



DISCLOSURE OF THIRD-PARTY COMPENSATION¹

The Carlyle Group is a signatory to the Public Pension Fund Reform Code of Conduct (the “Code”). By virtue of Carlyle’s majority ownership stake in Claren Road Asset Management (“Claren Road”), Claren Road complies with the applicable provisions of the Code. Claren Road is providing the information contained below in satisfaction of the requirement of the Code that it disclose to U.S. public pension funds investing in a Claren Road-sponsored investment fund any third-party compensation paid in connection therewith.

The table below sets forth the third-party compensation paid by Claren Road in connection with the subscription of any U.S. public pension plan to the fund denoted below on or after March 1, 2011.

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

Fund	Description of Third Party Services	Third Party	Amount of Compensation
Claren Road Credit Partners, L.P.	Fund Administrator	GlobeOp Financial Services 156 West 56th Street, 6th Floor New York, NY 10019 (646) 827 2000	N/A ²
Claren Road Credit Opportunities Partners, L.P.	Fund Administrator	GlobeOp Financial Services 156 West 56th Street, 6th Floor New York, NY 10019 (646) 827 2000	N/A ²
Claren Road Credit Fund, Ltd.	Fund Administrator	GlobeOp Financial Services 156 West 56th Street, 6th Floor New York, NY 10019 (646) 827 2000	N/A ²
Claren Road Credit Opportunities Fund, Ltd.	Fund Administrator	GlobeOp Financial Services 156 West 56th Street, 6th Floor New York, NY 10019 (646) 827 2000	N/A ²

¹ Note that no offer of interest in any Claren Road 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.

² As the fund administrator to Claren Road Credit Partners, LP, GlobeOp provides general administrative services that from time to time include assistance with the subscription processes of public pension plans. Because GlobeOp’s compensation for such fund administration services is calculated as a fixed amount based on total assets under management, no compensation is paid specifically with respect to the investment of any particular public pension plan.