

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

In re: Arcapita LT Holdings Limited Case No. 12-11078 (SHL)

Debtor

Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY  
OF ENTITIES IN WHICH THE ESTATE OF  
ARCAPITA LT 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 LT 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>
Strategic Investment Holdings Limited	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 LT Holdings Limited

\_\_\_\_\_  
Debtor

**Exhibit A**  
**Valuation Estimate for Arcapita LT Holdings Limited**

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

<u>Entity Name</u>	<u>% Held</u>	<u>NBV [USD]</u>	
Strategic Investment Holdings Limited	100.00%	697	Subsidiary
Chicago Condominium Holdings Limited	100.00%	30,330,947	Subsidiary
ArcIndustrial European Development Holdings Limited	100.00%	10,876,531	Subsidiary
Perennial Holdings IV Limited	100.00%	20,102,708	Subsidiary
CEIP Holdings Limited	100.00%	2,748,931	Subsidiary
TechInvest Holdings Limited	100.00%	69,035,760	Subsidiary
WaterWarf Holdings Limited	100.00%	1,029	Subsidiary
Eternal Holdings Limited	100.00%	5,218,309	Subsidiary
Orlando Residential Holdings Limited	100.00%	6,908,070	Subsidiary
ArcResidential Japan Holdings Limited	100.00%	19,337,809	Subsidiary
GAS Holdings Limited	100.00%	15,819,491	Subsidiary
Earth Holdings Limited	100.00%	47,412,060	Subsidiary
Palatine Holdings Limited	100.00%	6,553,893	Subsidiary
Victory Heights Lifestyle Holdings Limited	100.00%	(3,002)	Subsidiary
Riffa Holdings Limited	100.00%	6,189,568	Subsidiary
BT Holdings Limited	100.00%	14,213,300	Subsidiary
MS Surgery Holdings Limited	100.00%	11,833,718	Subsidiary
Arcapita Ventures I Holdings Limited	100.00%	26,802,693	Subsidiary
Pond Bay Holdings Limited	100.00%	9,576,784	Subsidiary
Small Smiles Holdings Limited	100.00%	45,476,723	Subsidiary
ElectricInvest Holdings Limited	100.00%	80,309,077	Subsidiary
Castello Holdings Limited	100.00%	7,216,740	Subsidiary
Logistics Holdings Limited	100.00%	13,253,269	Subsidiary
Aspen Valley Ranch Holdings Limited	100.00%	5,643,993	Subsidiary
District Cooling Holdings Limited	100.00%	6,882,302	Subsidiary
AIDT India Holdings Limited	100.00%	11,152,655	Subsidiary
PVC Holdings Limited	100.00%	187,926,143	Subsidiary
OSP Holdings Limited	100.00%	6,243,834	Subsidiary
Drillbit Holdings Limited	100.00%	17,496,110	Subsidiary
Storapod Holdings Limited	100.00%	39,184,057	Subsidiary
India Growth Holdings Limited	100.00%	6,161,099	Subsidiary
WaterWarf Holdings II Limited	100.00%	27,840,980	Subsidiary
AEID II Holdings Limited	100.00%	203,912,266	Subsidiary
NavIndia Holdings Limited	100.00%	18,727,366	Subsidiary
CEE Residential I Holdings Limited	100.00%	10,461,512	Subsidiary
WindTurbine Holdings Limited	100.00%	184,306,614	Subsidiary
RailInvest Holdings Limited	100.00%	75,223,254	Subsidiary
Sortalogic Holdings Limited	100.00%	36,051,860	Subsidiary
ARC (Cayman) Real Estate Income Fund Holdings Limited	100.00%	24,993,738	Subsidiary
JJ Holdings Limited	100.00%	14,995,620	Subsidiary
StoraFront Holdings Limited	100.00%	495,620	Subsidiary

	<u>Entity Name</u>	% Held	NBV [USD]
AEI II Holdings Limited		100.00%	(4,600) Subsidiary

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

**SUBSIDIARY OWENED BY ARCAPITA LT HOLDING LIMITED**  
**UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011**  
**US\$'000**

Company Name **Strategic Investment Holdings Limited**

**ASSETS**

<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>	55
<b>Receivables</b>	<b>55</b>

<i>Investment in deal companies</i>	-
<i>Investment in subsidiaries</i>	-
<b>Investments</b>	-

