

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

In re: Arcapita Investment Holdings Limited Case No. 12-11077 (SHL)  
Debtor Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY  
OF ENTITIES IN WHICH THE ESTATE OF  
ARCAPITA INVESTMENT HOLDINGS LIMITED  
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 Investment Holdings Limited holds a substantial or controlling interest in the following entities:

<b>Name of Entity</b>	<b>Interest of the Estate</b>	<b>Tab #</b>
Ard Limited	100%	
AIA Limited	100%	
Dialogic Limited	100%	
PS Leasing	100%	
Bert FIIF's Subsidiary BR Lee	100%	
Bedi Limited	100%	
DEDI	100%	
JEDI Limited	100%	
GEDI	100%	
JEDI II	100%	
JEDI III	100%	
EEDI LIMITED	100%	
FEDI LIMITED	100%	
IEDI LIMITED	100%	
LEDI LIMITED	100%	
CEDI LIMITED	100%	
HEDI Investments Limited	100%	
KEDI LIMITED	100%	
KB Limited (Cayman Islands, to own 1 Cirrus plane for FIIB local	100%	

use)		
MEDI Limited	100%	
JEDI IV	100%	
Techinvest WCF Limited	100%	
Condo Conversion WCF Limited	100%	
GAS WCF Limited	100%	
Arcapita Ventures I WCF Limited	100%	
FlowInvest WCF Limited	100%	
Arc02 Capital Limited	100%	
Arc05 Capital Limited	100%	
Arc06 Capital Limited	100%	
Arc07 Capital Limited	100%	
Arc08 Capital Limited	100%	
Arc09 Capital Limited	100%	
Arcapita Ventures I Holdings (UK) Limited	100%	
Chicago Condominium WCF Limited	100%	
Storapod WCF Limited	100%	
PVC WCF Limited	100%	
Loghomes II WCF Limited	100%	
Avionics WCF Limited	100%	
Loghomes WCF Limited	100%	
Outlet Center WCF Limited	100%	
Aspen Valley Ranch WCF Limited	100%	
Victory Heights WCF Limited	100%	
BosPower WCF II Limited	100%	
Earth WCF Limited	100%	
Castello WCF Limited	35%	
Fountains WCF Limited	100%	
Arcapita GCC Real Estate Management I Limited	100%	
Windturbine WCF Limited	100%	
Isoftechnology WCF Limited	100%	
Singapore Industrial WCF Limited	100%	
Sortalogic WCF Limited	100%	

OSP WCF Limited	100%	
Drillbit WCF Limited	100%	
Drillbit WCF II Limited	100%	
YAK (Pickens) Holdings Limited	100%	
Isoftechnology WCF Limited	100%	
Singapore Industrial WCF Limited	100%	
Sortalogic WCF Limited	100%	
OSP WCF Limited	100%	
Drillbit WCF Limited	100%	
Drillbit WCF II Limited	56%	
Arcapita Nominee Services Limited	100%	
YAK (Pickens) Holdings Limited	100%	
ARC Pickens Leasing LLC	100%	

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

Director

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

Arcapita Investment Holdings Limited

Debtor

**Exhibit A**

**Valuation Estimate for Arcapita Investment Holdings Limited**

**Arcapita Investment Holdings Limited**  
**Exhibit A**  
**Ownership and NBV**  
**31 December, 2011**  
**(NBV reported in US Dollars - Unaudited)**

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<u>Entity Name</u>	<u>% Held</u>	<u>NBV [USD]</u>	
Arcapita LT Holdings Limited	100.00%	1,268,278	Subsidiary
Ard Limited	100.00%	(4)	Subsidiary
AIA Limited	100.00%	(19)	Subsidiary
Dialogic Limited	100.00%	0	Subsidiary
PS Leasing	100.00%	-	Subsidiary
Bert FIF's Subsidiary BR Lee	100.00%	(4)	Subsidiary
Bedi Limited	100.00%	(1)	Subsidiary
DEDI	100.00%	(2)	Subsidiary
JEDI Limited	100.00%	28,245	Subsidiary
GEDI	100.00%	(2)	Subsidiary
JEDI II	100.00%	(5)	Subsidiary
JEDI III	100.00%	(5)	Subsidiary
EEDI LIMITED	100.00%	0	Subsidiary
FEDI LIMITED	100.00%	4,885	Subsidiary
IEDI LIMITED	100.00%	0	Subsidiary
LEDI LIMITED	100.00%	(2)	Subsidiary
CEDI LIMITED	100.00%	0	Subsidiary
HEDI Investments Limited	100.00%	(5)	Subsidiary
KEDI LIMITED	100.00%	(5)	Subsidiary
KB Limited (Cayman Islands, to own 1 Cirrus plane for FIIB local use)	100.00%	(0)	Subsidiary
MEDI Limited	100.00%	3,877	Subsidiary
JEDI IV	100.00%	(5)	Subsidiary
Techinvest WCF Limited	100.00%	8,614	Subsidiary
Condo Conversion WCF Limited	100.00%	12,378	Subsidiary
GAS WCF Limited	100.00%	215,011	Subsidiary
Arcapita Ventures I WCF Limited	100.00%	-	Subsidiary
FlowInvest WCF Limited	100.00%	(3)	Subsidiary
Arc02 Capital Limited	100.00%	(6)	Subsidiary
Arc05 Capital Limited	100.00%	(0)	Subsidiary
Arc06 Capital Limited	100.00%	(1)	Subsidiary
Arc07 Capital Limited	100.00%	(1)	Subsidiary
Arc08 Capital Limited	100.00%	(1)	Subsidiary
Arc09 Capital Limited	100.00%	(1)	Subsidiary
Arcapita Ventures I Holdings (UK) Limited	100.00%	(7)	Subsidiary
Chicago Condominium WCF Limited	100.00%	58,737	Subsidiary

<u>Entity Name</u>	<u>% Held</u>	<u>NBV [USD]</u>	
Riffa WCF Limited	100.00%	77,032	Subsidiary
Isle Holdings Limited	100.00%	-	Subsidiary
ArcResidential Japan WCF Limited	100.00%	17,655	Subsidiary
BT WCF Limited	100.00%	12,194	Subsidiary
Logistics WCF Limited	100.00%	1,331	Subsidiary
Isle Holdings II Limited	100.00%	(14)	Subsidiary
BosPower WCF Limited	100.00%	(7)	Subsidiary
US Senior Living WCF Limited	100.00%	16,781	Subsidiary
VGC WCF Limited	100.00%	(1,979)	Subsidiary
CEIP WCF LIMITED	100.00%	31,857	Subsidiary
Storapod WCF Limited	35.00%	6,626	Subsidiary
PVC WCF Limited	100.00%	437	Subsidiary
Loghomes II WCF Limited	100.00%	9,765	Subsidiary
Avionics WCF Limited	100.00%	35,078	Subsidiary
Loghomes WCF Limited	100.00%	(6)	Subsidiary
Outlet Center WCF Limited	100.00%	(6)	Subsidiary
Aspen Valley Ranch WCF Limited	100.00%	17,069	Subsidiary
Victory Heights WCF Limited	100.00%	16,184	Subsidiary
BosPower WCF II Limited	100.00%	(2)	Subsidiary
Earth WCF Limited	100.00%	(6)	Subsidiary
Castello WCF Limited	100.00%	24,020	Subsidiary
Fountains WCF Limited	100.00%	(7)	Subsidiary
Arcapita GCC Real Estate Management I Limited	100.00%	44	Subsidiary
Windturbine WCF Limited	100.00%	11,837	Subsidiary
Isoftechnology WCF Limited	100.00%	3,017	Subsidiary
Singapore Industrial WCF Limited	100.00%	(0)	Subsidiary
Sortalogic WCF Limited	55.50%	15,694	Subsidiary
OSP WCF Limited	100.00%	371	Subsidiary
Drillbit WCF Limited	100.00%	(5)	Subsidiary
Drillbit WCF II Limited	100.00%	2,063	Subsidiary
YAK (Pickens) Holdings Limited	100.00%	76	Subsidiary
Sortalogic WCF Limited	55.50%	14,681,614	Investment Structure Entities
AED Development Capital Limited	39.36%	4,980,442	Investment Structure Entities
AED Building Capital Limited	39.36%	4,980,442	Investment Structure Entities
AED Construction Capital Limited	39.36%	4,980,442	Investment Structure Entities
AED Structural Capital Limited	39.36%	4,980,442	Investment Structure Entities
CEIP Capital Limited	20.45%	205,880,848	Investment Structure Entities
LogVilla Capital Limited	20.52%	6,704,555	Investment Structure Entities
Loghomes Holdings Limited	100.00%	4,890,387	Investment Structure Entities
Gastorage Capital Limited	25.62%	11,795,383	Investment Structure Entities
Gasdeposit Capital Limited	25.62%	11,796,013	Investment Structure Entities
Gaswarehouse Capital Limited	25.62%	11,796,008	Investment Structure Entities

