

EXHIBIT C-4

Notice of Intent to Arbitrate

Weil, Gotshal & Manges LLP

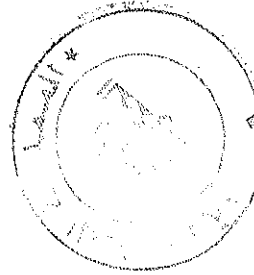
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Eric Ordway
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نيويورك في: 30/01/2018

- طلب تبليغ رسالة -

إلى المفوض القضائي
السيد رماز مصطفى
الكائن ب 34 شارع مدغشقر شقة
5 المحيط، الرباط



نيابة عن موكلتي "مجموعة كارلايل"، الكائن مقرها الاجتماعي ب 520 ماديسون أفينو، نيو يورك، 520 Madison Avenue, New York, NY 10022، أطلب منكم وتطبيقا للظهير المنظم لمهنة المفوضين القضائيين وعلى الخصوص الفصل 15 منه، تبليغ الرسالة المرفقة طيه إلى:

إلى السيد رئيس الحكومة المغربية ممثلا للدولة المغربية
الكائن بقسم رئيس الحكومة القصر الملكي طوارقة، الرباط

وتقبلوا سيدي، فائق التقدير والاحترام.

ذ/ إريك أوردواي

مع تحرير محضر بذلك.

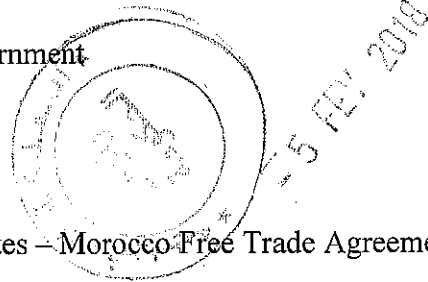
New York, 01/30/2018

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January 30, 2018

State of Morocco represented by the Head of the Government
Rabat
Kingdom of Morocco



Re: Notice of Intent to Arbitrate Under the United States – Morocco Free Trade Agreement (this
“Notice of Intent”)

Greetings,

In accordance with Article 10.15, paragraph 2 of the United States – Morocco Free Trade Agreement entered into between the Government of the United States of America and the Government of the Kingdom of Morocco (the “Moroccan Government”) and signed on June 15, 2004 (the “Free Trade Agreement”), The Carlyle Group L.P., Carlyle Investment Management L.L.C., Carlyle Commodity Management L.L.C., TC Group, L.L.C., TC Group Investment Holdings, L.P., Celadon Commodities Fund, LP, and Celadon Partners, LLC (all of which are either Delaware limited liability companies or limited partnerships and, collectively, the “Carlyle Entities”) by this Notice of Intent notify the Moroccan Government of their intention to file a request for arbitration against Morocco before the International Centre for Settlement of Investment Disputes (“ICSID”) in accordance with the Free Trade Agreement, as well as the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the “Washington Convention”).

Although the Carlyle Entities are confident in the merits of their claims and the likelihood of success, they look forward to initiating good faith discussions with the Moroccan Government in order to attain an amicable resolution of the parties’ dispute. Nonetheless, should a resolution of this dispute not be promptly achieved, the Carlyle Entities intend to submit their claims to arbitration as described below.

The Carlyle Entities are legal entities of United States nationality. Therefore, in accordance with Article 25(1) and Article 25(2)(b) of the Washington Convention, ICSID will have jurisdiction over an arbitration requested by the Carlyle Entities against Morocco.

As a result of the Moroccan Government’s actions in breach of the Free Trade Agreement, the Carlyle Entities have been harmed and incurred significant investment and investment-related losses. The Carlyle Entities own controlling interests in, or otherwise exercise control over, the following five Cayman Island enterprises: (i) Celadon Commodities Fund, Ltd.; (ii) Celadon

Commodities, Ltd.; (iii) VMF Special Purpose Vehicle SPC – VMF Q1 Segregated Portfolio; (iv) Carlyle Global Market Strategies Commodities Funding 2014-1, Ltd.; and (v) Carlyle Global Market Strategies Commodities Funding 2015-1, Ltd. (collectively, the “Carlyle Investment Vehicles”) through which the Carlyle Entities invested in Morocco. The Carlyle Entities’ investments have been directly harmed by the Moroccan Government’s wrongful actions in connection with, *inter alia*, the disposition of crude oil and refined petroleum products owned by the Carlyle Entities through the Carlyle Investment Vehicles (“Carlyle’s Commodities”) and the seizure and/or collection of proceeds arising from such dispositions.

