

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
MREP Secondaries Fund II	Other Org	Cartifact	\$520
MREP Secondaries Fund II	Legal Org	CT Corporation	\$1,086
MREP Secondaries Fund II	Legal Org	InCloud	\$159
MREP Secondaries Fund II	Legal Org	Kim & Chang	\$11,429
MREP Secondaries Fund II	Legal Org	Maples	\$40,184
MREP Secondaries Fund II	Other Org	Morgan Stanley	\$26,507
MREP Secondaries Fund II	Legal Org	Mori Hamada and Matsumoto	\$9,383
MREP Secondaries Fund II	Legal Org	Ontario Securities Commission	\$618
MREP Secondaries Fund II	Other Org	Privcap	\$2,722
MREP Secondaries Fund II	Tax Org	PwC	\$170,472
MREP Secondaries Fund II	Legal Org	Ropes & Gray	\$936,531
MREP Secondaries Fund II	Legal Org	Smith Katzenstein Jenkins LLP	\$21,494
MREP Secondaries Fund II	Legal Org	Simpson Thacher	\$26,433
MREP Secondaries Fund II	Legal Org	Stikeman & Elliott LLP	\$7,925

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: November 28, 2018

Fund	Description of Compensation	Third Party	Amount of Compensation in USD
MREP Co-Investments Fund II	Other Org	Cartifact	\$53
MREP Co-Investments Fund II	Legal Org	CT Corporation	\$540
MREP Co-Investments Fund II	Legal Org	InCloud	\$16
MREP Co-Investments Fund II	Legal Org	Kim & Chang	\$1,169
MREP Co-Investments Fund II	Legal Org	Maples	\$717
MREP Co-Investments Fund II	Other Org	Morgan Stanley	\$2,712
MREP Co-Investments Fund II	Legal Org	Mori Hamada and Matsumoto	\$960
MREP Co-Investments Fund II	Legal Org	Ontario Securities Commission	\$63
MREP Co-Investments Fund II	Other Org	Privcap	\$278
MREP Co-Investments Fund II	Tax Org	PwC	\$26,348
MREP Co-Investments Fund II	Legal Org	Ropes & Gray	\$94,344
MREP Co-Investments Fund II	Legal Org	Smith Katzenstein Jenkins LLP	\$1,284
MREP Co-Investments Fund II	Legal Org	Stikeman & Elliott LLP	\$769

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