<u>Entity Name</u>	<u>% Held</u>	<u>NBV [USD]</u>	
Gastock Capital Limited	25.62%	11,796,024	Investment Structure Entities
Castello Residence Capital Limited	87.11%	12,444,100	Investment Structure Entities
Castello Resort Capital Limited	87.11%	12,444,045	Investment Structure Entities
Castello Estate Capital Limited	87.11%	12,444,098	Investment Structure Entities
Castello Place Capital Limited	87.11%	12,444,097	Investment Structure Entities
PVC Door Capital Limited	23.03%	48,462,571	Investment Structure Entities
PVC Window Capital Limited	22.46%	48,462,571	Investment Structure Entities
PVC Shutter Capital Limited	27.01%	48,462,571	Investment Structure Entities
PVC Frame Capital Limited	41.50%	48,463,261	Investment Structure Entities
India Growth Capital I Limited	73.71%	6,791,011	Investment Structure Entities
India Growth Capital II Limited	78.48%	6,664,219	Investment Structure Entities
India Growth Capital III Limited	78.48%	6,664,144	Investment Structure Entities
India Growth Capital IV Limited	78.48%	6,664,399	Investment Structure Entities
NavIndia Capital Limited	50.40%	68,576,741	Investment Structure Entities
CEE Residential I Capital Limited	92.33%	45,783,769	Investment Structure Entities
WindTurbine Capital II Limited	100.00%	1,108,622	Investment Structure Entities
Sortalogic Capital I Limited	46.41%	83,155,196	Investment Structure Entities
Sortalogic Capital II Limited	100.00%	36,173,893	Investment Structure Entities
Lusail Capital Limited	75.22%	238,492,029	Investment Structure Entities
ElectricInvest WCF Limited	100.00%	15,396,168	Investment Structure Entities
ElectricInvest WCF II Limited	100.00%	22,771,181	Investment Structure Entities
ElectricInvest WCF Capital (Holdco) IV Limited	98.46%	63,403,825	Investment Structure Entities
AHQ Cayman Holdings Limited	100.00%	155,694,457	Investment Structure Entities
Singapore Industrial II Holdings Limited	100.00%	287,868	Investment Structure Entities
Oman Industrial Capital Limited	58.73%	29,674,620	Investment Structure Entities
StoraFront Capital Limited	100.00%	2,510,691	Investment Structure Entities



**Exhibits B1-B4**  
**Financial Statements for Arcapita Investment Holdings Limited**

**SUBSIDIARIES OWNED BY ARCAPITA INVESTMENT HOLDINGS  
LIMITED**

**UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011  
US\$'000**

Company Name	Arcapita LT Holdings Limited	Ard Limited	Dialogic Limited	Bert Funding Company Limited	Bedi Limited	DEDI	JEDI
<b>ASSETS</b>							
<i>Cash and balances with banks</i>	-	-	-	-	-	-	-
<i>Due from financial institutions</i>	-	-	-	-	-	-	-
<b>Short Term Funds</b>	-	-	-	-	-	-	-
<i>WCF for Deal Companies</i>	-	-	-	-	-	-	-
<i>Management fees receivable</i>	-	-	-	-	-	-	-
<i>Yield Receivable</i>	23,800	-	-	-	-	-	-
<i>Receivables &amp; reimbursables from Holding Companies</i>	5,473	-	-	-	-	-	-
<i>Deal Subscription receivable</i>	-	-	-	-	-	-	-
<i>Deal Companies Loans</i>	-	-	-	-	-	-	-
<i>Investment Participation Plan</i>	-	-	-	-	-	-	-
<i>Stock Purchase Plan</i>	-	-	-	-	-	-	-
<i>Other receivables</i>	-	-	-	-	-	-	-
<i>Inter company receivable</i>	298,405	-	0	-	-	-	28,245
<b>Receivables</b>	<b>327,678</b>	-	<b>0</b>	-	-	-	<b>28,245</b>
<i>Investment in deal companies</i>	939,936	-	-	-	-	-	-
<i>Investment in subsidiaries</i>	665	-	-	-	-	-	-
<b>Investments</b>	<b>940,601</b>	-	-	-	-	-	-
<i>Fixed assets</i>	-	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	-	-
<b>Other Assets</b>	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1,268,278</b>	-	<b>0</b>	-	-	-	<b>28,245</b>

**SUBSIDIARIES OWNED BY ARCAPITA INVESTMENT HOLDINGS  
LIMITED**

**UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011  
US\$'000**

Company Name	GED I	JEDI II	JEDI III	EEDI Limited	FEDI Limited	IEDI Limited	LEDI Limited	CEDI LIMITED
<b>ASSETS</b>								
<i>Cash and balances with banks</i>	-	-	-	-	-	-	-	-
<i>Due from financial institutions</i>	-	-	-	-	-	-	-	-
<b>Short Term Funds</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>	-	-	-	-	-	-	-	-
<i>Inter company receivable</i>	-	-	-	0	4,885	0	-	0
<b>Receivables</b>	-	-	-	0	4,885	0	-	0
<i>Investment in deal companies</i>	-	-	-	-	-	-	-	-
<i>Investment in subsidiaries</i>	-	-	-	-	-	-	-	-
<b>Investments</b>	-	-	-	-	-	-	-	-
<i>Fixed assets</i>	-	-	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	-	-	-
<b>Other Assets</b>	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	-	-	-	0	4,885	0	-	0

**SUBSIDIARIES OWNED BY ARCAPITA INVESTMENT HOLDINGS LIMITED**

**UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011  
US\$'000**

Company Name	HEDI LIMITED	KEDI Limited	KB Limited	MEDI Limited	JEDI IV Limited	Techinvest WCF Limited
<b>ASSETS</b>						
<i>Cash and balances with banks</i>	-	-	-	-	-	-
<i>Due from financial institutions</i>	-	-	-	-	-	-
<b>Short Term Funds</b>	-	-	-	-	-	-
<i>WCF for Deal Companies</i>	-	-	-	3,729	-	-
<i>Management fees receivable</i>	-	-	-	-	-	-
<i>Yield Receivable</i>	-	-	-	-	-	-
<i>Receivables &amp; reimbursables from Holding Companies</i>	-	-	-	-	-	8,616
<i>Deal Subscription receivable</i>	-	-	-	-	-	-
<i>Deal Companies Loans</i>	-	-	-	-	-	-
<i>Investment Participation Plan</i>	-	-	-	-	-	-
<i>Stock Purchase Plan</i>	-	-	-	-	-	-
<i>Other receivables</i>	-	-	-	-	-	-
<i>Inter company receivable</i>	-	-	-	148	-	-
<b>Receivables</b>	-	-	-	3,877	-	8,616
<i>Investment in deal companies</i>	-	-	-	-	-	-
<i>Investment in subsidiaries</i>	-	-	-	-	-	-
<b>Investments</b>	-	-	-	-	-	-
<i>Fixed assets</i>	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	-
<b>Other Assets</b>	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	-	-	-	3,877	-	8,616



**SUBSIDIARIES OWNED BY ARCAPITA INVESTMENT HOLDINGS LIMITED**

**UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011  
US\$'000**

Company Name	Arc08 Capital Limited	Arc09 Capital Limited	Ventures I Holdings (UK) Limite	Chicago Condominium WCF Limited	Riffa WCF Limited	Condo Conversion WCF Limited	ArcResidential Japan WCF Limited
<b>ASSETS</b>							
<i>Cash and balances with banks</i>	-	-	-	-	-	-	-
<i>Due from financial institutions</i>	-	-	-	-	-	-	-
<b>Short Term Funds</b>	-	-	-	-	-	-	-
<i>WCF for Deal Companies</i>	-	-	-	53,350	71,890	12,219	20,076
<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>	-	-	-	-	-	-	-
<i>Inter company receivable</i>	-	-	-	5,387	5,141	166	-
<b>Receivables</b>	-	-	-	<b>58,737</b>	<b>77,032</b>	<b>12,385</b>	<b>20,076</b>
<i>Investment in deal companies</i>	-	-	-	-	-	-	-
<i>Investment in subsidiaries</i>	-	-	-	-	-	-	-
<b>Investments</b>	-	-	-	-	-	-	-
<i>Fixed assets</i>	-	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	-	-
<b>Other Assets</b>	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,737</b>	<b>77,032</b>	<b>12,385</b>	<b>20,076</b>

**SUBSIDIARIES OWNED BY ARCAPITA INVESTMENT HOLDINGS  
LIMITED**

**UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011  
US\$'000**

Company Name	BT WCF Limited	Logistics WCF Limited	Isle Holdings II Limited	BosPower WCF Limited	US Senior Living WCF Limited	VGC WCF Limited
<b>ASSETS</b>						
<i>Cash and balances with banks</i>	-	-	-	-	-	-
<i>Due from financial institutions</i>	-	-	-	-	-	-
<b>Short Term Funds</b>	-	-	-	-	-	-
<i>WCF for Deal Companies</i>	12,207	1,141	1,291	-	14,160	-
<i>Management fees receivable</i>	-	-	-	-	-	-
<i>Yield Receivable</i>	-	-	-	-	-	-
<i>Receivables &amp; reimbursables from Holding Companies</i>	-	11	-	-	-	-
<i>Deal Subscription receivable</i>	-	-	-	-	-	-
<i>Deal Companies Loans</i>	-	-	-	-	-	-
<i>Investment Participation Plan</i>	-	-	-	-	-	-
<i>Stock Purchase Plan</i>	-	-	-	-	-	-
<i>Other receivables</i>	-	-	-	-	-	-
<i>Inter company receivable</i>	-	179	-	-	2,621	-
<b>Receivables</b>	<b>12,207</b>	<b>1,331</b>	<b>1,291</b>	<b>-</b>	<b>16,781</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>	<b>-</b>
<i>Fixed assets</i>	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	-
<b>Other Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>12,207</b>	<b>1,331</b>	<b>1,291</b>	<b>-</b>	<b>16,781</b>	<b>-</b>

**SUBSIDIARIES OWNED BY ARCAPITA INVESTMENT HOLDINGS  
LIMITED**

**UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011  
US\$'000**

Company Name	CEIP WCF Limited	Storapod WCF Limited	PVC WCF Limited	Loghomes II WCF Limited	Avionics WCF Limited	Loghomes WCF Limited
<b>ASSETS</b>						
<i>Cash and balances with banks</i>	-	-	-	-	-	-
<i>Due from financial institutions</i>	-	-	-	-	-	-
<b>Short Term Funds</b>	-	-	-	-	-	-
<i>WCF for Deal Companies</i>	32,981	6,642	-	9,511	-	-
<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>	-	-	-	-	-	-
<i>Inter company receivable</i>	-	-	-	253	35,078	-
<b>Receivables</b>	<b>32,981</b>	<b>6,642</b>	<b>-</b>	<b>9,765</b>	<b>35,078</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>	<b>-</b>
<i>Fixed assets</i>	-	-	-	-	-	-
<i>Others</i>	1,132	-	447	-	-	-
<b>Other Assets</b>	<b>1,132</b>	<b>-</b>	<b>447</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>34,113</b>	<b>6,642</b>	<b>447</b>	<b>9,765</b>	<b>35,078</b>	<b>-</b>



