THE CARLYLE GROUP

THE CARLYLE GROUP L.P. CODE OF CONDUCT

This Code of Conduct (the "Code") applies to all directors, officers and employees of The Carlyle Group L.P. (the "Partnership"), the Partnership's general partner, Carlyle Group Management L.L.C., and their consolidated subsidiaries (collectively, "Carlyle"). All such covered individuals are collectively referred to herein as "Covered Parties", and all Covered Parties must adhere to this Code.

Carlyle expects all Covered Parties to follow a high standard of ethics and personal integrity, and to act and behave in a manner that enhances Carlyle's reputation and strengthens the trust that others have in our firm. By adhering to exemplary standards of integrity, we enhance our reputation and ability to do business.

If ever you are uncertain as to the appropriate course of conduct in any particular situation, you should immediately consult with Carlyle's General Counsel, Chief Compliance Officer, or another member of the legal and compliance team.

Compliance with Laws, Rules and Regulations

All Covered Parties must respect and comply with all applicable laws, rules and regulations of the United States and other countries, states, counties, cities and other jurisdictions in which Carlyle conducts business.

Conflicts of Interest

A conflict of interest can develop when personal responsibilities, interests and/or relationships interfere with, or appear to interfere with, professional responsibilities, interests and/or relationships (including the interests of Carlyle and/or your duties in your respective role at Carlyle). Conflicts of interest may not always be clear-cut, so if you have a question, or become aware of a conflict or potential conflict, contact Carlyle's General Counsel, Chief Compliance Officer, or another member of the legal and compliance team.

Timely and Truthful Public Disclosure

In reports and documents filed with or submitted to the U.S. Securities and Exchange Commission and other regulators by Carlyle, and in other public communications made by Carlyle, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Covered Parties shall provide accurate financial and accounting data for inclusion in such disclosures. Covered Parties shall not knowingly falsify information, misrepresent material facts or omit material facts necessary to avoid misleading Carlyle's independent

public auditors or investors. Covered Parties shall never take any action to coerce, manipulate, mislead or fraudulently influence Carlyle's independent auditors in the performance of their audit or review of Carlyle's financial statements.

Confidentiality

Covered Parties may come into contact with, use, and/or acquire confidential or proprietary information including non-public information. As such, Covered Parties should take reasonable steps and precautions necessary to restrict access to, and secure, such information. Covered Parties should only share confidential or proprietary information on a "need-to-know" basis and should use their reasonable best efforts to prevent inadvertent or unauthorized disclosure. In general, confidential information should be shared only with other Covered Parties, with persons subject to a confidentiality agreement or otherwise with persons who are subject to a duty of confidentiality.

You should consult with Carlyle's General Counsel or Chief Compliance Officer when disclosure of confidential information is required by law or regulations, or court, mediator or arbitrator.

Confidential information includes all non-public information received or created by Carlyle in connection with its business activities, and confidential information that third parties have entrusted to Carlyle. The obligation to preserve confidential information continues even after employment ends.

Insider Trading

U.S. securities laws prohibit abuses of material, non-public information (*i.e.*, insider trading). Covered Parties who have access to material nonpublic information, regardless of its source, are not permitted to use or share that information for their personal benefit for securities trading purposes or for any other purpose except the conduct of Carlyle business.

All non-public information about Carlyle, its actual and potential investments and its actual and potential sources of financing should be considered confidential information. It is always illegal to trade in Carlyle securities while in possession of material, nonpublic information, and it is also generally illegal to communicate or "tip" such information to others who do not have a legitimate business need for acquiring information.

Anti-Bribery

Covered Parties must comply with all applicable global anti-bribery and anticorruption laws, and are prohibited from offering, promising, making, authorizing or providing (directly, or indirectly through third parties) any payments, gifts, or the transfer of anything of value to any person, including government officials and family members of the government officials, in any jurisdiction to influence or reward any action or decision for Carlyle's benefit.

Political Contributions

Covered Parties and their household members are not permitted to: (i) make campaign contributions directly or indirectly to any state or local candidate, any state or local official or state or local political parties in the United States; (ii) directly or indirectly solicit or coordinate contributions or payments from others to any such state or local candidate, official or party; (iii) make political contributions to government officials that could be deemed a quid pro quo for procuring business for Carlyle.

Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage. In general, there must be a legitimate business reason for hosting or attending business entertainment events or receiving or giving gifts. Covered Parties should decline gifts and entertainment if there is no legitimate business reason for acceptance. Business gifts or entertainment that are accepted or provided by Covered Parties should be reasonable, not lavish, and permitted under applicable law.

Corporate Opportunities

Covered Parties are prohibited from taking for themselves opportunities that are owed to Carlyle. No Covered Party may use Carlyle property, information or other resources for improper personal gain.

Fair Dealing

Covered Parties shall behave honestly and ethically at all times and with all people. They shall act in good faith, with integrity and due care, and shall engage only in fair competition, by treating ethically colleagues, competitors and other third parties. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or similar unfair practice.

Protection and Proper Use of Carlyle Assets

All Covered Parties should endeavor to protect Carlyle's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on profitability. Carlyle assets should be used for legitimate business purposes.

Waivers

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

Reporting of Known or Suspected Violations or Illegal or Unethical Behavior

You must either (1) promptly contact Carlyle's Office of the General Counsel or Chief Compliance Officer or (2) submit an anonymous report using one of the alternative reporting options outlined in The Carlyle Group Whistleblower Policy if you are concerned that a Covered Party may have violated this Code or that other illegal or unethical conduct by a Covered Party has occurred or may occur.

Carlyle will take measures to protect the confidentiality of any report made, subject to applicable law, regulation or legal proceedings. Carlyle will not permit or tolerate retaliation of any kind by or on behalf of Carlyle and its personnel against employees who make good faith reports or complaints regarding violations of this Code or other illegal or unethical behavior.

Accountability for Adherence to This Code

If Carlyle's Audit Committee, General Counsel, Chief Compliance Officer or their respective designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party may be disciplined for noncompliance with penalties up to and including dismissal. Such penalties may include a written letter of reprimand, disgorgement, suspension with or without pay or benefits, and termination of employment.

Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Party and Carlyle. All Covered Parties are expected to cooperate in internal investigations of alleged misconduct.