

RA Holdings Corp.
Overview of Investment Positions - 12.31.2013 Balance Sheet
Confidential
2/24/2014
(\$ in USD)

Asset Name	Industry	Location	RA Effective Ownership % of OpCo ⁽¹⁾	Disposition Committee		
				RA Control?	RA Committee Members	Co-Investor Committee Members
AGUD I	Infrastructure	Middle East	13.2%	No	2	5
AIBPD I (Ascendas)	Real Estate	India	4.5%	No	2	5
AIBPD II	Real Estate	India	32.5%	Yes	5	2
Arcapita HQ ⁽²⁾	Real Estate	Middle East	38.9%	No	N/A	N/A
Arcapita Ventures	Private Equity	United States	25.9%	No	3	4
ArcJapan	Real Estate	Asia	19.1%	Yes	6	1
Bahrain Bay	Real Estate	Middle East	8.3%	No	1	6
Bahrain Bay II	Real Estate	Middle East	27.4%	No	3	4
Castello	Real Estate	Europe	75.7%	Yes	6	1
Cypress	Private Equity	United States	100.0%	Yes	6	1
Elysian	Real Estate	United States	28.8%	Yes	6	1
Falcon	Infrastructure	United States	35.8%	Yes	6	1
Fountains	Real Estate	United States	17.0%	No	2	5
Freightliner	Infrastructure	Europe	19.0%	No	2	5
Honiton	Infrastructure	Asia	59.7%	Yes	6	1
India - Polygel	Private Equity	India	40.3%	Yes	6	1
India - Idhasoft	Private Equity	India	31.1%	Yes	6	1
J. Jill	Private Equity	United States	27.9%	No	3	4
Lusail	Real Estate	Middle East	44.0%	Yes	6	1
Meridian	Private Equity	United States	17.4%	No	1	6
Mobay	Infrastructure	United States	33.9%	Yes	6	1
PODS	Private Equity	United States	17.2%	No	2	5
Riffa Views	Real Estate	Middle East	15.0%	No	2	5
Tensar	Private Equity	United States	19.8%	Yes	4	3
USRD III - Bourbon Square	Real Estate	United States	44.6%	Yes	6	1
USRD III - Waverly	Real Estate	United States	44.7%	Yes	6	1
US Residential Dev I	Real Estate	United States	16.1%	No	1	6
US Retail Yielding I	Real Estate	United States	73.7%	Yes	6	1
Varel	Private Equity	United States	6.4%	No	1	6
Victory Heights	Real Estate	Middle East	4.6%	Yes	4	3
Viridian	Infrastructure	Europe	16.5%	No	3	4

(1) Ownership percentages are based on RA Holding Corp.'s positions in multi-tiered holding company structures, and may be affected in the future due to changes in the holding company structures, outstanding options and incentive plans for operating company management, and other operating company transactions

(2) There is no disposition committee for AHQ

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U.S. Private Equity		
3PD (exited)	Nov-06	<p>3PD, Inc. provides third-party logistics and last-mile delivery services in North America. The company offers home delivery, business-to-business delivery, job site delivery, and customized logistics services. It primarily delivers products, such as building products, appliances, furniture, cabinetry, fitness equipment, general merchandise, electronics, office supplies, automotive parts, and medical supplies. 3PD was sold in August 2013, and RA Holding Corp.'s ("RA") remaining interest is related to potential recovery from some funds that were escrowed at the time of the sale to cover certain potential post-closing items.</p>
Cypress (exited)	Jun-05	<p>Cypress Communications provides hosted and managed communications solutions for employment agency, financial services, healthcare, and law industries in the United States. It offers C4 IP, a hosted VoIP and unified communications solution; and C3 IP, a business continuity solution with unified messaging, call routing, call manager, and Web conferencing features. Cypress Communications was sold in January 2011, and RA's remaining interest in Cypress is comprised of certain outstanding warrants.</p>
Falcon / MoBay (exited)	Jul-05	<p>Falcon Gas Storage Company, Inc. is a natural gas storage company formed to develop, own, and operate high deliverability, multi-cycle natural gas storage assets in strategic markets in the United States. Falcon was sold to Tide Natural Gas Storage LP ("Tide") in 2010; however, \$70 million of the purchase price remains in escrow and has been subject to litigation with the buyer who claimed the funds belong to them. The settlement order was entered by the Court on January 23, 2014, and the Falcon plan was confirmed on January 31, 2014. Pursuant to the settlement, Tide will receive \$44 million of the escrow and will withdraw all their claims and causes of action against Falcon. A group of former investors (Hopper claimants) will receive a \$1 million payment and \$7.2 million of the escrowed funds. Falcon will receive the remainder to pay professional fees during its bankruptcy and other creditors, including RA. Along with its equity position, RA also holds a significant murabaha position against both Falcon and MoBay.</p> <p>MoBay Storage Hub LLC was supposed to provide high-deliverability, multi-cycle gas storage services in the Southeast US. The storage service has been discontinued, and the project is being wound down. Proceeds to RA (if any) would be generated through liquidation of remaining fixed assets, net of the cost to convert the platform into a man-made reef in Mobile Bay. MoBay has received state approval for the decommissioning and is waiting on further approval for an oil company with underwater equipment in the area to clear pipes at the base to begin the final process (expected spring/summer 2014).</p>