**SUBSIDIARIES OWNED BY ARCAPITA INVESTMENT HOLDINGS  
LIMITED**

**UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011  
US\$'000**

Company Name	Outlet Center WCF Limited	Aspen Valley Ranch WCF Limited	Victory Heights WCF Limited	BosPower WCF II Limited	Earth WCF Limited	Castello WCF Limited
<b>ASSETS</b>						
<i>Cash and balances with banks</i>	-	-	-	-	-	-
<i>Due from financial institutions</i>	-	-	-	-	-	-
<b>Short Term Funds</b>	-	-	-	-	-	-
<i>WCF for Deal Companies</i>	-	17,376	16,190	-	-	22,965
<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>	-	-	-	-	-	-
<i>Inter company receivable</i>	-	-	-	-	-	-
<b>Receivables</b>	-	17,376	16,190	-	-	22,965
<i>Investment in deal companies</i>	-	-	-	-	-	-
<i>Investment in subsidiaries</i>	-	-	-	-	-	-
<b>Investments</b>	-	-	-	-	-	-
<i>Fixed assets</i>	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	1,063
<b>Other Assets</b>	-	-	-	-	-	1,063
<b>TOTAL ASSETS</b>	-	17,376	16,190	-	-	24,028

**SUBSIDIARIES OWNED BY ARCAPITA INVESTMENT HOLDINGS LIMITED**

**UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011  
US\$'000**

Company Name	Fountains WCF Limited	Arcapita GCC Real Estate Management I Li	Windturbine WCF Limited	Isoftechnology WCF Limited	Singapore Industrial WCF Limited	Sortalogic WCF Limited
<b>ASSETS</b>						
<i>Cash and balances with banks</i>	-	-	-	-	-	-
<i>Due from financial institutions</i>	-	-	-	-	-	-
<b>Short Term Funds</b>	-	-	-	-	-	-
<i>WCF for Deal Companies</i>	-	-	21,262	3,026	-	14,782
<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>	-	-	-	-	-	-
<i>Inter company receivable</i>	-	44	-	-	-	-
<b>Receivables</b>	-	44	21,262	3,026	-	14,782
<i>Investment in deal companies</i>	-	-	-	-	-	-
<i>Investment in subsidiaries</i>	-	-	-	-	-	-
<b>Investments</b>	-	-	-	-	-	-
<i>Fixed assets</i>	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	1,013
<b>Other Assets</b>	-	-	-	-	-	1,013
<b>TOTAL ASSETS</b>	-	44	21,262	3,026	-	15,795

**SUBSIDIARIES OWNED BY ARCAPITA INVESTMENT HOLDINGS  
LIMITED**

**UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011  
US\$'000**

Company Name	OSP WCF Limited	Drillbit WCF Limited	Drillbit WCF II Limited	YAK (Pickens) Holdings Limited	AIA Limited
<b>ASSETS</b>					
<i>Cash and balances with banks</i>	-	-	-	-	-
<i>Due from financial institutions</i>	-	-	-	-	-
<b>Short Term Funds</b>	-	-	-	-	-
<i>WCF for Deal Companies</i>	379	-	2,001	-	-
<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>	-	-	-	-	-
<i>Inter company receivable</i>	-	-	62	-	-
<b>Receivables</b>	<b>379</b>	-	<b>2,063</b>	-	-
<i>Investment in deal companies</i>	-	-	-	-	-
<i>Investment in subsidiaries</i>	-	-	-	82	-
<b>Investments</b>	-	-	-	<b>82</b>	-
<i>Fixed assets</i>	-	-	-	-	-
<i>Others</i>	-	-	-	-	-
<b>Other Assets</b>	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>379</b>	-	<b>2,063</b>	<b>82</b>	-

Company Name	Arcapita LT Holdings Limited	Ard Limited	Dialogic Limited	Bert Funding Company Limited	Bedi Limited	DEDI	JEDI
<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>	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-
Inter company liabilities	-	4	-	4	1	2	-
<b>Liabilities Excluding URIA</b>	-	<b>4</b>	-	<b>4</b>	<b>1</b>	<b>2</b>	-
Unrestricted Investment Accounts	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES INCLUDING URIA</b>	-	<b>4</b>	-	<b>4</b>	<b>1</b>	<b>2</b>	-
<b>EQUITY</b>							
<i>Share Capital</i>	50	0	0	0	0	0	0
<i>Treasury Shares</i>							
Share Capital	50	0	0	0	0	0	0
<i>Share Premium</i>	1,475,650	-	-	-	-	-	21,500
<i>Treasury Shares - Share premium</i>							
Share Premium	1,475,650	-	-	-	-	-	21,500
Bank funded stock							
<b>Share Capital and Premium</b>	<b>1,475,700</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,500</b>
<i>Retained earnings</i>	(207,422)	(4)	-	(4)	(1)	(2)	6,745
<i>Statutory Reserves</i>							
<b>Reserves</b>	<b>(207,422)</b>	<b>(4)</b>	-	<b>(4)</b>	<b>(1)</b>	<b>(2)</b>	<b>6,745</b>
<b>Shares pending allotment</b>							
<b>EQUITY</b>	<b>1,268,278</b>	<b>(4)</b>	<b>0</b>	<b>(4)</b>	<b>(1)</b>	<b>(2)</b>	<b>28,245</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,268,278</b>	-	<b>0</b>	-	-	-	<b>28,245</b>

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Company Name	HEDI LIMITED	KEDI Limited	KB Limited	MEDI Limited	JEDI IV Limited	Techinvest WCF 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>	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-
Inter company liabilities	5	5	0	-	5	2
<b>Liabilities Excluding URIA</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>-</b>	<b>5</b>	<b>2</b>
Unrestricted Investment Accounts	-	-	-	-	-	-
<b>TOTAL LIABILITIES INCLUDING URIA</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>-</b>	<b>5</b>	<b>2</b>
<b>EQUITY</b>						
<i>Share Capital</i>	0	0	0	0	0	0
<i>Treasury Shares</i>						
Share Capital	0	0	0	0	0	0
<i>Share Premium</i>	-	-	-	3,913	-	9,913
<i>Treasury Shares - Share premium</i>						
Share Premium	-	-	-	3,913	-	9,913
Bank funded stock						
<b>Share Capital and Premium</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,913</b>	<b>0</b>	<b>9,913</b>
<i>Retained earnings</i>	(5)	(5)	(0)	(36)	(5)	(1,299)
<i>Statutory Reserves</i>						
<b>Reserves</b>	<b>(5)</b>	<b>(5)</b>	<b>(0)</b>	<b>(36)</b>	<b>(5)</b>	<b>(1,299)</b>
<b>Shares pending allotment</b>						
<b>EQUITY</b>	<b>(5)</b>	<b>(5)</b>	<b>(0)</b>	<b>3,877</b>	<b>(5)</b>	<b>8,614</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,877</b>	<b>-</b>	<b>8,616</b>
	-	-	-	-	-	-







Company Name	BT WCF Limited	Logistics WCF Limited	Isle Holdings II Limited	BosPower WCF Limited	US Senior Living WCF Limited	VGC WCF 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>	-	0	-	-	-	1,975
Other Liabilities	-	0	-	-	-	1,975
Inter company liabilities	12	-	1,305	7	-	3
<b>Liabilities Excluding URIA</b>	<b>12</b>	<b>0</b>	<b>1,305</b>	<b>7</b>	<b>-</b>	<b>1,979</b>
Unrestricted Investment Accounts	-	-	-	-	-	-
<b>TOTAL LIABILITIES INCLUDING URIA</b>	<b>12</b>	<b>0</b>	<b>1,305</b>	<b>7</b>	<b>-</b>	<b>1,979</b>
<b>EQUITY</b>						
<i>Share Capital</i>	0	0	-	0	0	0
<i>Treasury Shares</i>						
Share Capital	0	0	-	0	0	0
<i>Share Premium</i>	8,000	945	-	33,390	12,725	29,229
<i>Treasury Shares - Share premium</i>						
Share Premium	8,000	945	-	33,390	12,725	29,229
Bank funded stock						
<b>Share Capital and Premium</b>	<b>8,000</b>	<b>945</b>	<b>-</b>	<b>33,390</b>	<b>12,725</b>	<b>29,229</b>
<i>Retained earnings</i>	4,194	385	(14)	(33,397)	4,056	(31,207)
<i>Statutory Reserves</i>						
<b>Reserves</b>	<b>4,194</b>	<b>385</b>	<b>(14)</b>	<b>(33,397)</b>	<b>4,056</b>	<b>(31,207)</b>
<b>Shares pending allotment</b>						
<b>EQUITY</b>	<b>12,194</b>	<b>1,331</b>	<b>(14)</b>	<b>(7)</b>	<b>16,781</b>	<b>(1,979)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,207</b>	<b>1,331</b>	<b>1,291</b>	<b>(0)</b>	<b>16,781</b>	<b>-</b>
	-	-	-	(0)	-	-

Company Name	CEIP WCF Limited	Storapod WCF Limited	PVC WCF Limited	Loghomes II WCF Limited	Avionics WCF Limited	Loghomes WCF 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>	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-
Inter company liabilities	2,255	16	10	-	-	6
<b>Liabilities Excluding URIA</b>	<b>2,255</b>	<b>16</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>6</b>
Unrestricted Investment Accounts	-	-	-	-	-	-
<b>TOTAL LIABILITIES INCLUDING URIA</b>	<b>2,255</b>	<b>16</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>6</b>
<b>EQUITY</b>						
<i>Share Capital</i>	0	0	0	0	0	-
<i>Treasury Shares</i>						
Share Capital	0	0	0	0	0	-
<i>Share Premium</i>	24,789	6,250	39,247	8,595	19,840	(6)
<i>Treasury Shares - Share premium</i>						
Share Premium	24,789	6,250	39,247	8,595	19,840	(6)
Bank funded stock						
<b>Share Capital and Premium</b>	<b>24,789</b>	<b>6,250</b>	<b>39,247</b>	<b>8,595</b>	<b>19,840</b>	<b>(6)</b>
<i>Retained earnings</i>	7,069	376	(38,810)	1,170	15,237	-
<i>Statutory Reserves</i>						
<b>Reserves</b>	<b>7,069</b>	<b>376</b>	<b>(38,810)</b>	<b>1,170</b>	<b>15,237</b>	<b>-</b>
<b>Shares pending allotment</b>						
<b>EQUITY</b>	<b>31,857</b>	<b>6,626</b>	<b>437</b>	<b>9,765</b>	<b>35,078</b>	<b>(6)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>34,113</b>	<b>6,642</b>	<b>447</b>	<b>9,765</b>	<b>35,078</b>	<b>-</b>
	-	-	0	-	-	-