<i>Fixed assets</i>	-
<i>Others</i>	642
<b>Other Assets</b>	<b>642</b>

<b>TOTAL ASSETS</b>	<b>697</b>
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**LIABILITIES**

<i>Due to financial institutions</i>	-
<i>Other institutions</i>	-
<i>Due to Deal Companies</i>	-
<i>Special Programs</i>	-

<i>Due to other institutions</i>	-
<i>Medium-term Facility</i>	-
<i>Staff Payables</i>	-
<i>Other Liabilities</i>	-

<i>Other Liabilities</i>	-
<i>Inter company liabilities</i>	-
<b>Liabilities Excluding URIA</b>	-

<i>Unrestricted Investment Accounts</i>	-
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<b>TOTAL LIABILITIES INCLUDING URIA</b>	<b>-</b>
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**EQUITY**

<i>Share Capital</i>	50
<i>Treasury Shares</i>	
Share Capital	50
<i>Share Premium</i>	615
<i>Treasury Shares - Share premium</i>	
Share Premium	615
Bank funded stock	
<b>Share Capital and Premium</b>	<b>665</b>
<i>Retained earnings</i>	32
<i>Statutory Reserves</i>	
<b>Reserves</b>	<b>32</b>
<b>Shares pending allotment</b>	
<b>EQUITY</b>	<b>697</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>697</b>

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**UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2011**  
**US\$'000**

<b>Company Name</b>	<b>Strategic Investment Holdings Limited</b>
Management fees	-
Recurring and other income	-
Investment banking income	-
Intercompany dividends	-
<b>Operating income</b>	<b>-</b>
Fair value adjustments	-
Foreign exchange (loss) gains	-
<b>TOTAL INCOME</b>	<b>-</b>
Arising from due from financial institutions	-
Relating to financial and other institutions	57
Relating to medium-term facility	-
Relating to unrestricted investment accounts	-
<b>Net Funding Costs</b>	<b>57</b>
<b>NET OPERATING INCOME</b>	<b>57</b>
Staff compensation and benefits	-
General and administration	-
Headquarter building expenses	-
Depreciation	-
<b>Expenses</b>	<b>-</b>
<b>Net income before allowances</b>	<b>57</b>
Allowances	-
<b>Net income (loss)</b>	<b>57</b>
CHK	-



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

	Chicago Condominium Holdings Limited	ArIndustrial European Development Holdings Limited	Perennial Holdings IV Limited	CEIP Holdings Limited	TechInvest Holdings Limited	WaterWarf Holdings Limited	Eternal Holdings Limited	Orlando Residential Holdings Limited
<b>STATEMENT OF OPERATIONS</b>								
Yield Income	-	-	-	-	-	-	-	-
Capital Gain	-	-	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-	-	-
Other Income	2,870,784	-	790,731	29,281	102,916	-	250,330	570,593
<b>Total Income</b>	<b>2,870,784</b>	<b>-</b>	<b>790,731</b>	<b>29,281</b>	<b>102,916</b>	<b>-</b>	<b>250,330</b>	<b>570,593</b>
Financing Expenses	(355,911)	-	(243,946)	-	-	-	-	-
General & Administration Expenses	(471)	-	(1,258)	-	(940)	-	-	(850)
<b>Total Operating Expenses</b>	<b>(356,381)</b>	<b>-</b>	<b>(245,204)</b>	<b>-</b>	<b>(940)</b>	<b>-</b>	<b>-</b>	<b>(850)</b>
<b>Net Income (Loss)</b>	<b>2,514,403</b>	<b>-</b>	<b>545,527</b>	<b>29,281</b>	<b>101,976</b>	<b>-</b>	<b>250,330</b>	<b>569,743</b>
<b>BALANCE SHEET</b>								
<b>ASSETS</b>								
Due from Bank	100	8	0	-	-	100	100	-
Investments	33,676,662	10,885,059	17,577,413	2,756,249	69,036,700	7,519	5,200,401	6,912,448
Receivables	-	-	4,694,112	-	-	-	230,003	-
<b>TOTAL ASSETS</b>	<b>33,676,763</b>	<b>10,885,067</b>	<b>22,271,526</b>	<b>2,756,249</b>	<b>69,036,700</b>	<b>7,619</b>	<b>5,430,504</b>	<b>6,912,448</b>