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U.S. Private Equity (cont.)		
J. Jill	Apr-11	J. Jill offers multichannel retail of apparel, accessories, and footwear for women. It markets and sells products through its stores in the United States, as well as online. The company was founded in 1987 and is based in Quincy, Massachusetts with stores in the United States, as well as a contact and distribution center in Tilton, New Hampshire.
Meridian	May-06	Meridian Surgical Partners owns, operates, and develops outpatient surgical facilities in the United States. It specializes in ambulatory surgery center acquisition, development, management, and turnaround; and specialty surgical hospitals and related healthcare ancillary businesses. The company was incorporated in 2006 and is based in Brentwood, Tennessee.
PODS	Dec-07	PODS Enterprises, Inc. provides moving and storage services for personal and business requirements in the United States, Canada, Australia, and the United Kingdom. Its moving services include local, long distance, military, and business moving; packing; and home staging services. Its storage services include home decluttering, remodeling, staging, and damage emergencies; and business storage. The company offers business logistics solutions, such as office and employee relocations; event storage solutions; and restoration, disaster response, remodel, reset, and renovation services. It serves government and military entities and private businesses. The company was founded in 1998 and is based in Clearwater, Florida.
Varel	Nov-07	Varel designs, manufactures, and supplies drill bits for the global oil and gas drilling community; and for the blast hole mining, industrial, construction, and water well drilling communities. The company also provides technical services, such as bit tracker, air testing, load evaluations, field service, and bit schools. It offers its products for geological applications; and mining and industrial applications, such as water well construction, construction industry, and blast-hole mining operations. The company was founded in 1947 and is headquartered in Carrollton, Texas. It has manufacturing facilities in Carrollton and Houston, Texas; Matamoros, Mexico; and Tarbes, France. The company has sales offices worldwide. In January 2014, Sweden-based Sandvik AB agreed to acquire Varel. The closing of the acquisition is subject to standard regulatory approvals and certain environmental due diligence and is expected to close by the end of 1H 2014.
Tensar	Oct-05	Tensar Corporation provides site development products, services, and technology solutions for commercial, industrial, municipal, residential, and transportation infrastructure site development projects. The company provides rolled mats, both permanent and biodegradable, as well as mulch products for sprayed applications. In addition, it offers contracted services, such as site evaluation, conceptual engineering, design, value engineering, and installation advice. The company was founded in 1983 and is headquartered in Alpharetta, Georgia.