Company Name	Aspen Valley					
	Outlet Center WCF Limited	Ranch WCF Limited	Victory Heights WCF Limited	BosPower WCF II Limited	Earth WCF Limited	Castello WCF 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>	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-
Inter company liabilities	6	306	7	2	6	8
<b>Liabilities Excluding URIA</b>	<b>6</b>	<b>306</b>	<b>7</b>	<b>2</b>	<b>6</b>	<b>8</b>
Unrestricted Investment Accounts	-	-	-	-	-	-
<b>TOTAL LIABILITIES INCLUDING URIA</b>	<b>6</b>	<b>306</b>	<b>7</b>	<b>2</b>	<b>6</b>	<b>8</b>
<b>EQUITY</b>						
<i>Share Capital</i>	0	0	0	0	-	0
<i>Treasury Shares</i>						
Share Capital	0	0	0	0	-	0
<i>Share Premium</i>	1,095	13,434	10,000	5,571	(6)	20,103
<i>Treasury Shares - Share premium</i>						
Share Premium	1,095	13,434	10,000	5,571	(6)	20,103
Bank funded stock						
<b>Share Capital and Premium</b>	<b>1,095</b>	<b>13,434</b>	<b>10,000</b>	<b>5,571</b>	<b>(6)</b>	<b>20,103</b>
<i>Retained earnings</i>	(1,102)	3,636	6,184	(5,572)	-	3,916
<i>Statutory Reserves</i>						
<b>Reserves</b>	<b>(1,102)</b>	<b>3,636</b>	<b>6,184</b>	<b>(5,572)</b>	<b>-</b>	<b>3,916</b>
<b>Shares pending allotment</b>						
<b>EQUITY</b>	<b>(6)</b>	<b>17,069</b>	<b>16,184</b>	<b>(2)</b>	<b>(6)</b>	<b>24,020</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>-</b>	<b>17,376</b>	<b>16,190</b>	<b>(0)</b>	<b>-</b>	<b>24,028</b>
	-	-	-	(0)	-	-

Company Name	Fountains WCF Limited	Arcapita GCC Real Estate Management I Li	Windturbine WCF Limited	Isoftechnology WCF Limited	Singapore Industrial WCF Limited	Sortalogic WCF 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>	-	-	-	-	0	-
Other Liabilities	-	-	-	-	0	-
Inter company liabilities	7	-	9,426	9	0	101
<b>Liabilities Excluding URIA</b>	<b>7</b>	<b>-</b>	<b>9,426</b>	<b>9</b>	<b>0</b>	<b>101</b>
Unrestricted Investment Accounts	-	-	-	-	-	-
<b>TOTAL LIABILITIES INCLUDING URIA</b>	<b>7</b>	<b>-</b>	<b>9,426</b>	<b>9</b>	<b>0</b>	<b>101</b>
<b>EQUITY</b>						
<i>Share Capital</i>	0	50	0	0	0	69
<i>Treasury Shares</i>						
Share Capital	0	50	0	0	0	69
<i>Share Premium</i>	-	-	8,090	2,500	-	13,708
<i>Treasury Shares - Share premium</i>						
Share Premium	-	-	8,090	2,500	-	13,708
Bank funded stock						
<b>Share Capital and Premium</b>	<b>0</b>	<b>50</b>	<b>8,090</b>	<b>2,500</b>	<b>0</b>	<b>13,777</b>
<i>Retained earnings</i>	(7)	(6)	3,747	517	(0)	1,917
<i>Statutory Reserves</i>						
<b>Reserves</b>	<b>(7)</b>	<b>(6)</b>	<b>3,747</b>	<b>517</b>	<b>(0)</b>	<b>1,917</b>
<b>Shares pending allotment</b>						
<b>EQUITY</b>	<b>(7)</b>	<b>44</b>	<b>11,837</b>	<b>3,017</b>	<b>(0)</b>	<b>15,694</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>-</b>	<b>44</b>	<b>21,262</b>	<b>3,026</b>	<b>-</b>	<b>15,795</b>
	-	-	-	-	-	-

Company Name	OSP WCF Limited	Drillbit WCF Limited	Drillbit WCF II Limited	YAK (Pickens) Holdings Limited	AIA 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>	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Inter company liabilities	8	5	-	6	19
<b>Liabilities Excluding URIA</b>	<b>8</b>	<b>5</b>	<b>-</b>	<b>6</b>	<b>19</b>
Unrestricted Investment Accounts	-	-	-	-	-
<b>TOTAL LIABILITIES INCLUDING URIA</b>	<b>8</b>	<b>5</b>	<b>-</b>	<b>6</b>	<b>19</b>
<b>EQUITY</b>					
<i>Share Capital</i>	50	0	0	50	0
<i>Treasury Shares</i>				-	
Share Capital	50	0	0	50	0
<i>Share Premium</i>	273	-	2,000	32	-
<i>Treasury Shares - Share premium</i>				-	
Share Premium	273	-	2,000	32	-
Bank funded stock				-	
<b>Share Capital and Premium</b>	<b>323</b>	<b>0</b>	<b>2,000</b>	<b>82</b>	<b>0</b>
<i>Retained earnings</i>	48	(5)	63	(6)	(19)
<i>Statutory Reserves</i>				-	
<b>Reserves</b>	<b>48</b>	<b>(5)</b>	<b>63</b>	<b>(6)</b>	<b>(19)</b>
<b>Shares pending allotment</b>				-	
<b>EQUITY</b>	<b>371</b>	<b>(5)</b>	<b>2,063</b>	<b>76</b>	<b>(19)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>379</b>	<b>-</b>	<b>2,063</b>	<b>82</b>	<b>-</b>

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Company Name	Arcapita LT Holdings Limited	Ard Limited	Dialogic Limited	Bert Funding Company Limited	Bedi Limited	DEDI	JEDI
<b>UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2011</b>							
<b>US\$'000</b>							
Company Name	Arcapita LT Holdings Limited	Ard Limited	Dialogic Limited	Bert Funding Company Limited	Bedi Limited	DEDI	JEDI
Management fees	-	-	-	-	-	-	-
Recurring and other income	6,813	-	-	-	-	-	-
Investment banking income	13	-	-	-	-	-	-
Intercompany dividends	-	-	-	-	-	-	-
<b>Operating income</b>	<b>6,825</b>	-	-	-	-	-	-
Fair value adjustments	(228,331)	-	-	-	-	-	-
Foreign exchange (loss) gains	(55,577)	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>(277,083)</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>(277,083)</b>	-	-	-	-	-	-
Staff compensation and benefits	-	-	-	-	-	-	-
General and administration	(7)	-	-	-	-	-	-
Headquarter building expenses	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
<b>Expenses</b>	<b>(7)</b>	-	-	-	-	-	-
<b>Net income before allowances</b>	<b>(277,090)</b>	-	-	-	-	-	-
Allowances	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>(277,090)</b>	-	-	-	-	-	-
CHK		-	-	-	-	-	-



Company Name	HEDI LIMITED	KEDI Limited	KB Limited	MEDI Limited	JEDI IV Limited	Techinvest WCF Limited
<b>UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED</b>						
<b>US\$'000</b>						
Company Name	HEDI LIMITED	KEDI Limited	KB Limited	MEDI Limited	JEDI IV Limited	Techinvest WCF Limited
Management fees	-	-	-	-	-	-
Recurring and other income	-	-	-	-	-	-
Investment banking income	-	-	-	(33)	-	-
Intercompany dividends	-	-	-	-	-	-
<b>Operating income</b>	-	-	-	<b>(33)</b>	-	-
Fair value adjustments	-	-	-	-	-	-
Foreign exchange (loss) gains	-	-	-	-	-	-
<b>TOTAL INCOME</b>	-	-	-	<b>(33)</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>(33)</b>	-	-
Staff compensation and benefits	-	-	-	-	-	-
General and administration	-	(1)	-	-	-	-
Headquarter building expenses	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
<b>Expenses</b>	-	<b>(1)</b>	-	-	-	-
<b>Net income before allowances</b>	-	<b>(1)</b>	-	<b>(33)</b>	-	-
Allowances	-	-	-	-	-	(1,563)
<b>Net income (loss)</b>	-	<b>(1)</b>	-	<b>(33)</b>	-	<b>(1,563)</b>
CHK	-	-	-	-	-	-





Company Name	Arc08 Capital Limited	Arc09 Capital Limited	Ventures I Holdings (UK) Limite	Chicago Condominium WCF Limited	Riffa WCF Limited	Condo Conversion WCF Limited	ArcResidential Japan WCF Limited
<b>UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED</b>							
<b>US\$'000</b>							
Company Name	Arc08 Capital Limited	Arc09 Capital Limited	Ventures I Holdings (UK) Limite	Chicago Condominium WCF Limited	Riffa WCF Limited	Condo Conversion WCF Limited	ArcResidential Japan WCF Limited
Management fees	-	-	-	-	-	-	-
Recurring and other income	-	-	-	4,156	-	527	1,572
Investment banking income	-	-	-	-	-	-	-
Intercompany dividends	-	-	-	-	-	-	-
<b>Operating income</b>	-	-	-	<b>4,156</b>	-	<b>527</b>	<b>1,572</b>
Fair value adjustments	-	-	-	-	-	-	-
Foreign exchange (loss) gains	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	-	-	-	<b>4,156</b>	-	<b>527</b>	<b>1,572</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>4,156</b>	-	<b>527</b>	<b>1,572</b>
Staff compensation and benefits	-	-	-	-	-	-	-
General and administration	-	-	(1)	-	-	(1)	-
Headquarter building expenses	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
<b>Expenses</b>	-	-	<b>(1)</b>	-	-	<b>(1)</b>	-
<b>Net income before allowances</b>	-	-	<b>(1)</b>	<b>4,156</b>	-	<b>526</b>	<b>1,572</b>
Allowances	-	-	-	-	(55,000)	-	-
<b>Net income (loss)</b>	-	-	<b>(1)</b>	<b>4,156</b>	<b>(55,000)</b>	<b>526</b>	<b>1,572</b>
CHK	-	-	-	-	-	-	-

