

CHINA RECYCLING ENERGY CORP  
Form SC 13D/A  
December 30, 2015

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 12)\***

**China Recycling Energy Corporation**

**(Name of Issuer)**

**Common Stock, par value \$0.001 per share**

**(Title of Class of Securities)**

**168913101**

**(CUSIP Number)**

**Jeffrey W. Ferguson**

**The Carlyle Group**

**1001 Pennsylvania Avenue NW**

**Suite 220 South**

**Washington, DC 20004**

**(202) 347-2626**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**December 23, 2015**

**(Date of Event which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 168913101

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**1** NAMES OF REPORTING PERSONS

**Carlyle Group Management L.L.C.**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

**NUMBER OF 7** SOLE VOTING POWER

**SHARES**

**BENEFICIALLY 0**

**8** SHARED VOTING POWER

**OWNED BY  
EACH**

**REPORTING 5,506,420**

**9** SOLE DISPOSITIVE POWER

**PERSON**

**WITH**

**0**

**10** SHARED DISPOSITIVE POWER

**5,506,420**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**5,506,420**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**Not Applicable**

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**6.6%**

**14** TYPE OF REPORTING PERSON

**OO (Delaware limited liability company)**

CUSIP No. 168913101

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**1** NAMES OF REPORTING PERSONS

**The Carlyle Group, L.P.**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

**NUMBER OF 7** SOLE VOTING POWER

**SHARES**

**BENEFICIALLY 0**

**8** SHARED VOTING POWER

**OWNED BY  
EACH**

**REPORTING 5,506,420**

**9** SOLE DISPOSITIVE POWER

**PERSON**

**WITH**

**0**

**10** SHARED DISPOSITIVE POWER

**5,506,420**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**5,506,420**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**Not Applicable**

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**6.6%**

**14** TYPE OF REPORTING PERSON

**PN (Delaware limited partnership)**

CUSIP No. 168913101

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**1** NAMES OF REPORTING PERSONS

**Carlyle Holdings II GP L.L.C.**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

**NUMBER OF 7** SOLE VOTING POWER

**SHARES**

**BENEFICIALLY 0**

**8** SHARED VOTING POWER

**OWNED BY  
EACH**

**REPORTING 5,506,420**

**9** SOLE DISPOSITIVE POWER

**PERSON**

**WITH**

**0**

**10** SHARED DISPOSITIVE POWER

**5,506,420**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**5,506,420**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**Not Applicable**

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**6.6%**

**14** TYPE OF REPORTING PERSON

**OO (Delaware limited liability company)**



CUSIP No. 168913101

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**1** NAMES OF REPORTING PERSONS

**Carlyle Holdings II L.P.**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Québec**

**NUMBER OF** **7** **SOLE VOTING POWER**

**SHARES**

**BENEFICIALLY** **0**

**8** **SHARED VOTING POWER**

**OWNED BY  
EACH**

**REPORTING** **5,506,420**

**9** **SOLE DISPOSITIVE POWER**

**PERSON**

**WITH**

**0**

**10** **SHARED DISPOSITIVE POWER**

**5,506,420**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**5,506,420**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**Not Applicable**

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**6.6%**

**14** TYPE OF REPORTING PERSON

**PN (Québec société en commandite)**

CUSIP No. 168913101

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**1** NAMES OF REPORTING PERSONS

**2** **TC Group Cayman Investment Holdings, L.P.**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**5** **OO**  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

**NUMBER OF** **7** **SOLE VOTING POWER**

**SHARES**

**BENEFICIALLY** **0**  
**8** **SHARED VOTING POWER**

**OWNED BY**  
**EACH**

**REPORTING** **5,506,420**  
**9** **SOLE DISPOSITIVE POWER**

**PERSON**

**WITH**

**0**  
**10** **SHARED DISPOSITIVE POWER**

**5,506,420**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**5,506,420**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**Not Applicable**

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**6.6%**

**14** TYPE OF REPORTING PERSON

**PN (Cayman Islands exempted limited partnership)**

CUSIP No. 168913101

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**1** NAMES OF REPORTING PERSONS

**2** **TC Group Cayman Investment Holdings Sub L.P.**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**5** **OO**  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

**NUMBER OF** **7** **SOLE VOTING POWER**

**SHARES**

**BENEFICIALLY** **0**  
**8** **SHARED VOTING POWER**

**OWNED BY**  
**EACH**

**REPORTING** **5,506,420**  
**9** **SOLE DISPOSITIVE POWER**

**PERSON**

**WITH**

**0**  
**10** **SHARED DISPOSITIVE POWER**

**5,506,420**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**5,506,420**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**Not Applicable**

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**6.6%**

**14** TYPE OF REPORTING PERSON

**PN (Delaware Cayman Islands exempted limited partnership)**

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**1** NAMES OF REPORTING PERSONS

