

MODIFICATION NOTICE

To	Gulf Partners I LP
Address	Office Number 801, Level 8, Liberty House, Po Box: 506734, Dubai, UAE
Notice No.	6/2012

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 Limited Partnership Regulations ("LPR") 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
LPR App1 A1.1 Non Retail Fees	Application for incorporation of a Limited Partnership US\$ 4000 <u>1000</u>

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 Fund vehicle (Investment Partnership as defined in the Collective Investment Law, DIFC Law No. 2 of 2010).

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 LPR module in force at the relevant time.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue and remains in force until further notice or until the Person ceases to be an Investment Partnership.

THIS NOTICE IS ISSUED UNDER ARTICLE 65 OF THE LIMITED PARTNERSHIP LAW, DIFC LAW NO. 4 OF 2006 BY:

Name: Khalid Al Zarouni



Position: DIFC Registrar of Companies

DATE OF ISSUE: 19th November, 2012

The DIFC Registrar of Companies

Mr. Khalid Al Zarouni
DIFC Registrar of Companies
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Our ref NJKS/BPG/0037004-0000022 DB:5574067.1

18 November 2012

Dear Mr. Khalid Al Zarouni,

Application Fee for Investment Partnership Modification Request – Gulf Partners I LP

Pursuant to the authorization of Mr. Peter Lejre (attached to this letter), authorized signatory on behalf of Gulf Investment Corporation and Gulf Partners GP Ltd., we hereby request modification of the application fees for incorporation of Gulf Partners I LP as an Investment Partnership.

With reference to Article 65 of the Limited Partnership Law (DIFC Law No. 4 of 2006), and Article 154 of the Companies Law (DIFC Law No. 2 of 2009), we request that the Registrar of Companies exercises his authority in modification of the Limited Partnership Regulations' Table of Fees, such that the applicable fees for the incorporation of Gulf Partners I LP shall be the same as that of an "Investment Company", as defined under the Companies Law and applied pursuant to the Companies Regulations. Accordingly, please confirm that the fees in respect of the application for incorporation of Gulf Partners I LP shall be USD 1,000.

Yours faithfully,

Allen & Overy LLP
Allen & Overy LLP

*Approved and Modification
Notice should be prepared.*

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16.11.2012

From: Peter Lejre [mailto:PLEjre@gic.com.kw]
Sent: 18 November 2012 11:47
To: Gillespie, Brian Patrick:CO (DB); Smith, Nick:CO (DB)
Cc: Fadi Twainy
Subject: Authorization re modification of fees

Dear Mr. Al Zarouni,

I, Peter Lejre, as authorized signatory on behalf of Gulf Investment Corporation and Gulf Partners GP Ltd., do hereby authorize Nick Smith of Allen & Overy LLP to sign and submit all documents and do all things which he may deem necessary in his sole discretion, in connection with the application to the DIFC Register of Companies for modification of the applicable fees and/or fee schedule in respect of the establishment of Gulf Partners I LP.

Kind regards,

Peter Lejre

Peter Lejre

Director - Private Equity

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