Company Name	BT WCF Limited	Logistics WCF Limited	Isle Holdings II Limited	BosPower WCF Limited	US Senior Living WCF Limited	VGC WCF Limited
<b>UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED US\$'000</b>						
Company Name	BT WCF Limited	Logistics WCF Limited	Isle Holdings II Limited	BosPower WCF Limited	US Senior Living WCF Limited	VGC WCF Limited
Management fees	-	-	-	-	-	-
Recurring and other income	804	91	62	(221)	1,598	-
Investment banking income	-	-	-	-	-	-
Intercompany dividends	-	-	-	-	-	-
<b>Operating income</b>	<b>804</b>	<b>91</b>	<b>62</b>	<b>(221)</b>	<b>1,598</b>	<b>-</b>
Fair value adjustments	-	-	-	-	-	-
Foreign exchange (loss) gains	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>804</b>	<b>91</b>	<b>62</b>	<b>(221)</b>	<b>1,598</b>	<b>-</b>
Arising from due from financial institutions	-	-	-	-	-	-
Relating to financial and other institutions	-	-	(63)	-	-	-
Relating to medium-term facility	-	-	-	-	-	-
Relating to unrestricted investment accounts	-	-	-	-	-	-
<b>Net Funding Costs</b>	<b>-</b>	<b>-</b>	<b>(63)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET OPERATING INCOME</b>	<b>804</b>	<b>91</b>	<b>(1)</b>	<b>(221)</b>	<b>1,598</b>	<b>-</b>
Staff compensation and benefits	-	-	-	-	-	-
General and administration	(1)	(1)	(1)	-	(1)	-
Headquarter building expenses	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
<b>Expenses</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
<b>Net income before allowances</b>	<b>803</b>	<b>90</b>	<b>(2)</b>	<b>(221)</b>	<b>1,597</b>	<b>-</b>
Allowances	-	-	-	6,489	-	-
<b>Net income (loss)</b>	<b>803</b>	<b>90</b>	<b>(2)</b>	<b>6,268</b>	<b>1,597</b>	<b>-</b>
CHK	-	-	0	-	-	-

Company Name	CEIP WCF Limited	Storapod WCF Limited	PVC WCF Limited	Loghomes II WCF Limited	Avionics WCF Limited	Loghomes WCF Limited
<b>UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED US\$'000</b>						
Company Name	CEIP WCF Limited	Storapod WCF Limited	PVC WCF Limited	Loghomes II WCF Limited	Avionics WCF Limited	Loghomes WCF Limited
Management fees	-	-	-	-	-	-
Recurring and other income	1,659	96	-	205	-	-
Investment banking income	-	-	-	-	-	-
Intercompany dividends	-	-	-	-	-	-
<b>Operating income</b>	<b>1,659</b>	<b>96</b>	<b>-</b>	<b>205</b>	<b>-</b>	<b>-</b>
Fair value adjustments	-	-	-	-	-	-
Foreign exchange (loss) gains	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>1,659</b>	<b>96</b>	<b>-</b>	<b>205</b>	<b>-</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>NET OPERATING INCOME</b>	<b>1,659</b>	<b>96</b>	<b>-</b>	<b>205</b>	<b>-</b>	<b>-</b>
Staff compensation and benefits	-	-	-	-	-	-
General and administration	-	-	-	-	-	-
Headquarter building expenses	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
<b>Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income before allowances</b>	<b>1,659</b>	<b>96</b>	<b>-</b>	<b>205</b>	<b>-</b>	<b>-</b>
Allowances	-	-	(38,799)	-	-	-
<b>Net income (loss)</b>	<b>1,659</b>	<b>96</b>	<b>(38,799)</b>	<b>205</b>	<b>-</b>	<b>-</b>
CHK	-	-	-	-	-	-

Company Name	Outlet Center WCF Limited	Aspen Valley Ranch WCF Limited	Victory Heights WCF Limited	BosPower WCF II Limited	Earth WCF Limited	Castello WCF Limited
<b>UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED</b>						
<b>US\$'000</b>						
Company Name	Outlet Center WCF Limited	Aspen Valley Ranch WCF Limited	Victory Heights WCF Limited	BosPower WCF II Limited	Earth WCF Limited	Castello WCF Limited
Management fees	-	-	-	-	-	-
Recurring and other income	-	1,147	1,435	221	-	1,768
Investment banking income	-	-	-	-	-	-
Intercompany dividends	-	-	-	-	-	-
<b>Operating income</b>	-	<b>1,147</b>	<b>1,435</b>	<b>221</b>	-	<b>1,768</b>
Fair value adjustments	-	-	-	-	-	-
Foreign exchange (loss) gains	-	-	-	-	-	-
<b>TOTAL INCOME</b>	-	<b>1,147</b>	<b>1,435</b>	<b>221</b>	-	<b>1,768</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>1,147</b>	<b>1,435</b>	<b>221</b>	-	<b>1,768</b>
Staff compensation and benefits	-	-	-	-	-	-
General and administration	-	-	-	-	(1)	(1)
Headquarter building expenses	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
<b>Expenses</b>	-	-	-	-	<b>(1)</b>	<b>(1)</b>
<b>Net income before allowances</b>	-	<b>1,147</b>	<b>1,435</b>	<b>221</b>	<b>(1)</b>	<b>1,767</b>
Allowances	-	-	-	(6,489)	-	-
<b>Net income (loss)</b>	-	<b>1,147</b>	<b>1,435</b>	<b>(6,268)</b>	<b>(1)</b>	<b>1,767</b>
CHK	-	-	-	-	-	-

Company Name	Fountains WCF Limited	Arcapita GCC Real Estate Management I Li	Windturbine WCF Limited	Isoftechnology WCF Limited	Singapore Industrial WCF Limited	Sortalogic WCF Limited
<b>UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED US\$'000</b>						
Company Name	Fountains WCF Limited	Arcapita GCC Real Estate Management I Li	Windturbine WCF Limited	Isoftechnology WCF Limited	Singapore Industrial WCF Limited	Sortalogic WCF Limited
Management fees	-	-	-	-	-	-
Recurring and other income	(956)	-	1,349	232	-	896
Investment banking income	-	-	-	-	-	-
Intercompany dividends	-	-	-	-	-	-
<b>Operating income</b>	<b>(956)</b>	<b>-</b>	<b>1,349</b>	<b>232</b>	<b>-</b>	<b>896</b>
Fair value adjustments	-	-	-	-	-	-
Foreign exchange (loss) gains	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>(956)</b>	<b>-</b>	<b>1,349</b>	<b>232</b>	<b>-</b>	<b>896</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>NET OPERATING INCOME</b>	<b>(956)</b>	<b>-</b>	<b>1,349</b>	<b>232</b>	<b>-</b>	<b>896</b>
Staff compensation and benefits	-	-	-	-	-	-
General and administration	(1)	(1)	-	(1)	-	(19)
Headquarter building expenses	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
<b>Expenses</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(19)</b>
<b>Net income before allowances</b>	<b>(957)</b>	<b>(1)</b>	<b>1,349</b>	<b>231</b>	<b>-</b>	<b>877</b>
Allowances	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>(957)</b>	<b>(1)</b>	<b>1,349</b>	<b>231</b>	<b>-</b>	<b>877</b>
CHK	-	-	-	-	-	-

Company Name	OSP WCF Limited	Drillbit WCF Limited	Drillbit WCF II Limited	YAK (Pickens) Holdings Limited	AIA Limited
<b>UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED US\$'000</b>					
Company Name	OSP WCF Limited	Drillbit WCF Limited	Drillbit WCF II Limited	YAK (Pickens) Holdings Limited	AIA Limited
Management fees	-	-	-	-	-
Recurring and other income	27	200	70	-	-
Investment banking income	-	-	-	-	-
Intercompany dividends	-	-	-	-	-
<b>Operating income</b>	<b>27</b>	<b>200</b>	<b>70</b>	<b>-</b>	<b>-</b>
Fair value adjustments	-	-	-	-	-
Foreign exchange (loss) gains	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>27</b>	<b>200</b>	<b>70</b>	<b>-</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>NET OPERATING INCOME</b>	<b>27</b>	<b>200</b>	<b>70</b>	<b>-</b>	<b>-</b>
Staff compensation and benefits	-	-	-	-	-
General and administration	-	-	(4)	(1)	-
Headquarter building expenses	-	-	-	-	-
Depreciation	-	-	-	-	-
<b>Expenses</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(1)</b>	<b>-</b>
<b>Net income before allowances</b>	<b>27</b>	<b>200</b>	<b>65</b>	<b>(1)</b>	<b>-</b>
Allowances	-	-	-	-	-
<b>Net income (loss)</b>	<b>27</b>	<b>200</b>	<b>65</b>	<b>(1)</b>	<b>-</b>
CHK	-	-	-	-	-

**Exhibit B**

**Arcapita Investment Holdings Limited -  
Significant investments  
Balance Sheet and Statement of Operations  
For the period  
01 July to 31 December 2011  
(Reported in US Dollars - Unaudited)**