Carlyle’s Commodities were acquired from Société Anonyme Marocaine de l’Industrie du Raffinage (“SAMIR”), a publicly listed entity organized and existing under the laws of the Kingdom of Morocco, and stored in SAMIR’s storage tanks in the Moroccan port city of Mohammedia pursuant to contractual arrangements with SAMIR (the “Carlyle Agreements”). In the Carlyle Agreements, SAMIR agreed, *inter alia*, that: (i) Carlyle’s Commodities would be stored in SAMIR’s storage tanks in Mohammedia; (ii) SAMIR would serve as custodian in possession of Carlyle’s Commodities; (iii) Carlyle’s Investment Vehicles had exclusive ownership of and property title to Carlyle’s Commodities; and (iv) SAMIR would not use Carlyle’s Commodities, remove Carlyle’s Commodities from its storage tanks, or sell, transfer, or otherwise dispose of Carlyle’s Commodities without the prior, written consent of Carlyle’s Investment Vehicles. In the spring and summer of 2015, hundreds of millions of dollars’ worth of Carlyle’s Commodities were stored at SAMIR’s facility in Morocco pursuant to the Carlyle Agreements.

However, in 2015, SAMIR disposed of hundreds of millions of dollars-worth of Carlyle’s Commodities without the Carlyle Investment Vehicles’ consent and without ever paying for Carlyle’s Commodities. In a forbearance agreement entered into with SAMIR on October 1, 2015, SAMIR asserted in writing that the Moroccan Government had expropriated Carlyle’s Commodities and required SAMIR to release Carlyle’s Commodities from SAMIR’s custodial possession in order to satisfy Morocco’s needs. In addition, the Moroccan Government wrongfully seized and collected the proceeds (e.g., cash and accounts receivables) arising from SAMIR’s wrongful disposal of Carlyle’s Commodities, even though: (i) Carlyle’s Commodities stored in SAMIR’s custodial possession were exclusively owned by the Carlyle Investment Vehicles; and (ii) the Carlyle Investment Vehicles were rightfully entitled to the proceeds arising from the disposition of Carlyle’s Commodities. Indeed, in January 2015, the Moroccan Exchange Office directly authorized SAMIR’s execution of the Carlyle Agreements and the investment arrangements contemplated thereby.

As a result of the Moroccan Government’s wrongful actions, the Carlyle Entities have suffered hundreds of millions of dollars of losses.

The Moroccan Government’s wrongful actions include, but are not limited to:

1. The Moroccan Government, purportedly in order to meet the needs of the Kingdom of Morocco, freezing SAMIR’s bank accounts following the theft of Carlyle’s Commodities by SAMIR, and preventing SAMIR from paying for Carlyle’s Commodities;

2. The Moroccan Customs Administration, and possibly officials from other Moroccan ministries, assuming and maintaining actual and/or effective control of SAMIR's refinery and storage facilities following the theft of Carlyle's Commodities by SAMIR, and directing SAMIR's management and employees to refine the crude oil stored in SAMIR's tanks, which included Carlyle's Commodities, and sell refined petroleum products, which included Carlyle's Commodities, into the local Moroccan market; and
3. The Moroccan Government sweeping funds from SAMIR's bank accounts; a substantial portion of which funds constituted cash proceeds from dispositions of Carlyle's Commodities, and collecting on SAMIR receivables generated through the sale of Carlyle's Commodities without the Carlyle Investment Vehicles' consent.

The unlawful actions by the Moroccan Government constitute the source and basis of the Carlyle Entities' legal action under the Free Trade Agreement. Because of the Moroccan Government's unlawful conduct, the Carlyle Entities have suffered—and continue to suffer—heavy investment and investment-related losses.

The conduct of the Moroccan Government is in violation of the provisions of the Free Trade Agreement, including the following:

1. The right to fair and equitable treatment with respect to investments, in accordance with Article 10.5 paragraph 2(a);
2. The right to treatment no less favorable than the Moroccan Government accords, in like circumstances, to its own investors or to investments in its territory of its own investors, in accordance with Article 10.3;
3. The right to treatment no less favorable than the Moroccan Government accords, in like circumstances, to investors, or to investments in its territory of investors, of any nation or territory other than the United States, in accordance with Article 10.4; and
4. Protection from expropriation, in accordance with Article 10.6.

Without prejudice to its rights to amend, supplement, or restate the relief to be requested in the arbitration, the Carlyle Entities intend to request the arbitral tribunal to:

1. Declare that the Kingdom of Morocco has breached the terms of the Free Trade Agreement;
2. Award compensation in excess of US \$400 million, corresponding to the amount of investment losses and investment-related losses suffered by the Carlyle Entities;
3. Award costs associated with any proceedings undertaken in connection with this Notice of Intent, including all professional fees and costs;
4. Award pre- and post- award interest at a rate to be fixed by the tribunal; and

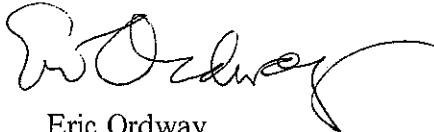
His Excellency
January 30, 2018
Page 4

Weil, Gotshal & Manges LLP

5. Grant such other relief as counsel may advise and that the tribunal may deem appropriate.

This letter is drafted without prejudice to the Carlyle Entities' legal and contractual rights, which are fully reserved.

Sincerely,



Eric Ordway

Counsel to the Carlyle Entities

