limited	Holding SPV	2

Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 March 2013

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
Alalawi	Mohamed	Audit staff	12-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - ARCAPITA INVESTMENT HOLDINGS LIMITED	Annual audit June 2012	7
AlHoon	Mahmood	Assistant manager	12-Feb-13	Review of audit work papers and financial statements - Rallinvest Funding	Holding SPV	4
AlHoon	Mahmood	Assistant manager	12-Feb-13	Review of audit work papers and financial statements - ARCAPITA INVESTMENT HOLDINGS LIMITED	Annual audit June 2012	5
Ibrahim	Imtiaz	Senior Director	12-Feb-13	Internal team discussion and review of working papers	Annual audit June 2012	5
Siddiqui	Fawaz	Senior Manager	12-Feb-13	Review of Arcapita reorganisation plan	Annual audit June 2012	1.5
Siddiqui	Fawaz	Senior Manager	12-Feb-13	Review of Arcapita Holding	Holding SPV	2
Alalawi	Mohamed	Audit staff	13-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Assistant Manager - Rallinvest Funding	Holding SPV	2
Alalawi	Mohamed	Audit staff	13-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Assistant Manager - Storapod WCF Limited	Holding SPV	2
Alalawi	Mohamed	Audit staff	13-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Assistant Manager - Storapod WCF Limited	Holding SPV	2
Alalawi	Mohamed	Audit staff	13-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - ARCAPITA INVESTMENT HOLDINGS LIMITED	Annual audit June 2012	3
AlHoon	Mahmood	Assistant manager	13-Feb-13	Review of audit work papers and financial statements - Storapod WCF Limited	Holding SPV	4
AlHoon	Mahmood	Assistant manager	13-Feb-13	Review of audit work papers and financial statements - Storapod Holding Company	Holding SPV	4
AlHoon	Mahmood	Assistant manager	13-Feb-13	Review of audit work papers and financial statements - Drillbit Holding Company Limited	Holding SPV	1
Qazi	Mustafa	Senior Auditor	13-Feb-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	13-Feb-13	Work on summary document on Arcapita reorganisation plan	Annual audit June 2012	7.5
Alalawi	Mohamed	Audit staff	14-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - ARCAPITA INVESTMENT HOLDINGS LIMITED	Holding SPV	1
AlHoon	Mahmood	Assistant manager	14-Feb-13	Review of audit work papers and financial statements - Rallinvest Funding	Holding SPV	1
AlHoon	Mahmood	Assistant manager	14-Feb-13	Review of audit work papers and financial statements - Storapod WCF Limited	Holding SPV	1
AlHoon	Mahmood	Assistant manager	14-Feb-13	Review of audit work papers and financial statements - Storapod Holding Company	Holding SPV	1
AlHoon	Mahmood	Assistant manager	14-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - NRA 2011 and NRA 2012	NRA and APL	2
Qazi	Mustafa	Senior Auditor	14-Feb-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	14-Feb-13	Review of Storapod WCF and Drillbit	Holding SPV	3
Siddiqui	Fawaz	Senior Manager	14-Feb-13	Review of Storapod WCF and Drillbit	Holding SPV	2
Alalawi	Mohamed	Audit staff	17-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - ARCAPITA LT HOLDINGS LIMITED	Annual audit June 2012	9
AlHoon	Mahmood	Assistant manager	17-Feb-13	Review of audit work papers and financial statements - Compliance of the Bank	Annual audit June 2012	9
Al-Jowder	Essa	Partner	17-Feb-13	Review of audit working file	Annual audit June 2012	9
Qazi	Mustafa	Senior Auditor	17-Feb-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Stiota	Ashwani	Partner	17-Feb-13	Discussion with team and others within MENA firm. Review of working file for annual audit.	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	17-Feb-13	Review of financial statements for March 2012	Annual audit June 2012	9
Salman	Muhammad	Engagement Auditor	17-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements (Sotralogic WCF Limited)	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	18-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - ARCAPITA LT HOLDINGS LIMITED	Annual audit June 2012	5
Alalawi	Mohamed	Audit staff	18-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - ARCAPITA LT HOLDINGS LIMITED	Annual audit June 2012	5
Al-Jowder	Essa	Partner	18-Feb-13	Review of audit working file	Annual audit June 2012	9
Qazi	Mustafa	Senior Auditor	18-Feb-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Stiota	Ashwani	Partner	18-Feb-13	Discussion with team and others within MENA firm. Review of working file for annual audit.	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	18-Feb-13	Review of working papers and review report for March 2012	Annual audit June 2012	9