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

	ArcResidential Japan Holdings Limited	GAS Holdings Limited	Earth Holdings Limited	Palatine Holdings Limited	Victory Heights Lifestyle Holdings Limited	Riffa Holdings Limited	BT Holdings Limited	MS Surgery Holdings Limited
<b>STATEMENT OF OPERATIONS</b>								
Yield Income	-	-	-	-	-	-	-	-
Capital Gain	-	-	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-	-	-
Other Income	414,939	-	-	506,429	-	-	960,217	663,822
<b>Total Income</b>	<b>414,939</b>	<b>-</b>	<b>-</b>	<b>506,429</b>	<b>-</b>	<b>-</b>	<b>960,217</b>	<b>663,822</b>
Financing Expenses	-	(1,031,286)	-	-	-	-	-	-
General & Administration Expenses	(850)	(850)	(850)	-	-	(1,258)	-	-
<b>Total Operating Expenses</b>	<b>(850)</b>	<b>(1,032,136)</b>	<b>(850)</b>	<b>-</b>	<b>-</b>	<b>(1,258)</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>414,089</b>	<b>(1,032,136)</b>	<b>(850)</b>	<b>506,429</b>	<b>-</b>	<b>(1,258)</b>	<b>960,217</b>	<b>663,822</b>

**BALANCE SHEET**

**ASSETS**

Due from Bank	0	136	0	0	100	0	0	584
Investments	19,354,598	16,696,786	47,425,450	6,565,480	4,483	6,206,437	14,225,161	11,844,219
Receivables	3,859,307	11,140,128	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>23,213,905</b>	<b>27,837,050</b>	<b>47,425,450</b>	<b>6,565,480</b>	<b>4,584</b>	<b>6,206,438</b>	<b>14,225,161</b>	<b>11,844,802</b>

**Exhibit B**  
**Arcapita LT 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>Arcapita Ventures I Holdings Limited</b>	<b>Pond Bay Holdings Limited</b>	<b>Small Smiles Holdings Limited</b>	<b>ElectricInvest Holdings Limited</b>	<b>Castello Holdings Limited</b>	<b>Logistics Holdings Limited</b>	<b>Aspen Valley Ranch Holdings Limited</b>	<b>District Cooling Holdings Limited</b>
<b>STATEMENT OF OPERATIONS</b>								
Yield Income	-	-	-	-	-	-	-	-
Capital Gain	-	-	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-	-	-
Other Income	-	666,488	-	-	-	-	432,992	-
<b>Total Income</b>	<b>-</b>	<b>666,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>432,992</b>	<b>-</b>
Financing Expenses	-	-	-	-	-	-	-	-
General & Administration Expenses	-	-	(1,258)	(850)	(1,258)	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>(1,258)</b>	<b>(850)</b>	<b>(1,258)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>-</b>	<b>666,488</b>	<b>(1,258)</b>	<b>(850)</b>	<b>(1,258)</b>	<b>-</b>	<b>432,992</b>	<b>-</b>
<b>BALANCE SHEET</b>								
<b>ASSETS</b>								
Due from Bank	128,555	0	0	0	0	0	0	0
Investments	26,681,130	9,586,759	45,488,000	80,319,768	7,229,547	13,265,000	5,654,718	6,894,250
Receivables	-	-	-	9,147,890	-	-	-	-
<b>TOTAL ASSETS</b>	<b>26,809,684</b>	<b>9,586,759</b>	<b>45,488,000</b>	<b>89,467,658</b>	<b>7,229,547</b>	<b>13,265,000</b>	<b>5,654,718</b>	<b>6,894,250</b>

**Exhibit B**  
**Arcapita LT 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>AIDT India Holdings Limited</b>	<b>PVC Holdings Limited</b>	<b>OSP Holdings Limited</b>	<b>Drillbit Holdings Limited</b>	<b>Storapod Holdings Limited</b>	<b>India Growth Holdings Limited</b>	<b>WaterWarf Holdings II Limited</b>	<b>AEID II Holdings Limited</b>
<b>STATEMENT OF OPERATIONS</b>								
Yield Income	-	-	-	-	-	-	-	-
Capital Gain	-	-	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-	-	(32,129,278)
Other Income	-	59,971	445,171	-	-	-	-	-
<b>Total Income</b>	<b>-</b>	<b>59,971</b>	<b>445,171</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32,129,278)</b>
Financing Expenses	-	-	-	-	-	-	-	-
General & Administration Expenses	-	(2,101)	(1,098)	(864)	-	(918)	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>(2,101)</b>	<b>(1,098)</b>	<b>(864)</b>	<b>-</b>	<b>(918)</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>-</b>	<b>57,870</b>	<b>444,073</b>	<b>(864)</b>	<b>-</b>	<b>(918)</b>	<b>-</b>	<b>(32,129,278)</b>