	Sortalogic WCF Limited	AED Development Capital Limited	AED Building Capital Limited	AED Construction Capital Limited	AED Structural Capital Limited	CEIP Capital Limited	LogVilla Capital Limited	Loghomes Holdings Limited
<b>STATEMENT OF OPERATIONS</b>								
Yield Income	-	-	-	-	-	-	-	-
Capital Gain	-	-	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-	-	-
Other Income	896,726	-	-	-	-	-	-	-
<b>Total Income</b>	<b>896,726</b>	-	-	-	-	-	-	-
Financing Expenses	-	-	-	-	-	(1,662,601)	-	-
General & Administration Expenses	(19,803)	(15,067)	(15,067)	(15,067)	(15,067)	(865,065)	(19,202)	-
<b>Total Operating Expenses</b>	<b>(19,803)</b>	<b>(15,067)</b>	<b>(15,067)</b>	<b>(15,067)</b>	<b>(15,067)</b>	<b>(2,527,666)</b>	<b>(19,202)</b>	-
<b>Net Income (Loss)</b>	<b>876,922</b>	<b>(15,067)</b>	<b>(15,067)</b>	<b>(15,067)</b>	<b>(15,067)</b>	<b>(2,527,666)</b>	<b>(19,202)</b>	-
<b>BALANCE SHEET</b>								
<b>ASSETS</b>								
Due from Bank	1	64,121	64,121	64,121	64,121	-	464	100
Investments	14,782,134	5,022,305	5,022,305	5,022,305	5,022,305	248,847,102	6,825,000	4,904,000
Receivables	-	-	-	-	-	232,231	-	-
<b>TOTAL ASSETS</b>	<b>14,782,135</b>	<b>5,086,426</b>	<b>5,086,426</b>	<b>5,086,426</b>	<b>5,086,426</b>	<b>249,079,334</b>	<b>6,825,464</b>	<b>4,904,100</b>



**Exhibit B**

**Arcapita Investment Holdings Limited -  
Significant investments  
Balance Sheet and Statement of Operations  
For the period  
01 July to 31 December 2011  
(Reported in US Dollars - Unaudited)**

	Castello						
	Gastorage Capital Limited	Gasdeposit Capital Limited	Gaswarehouse Capital Limited	Gastock Capital Limited	Residence Capital Limited	Castello Resort Capital Limited	Castello Estate Capital Limited
<b>STATEMENT OF OPERATIONS</b>							
Yield Income	-	-	-	-	-	-	-
Capital Gain	-	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
<b>Total Income</b>	-	-	-	-	-	-	-
Financing Expenses	(2,479,536)	(2,479,536)	(2,479,536)	(2,479,536)	-	-	-
General & Administration Expenses	(64,953)	(64,953)	(64,953)	(64,953)	(38,495)	(38,495)	(38,495)
<b>Total Operating Expenses</b>	<b>(2,544,489)</b>	<b>(2,544,489)</b>	<b>(2,544,489)</b>	<b>(2,544,489)</b>	<b>(38,495)</b>	<b>(38,495)</b>	<b>(38,495)</b>
<b>Net Income (Loss)</b>	<b>(2,544,489)</b>	<b>(2,544,489)</b>	<b>(2,544,489)</b>	<b>(2,544,489)</b>	<b>(38,495)</b>	<b>(38,495)</b>	<b>(38,495)</b>

**BALANCE SHEET**

**ASSETS**

Due from Bank	51	64	88	75	56	-	53
Investments	27,431,967	27,431,967	27,431,967	27,431,967	12,482,938	12,482,938	12,482,938
Receivables	13,512,280	13,512,280	13,512,280	13,512,280	-	-	-
<b>TOTAL ASSETS</b>	<b>40,944,298</b>	<b>40,944,311</b>	<b>40,944,335</b>	<b>40,944,322</b>	<b>12,482,994</b>	<b>12,482,938</b>	<b>12,482,991</b>

**Exhibit B**

**Arcapita Investment Holdings Limited -  
Significant investments  
Balance Sheet and Statement of Operations  
For the period  
01 July to 31 December 2011  
(Reported in US Dollars - Unaudited)**

	<b>Castello Place Capital Limited</b>	<b>PVC Door Capital Limited</b>	<b>PVC Window Capital Limited</b>	<b>PVC Shutter Capital Limited</b>	<b>PVC Frame Capital Limited</b>	<b>India Growth Capital I Limited</b>	<b>India Growth Capital II Limited</b>
<b>STATEMENT OF OPERATIONS</b>							
Yield Income	-	-	-	-	-	-	-
Capital Gain	-	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
<b>Total Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financing Expenses	-	-	-	-	-	-	-
General & Administration Expenses	(38,495)	(259,569)	(259,569)	(259,569)	(259,569)	(48,917)	(49,039)
<b>Total Operating Expenses</b>	<b>(38,495)</b>	<b>(259,569)</b>	<b>(259,569)</b>	<b>(259,569)</b>	<b>(259,569)</b>	<b>(48,917)</b>	<b>(49,039)</b>
<b>Net Income (Loss)</b>	<b>(38,495)</b>	<b>(259,569)</b>	<b>(259,569)</b>	<b>(259,569)</b>	<b>(259,569)</b>	<b>(48,917)</b>	<b>(49,039)</b>

**BALANCE SHEET**

**ASSETS**

Due from Bank	52	-	-	-	-	154,193	154,087
Investments	12,482,938	48,498,750	48,498,750	48,498,750	48,498,750	6,636,818	6,510,132
Receivables	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>12,482,990</b>	<b>48,498,750</b>	<b>48,498,750</b>	<b>48,498,750</b>	<b>48,498,750</b>	<b>6,791,011</b>	<b>6,664,219</b>

**Exhibit B**

**Arcapita Investment Holdings Limited -  
Significant investments  
Balance Sheet and Statement of Operations  
For the period  
01 July to 31 December 2011  
(Reported in US Dollars - Unaudited)**

	India Growth Capital III Limited	India Growth Capital IV Limited	NavIndia Capital Limited	CEE Residential I Capital Limited	WindTurbine Capital II Limited	Sortalogic Capital I Limited	Sortalogic Capital II Limited
<b>STATEMENT OF OPERATIONS</b>							
Yield Income	-	-	-	-	-	-	-
Capital Gain	-	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
<b>Total Income</b>	-	-	-	-	-	-	-
Financing Expenses	-	-	-	-	-	-	-
General & Administration Expenses	(49,039)	(49,039)	(544,746)	(484,067)	(296,652)	(484,925)	(204,605)
<b>Total Operating Expenses</b>	<b>(49,039)</b>	<b>(49,039)</b>	<b>(544,746)</b>	<b>(484,067)</b>	<b>(296,652)</b>	<b>(484,925)</b>	<b>(204,605)</b>
<b>Net Income (Loss)</b>	<b>(49,039)</b>	<b>(49,039)</b>	<b>(544,746)</b>	<b>(484,067)</b>	<b>(296,652)</b>	<b>(484,925)</b>	<b>(204,605)</b>

**BALANCE SHEET**

**ASSETS**

Due from Bank	154,012	154,267	265	320,043	1,108,622	-	-
Investments	6,510,132	6,510,132	68,939,640	49,667,748	-	83,217,556	36,755,494
Receivables	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>6,664,144</b>	<b>6,664,399</b>	<b>68,939,905</b>	<b>49,987,791</b>	<b>1,108,622</b>	<b>83,217,556</b>	<b>36,755,494</b>

**Exhibit B**

**Arcapita Investment Holdings Limited -  
Significant investments  
Balance Sheet and Statement of Operations  
For the period  
01 July to 31 December 2011  
(Reported in US Dollars - Unaudited)**

	Lusail Capital Limited	ElectricInvest WCF Limited	ElectricInvest WCF II Limited	ElectricInvest WCF Capital (Holdco) IV Limited	AHQ Cayman Holdings Limited	Singapore Industrial II Holdings Limited	Oman Industrial Capital Limited	StoraFront Capital Limited
<b>STATEMENT OF OPERATIONS</b>								
Yield Income	-	-	-	-	-	-	-	-
Capital Gain	-	-	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-	-	-
Other Income	-	-	1,044,439	-	7,785,000	-	-	-
<b>Total Income</b>	-	-	<b>1,044,439</b>	-	<b>7,785,000</b>	-	-	-
Financing Expenses	-	-	-	-	-	-	-	-
General & Administration Expenses	(1,200,000)	-	(1,200)	-	-	-	-	(17,309)
<b>Total Operating Expenses</b>	<b>(1,200,000)</b>	-	<b>(1,200)</b>	-	-	-	-	<b>(17,309)</b>
<b>Net Income (Loss)</b>	<b>(1,200,000)</b>	-	<b>1,043,239</b>	-	<b>7,785,000</b>	-	-	<b>(17,309)</b>
<b>BALANCE SHEET</b>								
<b>ASSETS</b>								
Due from Bank	-	-	-	-	0	5,147	-	110,691
Investments	240,000,000	15,396,168	22,772,369	63,408,716	155,700,000	286,155	29,679,000	2,400,000
Receivables	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>240,000,000</b>	<b>15,396,168</b>	<b>22,772,369</b>	<b>63,408,716</b>	<b>155,700,000</b>	<b>291,301</b>	<b>29,679,000</b>	<b>2,510,691</b>

	AED		AED				Loghomes	
	Sortalogic WCF	Development	AED Building	Construction	AED Structural	CEIP Capital	LogVilla Capital	Holdings
	Limited	Capital Limited	Capital Limited	Capital Limited	Capital Limited	Limited	Limited	Limited
<b>LIABILITIES</b>								
Due to Bank	-	-	-	-	-	-	-	-
Loan Payable	-	-	-	-	-	-	-	-
Murabaha Payable	-	-	-	-	-	32,980,761	-	-
Accrued Expense	100,521	105,983	105,983	105,983	105,983	10,217,724	120,909	13,714
<b>TOTAL LIABILITIES</b>	<b>100,521</b>	<b>105,983</b>	<b>105,983</b>	<b>105,983</b>	<b>105,983</b>	<b>43,198,486</b>	<b>120,909</b>	<b>13,714</b>
<b>EQUITY</b>								
Share capital	68,885	4,285	4,285	4,285	4,285	239,951	5,250	4,904
Share premium	13,708,116	5,052,197	5,052,197	5,052,197	5,052,197	259,881,777	6,977,250	4,899,096
Statutory reserve	-	-	-	-	-	-	-	-
Dividend Declared	-	-	-	-	-	(109,378,988)	-	-
Retained earnings	1,040,397	(157,987)	(157,987)	(157,987)	(157,987)	49,179,723	(258,743)	(13,613)
Net income for the period	876,922	(15,067)	(15,067)	(15,067)	(15,067)	(2,527,666)	(19,202)	-
Foreign Exchange Equalization	(1,012,707)	97,015	97,015	97,015	97,015	8,486,050	-	-
<b>TOTAL EQUITY</b>	<b>14,681,614</b>	<b>4,980,442</b>	<b>4,980,442</b>	<b>4,980,442</b>	<b>4,980,442</b>	<b>205,880,848</b>	<b>6,704,555</b>	<b>4,890,387</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>14,782,135</b>	<b>5,086,426</b>	<b>5,086,426</b>	<b>5,086,426</b>	<b>5,086,426</b>	<b>249,079,334</b>	<b>6,825,464</b>	<b>4,904,100</b>

