

MODIFICATION NOTICE

To	Meadow Holdings 4 Limited
Address	Office 801, Liberty House, Dubai International Financial Centre, PO Box 506734, Dubai, UAE
Notice No.	04/2011

THE REGISTRAR OF COMPANIES HEREBY GIVES NOTICE THAT:

The Regulations specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the COR but instead apply as modified in the right hand column of the table.

REGULATIONS MODIFIED

The Regulations specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Regulation remains unaltered. Where a significant number of the paragraphs of the Regulation remain un-altered the entire Regulation may not be reproduced in the table. In such circumstances the un-altered parts of the Regulation will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Regulation	Modified Text
SPCoR 6.2	At least one of the directors of a Special Purpose Company shall be an employee of its Corporate Service Provider.

CONDITIONS

The Modification remains in effect for the duration of the period set out below on condition that the above named Person to whom this notice applies remains a Special Purpose Company.

The DIFC Registrar of Companies

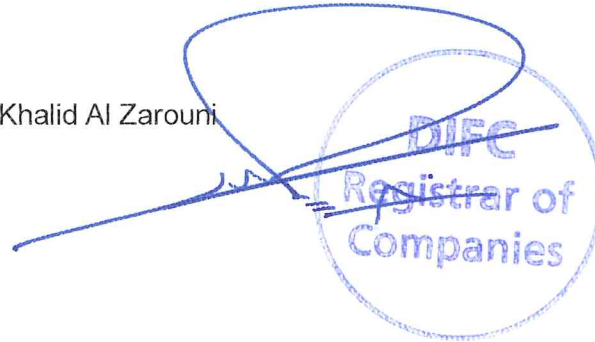
If the condition stated above is breached, this notice ceases to have effect forthwith and the Regulations specified in the table herein apply to the above mentioned Person in their unmodified form as they appear in the applicable COR module in force at the relevant time.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue and remains in force for until further notice.

THIS NOTICE IS ISSUED UNDER ARTICLE 154 OF THE COMPANIES LAW 2009 BY:

Name: Khalid Al Zarouni



Position: DIFC Registrar of Companies

DATE OF ISSUE: 18th September, 2011

The DIFC Registrar of Companies

THE CARLYLE GROUP

CARLYLE MENA INVESTMENT ADVISORS LIMITED

Dubai International Financial Centre
Precinct Building 3, Level 7 East
P.O. Box 506564, Dubai, United Arab Emirates
Telephone: +971-4-427 5610 Fax: +971-4-427 5610

12 September 2011

Mr. Khalid Al Zarouni
Registrar of Companies
Dubai International Financial Centre Authority
Marble Walk, The Gate
P.O. Box 74777, Dubai, UAE
Dubai
United Arab Emirates

Dear Sir,

Application for Modification - Regulation 6.2 of the DIFC Special Purpose Companies Regulations ("SPCoR")

We refer to the proposed incorporation of Meadow Holdings 4 Limited as a special purpose company pursuant to the SPCoR (the "Special Purpose Company"). The Special Purpose Company will be incorporated by Meadow Holdings 3 Limited, a special purpose company incorporated under the SPCoR and which is a wholly owned subsidiary of Meadow Holdings 1 Limited. Meadow Holdings 1 Limited is a wholly owned subsidiary of Carlyle MENA (GCC) Partners L.P. (the "GCC Fund") an exempt fund incorporated in the Dubai International Financial Centre (the "DIFC").

Request for Modification

We hereby apply in accordance with Section 154 of the Dubai International Financial Centre Companies Law No. 2 of 2009, for modification of the provisions set out in SPCoR 6.2 as such provisions apply to the Special Purpose Company.

The existing wording of SPCoR 6.2 is as follows:

"The majority of directors of a Special Purpose Company shall be employees of its Corporate Service Provider."

The proposed modified wording of SPCoR 6.2 is as follows:

"SPCoR 6.2

At least one of the directors of a Special Purpose Company shall be an employee of its Corporate Service Provider."

Reasons for Modification

We are seeking the above mentioned modification of SPCoR 6.2 in order that employees of The Carlyle Group can be the majority of the directors of the Special Purpose Company.

Meadow Holdings 4 Limited will be used to acquire directly a 41.67% equity interest in a company based in the Dubai Multi Commodities Centre free zone (the "DMCC Target"). The acquisition of the 41.67% equity interest in DMCC Target will be funded by an injection of equity

from the Special Purpose Company's shareholder, Meadow Holdings 3 Limited, and through a shareholder loan to be provided by Meadow Holdings 3 Limited.

The proposed activities described above are permitted under the definition of Exempt Activities as such term is defined in the SPCoR. In this context, we note the DIFCA's requirement that a Special Purpose Company should be managed by a board of directors, the majority of which should be employed by the Corporate Services Provider.

However, in the private equity industry, the use by a fund of corporate structures whose management is outside its control and is not made up of professionals who are familiar with the fund's internal systems and controls, and who are not subject to such systems and controls is not feasible.

In our view, the interests of the investors in the GCC Fund will be better protected by a structure which allows the Special Purpose Company holding the GCC Fund's investment portfolio to be managed by senior investment professionals employed by The Carlyle Group, who have the necessary wider knowledge in relation to the fund and are subject to strict systems and controls put in place by The Carlyle Group in connection with the management and operation of its investments. Nevertheless, considering the DIFCA's aforesaid requirement, we do not object that one of the directors of the Special Purpose Company can be an employee of Maples Fund Services (Middle East) Limited, the appointed Corporate Services Provider of the Special Purpose Company.

The proposed directors of the Special Purpose Company are:

- Mr Thomas Mayrhofer (employed by the The Carlyle Group);
- Mr Bader El-Jeaan (employed by the The Carlyle Group);
- Mr David Blaise Pearson (employed by the The Carlyle Group); and
- Mr James Martinson (employed by the Corporate Services Provider).

Mr El-Jeaan is resident in the UAE and an Authorised Individual (as defined in the Dubai Financial Services Authority ("DFSA") Rulebook) in respect of Carlyle MENA Investment Advisors Limited, the Fund Manager of the GCC Fund. Mr Pearson and Mr Mayrhofer are senior members of the global management of The Carlyle Group.

The presence of Mr Martinson representing the Corporate Services Provider on the board of directors of the Special Purpose Company will ensure compliance with the policy requirements envisaged under SPCoR 6.

The board of directors of the Special Purpose Company will have fiduciary obligations to act in the best interests of the relevant company and its sole shareholder; these duties shall apply to each director irrespective of, and beyond, any employment status of such director.

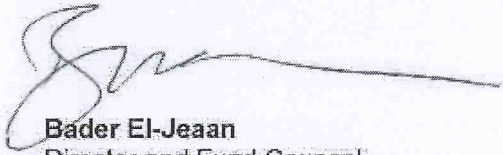
Furthermore the Special Purpose Company will, indirectly, be a wholly owned subsidiary of the GCC Fund that is managed by Carlyle MENA Investment Advisors Limited that has an established presence in the DIFC and which is authorised and regulated by the DFSA, which in our view goes beyond the physical substance requirements envisaged in the SPCoR.

For the foregoing reasons, we are seeking the modification of SPCoR 6.2 as set out above.

We hope the above is self-explanatory. Should you have any questions or wish to discuss any aspect, please do not hesitate to contact us.

Thank you for your consideration.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Bader El-Jeaan', with a long horizontal flourish extending to the right.

Bader El-Jeaan
Director and Fund Counsel
For and on behalf of Carlyle MENA (GCC) Partners, L.P.