**BALANCE SHEET**

**ASSETS**

Due from Bank	0	258	0	100	100	0	-	-
Investments	11,158,918	187,940,201	6,254,590	17,504,954	39,195,000	6,171,672	27,850,000	203,919,308
Receivables	-	-	-	-	-	-	-	16,166
<b>TOTAL ASSETS</b>	<b>11,158,918</b>	<b>187,940,459</b>	<b>6,254,591</b>	<b>17,505,054</b>	<b>39,195,100</b>	<b>6,171,672</b>	<b>27,850,000</b>	<b>203,935,474</b>

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

	NavIndia Holdings Limited	CEE Residential I Holdings Limited	WindTurbine Holdings Limited	RailInvest Holdings Limited	Sortalogic Holdings Limited	ARC (Cayman) Real Estate Income Fund Holdings Limited	JJ Holdings Limited	StoraFront Holdings Limited	AEI II Holdings Limited
<b>STATEMENT OF OPERATIONS</b>									
Yield Income	-	-	-	-	-	-	-	-	-
Capital Gain	-	-	-	-	-	-	-	-	-
Fair value adjustments	-	-	4,139,345	22,677,015	-	-	-	-	-
Other Income	-	-	-	-	-	320,521	-	-	-
<b>Total Income</b>	<b>-</b>	<b>-</b>	<b>4,139,345</b>	<b>22,677,015</b>	<b>-</b>	<b>320,521</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financing Expenses	-	-	-	-	-	-	-	-	-
General & Administration Expenses	-	-	(5,855)	-	(1,300)	(1,147)	-	(4,380)	(4,745)
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>(5,855)</b>	<b>-</b>	<b>(1,300)</b>	<b>(1,147)</b>	<b>-</b>	<b>(4,380)</b>	<b>(4,745)</b>
<b>Net Income (Loss)</b>	<b>-</b>	<b>-</b>	<b>4,133,490</b>	<b>22,677,015</b>	<b>(1,300)</b>	<b>319,373</b>	<b>-</b>	<b>(4,380)</b>	<b>(4,745)</b>

**BALANCE SHEET**

**ASSETS**

Due from Bank	0	9,010	-	-	-	-	-	-	-
Investments	18,740,100	10,452,502	184,320,239	75,231,788	36,058,497	25,000,000	15,000,000	500,000	-
Receivables	-	-	-	-	-	10,000,000	-	-	-
<b>TOTAL ASSETS</b>	<b>18,740,100</b>	<b>10,461,512</b>	<b>184,320,239</b>	<b>75,231,788</b>	<b>36,058,497</b>	<b>35,000,000</b>	<b>15,000,000</b>	<b>500,000</b>	<b>-</b>

	Chicago Condominium Holdings Limited	ArcIndustrial European Development Holdings Limited	Perennial Holdings IV Limited	CEIP Holdings Limited	TechInvest Holdings Limited	WaterWarf Holdings Limited	Eternal Holdings Limited	Orlando Residential Holdings Limited
<b>LIABILITIES</b>								
Due to Bank	-	-	-	-	-	-	-	-
Loan Payable	-	-	-	-	-	-	-	-
Murabaha Payable	3,266,526	-	2,155,743	-	-	-	-	-
Accrued Expense	79,289	8,536	13,075	7,317	940	6,590	212,194	4,378
<b>TOTAL LIABILITIES</b>	<b>3,345,816</b>	<b>8,536</b>	<b>2,168,818</b>	<b>7,317</b>	<b>940</b>	<b>6,590</b>	<b>212,194</b>	<b>4,378</b>
<b>EQUITY</b>								
Share capital	11,159	11,709	16,230	2,674	69,037	7,519	5,762	5,000
Share premium	11,147,342	11,696,858	16,214,046	2,710,311	68,967,663	-	5,756,072	842,500
Statutory reserve	-	-	-	-	-	-	-	-
Dividend Declared	-	-	-	(90,522)	(6,004,776)	(738,558)	(3,158,795)	-
Retained earnings	16,658,044	(13,044)	3,326,904	57,103	5,901,860	732,068	2,686,403	5,490,827
Net income for the period	2,514,403	-	545,527	29,281	101,976	-	250,330	569,743
Foreign Exchange Equalization	-	(818,992)	-	40,083	-	-	(321,463)	-
<b>TOTAL EQUITY</b>	<b>30,330,947</b>	<b>10,876,531</b>	<b>20,102,708</b>	<b>2,748,931</b>	<b>69,035,760</b>	<b>1,029</b>	<b>5,218,309</b>	<b>6,908,070</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>33,676,763</b>	<b>10,885,067</b>	<b>22,271,526</b>	<b>2,756,249</b>	<b>69,036,700</b>	<b>7,619</b>	<b>5,430,504</b>	<b>6,912,448</b>