Salman	Muhammad	Engagement Auditor	18-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements (Sotralogic Funding Limited);	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	18-Feb-13	Review of Holding SPVs - Sotralogic WCF Limited, Sotralogic funding Limited, J Jill holding	Holding SPV	6
Alalawi	Mohamed	Audit staff	18-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - MS Holdings	Holding SPV	4
Alalawi	Mohamed	Audit staff	18-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - MS Holdings	Holding SPV	4
AlHoon	Mahmood	Assistant manager	18-Feb-13	Review of audit work papers and financial statements - Storologic WCF	Holding SPV	4
Al-Jowder	Essa	Partner	18-Feb-13	Review of audit working file	Holding SPV	4
Ibrahim	Imtiaz	Senior Director	18-Feb-13	Review of working papers and review report for March 2012	Annual audit June 2012	9
Stiota	Ashwani	Partner	18-Feb-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	19-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Manager / Partner	Annual audit June 2012	9
AlHoon	Mahmood	Assistant manager	19-Feb-13	Review of audit work papers and financial statements - ARCAPITA INVESTMENT HOLDINGS LIMITED	Annual audit June 2012	5
Al-Jowder	Essa	Partner	19-Feb-13	Review of audit working file	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Auditor	19-Feb-13	Review of working papers and review report for March 2012	Annual audit June 2012	9
Stiota	Ashwani	Partner	19-Feb-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	20-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Manager / Partner	Annual audit June 2012	9
AlHoon	Mahmood	Assistant manager	20-Feb-13	Review of audit work papers and financial statements - Storologic funding	Annual audit June 2012	4
Ibrahim	Imtiaz	Senior Director	20-Feb-13	Review of working papers and review report for March 2012	Annual audit June 2012	9
Al-Jowder	Essa	Partner	20-Feb-13	Review of audit working file	Annual audit June 2012	9
Qazi	Mustafa	Senior Auditor	20-Feb-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Stiota	Ashwani	Partner	20-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Assistant Manager - Sotralogic WCF and Funding	Annual audit June 2012	5
Salman	Muhammad	Engagement Auditor	20-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - ARCAPITA INVESTMENT HOLDINGS LIMITED	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	21-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - MS Holdings	Annual audit June 2012	3
Alalawi	Mohamed	Audit staff	21-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - MS Holdings	Annual audit June 2012	2
Alalawi	Mohamed	Audit staff	21-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Assistant Manager - ARCAPITA INVESTMENT HOLDINGS LIMITED	Annual audit June 2012	2
Alalawi	Mohamed	Audit staff	21-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Assistant Manager - ARCAPITA LT HOLDINGS LIMITED	Annual audit June 2012	2
AlHoon	Mahmood	Assistant manager	21-Feb-13	Review of audit work papers and financial statements - MS Holdings	Holding SPV	4
AlHoon	Mahmood	Assistant manager	21-Feb-13	Review of audit work papers and financial statements - ARCAPITA LT HOLDINGS LIMITED	Holding SPV	5
Ibrahim	Imtiaz	Senior Director	21-Feb-13	Review of working papers and review report for March 2012	Annual audit June 2012	9
Al-Jowder	Essa	Partner	21-Feb-13	Review of audit working file	Annual audit June 2012	9
Stiota	Ashwani	Partner	21-Feb-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Salman	Muhammad	Engagement Auditor	21-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - ARCAPITA LT HOLDINGS LIMITED	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	21-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - MS Holdings	Annual audit June 2012	2
Alalawi	Mohamed	Audit staff	21-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Assistant Manager - ARCAPITA INVESTMENT HOLDINGS LIMITED	Annual audit June 2012	2
Alalawi	Mohamed	Audit staff	21-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Assistant Manager - ARCAPITA LT HOLDINGS LIMITED	Annual audit June 2012	2
Alalawi	Mohamed	Audit staff	21-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Assistant Manager - MS Holdings	Annual audit June 2012	2
AlHoon	Mahmood	Assistant manager	21-Feb-13	Review of audit work papers and financial statements - ARCAPITA LT HOLDINGS LIMITED	Annual audit June 2012	5