	Castello						
	Gastorage Capital Limited	Gasdeposit Capital Limited	Gaswarehouse Capital Limited	Gastock Capital Limited	Residence Capital Limited	Castello Resort Capital Limited	Castello Estate Capital Limited
<b>LIABILITIES</b>							
Due to Bank	-	-	-	-	-	-	-
Loan Payable	-	-	-	-	-	-	-
Murabaha Payable	28,825,068	28,825,068	28,825,068	28,825,068	-	-	-
Accrued Expense	323,846	323,230	323,259	323,230	38,893	38,893	38,893
<b>TOTAL LIABILITIES</b>	<b>29,148,915</b>	<b>29,148,298</b>	<b>29,148,327</b>	<b>29,148,299</b>	<b>38,893</b>	<b>38,893</b>	<b>38,893</b>
<b>EQUITY</b>							
Share capital	18,500	18,500	18,500	18,500	10,092	10,092	10,092
Share premium	23,291,500	23,291,500	23,291,500	23,291,500	12,728,729	12,728,729	12,728,729
Statutory reserve	-	-	-	-	-	-	-
Dividend Declared	-	-	-	-	-	-	-
Retained earnings	(8,970,129)	(8,969,499)	(8,969,504)	(8,969,488)	(392,850)	(392,912)	(392,853)
Net income for the period	(2,544,489)	(2,544,489)	(2,544,489)	(2,544,489)	(38,495)	(38,495)	(38,495)
Foreign Exchange Equalization	-	-	-	-	136,625	136,631	136,625
<b>TOTAL EQUITY</b>	<b>11,795,383</b>	<b>11,796,013</b>	<b>11,796,008</b>	<b>11,796,024</b>	<b>12,444,100</b>	<b>12,444,045</b>	<b>12,444,098</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>40,944,298</b>	<b>40,944,311</b>	<b>40,944,335</b>	<b>40,944,322</b>	<b>12,482,994</b>	<b>12,482,938</b>	<b>12,482,991</b>

	Castello Place Capital Limited	PVC Door Capital Limited	PVC Window Capital Limited	PVC Shutter Capital Limited	PVC Frame Capital Limited	India Growth Capital I Limited	India Growth Capital II Limited
<b>LIABILITIES</b>							
Due to Bank	-	36,179	36,179	36,179	35,489	-	-
Loan Payable	-	-	-	-	-	-	-
Murabaha Payable	-	-	-	-	-	-	-
Accrued Expense	38,893	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>38,893</b>	<b>36,179</b>	<b>36,179</b>	<b>36,179</b>	<b>35,489</b>	-	-
<b>EQUITY</b>							
Share capital	10,092	44,256	44,256	44,256	44,256	13,283	13,283
Share premium	12,728,729	55,276,056	55,276,056	55,276,056	55,276,056	7,354,122	7,227,436
Statutory reserve	-	-	-	-	-	-	-
Dividend Declared	-	-	-	-	-	-	-
Retained earnings	(392,854)	(2,033,658)	(2,033,658)	(2,033,658)	(2,032,885)	(527,477)	(527,461)
Net income for the period	(38,495)	(259,569)	(259,569)	(259,569)	(259,569)	(48,917)	(49,039)
Foreign Exchange Equalization	136,625	(4,564,514)	(4,564,514)	(4,564,514)	(4,564,598)	-	-
<b>TOTAL EQUITY</b>	<b>12,444,097</b>	<b>48,462,571</b>	<b>48,462,571</b>	<b>48,462,571</b>	<b>48,463,261</b>	<b>6,791,011</b>	<b>6,664,219</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>12,482,990</b>	<b>48,498,750</b>	<b>48,498,750</b>	<b>48,498,750</b>	<b>48,498,750</b>	<b>6,791,011</b>	<b>6,664,219</b>

	India Growth Capital III Limited	India Growth Capital IV Limited	NavIndia Capital Capital Limited	CEE Residential I Capital Limited	WindTurbine Capital II Limited	Sortalogic Capital I Limited	Sortalogic Capital II Limited
<b>LIABILITIES</b>							
Due to Bank	-	-	-	-	-	62,360	-
Loan Payable	-	-	-	-	-	-	-
Murabaha Payable	-	-	-	-	-	-	-
Accrued Expense	-	-	363,164	4,204,022	0	-	581,602
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>363,164</b>	<b>4,204,022</b>	<b>0</b>	<b>62,360</b>	<b>581,602</b>
<b>EQUITY</b>							
Share capital	13,283	13,283	49,243	72,683	46,295	85,177	35,506
Share premium	7,227,436	7,227,436	72,583,592	83,512,847	2,870,290	96,867,373	42,048,844
Statutory reserve	-	-	-	-	(46,295)	-	-
Dividend Declared	-	-	-	-	-	-	-
Retained earnings	(527,536)	(527,281)	(3,511,348)	(11,263,144)	(1,465,016)	(3,332,017)	(2,023,648)
Net income for the period	(49,039)	(49,039)	(544,746)	(484,067)	(296,652)	(484,925)	(204,605)
Foreign Exchange Equalization	-	-	-	(26,054,549)	-	(9,980,413)	(3,682,203)
<b>TOTAL EQUITY</b>	<b>6,664,144</b>	<b>6,664,399</b>	<b>68,576,741</b>	<b>45,783,769</b>	<b>1,108,622</b>	<b>83,155,196</b>	<b>36,173,893</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>6,664,144</b>	<b>6,664,399</b>	<b>68,939,905</b>	<b>49,987,791</b>	<b>1,108,622</b>	<b>83,217,556</b>	<b>36,755,494</b>



	Lusail Capital Limited	ElectricInvest WCF Limited	ElectricInvest WCF II Limited	ElectricInvest WCF Capital (Holdco) IV Limited	AHQ Cayman Holdings Limited	Singapore Industrial II Holdings Limited	Oman Industrial Capital Limited	StoraFront Capital Limited
<b>LIABILITIES</b>								
Due to Bank	-	-	-	-	-	-	-	-
Loan Payable	-	-	-	-	-	-	-	-
Murabaha Payable	-	-	-	-	-	-	-	-
Accrued Expense	1,507,971	-	1,188	4,891	5,543	3,433	4,380	-
<b>TOTAL LIABILITIES</b>	<b>1,507,971</b>	<b>-</b>	<b>1,188</b>	<b>4,891</b>	<b>5,543</b>	<b>3,433</b>	<b>4,380</b>	<b>-</b>
<b>EQUITY</b>								
Share capital	240,000	16,160	81,935	65,985	0	314	29,679	2,000
Share premium	239,760,000	16,143,940	22,687,985	65,919,184	155,700,000	313,398	29,649,321	2,526,000
Statutory reserve	-	-	-	-	-	-	-	-
Dividend Declared	-	-	-	-	(20,146,841)	-	-	-
Retained earnings	(307,971)	-	-	(5,096)	12,356,297	(3,635)	(4,380)	-
Net income for the period	(1,200,000)	-	1,043,239	-	7,785,000	-	-	(17,309)
Foreign Exchange Equalization	-	(763,932)	(1,041,979)	(2,576,248)	-	(22,208)	-	-
<b>TOTAL EQUITY</b>	<b>238,492,029</b>	<b>15,396,168</b>	<b>22,771,181</b>	<b>63,403,825</b>	<b>155,694,457</b>	<b>287,868</b>	<b>29,674,620</b>	<b>2,510,691</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>240,000,000</b>	<b>15,396,168</b>	<b>22,772,369</b>	<b>63,408,716</b>	<b>155,700,000</b>	<b>291,301</b>	<b>29,679,000</b>	<b>2,510,691</b>

**Exhibit C**

**Description of Operations for Arcapita Investment Holdings Limited**

**Arcapita Investment Holdings Limited**

**Exhibit C**

**Ownership and NBV**

**31 December, 2011**

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

<b>Entity Name</b>	<b>% Held</b>	<b>NBV [USD]</b>	<b>Operating Description</b>	<b>Notes</b>
Arcapita LT Holdings Limited	100.00%	1,268,278	Subsidiary	
Ard Limited	100.00%	(4)	Subsidiary	
AIA Limited	100.00%	(19)	Subsidiary	
Dialogic Limited	100.00%	0	Subsidiary	
PS Leasing	100.00%	-	Subsidiary	
Bert FIIF's Subsidiary BR Lee	100.00%	(4)	Subsidiary	
Bedi Limited	100.00%	(1)	Subsidiary	
DEDI	100.00%	(2)	Subsidiary	
JEDI Limited	100.00%	28,245	Subsidiary	
GEDI	100.00%	(2)	Subsidiary	
JEDI II	100.00%	(5)	Subsidiary	
JEDI III	100.00%	(5)	Subsidiary	
EEDI LIMITED	100.00%	0	Subsidiary	
FEDI LIMITED	100.00%	4,885	Subsidiary	
IEDI LIMITED	100.00%	0	Subsidiary	
LEDI LIMITED	100.00%	(2)	Subsidiary	
CEDI LIMITED	100.00%	0	Subsidiary	
HEDI Investments Limited	100.00%	(5)	Subsidiary	
KEDI LIMITED	100.00%	(5)	Subsidiary	
KB Limited (Cayman Islands, to own 1 Cirrus plane for FIIB local use)	100.00%	(0)	Subsidiary	
MEDI Limited	100.00%	3,877	Subsidiary	
JEDI IV	100.00%	(5)	Subsidiary	
Techinvest WCF Limited	100.00%	8,614	Subsidiary	
Condo Conversion WCF Limited	100.00%	12,378	Subsidiary	
GAS WCF Limited	100.00%	215,011	Subsidiary	
Arcapita Ventures I WCF Limited	100.00%	-	Subsidiary	
FlowInvest WCF Limited	100.00%	(3)	Subsidiary	
Arc02 Capital Limited	100.00%	(6)	Subsidiary	
Arc05 Capital Limited	100.00%	(0)	Subsidiary	
Arc06 Capital Limited	100.00%	(1)	Subsidiary	
Arc07 Capital Limited	100.00%	(1)	Subsidiary	
Arc08 Capital Limited	100.00%	(1)	Subsidiary	
Arc09 Capital Limited	100.00%	(1)	Subsidiary	
Arcapita Ventures I Holdings (UK) Limited	100.00%	(7)	Subsidiary	