	ArcResidential Japan Holdings Limited	GAS Holdings Limited	Earth Holdings Limited	Palatine Holdings Limited	Victory Heights Lifestyle Holdings Limited	Riffa Holdings Limited	BT Holdings Limited	MS Surgery Holdings Limited
<b>LIABILITIES</b>								
Due to Bank	-	-	-	-	-	-	-	-
Loan Payable	-	-	-	-	-	-	-	-
Murabaha Payable	-	11,988,892	-	-	-	-	-	-
Accrued Expense	3,876,096	28,666	13,390	11,587	7,586	16,870	11,861	11,084
<b>TOTAL LIABILITIES</b>	<b>3,876,096</b>	<b>12,017,558</b>	<b>13,390</b>	<b>11,587</b>	<b>7,586</b>	<b>16,870</b>	<b>11,861</b>	<b>11,084</b>
<b>EQUITY</b>								
Share capital	75	20,221	47,803	2,790	4,483	9,236	6,911	12,079
Share premium	13,479,085	20,201,232	47,377,647	2,787,210	-	6,197,202	6,904,089	6,502,714
Statutory reserve	-	-	-	-	-	-	-	-
Dividend Declared	(5,464,277)	-	-	-	(1,093,476)	-	-	-
Retained earnings	5,940,409	(3,369,826)	(12,540)	3,257,464	1,085,991	(15,612)	6,342,083	4,655,104
Net income for the period	414,089	(1,032,136)	(850)	506,429	-	(1,258)	960,217	663,822
Foreign Exchange Equalization	4,968,428	-	-	-	-	-	-	-
<b>TOTAL EQUITY</b>	<b>19,337,809</b>	<b>15,819,491</b>	<b>47,412,060</b>	<b>6,553,893</b>	<b>(3,002)</b>	<b>6,189,568</b>	<b>14,213,300</b>	<b>11,833,718</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>23,213,905</b>	<b>27,837,050</b>	<b>47,425,450</b>	<b>6,565,480</b>	<b>4,584</b>	<b>6,206,438</b>	<b>14,225,161</b>	<b>11,844,802</b>

	<b>Arcapita Ventures I Holdings Limited</b>	<b>Pond Bay Holdings Limited</b>	<b>Small Smiles Holdings Limited</b>	<b>ElectricInvest Holdings Limited</b>	<b>Castello Holdings Limited</b>	<b>Logistics Holdings Limited</b>	<b>Aspen Valley Ranch Holdings Limited</b>	<b>District Cooling Holdings Limited</b>
<b>LIABILITIES</b>								
Due to Bank	-	-	-	-	-	-	-	-
Loan Payable	-	-	-	-	-	-	-	-
Murabaha Payable	-	-	-	-	-	-	-	-
Accrued Expense	6,991	9,975	11,278	9,158,581	12,807	11,731	10,725	11,948
<b>TOTAL LIABILITIES</b>	<b>6,991</b>	<b>9,975</b>	<b>11,278</b>	<b>9,158,581</b>	<b>12,807</b>	<b>11,731</b>	<b>10,725</b>	<b>11,948</b>
<b>EQUITY</b>								
Share capital	22,380	5,216	45,488	101,728	7,210	13,265	2,732	6,894
Share premium	26,124,910	5,210,384	45,442,512	101,626,470	7,202,884	13,251,735	2,729,268	6,887,356
Statutory reserve	-	-	-	-	-	-	-	-
Dividend Declared	(2,212,099)	-	-	(35,260,630)	-	-	-	-
Retained earnings	2,867,503	3,694,696	(10,020)	32,247,814	(13,021)	(11,731)	2,479,001	(11,948)
Net income for the period	-	666,488	(1,258)	(850)	(1,258)	-	432,992	-
Foreign Exchange Equalization	-	-	-	(18,405,454)	20,925	-	-	-
<b>TOTAL EQUITY</b>	<b>26,802,693</b>	<b>9,576,784</b>	<b>45,476,723</b>	<b>80,309,077</b>	<b>7,216,740</b>	<b>13,253,269</b>	<b>5,643,993</b>	<b>6,882,302</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>26,809,684</b>	<b>9,586,759</b>	<b>45,488,000</b>	<b>89,467,658</b>	<b>7,229,547</b>	<b>13,265,000</b>	<b>5,654,718</b>	<b>6,894,250</b>



