

Last update: August 31, 2019

### 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, Inc	\$141
MREP Secondaries Fund II	Legal Org	Cartifact, Inc	\$538
MREP Secondaries Fund II	Legal Org	CT Corporation	\$1,524
MREP Secondaries Fund II	Legal Org	InCloud, LLC	\$164
MREP Secondaries Fund II	Legal Org	Kim & Chang	\$11,807
MREP Secondaries Fund II	Legal Org	Maples	\$39,271
MREP Secondaries Fund II	Other Org	Morgan Stanley	\$42,209
MREP Secondaries Fund II	Legal Org	Mori Hamada and Matsumoto	\$9,694
MREP Secondaries Fund II	Other Org	Privcap	\$2,812
MREP Secondaries Fund II	Tax Org	PwC	\$211,305
MREP Secondaries Fund II	Legal Org	PwC	\$9,066
MREP Secondaries Fund II	Legal Org	Ropes & Gray	\$1,187,328
MREP Secondaries Fund II	Other Org	Ropes & Gray	\$368
MREP Secondaries Fund II	Legal Org	Simpson Thacher & Bartlett	\$24,774
MREP Secondaries Fund II	Legal Org	Smith Katzenstein Jenkins LLP	\$21,348
MREP Secondaries Fund II	Legal Org	Stikeman & Elliott LLP	\$8,149

*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.*

<b>Fund</b>	<b>Description of Compensation</b>	<b>Third Party</b>	<b>Amount of Compensation in USD</b>
MREP Co-Investments Fund II	Other Org	Cartifact, Inc	\$8
MREP Co-Investments Fund II	Legal Org	Cartifact, Inc	\$29
MREP Co-Investments Fund II	Legal Org	CT Corporation	\$81
MREP Co-Investments Fund II	Legal Org	InCloud, LLC	\$9
MREP Co-Investments Fund II	Legal Org	Kim & Chang	\$630
MREP Co-Investments Fund II	Legal Org	Maples	\$2,096
MREP Co-Investments Fund II	Other Org	Morgan Stanley	\$1,462
MREP Co-Investments Fund II	Legal Org	Mori Hamada and Matsumoto	\$517
MREP Co-Investments Fund II	Other Org	Privcap	\$150
MREP Co-Investments Fund II	Tax Org	PwC	\$11,278
MREP Co-Investments Fund II	Legal Org	PwC	\$484
MREP Co-Investments Fund II	Legal Org	Ropes & Gray	\$66,313
MREP Co-Investments Fund II	Other Org	Ropes & Gray	\$20
MREP Co-Investments Fund II	Legal Org	Simpson Thacher & Bartlett	\$1,322
MREP Co-Investments Fund II	Legal Org	Smith Katzenstein Jenkins LLP	\$1,139
MREP Co-Investments Fund II	Legal Org	Stikeman & Elliott LLP	\$435
<b>Fund</b>	<b>Description of Compensation</b>	<b>Third Party</b>	<b>Amount of Compensation in USD</b>
Metropolitan Real Estate Partners Co-Investments Fund M	Legal Org	Ropes & Gray	\$15,005

*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.*