<u>Entity Name</u>	<u>% Held</u>	<u>NBV [USD]</u>	<u>Operating Description</u>	<u>Notes</u>
Chicago Condominium WCF Limited	100.00%	58,737	Subsidiary	
Riffa WCF Limited	100.00%	77,032	Subsidiary	
Isle Holdings Limited	100.00%	-	Subsidiary	
ArcResidential Japan WCF Limited	100.00%	17,655	Subsidiary	
BT WCF Limited	100.00%	12,194	Subsidiary	
Logistics WCF Limited	100.00%	1,331	Subsidiary	
Isle Holdings II Limited	100.00%	(14)	Subsidiary	
BosPower WCF Limited	100.00%	(7)	Subsidiary	
US Senior Living WCF Limited	100.00%	16,781	Subsidiary	
VGC WCF Limited	100.00%	(1,979)	Subsidiary	
CEIP WCF LIMITED	100.00%	31,857	Subsidiary	
Storapod WCF Limited	35.00%	6,626	Subsidiary	
PVC WCF Limited	100.00%	437	Subsidiary	
Loghomes II WCF Limited	100.00%	9,765	Subsidiary	
Avionics WCF Limited	100.00%	35,078	Subsidiary	
Loghomes WCF Limited	100.00%	(6)	Subsidiary	
Outlet Center WCF Limited	100.00%	(6)	Subsidiary	
mEDI Limited	100.00%	17,069	Subsidiary	
Victory Heights WCF Limited	100.00%	16,184	Subsidiary	
BosPower WCF II Limited	100.00%	(2)	Subsidiary	
Earth WCF Limited	100.00%	(6)	Subsidiary	
Castello WCF Limited	100.00%	24,020	Subsidiary	
Fountains WCF Limited	100.00%	(7)	Subsidiary	
Arcapita GCC Real Estate Management I Limited	100.00%	44	Subsidiary	
Windturbine WCF Limited	100.00%	11,837	Subsidiary	
Isoftechnology WCF Limited	100.00%	3,017	Subsidiary	
Singapore Industrial WCF Limited	100.00%	(0)	Subsidiary	
Sortalogic WCF Limited	55.50%	15,694	Subsidiary	
OSP WCF Limited	100.00%	371	Subsidiary	
Drillbit WCF Limited	100.00%	(5)	Subsidiary	
Drillbit WCF II Limited	100.00%	2,063	Subsidiary	
YAK (Pickens) Holdings Limited	100.00%	76	Subsidiary	
Sortalogic WCF Limited	55.50%	14,681,614	Investment Structure Entities	
AED Development Capital Limited	39.36%	4,980,442	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 62.69% indirect interest in the following portfolio investment: Arc Industrial France Development I Sarl.
AED Building Capital Limited	39.36%	4,980,442	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 62.69% indirect interest in the following portfolio investment: Arc Industrial France Development I Sarl.

<u>Entity Name</u>	<u>% Held</u>	<u>NBV [USD]</u>	<u>Operating Description</u>	<u>Notes</u>
AED Construction Capital Limited	39.36%	4,980,442	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 62.69% indirect interest in the following portfolio investment: Arc Industrial France Development I Sarl.
AED Structural Capital Limited	39.36%	4,980,442	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 62.69% indirect interest in the following portfolio investment: Arc Industrial France Development I Sarl.
CEIP Capital Limited	20.45%	205,880,848	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 21.54% indirect interest in the following portfolio investment: CEIP Holding Company Limited.
LogVilla Capital Limited	20.52%	6,704,555	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 24.19% indirect interest in the following portfolio investment: Southland Holdings Corp.
Loghomes Holdings Limited	100.00%	4,890,387	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 24.19% indirect interest in the following portfolio investment: Southland Holdings Corp.
Gastorage Capital Limited	25.62%	11,795,383	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 34.68%, 33.05% and 34.68% indirect interest in the following portfolio investment: Falcon Gas Storage Company Inc., MoBay Storage Holdings LLC Class A and MoBay Storage Holdings
Gasdeposit Capital Limited	25.62%	11,796,013	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 34.68%, 33.05% and 34.68% indirect interest in the following portfolio investment: Falcon Gas Storage Company Inc., MoBay Storage Holdings LLC Class A and MoBay Storage Holdings
Gaswarehouse Capital Limited	25.62%	11,796,008	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 34.68%, 33.05% and 34.68% indirect interest in the following portfolio investment: Falcon Gas Storage Company Inc., MoBay Storage Holdings LLC Class A and MoBay Storage Holdings
Gastock Capital Limited	25.62%	11,796,024	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 34.68%, 33.05% and 34.68% indirect interest in the following portfolio investment: Falcon Gas Storage Company Inc., MoBay Storage Holdings LLC Class A and MoBay Storage Holdings
Castello Residence Capital Limited	87.11%	12,444,100	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 75.69% indirect interest in the following portfolio investment: Castello Properties, LLC.
Castello Resort Capital Limited	87.11%	12,444,045	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 75.69% indirect interest in the following portfolio investment: Castello Properties, LLC.
Castello Estate Capital Limited	87.11%	12,444,098	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 75.69% indirect interest in the following portfolio investment: Castello Properties, LLC.

<u>Entity Name</u>	<u>% Held</u>	<u>NBV [USD]</u>	<u>Operating Description</u>	<u>Notes</u>
Castello Place Capital Limited	87.11%	12,444,097	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 75.69% indirect interest in the following portfolio investment: Castello Properties, LLC.
PVC Door Capital Limited	23.03%	48,462,571	Investment Structure Entities	Asset divested.
PVC Window Capital Limited	22.46%	48,462,571	Investment Structure Entities	Asset divested.
PVC Shutter Capital Limited	27.01%	48,462,571	Investment Structure Entities	Asset divested.
PVC Frame Capital Limited	41.50%	48,463,261	Investment Structure Entities	Asset divested.
India Growth Capital I Limited	73.71%	6,791,011	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 39.48% indirect interest in the following portfolio investment: Polygel Industries Private Limited and a 26.17 % indirect interest in the followign portfolio investment: Idhasoft Limited.
India Growth Capital II Limited	78.48%	6,664,219	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 39.48% indirect interest in the following portfolio investment: Polygel Industries Private Limited and a 26.17 % indirect interest in the followign portfolio investment: Idhasoft Limited.
India Growth Capital III Limited	78.48%	6,664,144	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 39.48% indirect interest in the following portfolio investment: Polygel Industries Private Limited and a 26.17 % indirect interest in the followign portfolio investment: Idhasoft Limited.
India Growth Capital IV Limited	78.48%	6,664,399	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 39.48% indirect interest in the following portfolio investment: Polygel Industries Private Limited and a 26.17 % indirect interest in the followign portfolio investment: Idhasoft Limited.
NavIndia Capital Limited	50.40%	68,576,741	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 31.73% indirect interest in the following portfolio investment: ARC-CapitaLand India Private Limited.
CEE Residential I Capital Limited	92.33%	45,783,769	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 69.01% indirect interest in the following portfolio investment: Poland Residential Development Company
WindTurbine Capital II Limited	100.00%	1,108,622	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 57.36% indirect interest in the following portfolio investment: Honiton Energy Caymans Limited.
Sortalogic Capital I Limited	46.41%	83,155,196	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 24.17% indirect interest in the following portfolio investment: CEPL Holding SAS.
Sortalogic Capital II Limited	100.00%	36,173,893	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 24.17% indirect interest in the following portfolio investment: CEPL Holding SAS.
Lusail Capital Limited	75.22%	238,492,029	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 43.75% indirect interest in the following portfolio investment: Lusail Golf Development L.L.C.
ElectricInvest WCF Limited	100.00%	15,396,168	Investment Structure Entities	Asset divested.

<u>Entity Name</u>	<u>% Held</u>	<u>NBV [USD]</u>	<u>Operating Description</u>	<u>Notes</u>
ElectricInvest WCF II Limited	100.00%	22,771,181	Investment Structure Entities	Asset divested.
ElectricInvest WCF Capital (Holdco) IV Limited	98.46%	63,403,825	Investment Structure Entities	Asset divested.
AHQ Cayman Holdings Limited	100.00%	155,694,457	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 38.93% indirect interest in the following portfolio investment: AHQ Holding Company W.L.L.
Singapore Industrial II Holdings Limited	100.00%	287,868	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 100% indirect interest in the following portfolio investment: Singapore Industrial II Investments Limited.
Oman Industrial Capital Limited	58.73%	29,674,620	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 41.11% indirect interest in the following portfolio investment: Distinguished Warehouses Gulf LLC .
StoraFront Capital Limited	100.00%	2,510,691	Investment Structure Entities	* The interests in this entity plus other short term equity interests held by AIHL and long term equity interests held by ALTHL represent a 13% indirect interest in the following portfolio investment: City Square Wholesale Trading Private Limited.