**CAGP, Ltd.**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

**NUMBER OF** **7** **SOLE VOTING POWER**

**SHARES**

**BENEFICIALLY** **0**

**8** **SHARED VOTING POWER**

**OWNED BY  
EACH**

**REPORTING** **5,506,420**

**9** **SOLE DISPOSITIVE POWER**

**PERSON**

**WITH**

**0**

**10** **SHARED DISPOSITIVE POWER**

**5,506,420**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**5,506,420**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**Not Applicable**

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**6.6%**

**14** TYPE OF REPORTING PERSON

**OO (Cayman Islands Exempt Company)**



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**1** NAMES OF REPORTING PERSONS

**CAGP General Partner, L.P.**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

**NUMBER OF 7** SOLE VOTING POWER

**SHARES**

**BENEFICIALLY 0**

**8** SHARED VOTING POWER

**OWNED BY  
EACH**

**REPORTING 5,506,420**

**9** SOLE DISPOSITIVE POWER

**PERSON**

**WITH**

**0**

**10** SHARED DISPOSITIVE POWER

**5,506,420**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**5,506,420**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**Not Applicable**

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**6.6%**

**14** TYPE OF REPORTING PERSON

**PN (Cayman Islands Exempt Limited Partnership)**

CUSIP No. 168913101

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**1** NAMES OF REPORTING PERSONS

**Carlyle Asia Growth Partners III, L.P.**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

**NUMBER OF 7** SOLE VOTING POWER

**SHARES**

**BENEFICIALLY 0**

**8** SHARED VOTING POWER

**OWNED BY EACH**

**REPORTING 5,271,988**

**9** SOLE DISPOSITIVE POWER

**PERSON**

**WITH**

**0**

**10** SHARED DISPOSITIVE POWER

**5,271,988**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**5,271,988**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**Not Applicable**

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**6.3%**

**14** TYPE OF REPORTING PERSON

**PN (Cayman Islands Exempt Limited Partnership)**

**1** NAMES OF REPORTING PERSONS

**CAGP III Co-Investment, L.P.**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

**NUMBER OF** **7** **SOLE VOTING POWER**

**SHARES**

**BENEFICIALLY** **0**

**8** **SHARED VOTING POWER**

**OWNED BY  
EACH**

**REPORTING** **234,432**

**9** **SOLE DISPOSITIVE POWER**

**PERSON**

**WITH**

**0**

**10** **SHARED DISPOSITIVE POWER**

**234,432**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**234,432**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**Not Applicable**

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**0.3%**

**14** TYPE OF REPORTING PERSON

**PN (Cayman Islands Exempt Limited Partnership)**

### Explanatory Note

This Amendment No. 12 to Schedule 13D (this Amendment No. 12) amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the SEC) on June 8, 2009, as amended to date, (the Statement), relating to the common stock, par value \$0.001 per share (the Common Stock) of China Recycling Energy Corporation, a Nevada corporation (the Issuer). Capitalized terms used herein without definition shall have the meaning set forth in the Statement.

#### ITEM 5. Interest in Securities of the Issuer

Item 5(a) (b) of the Statement is amended and restated in its entirety by inserting the following information:

The following table sets forth the aggregate number and percentage of Shares beneficially owned by each of the Reporting Persons, as well as the number of Shares as to which each Reporting Person has the sole power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of as of the date hereof, based on 83,084,035 shares of Common Stock outstanding as of November 13, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 16, 2015.

| Reporting Person                              | Amount<br>beneficially<br>owned | Percent<br>of class | Sole                              |                                      | Shared  |   |
|---|---------------------------------|---------------------|-----------------------------------|--------------------------------------|---|---|
|   |                                 |                     | power to<br>vote or<br>direct the | power to<br>vote or to<br>direct the | power to<br>dispose or<br>to direct<br>the<br>disposition | power to<br>dispose or<br>to direct<br>the<br>disposition |
| Carlyle Group Management L.L.C.               | 5,506,420                       | 6.6%                | 0                                 | 5,506,420                            | 0   | 5,506,420   |
| The Carlyle Group, L.P.                       | 5,506,420                       | 6.6%                | 0                                 | 5,506,420                            | 0   | 5,506,420   |
| Carlyle Holdings II GP L.L.C.                 | 5,506,420                       | 6.6%                | 0                                 | 5,506,420                            | 0   | 5,506,420   |
| Carlyle Holdings II L.P.                      | 5,506,420                       | 6.6%                | 0                                 | 5,506,420                            | 0   | 5,506,420   |
| TC Group Cayman Investment Holdings, L.P.     | 5,506,420                       | 6.6%                | 0                                 | 5,506,420                            | 0   | 5,506,420   |
| TC Group Cayman Investment Holdings Sub, L.P. | 5,506,420                       | 6.6%                | 0                                 | 5,506,420                            | 0   | 5,506,420   |
| CAGP, Ltd.                                    | 5,506,420                       | 6.6%                | 0                                 | 5,506,420                            | 0   | 5,506,420   |
| CAGP General Partner, L.P.                    | 5,506,420                       | 6.6%                | 0                                 | 5,506,420                            | 0   | 5,506,420   |
| Carlyle Asia Growth Partners III, L.P.        | 5,271,988                       | 6.3%                | 0                                 | 5,271,988                            | 0   | 5,271,988   |
| CAGP III Co-Investment, L.P.                  | 234,432                         | 0.3%                | 0                                 | 234,432                              | 0   | 234,432   |

Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. are the record holders of 5,271,988 and 234,432 shares, respectively, of Common Stock of China Recycling Energy Corporation. Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of Carlyle Holdings II GP L.L.C., which is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole shareholder of CAGP, Ltd., which is the general partner of CAGP General Partner, L.P., which is the general partner of each of Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. Accordingly, each of Carlyle Group Management L.L.C., The Carlyle Group L.P., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.P., TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P., CAGP, Ltd. and CAGP General Partner, L.P. may be deemed to share beneficial ownership of the shares of the common stock owned of record by each of Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P.

Item 5(c) of the Statement is amended and supplemented by inserting the following information:

From the date of the most recent amendment to this Schedule 13D through December 29, 2015, Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. disposed of 888,358 and 39,526 shares of Common Stock, respectively, in a series of transactions at prices ranging from \$0.3650 to \$0.4500 per share in open market transactions on the Nasdaq Global Market Stock Exchange and the Nasdaq Capital Market. Details by date, listing the number of shares of Common Stock disposed of and the weighted average price per share are provided below. The Reporting Persons undertake to provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price for this transaction.

| <b>Date</b>       | <b>Equity Shares<br/>Disposed Of</b> | <b>Weighted<br/>Average Price<br/>per Share</b> |
|-------------------|--------------------------------------|---|
| November 23, 2015 | 20,610                               | \$ 0.4150                                       |
| December 1, 2015  | 93,200                               | \$ 0.4150                                       |
| December 2, 2015  | 497,739                              | \$ 0.4271                                       |
| December 7, 2015  | 8,400                                | \$ 0.3724                                       |
| December 8, 2015  | 74,069                               | \$ 0.3697                                       |
| December 9, 2015  | 30,454                               | \$ 0.3650                                       |
| December 16, 2015 | 148                                  | \$ 0.3650                                       |
| December 22, 2015 | 63,365                               | \$ 0.3650                                       |
| December 23, 2015 | 49,208                               | \$ 0.3650                                       |
| December 24, 2015 | 33,200                               | \$ 0.3650                                       |
| December 28, 2015 | 46,741                               | \$ 0.3650                                       |
| December 29, 2015 | 10,750                               | \$ 0.3698                                       |

Except for the transactions disclosed in this Item 5(c), none of the Reporting Persons or Related Persons has effected any transactions in the Common Stock of the Issuer since the most recent filing on Schedule 13D.



**ITEM 7. Materials to be Filed as Exhibits**

| <b>Exhibit<br/>Number</b> | <b>Description</b>  |
|---------------------------|---|
| 1                         | Joint Filing Agreement, dated September 11, 2012, by and among the Reporting Persons (incorporated by reference to Exhibit 1 of the Schedule 13D filed by the Reporting Persons with the Commission on September 11, 2012). |
| 24                        | Power of Attorney (incorporated by reference to Exhibit 24 of the Schedule 13D filed by the Reporting Persons with the Commission on September 11, 2012).   |

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Date:** December 30, 2015

**CARLYLE GROUP MANAGEMENT  
L.L.C.**

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Chairman

**THE CARLYLE GROUP L.P.**

By: Carlyle Group Management L.L.C., its  
general partner

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Chairman

**CARLYLE HOLDINGS II GP L.L.C.**

By: The Carlyle Group L.P., its managing  
member

By: Carlyle Group Management L.L.C., its  
general partner

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Chairman

**CARLYLE HOLDINGS II L.P.**

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Chairman

**TC GROUP CAYMAN INVESTMENT  
HOLDINGS, L.P.**

By: Carlyle Holdings II L.P., its general  
partner

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Chairman

**TC GROUP CAYMAN INVESTMENT HOLDINGS  
L.P.**

By: TC Group Cayman Investment Holdings,  
L.P., its general partner

By: Carlyle Holdings II L.P., its general  
partner

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Chairman

**CAGP LTD.**

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Director

**CAGP GENERAL PARTNER, L.P.**

by: CAGP Ltd., its general partner

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Director

**CARLYLE ASIA GROWTH PARTNERS  
III, L.P.**

by: CAGP General Partner, L.P., its general  
partner

by: CAGP Ltd., its general partner

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Director

**CAGP III CO-INVESTMENT, L.P.**

by: CAGP General Partner, L.P., its general  
partner

by: CAGP Ltd., its general partner

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Director