

## DISCLOSURE OF THIRD-PARTY COMPENSATION

Pursuant to the Public Pension Fund Reform Code of Conduct, Metropolitan Real Estate is providing the information contained below in satisfaction of the requirement that it disclose to U.S. public pension funds investing in a Carlyle-sponsored investment fund any third-party compensation paid in connection therewith.

The table below sets forth, on an aggregate, fund-wide basis, the third-party compensation paid by Metropolitan Real Estate since the inception of the investment fund, unless otherwise stated, in connection with the subscription of any U.S. public pension plan to such fund as denoted below. Please note that the fees disclosed represent the full formation costs of the investment funds, and such amounts are typically limited to an agreed upon amount as set forth in the fund organizational documents.

Metropolitan Real Estate representatives are available to discuss and provide further information in response to specific requests by U.S. public pension plans.

Fund	Description of Compensation	Third Party	Amount of Compensation in USD
Metropolitan Real Estate Partners Co-Investments Fund, L.P.	Legal Fees	Corporation Services Company	\$137
Metropolitan Real Estate Partners Co-Investments Fund, L.P.	Fund Structuring (Tax)	PricewaterhouseCoopers LLP	\$5,966
Metropolitan Real Estate Partners Co-Investments Fund, L.P.	Legal Fees	Seward & Kissel LLP	\$13,566
Metropolitan Real Estate Partners Co-Investments Fund, L.P.	Legal Fees	Simpson Thacher & Bartlett LLP	\$8,427
Metropolitan Real Estate Partners Co-Investments Fund, L.P.	Legal Fees	Société Générale	\$166
MREP SCIF Flowers, L.P.	Legal Fees	Maples and Calder	\$18,138
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund	Legal Fees	Baker & McKenzie LLP	\$2,136
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund	Legal Fees	Corporation Services Company	\$812

*Note that no offer of interest in any Carlyle investment fund is being made hereby. A private offering of interests will be made, if at all, only pursuant to a confidential private placement memorandum and subscription documents of any such fund, which will be furnished only to qualified investors on a confidential basis.*

Last update: March 20, 2017

Fund	Description of Compensation	Third Party	Amount of Compensation in USD
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund	Legal Fees	Financial Conduct Authority UK	\$160
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund	Legal Fees	Mori Hamada & Matsumoto	\$493
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund	Legal Fees	Mourant Ozannes	\$1,848
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund	Fund Structuring (Tax)	PricewaterhouseCoopers LLP	\$43,841
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund	Legal Fees	Seward & Kissel LLP	\$108,732
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund	Legal Fees	Société Générale	\$828
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund	Legal Fees	Stikeman Elliott LLP	\$4,338
Metropolitan Real Estate Partners Secondaries Fund, L.P.	Legal Fees	Baker & McKenzie LLP	\$689
Metropolitan Real Estate Partners Secondaries Fund, L.P.	Legal Fees	Corporation Services Company	\$1,644
Metropolitan Real Estate Partners Secondaries Fund, L.P.	Legal Fees	Mourant Ozannes	\$4,875
Metropolitan Real Estate Partners Secondaries Fund, L.P.	Fund Structuring (Tax)	PricewaterhouseCoopers LLP	\$37,050
Metropolitan Real Estate Partners Secondaries Fund, L.P.	Legal Fees	Seward & Kissel LLP	\$53,091
MRE Bethesda Partners, L.P.	Fund Structuring (Tax)	PricewaterhouseCoopers LLP	\$963
MRE Bethesda Partners, L.P.	Legal Fees	Seward & Kissel LLP	\$15,728
MRE Cody Partners, L.P.	Legal Fees	Corporation Services Company	\$615

*Note that no offer of interest in any Carlyle investment fund is being made hereby. A private offering of interests will be made, if at all, only pursuant to a confidential private placement memorandum and subscription documents of any such fund, which will be furnished only to qualified investors on a confidential basis.*

Last update: March 20, 2017

Fund	Description of Compensation	Third Party	Amount of Compensation in USD
MRE Cody Partners, L.P.	Legal Fees	Seward & Kissel LLP	\$5,099
MRE Sierra Partners, L.P.	Legal Fees	Corporation Services Company	\$723
MRE Sierra Partners, L.P.	Legal Fees	Seward & Kissel LLP	\$32,797

*Note that no offer of interest in any Carlyle investment fund is being made hereby. A private offering of interests will be made, if at all, only pursuant to a confidential private placement memorandum and subscription documents of any such fund, which will be furnished only to qualified investors on a confidential basis.*