	Investment Date	Business Description
U.S. Venture Capital		
Arcapita Ventures	Oct-06	<p>Portfolio of United States venture capital investments, including:</p> <p>Aspen Aerogels: Supplier of reinforced, nanoporous aerogel insulation products. Aspen Aerogels' insulation solutions deliver thermal and other benefits that enable customers to conserve energy in a variety of industries including: oil and gas production and processing, LNG shipping and storage, outdoor apparel, building and construction, appliance, transportation, military, and aerospace.</p> <p>CardioMEMS: Medical device company that develops implantable wireless sensors which gather and transmit pressure information from inside the human body. CardioMEMS currently markets its EndoSure Sensor which is indicated for use in the endovascular repair of abdominal aortic aneurysms. In addition, sensors are currently being clinically tested for the management of congestive heart failure and other chronic conditions.</p> <p>Fidelis Senior Care: Leader in the development of Medicare Advantage special needs plans for eligible individuals residing in Medicare-approved nursing facilities and assisted living communities.</p> <p>Intelleflex: Leading provider of battery-assisted passive Radio Frequency Identification (RFID) solutions, providing significantly increased read range and reliability, lower cost, extended memory on the tag, and increased security and data protection as compared to active RFID.</p> <p>NorthPeak Enterprises (formerly Alloptic): Global leader in the design and development of Gigabit Ethernet Passive Optical Networks, allowing service providers to deliver voice, data, and video services over a single, fiber-optic infrastructure.</p> <p>FrameMax: Provides patented building solutions that combine professional services, proprietary software, and fully-integrated CAD/CAM manufacturing to automate the production of building structures. FrameMax's turnkey solutions offer builders the advantages of faster construction using a combination of steel and concrete, at prices competitive with or often below normal construction costs.</p> <p>Prenova: Leading US based energy management solutions providers. The company helps organizations pay less for energy, use less energy, reduce maintenance and energy-asset costs and reliably predict and direct their energy strategies.</p>

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U.S. Real Estate		
Luxury – CdC	Aug-06	Castello di Casole ("CdC") is a luxury development consisting of 4,300 development acres situated between Florence and Siena in the Tuscany region of Italy. The final development plan contemplates a 41-suite luxury boutique hotel (open and operational) and 40 renovated villas. The entities that comprise CdC reached an agreement with its creditors in Q4 2013 to implement a restructuring transaction. As a part of that transaction, RA would receive a cash payment in exchange for all of its investment in CdC.
US Res. Dev. I	Oct-04	US Residential Development I is a joint venture formed in October 2005 with Bainbridge Communities Management to convert apartment units into condominiums and to develop townhouses on an adjacent land parcel in Orlando, Florida. 911 apartments were acquired for conversion into condominiums. The Shadow Lake development site, a 48-acre parcel of land adjacent to the condominiums, was also purchased for the development of 243 townhouses.
US Res. Dev. II	Jun-05	US Residential Development II is a joint venture with Elysian Development Group—Chicago, LLC to construct a 60-story mixed-use condominium hotel and tower in downtown Chicago, IL. Building plans contemplated a project consisting of 51 private residences, 186 hotel condominium units, 14,000 square feet of retail space, a 16,000 square foot health club and spa, a 14,000 square foot restaurant, and a 110-space parking garage. The hotel, private residences, condominiums, restaurant and health club were sold prior to 2014. In Q1 2014, RA completed its exit from Elysian after selling the retail component of the property.
US Res. Dev. III	Oct-05	US Residential Development III consists of one remaining apartment community located in Palatine, a suburb of Chicago, which was acquired in March 2006 and was to be converted into condominiums. The community, Bourbon Square, was constructed in 1985 and consists of 612 rental units situated on approximately 41 acres. Previously, two other assets that were in the portfolio (The Villages of La Mesa in San Diego and Longwood Towers in Boston) were surrendered to the financing providers. Proceeds from the sale were used to satisfy financing obligations of the portfolio. The fourth and final property, Waverly Place, was completed in January 2010 and has been sold.
US Retail Yielding I	Jul-06	US Retail Yielding I was an income-generating joint venture that has invested in a portfolio of seven geographically diverse factory outlet centers in the United States. The outlets served a mix of regional resort markets and urban trade areas in California, Nevada, Michigan, Minnesota, Missouri and Georgia. The outlets have been sold and the remaining assets consist of raw undeveloped land in California.