Ibrahim	Imtiaz	Senior Director	21-Feb-13	Review of working papers and review report for March 2012	Annual audit June 2012	9
Al-Jowder	Essa	Partner	21-Feb-13	Review of audit working file	Annual audit June 2012	9
Stiota	Ashwani	Partner	21-Feb-13	Discussion with team and others within MENA firm. Review of working file for annual audit.	Annual audit June 2012	9
Salman	Muhammad	Engagement Auditor	21-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements (J Jill Company);	Annual audit June 2012	9

Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 March 2013

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
Alalawi	Mohamed	Audit staff	24-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - Agreements review for Holding SPVs	Holding SPV	9
Al-Jowder	Essa	Partner	24-Feb-13	Internal discussion on June 2012 audit	Annual audit June 2012	4
Al-Jowder	Essa	Partner	24-Feb-13	Review of audit working file	Annual audit June 2012	5
Ibrahim	Imtiaz	Senior Director	24-Feb-13	Internal team discussion and review of working papers	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	25-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - ARCAPITA INVESTMENT HOLDINGS LIMITED	Annual audit June 2012	9
Al-Jowder	Essa	Partner	25-Feb-13	Review of audit working file	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	25-Feb-13	Internal team discussion and review of working papers	Annual audit June 2012	9
Salman	Muhammad	Engagement Auditor	25-Feb-13	Internal team discussion and review of working papers	Holding SPV	9
Alalawi	Mohamed	Audit staff	25-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Assistant Manager - J Jil Company	Annual audit June 2012	5
Alalawi	Mohamed	Audit staff	25-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Manager / Partner - ARCAPITA INVESTMENT HOLDINGS LIMITED	Annual audit June 2012	5
Alalawi	Mohamed	Audit staff	26-Feb-13	Discussions and amendments in financial statements subsequent to reviews by Manager / Partner - ARCAPITA LT HOLDINGS LIMITED	Annual audit June 2012	2
Alalawi	Mahmood	Assistant manager	26-Feb-13	Execution of audit procedures over amounts and disclosures in the financial statements - MS Holdings	Holding SPV	2
AlHoori	Mahmood	Assistant manager	26-Feb-13	Discussions and amendments in financial statements - ARCAPITA INVESTMENT HOLDINGS LIMITED	Holding SPV	4
AlHoori	Essa	Partner	26-Feb-13	Review of audit work papers and financial statements	Holding SPV	9
Al-Jowder	Imtiaz	Senior Director	26-Feb-13	Discussion with team and review of working papers	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	26-Feb-13	Internal team discussion and review of working papers	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	27-Feb-13	Accumulation of data and review of information for performance of general audit procedure - PGAP CHECKLIST	Holding SPV	3
AlHoori	Mahmood	Assistant manager	27-Feb-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Al-Jowder	Essa	Partner	27-Feb-13	Review of audit working file	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	27-Feb-13	Internal team discussion and review of working papers	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	28-Feb-13	Discussions with the client and review of legal documents regarding Holdings SPVs	Holding SPV	9
AlHoori	Mahmood	Assistant manager	28-Feb-13	Review of audit work papers and financial statements	Holding SPV	9
AlHoori	Mahmood	Assistant manager	28-Feb-13	Review of audit work papers and financial statements	Holding SPV	4
AlHoori	Essa	Partner	28-Feb-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	5
Ibrahim	Imtiaz	Senior Director	28-Feb-13	Internal team discussion and review of working papers	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	3-Mar-13	Review of audit work papers and financial statements - MS Holding Company Limited	Annual audit June 2012	6
Alalawi	Mohamed	Audit staff	3-Mar-13	Review of audit work papers and financial statements - Sortalogic Funding Limited	Holding SPV	6
AlHoori	Mahmood	Assistant manager	3-Mar-13	Review of audit work papers and financial statements - Sortalogic Funding Limited	Holding SPV	3
Alalawi	Mohamed	Audit staff	4-Mar-13	Review of audit work papers and financial statements - Sortalogic WCF	Holding SPV	6
Alalawi	Mohamed	Audit staff	4-Mar-13	Review of audit work papers and financial statements - Sortalogic WCF	Holding SPV	3