	AIDT India Holdings Limited	PVC Holdings Limited	OSP Holdings Limited	Drillbit Holdings Limited	Storapod Holdings Limited	India Growth Holdings Limited	WaterWarf Holdings II Limited	AEID II Holdings Limited
<b>LIABILITIES</b>								
Due to Bank	-	-	-	-	-	-	-	-
Loan Payable	-	-	-	-	-	-	-	-
Murabaha Payable	-	-	-	-	-	-	-	-
Accrued Expense	6,263	14,317	10,757	8,945	11,043	10,573	9,020	23,208
<b>TOTAL LIABILITIES</b>	<b>6,263</b>	<b>14,317</b>	<b>10,757</b>	<b>8,945</b>	<b>11,043</b>	<b>10,573</b>	<b>9,020</b>	<b>23,208</b>
<b>EQUITY</b>								
Share capital	9,643	205,642	3,523	40,455	42,842	13,624	27,850	253,336
Share premium	9,662,308	205,436,494	3,519,477	12,391,546	39,152,158	6,158,048	27,822,150	253,082,944
Statutory reserve	-	-	-	(894)	-	-	-	-
Dividend Declared	-	-	-	-	-	-	-	-
Retained earnings	(6,632)	822,491	2,276,761	5,065,865	(10,943)	(9,655)	(9,020)	(7,896)
Net income for the period	-	57,870	444,073	(864)	-	(918)	-	(32,129,278)
Foreign Exchange Equalization	1,487,336	(18,596,354)	-	-	-	-	-	(17,286,841)
<b>TOTAL EQUITY</b>	<b>11,152,655</b>	<b>187,926,143</b>	<b>6,243,834</b>	<b>17,496,110</b>	<b>39,184,057</b>	<b>6,161,099</b>	<b>27,840,980</b>	<b>203,912,266</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>11,158,918</b>	<b>187,940,459</b>	<b>6,254,591</b>	<b>17,505,054</b>	<b>39,195,100</b>	<b>6,171,672</b>	<b>27,850,000</b>	<b>203,935,474</b>

	CEE		ARC (Cayman)						
	NavIndia	Residential I	WindTurbine	RailInvest	Sortalogic	Real Estate		StoraFront	AEI II
	Holdings	Holdings	Holdings	Holdings	Holdings	Income Fund	JJ Holdings	Holdings	Holdings
	Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited
<b>LIABILITIES</b>									
Due to Bank	-	-	-	-	-	-	-	-	-
Loan Payable	-	-	-	-	-	-	-	-	-
Murabaha Payable	-	-	-	-	-	-	-	-	-
Accrued Expense	12,734	-	13,625	8,534	6,637	10,006,262	4,380	4,380	4,600
<b>TOTAL LIABILITIES</b>	<b>12,734</b>	<b>-</b>	<b>13,625</b>	<b>8,534</b>	<b>6,637</b>	<b>10,006,262</b>	<b>4,380</b>	<b>4,380</b>	<b>4,600</b>
<b>EQUITY</b>									
Share capital	18,740	17,056	128,198	122,631	108,699	50,000	15,000	513	-
Share premium	18,721,360	17,038,928	133,049,933	77,906,109	47,195,457	24,950,000	14,985,000	499,487	-
Statutory reserve	-	-	-	-	-	-	-	-	-
Dividend Declared	-	-	-	-	-	(723,646)	-	-	-
Retained earnings	(12,734)	(1,883,256)	46,994,993	(8,892)	(6,063)	398,010	(4,380)	-	-
Net income for the period	-	-	4,133,490	22,677,015	(1,300)	319,373	-	(4,380)	(4,745)
Foreign Exchange Equalization	-	(4,711,216)	-	(25,473,610)	(11,244,934)	-	-	-	145
<b>TOTAL EQUITY</b>	<b>18,727,366</b>	<b>10,461,512</b>	<b>184,306,614</b>	<b>75,223,254</b>	<b>36,051,860</b>	<b>24,993,738</b>	<b>14,995,620</b>	<b>495,620</b>	<b>(4,600)</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>18,740,100</b>	<b>10,461,512</b>	<b>184,320,239</b>	<b>75,231,788</b>	<b>36,058,497</b>	<b>35,000,000</b>	<b>15,000,000</b>	<b>500,000</b>	<b>-</b>