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	Investment Date	Business Description
U.S. Real Estate (cont.)		
US Senior Living IV	Jul-05	US Senior Living IV is a joint venture formed in June 2005 with Sunrise Senior Living to acquire a portfolio of 16 senior living facilities comprising 3,958 residential units across the United States. Sunrise is no longer party to the joint venture, and the 16 facilities are now managed by Watermark Retirement Communities. The venture is now referred to as Fountains Senior Living (“Fountains”). The majority of the facilities are full-service, continuing-care retirement communities that offer a mix of independent living, assisted living, Alzheimer’s care, and skilled nursing care. The communities offer both rental and entrance fee options.
Europe Real Estate		
CEE Residential	Aug-07	CEE Residential comprises two joint ventures with Layetana Developments, a leading Spanish real estate company, to develop residential properties in Warsaw, Poland. The joint ventures were established to develop two residential mid-rise complexes in Warsaw with a developable capacity totaling approximately 1,500 apartments: Project Cybernetyki and Project Rydygiera. The first property, Cybernetyki, located in the Warsaw district of Mokotow, has a development capacity of approximately 850 apartments. The second property, Rydygiera, located in the Warsaw district of Zoliborz, has the capacity to develop approximately 700 apartments.
Eurolog (exited)	Various (Between May-04 & Apr-08)	Eurolog consists of three assets, Arcapita European Industrial Development I & II and Arcapita European Industrial Yielding I. The assets included warehouse buildings and major distribution centers throughout Europe. The majority of the assets were sold, together, in Q4 2013. The properties in Spain were not subject to the sale and remain assets of RA. These Spanish properties are being disposed of in a separate transaction involving the assets' property-level lenders.
Europe Private Equity		
Viridian	Dec-06	Viridian operates as an energy utility company in Ireland. It is involved in the supply of electricity to business customers in northern Ireland and the Republic of Ireland; generation of electricity from its two combined-cycle gas turbine (CCGT) plants located in Huntstown; management of long-term power purchase agreements (PPAs) with third-party renewable generators; operation of wind generation assets; and supply of natural gas to business customers primarily in the Republic of Ireland. The company also engages in the supply of electricity to residential customers in northern Ireland. It operates a 343 megawatts capacity CCGT plant on the Huntstown site north of Dublin; and a 404 megawatts CCGT plant adjacent to Huntstown plant 1. Viridian is based in Belfast, United Kingdom.

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Europe Private Equity (cont.)		
Freightliner	Jul-08	Freightliner provides intermodal rail freight services for blue chip organizations in the United Kingdom, Poland, and Australia. Its services include cross-border transportation; siding services; and transportation of aggregates, coal, cement, coal, construction materials, minerals, petrochemicals, and waste. The company also repairs and maintains traction and rolling stocks. It operates a fleet of locomotives, rolling stocks, lorries, wagons, road vehicles, and handling equipment. The company serves manufacturers, importers/exporters, tank operators, freight forwarders, NVOCCs, and transport operators. The company was founded in 1965 and is headquartered in London, United Kingdom.
Asia (excluding India)		
Honiton	Jul-08	Honiton Energy provides alternative energy solutions. Established in 2005, Honiton's business is to operate and develop wind farms in China. Honiton currently operates out of two sites in Inner Mongolia: Bailingmiao and Xiwu. At present Honiton has 150 MW of operational capacity.
Arc Japan	May-05	Arc Japan is a joint venture formed in May 2005 with CapitaLand to acquire a portfolio of rental apartment properties in Japan. Arc Japan's strategy was to invest in the rental apartment market in major Japanese cities (over 1 million inhabitants) that show household growth and job creation. Arc Japan initially acquired a total of 26 properties in several Japanese cities. At emergence from bankruptcy, Arc Japan consisted of two portfolios with five remaining properties.
India Investments		
Polygel	Nov-07	Polygel engages in the manufacture and distribution of specialty chemicals for infrastructure and building, automotive and engineering, furniture and joinery, insulation systems, foam and mattresses, sports goods, footwear and furnishing, and various chemical businesses. It offers organic titanates, adhesives and sealants, concrete admixtures, waterproofing compounds, putties and plasters, paints and textures, and construction chemicals and coatings. The company sells its products in the United States, Germany, Japan, France, the United Kingdom, and Asia. Polygel was founded in 1996 and is based in Mumbai, India.