AlHoori	Mahmood	Assistant manager	4-Mar-13	Review of audit work papers and financial statements - JJ Holding Company Limited	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	5-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	5-Mar-13	Review of audit work papers and financial statements - Sortalogic WCF	Holding SPV	6
Ibrahim	Imtiaz	Senior Director	5-Mar-13	Review of audit work papers and financial statements - Sortalogic WCF, JJ Holding, Sortalogic Funding, MS Holding	Annual audit June 2012	9
AlHoori	Mustafa	Senior Auditor	5-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	6
Alalawi	Mohamed	Audit staff	6-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	6
Alalawi	Mohamed	Audit staff	6-Mar-13	Review of audit work papers and financial statements - Sortalogic Funding Limited	Holding SPV	3
Ibrahim	Imtiaz	Senior Director	6-Mar-13	Review of audit work papers and financial statements - MS Holding Company Limited	Annual audit June 2012	2
Alalawi	Mohamed	Audit staff	7-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
AlHoori	Mustafa	Senior Auditor	7-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	7
Alalawi	Mohamed	Audit staff	10-Mar-13	Review of audit work papers and financial statements - MS Holding Company Limited	Holding SPV	1.5
Alalawi	Mohamed	Audit staff	10-Mar-13	Review of audit work papers and financial statements - Sortalogic WCF	Holding SPV	4.5
Alalawi	Mohamed	Audit staff	10-Mar-13	Review of audit work papers and financial statements - Sortalogic WCF	Holding SPV	3
AlHoori	Mahmood	Assistant manager	10-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	10-Mar-13	Review of audit work papers and financial statements - Sortalogic WCF	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	11-Mar-13	Review of audit work papers and financial statements - Sortalogic WCF	Holding SPV	2
Alalawi	Mohamed	Audit staff	11-Mar-13	Review of audit work papers and financial statements - Sortalogic WCF	Holding SPV	4
Alalawi	Mohamed	Audit staff	11-Mar-13	Finalization and issuance of draft financial statements - Sortalogic Funding + Soralopod Holding	Holding SPV	3
AlHoori	Mahmood	Assistant manager	11-Mar-13	Finalization and issuance of draft financial statements - Ms Holdings + Sortalogic WCF + Soralopod WCF	Holding SPV	4
AlHoori	Mahmood	Assistant manager	11-Mar-13	Review of audit work papers and financial statements - Sortalogic WCF	Annual audit June 2012	5
Ibrahim	Imtiaz	Senior Director	11-Mar-13	Review of audit work papers and financial statements - Sortalogic WCF	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	12-Mar-13	Finalization and issuance of draft financial statements - Ms Holdings + Sortalogic WCF + Soralopod WCF	Holding SPV	9
Alalawi	Mahmood	Assistant manager	12-Mar-13	Finalization and issuance of draft financial statements - Ms Holdings + Sortalogic WCF + Soralopod WCF	Investment SPV	9
Ibrahim	Imtiaz	Senior Director	12-Mar-13	Planning procedures under EY Global Audit Methodology	Annual audit June 2012	9
Qazi	Mustafa	Senior Auditor	12-Mar-13	Planning procedures under EY Global Audit Methodology	Investment SPV	9
Alalawi	Mohamed	Audit staff	13-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
AlHoori	Mahmood	Assistant manager	13-Mar-13	Accumulation of data and review of information for performance of general audit procedures - Banking Law Checklist	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	13-Mar-13	Review of audit work papers and financial statements - Banking Law Checklist	Annual audit June 2012	9
Qazi	Mustafa	Senior Auditor	13-Mar-13	Planning procedures under EY Global Audit Methodology	Investment SPV	9
Alalawi	Mohamed	Audit staff	14-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
AlHoori	Mahmood	Assistant manager	14-Mar-13	Accumulation of data and review of information for performance of general audit procedures - Banking Law Checklist	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	14-Mar-13	Review of audit work papers and financial statements - Banking Law Checklist	Annual audit June 2012	9
Qazi	Mustafa	Senior Auditor	14-Mar-13	Accumulation of data and review of information for performance of general audit procedures - Banking Law Checklist	Investment SPV	9

Time detail by professional arranged chronologically for the period from 1 November 2012 to 31 March 2013

Last Name	First Name	Title	Date of Service	Description of Service	Engagement	Hours
