

THE CARLYLE GROUP

April 12, 2016

Office of the Attorney General of the State of New York (the "OAG")
Attn: Public Pension Fund Reform Code of Conduct
120 Broadway, 25th Floor
New York, NY 10271

Re: ANNUAL CARLYLE CERTIFICATE OF COMPLIANCE

To Whom It May Concern:

Reference is hereby made to the Public Pension Fund Reform Code of Conduct adopted by The Carlyle Group (together with its investment funds and any controlled operating subsidiaries, but excluding fund investors and portfolio companies, "Carlyle") on May 14, 2009 (as amended, amended and restated, or supplemented from time to time with the consent of the OAG, the "Code"). Capitalized terms used herein without definition shall have the meanings set forth in the Code.

In accordance with Paragraph 27 of the Code, Carlyle hereby certifies to the OAG and each Public Pension Fund that owns an interest in a Carlyle-sponsored investment fund that, to the best of its knowledge after due inquiry, Carlyle is in compliance with the Code with respect to all Public Pension Funds.

Very truly yours,

THE CARLYLE GROUP

By: 

Name: Jeffrey W. Ferguson

Title: General Counsel & Managing Director