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	Investment Date	Business Description
India Investments (cont.)		
Idhasoft	Nov-07	Idhasoft offers software and information technology services. The company provides software application development, information technology consultancy, and recruitment process outsourcing. The company offers services to banking, healthcare, manufacturing, retail, and telecommunication sectors. Idhasoft was incorporated in 2006 and is based in Navi Mumbai, India.
City Square	Aug-11	City Square is a startup whose business model consists of creating retail points across India focusing on Tier II - IV cities and offering consumers a physical purchase point that allows them to purchase products which would typically not be available in these towns. The products are purchased through viewing them on interactive screens and through store samples. The products are subsequently delivered in 24 to 48 hours to the store to be collected in a “zero stock” model.
Arcapita India Business Park I	Sep-07	India Business Park Development I represents an indirect investment in AIDT, a Singaporean closed-end private business trust that is developing business parks in India. The developments are expected to appeal to the emerging Indian information technology/information technology enabled services sector. AIDT is a business trust whose participants include RA, the Ascendas Group, and other institutional investors. Currently, four projects have been approved and are being undertaken by the AIDT. These four projects are diversified in purpose, size, and location across India.
Arcapita India Business Park II	May-08	India Business Park Development II represents an indirect investment in ARC-CapitaLand India Private Limited, a joint venture with CapitaLand Limited that intended to develop a business park on a 30-acre plot of land in Navi Mumbai, India. At inception, the investment strategy intended to capitalize on the growth in Mumbai’s information technology/information technology enabled services sector by constructing a business park outside the congested Mumbai city center.

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Middle East		
AGUD I	May-07	GCC Utilities Development I ("AGUD I") is a portfolio of joint venture projects between RA and Dalkia that develops, owns and operates utilities plants, principally district cooling plants, but also wastewater treatment facilities. AGUD I is currently comprised of two joint ventures: Bahrain Bay Utilities Company ("BBU") and Bahrain Utilities Company II ("BU2"). BBU provides utilities services on a build, own, and operate basis to Bahrain Bay, a waterfront real estate project in north Manama. The project remains under development at this stage. BU2 will provide utilities services on a similar basis to Al Areen, a mixed-use residential and leisure development under construction in southwest Bahrain.
AHQ Building	Aug-10	The AHQ assets comprise the AHQ building and surrounding land and a separate 7,094 square meters sub-parcel of undeveloped land, located in the Bahrain Bay development in the north-eastern part of Manama, Bahrain. The AHQ building is a premier commercial office building, with total rentable area of 16,925 square meters and is situated on a land parcel of 39,544 square meters. The building served as Arcapita Bank's headquarters prior to its exit from bankruptcy.
Bahrain Bay I ("BB1")	Dec-05	Bahrain Bay is a mixed-use waterfront development, including residential and commercial space, covering an area of 427,423 square meters of reclaimed land off the north coast of Manama, Bahrain. Bahrain Bay Development acts as master developer of the site and is responsible for site-wide infrastructure, sales of plots within the master plan to third-party developers, and ensuring that third parties develop plots according to the overall master plan guidelines of Bahrain Bay.
Bahrain Bay II ("BB2")	Apr-08	<p>Bahrain Bay I currently has three anchor developments: the Four Seasons Hotel and Resort, the AHQ Building, and a residential and retail zone to be operated by CapitaLand, branded as Raffles City. Additionally, alongside the residential and commercial space, the development will include waterfront pavilions and promenades, three mosques, landscaped open space, and retail and entertainment offerings such as cafés and restaurants.</p> <p>Bahrain Bay II is a 292,787 square meters plot of land that is to be reclaimed pending further development of Bahrain Bay I.</p>

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Middle East (cont.)		
Lusail	Nov-08	<p>Qatar Real Estate Investment I ("Lusail") represents an indirect investment in Lusail Golf Development L.L.C. ("Lusail Golf"), a company that owns land and development rights to a 3.66 million square meters plot of land north of Doha, Qatar. The property is located in Lusail City. Lusail City is sponsored by Qatari Real Estate Investment Company, a real estate property investment, development and management company owned by Qatar Investment Authority. Lusail City will include residential and commercial developments as well as districts focused on education, media, energy and entertainment. Lusail Golf is a joint venture with Barwa, one of the largest publicly listed real estate developers in Qatar.</p>