Alalawi	Mohamed	Audit staff	17-Mar-13	Accumulation of data and review of information for performance of substantive procedures - Break ups	Annual audit June 2012	5
AlHoori	Mahmood	Assistant manager	17-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Qazi	Mustafa	Senior Auditor	17-Mar-13	Accumulation of data and review of information for performance of general audit procedures - Banking Law Checklist	Annual audit June 2012	9
AlHoori	Mahmood	Assistant manager	18-Mar-13	Finalization and issuance of financial statements - ABD ACQUISITION 1 and 2	Investment SPV	2
Qazi	Mustafa	Senior Auditor	18-Mar-13	Planning procedures under EY Global Audit Methodology	Investment SPV	9
Alalawi	Mohamed	Audit staff	18-Mar-13	Accumulation of data and review of information for performance of substantive procedures - Cash Flow	Annual audit June 2012	9
AlHoori	Mahmood	Assistant manager	18-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	7
AlHoori	Mahmood	Assistant manager	19-Mar-13	Finalization and issuance of financial statements - Soratologic WCF - Soratologic Funding	Holding SPV	2
Qazi	Mustafa	Senior Auditor	19-Mar-13	Planning procedures under EY Global Audit Methodology	Investment SPV	9
Alalawi	Mohamed	Audit staff	19-Mar-13	Accumulation of data and review of information for performance of substantive procedures - Risk Management	Annual audit June 2012	9
AlHoori	Mahmood	Assistant manager	19-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	7
Alalawi	Mohamed	Audit staff	20-Mar-13	Issuance of final financial statements - J Jill Holding 31 Jan 2013	Annual audit June 2012	2
Alalawi	Mohamed	Audit staff	20-Mar-13	Issuance of final financial statements - (Soratologic Funding Limited 31 Dec 2012, Soratologic WCF, 31 Dec 2012 and J Jill Holding Limited 31 Jan 2012)	Holding SPV	6
Qazi	Mustafa	Senior Auditor	20-Mar-13	Planning procedures under EY Global Audit Methodology	Investment SPV	9
Alalawi	Mohamed	Audit staff	20-Mar-13	Accumulation of data and review of information for performance of substantive procedures - Risk Management	Annual audit June 2012	1
AlHoori	Mahmood	Assistant manager	20-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Alalawi	Mohamed	Audit staff	21-Mar-13	Accumulation of data and review of information for performance of substantive procedures - Risk Management	Annual audit June 2012	9
Ibrahim	Imtiaz	Senior Director	21-Mar-13	Review of Arcapita GAMx	Annual audit June 2012	3
Qazi	Mustafa	Senior Auditor	21-Mar-13	Agreed or reconciled the financial statement amounts and the financial data in the disclosures to the general ledger, trial balance or lead sheets	Annual audit June 2012	9
Qazi	Mustafa	Senior Auditor	24-Mar-13	Review of templates of the financial statements, MG 1 and MG2, ABD Acquisition 1 and 2.	Investment SPV	9
Alalawi	Mohamed	Audit staff	24-Mar-13	Accumulation of data and review of information for performance of substantive procedures - URIA	Annual audit June 2012	4.5
Alalawi	Mohamed	Audit staff	24-Mar-13	Accumulation of data and review of information for performance of substantive procedures - Note 19 (operating Lease)	Annual audit June 2012	4.5
Qazi	Mustafa	Senior Auditor	24-Mar-13	Execution of audit procedures over amounts and disclosures in the financial statements;	Investment SPV	9
Siddiqui	Fawaz	Senior Manager	25-Mar-13	Review of MS Holdings	Holding SPV	2
Alalawi	Mohamed	Audit staff	25-Mar-13	Accumulation of data and review of information for performance of substantive procedures - Note 19 (operating Lease)	Annual audit June 2012	5
Alalawi	Mohamed	Audit staff	25-Mar-13	Accumulation of data and review of information for performance of substantive procedures - Chanty	Annual audit June 2012	4
Ibrahim	Imtiaz	Senior Director	25-Mar-13	Discussion with partners regarding report for annual audit June 2012, Review of Arcapita GAMx.	Annual audit June 2012	9
Siddiqui	Fawaz	Senior Manager	26-Mar-13	Review of Makhazen Gulf	Investment SPV	2
Qazi	Mustafa	Senior Auditor	27-Mar-13	Review of templates of the financial statements, MG 1 and MG2, ABD Acquisition 1 and 2.	Investment SPV	9
Qazi	Mustafa	Senior Auditor	28-Mar-13	Execution of audit procedures over amounts and disclosures in the financial statements;	Investment SPV	9
Ibrahim	Imtiaz	Senior Director	28-Mar-13	Internal meeting on current status of the audit	Annual audit June 2012	3
Siddiqui	Fawaz	Senior Manager	29-Mar-13	Review and discussion on AIHL March 2012 financial statements.	Annual audit June 2012	4