**Exhibit C**

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

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

<u>Entity Name</u>	<u>% Held</u>	<u>NBV [USD]</u>	
Strategic Investment Holdings Limited	100.00%	697	Subsidiary
Chicago Condominium Holdings Limited	100.00%	30,330,947	Subsidiary
ArcIndustrial European Development Holdings Limited	100.00%	10,876,531	Subsidiary
Perennial Holdings IV Limited	100.00%	20,102,708	Subsidiary
CEIP Holdings Limited	100.00%	2,748,931	Subsidiary
TechInvest Holdings Limited	100.00%	69,035,760	Subsidiary
WaterWarf Holdings Limited	100.00%	1,029	Subsidiary
Eternal Holdings Limited	100.00%	5,218,309	Subsidiary
Orlando Residential Holdings Limited	100.00%	6,908,070	Subsidiary
ArcResidential Japan Holdings Limited	100.00%	19,337,809	Subsidiary
GAS Holdings Limited	100.00%	15,819,491	Subsidiary
Earth Holdings Limited	100.00%	47,412,060	Subsidiary
Palatine Holdings Limited	100.00%	6,553,893	Subsidiary
Victory Heights Lifestyle Holdings Limited	100.00%	(3,002)	Subsidiary
Riffa Holdings Limited	100.00%	6,189,568	Subsidiary
BT Holdings Limited	100.00%	14,213,300	Subsidiary
MS Surgery Holdings Limited	100.00%	11,833,718	Subsidiary
Arcapita Ventures I Holdings Limited	100.00%	26,802,693	Subsidiary
Pond Bay Holdings Limited	100.00%	9,576,784	Subsidiary
Small Smiles Holdings Limited	100.00%	45,476,723	Subsidiary
ElectricInvest Holdings Limited	100.00%	80,309,077	Subsidiary
Castello Holdings Limited	100.00%	7,216,740	Subsidiary
Logistics Holdings Limited	100.00%	13,253,269	Subsidiary
Aspen Valley Ranch Holdings Limited	100.00%	5,643,993	Subsidiary
District Cooling Holdings Limited	100.00%	6,882,302	Subsidiary
AIDT India Holdings Limited	100.00%	11,152,655	Subsidiary
PVC Holdings Limited	100.00%	187,926,143	Subsidiary
OSP Holdings Limited	100.00%	6,243,834	Subsidiary
Drillbit Holdings Limited	100.00%	17,496,110	Subsidiary
Storapod Holdings Limited	100.00%	39,184,057	Subsidiary
India Growth Holdings Limited	100.00%	6,161,099	Subsidiary
WaterWarf Holdings II Limited	100.00%	27,840,980	Subsidiary
AEID II Holdings Limited	100.00%	203,912,266	Subsidiary
NavIndia Holdings Limited	100.00%	18,727,366	Subsidiary
CEE Residential I Holdings Limited	100.00%	10,461,512	Subsidiary
WindTurbine Holdings Limited	100.00%	184,306,614	Subsidiary
RailInvest Holdings Limited	100.00%	75,223,254	Subsidiary
Sortalogic Holdings Limited	100.00%	36,051,860	Subsidiary
ARC (Cayman) Real Estate Income Fund Holdings Limited	100.00%	24,993,738	Subsidiary
JJ Holdings Limited	100.00%	14,995,620	Subsidiary
StoraFront Holdings Limited	100.00%	495,620	Subsidiary

	<u>Entity Name</u>	% Held	NBV [USD]
AEI II Holdings Limited		100.00%	(4,600) Subsidiary