

THE CARLYLE GROUP WHISTLEBLOWER POLICY

The Carlyle Group has established the procedures in this Whistleblower Policy for the receipt, retention, investigation and treatment of complaints and concerns regarding accounting, internal accounting controls, auditing and other legal and regulatory matters. This policy applies to all employees, directors, partners and officers and certain advisors (collectively “employees”) of The Carlyle Group L.P. (the “Partnership”), its general partner, Carlyle Group Management L.L.C., Carlyle Investment Management L.L.C., The Carlyle Group Employee Co., L.L.C. and TC Group, L.L.C. and each of their affiliated entities and subsidiaries (all collectively referred to herein as “Carlyle”). The purpose of this policy is to provide an alternative means of reporting complaints and concerns regarding accounting, internal accounting controls, auditing and other legal and regulatory matters, in addition to the means provided for in other firm policies and procedures, including the applicable Code of Conduct.

A. Scope of Matters Covered by the Policy

1. The procedures set forth in this policy relate to complaints and concerns (referred to in this policy as “Reports”) of employees and other interested parties, including holders of the common units of the Partnership, (each referred to in this policy as a “Complainant”) regarding:

- (a) accounting, internal accounting controls or auditing matters (an “Accounting Allegation”), including, without limitation:
 - i. fraud or deliberate error in the preparation, review or audit of financial statements of Carlyle;
 - ii. fraud or deliberate error in the recording and maintaining of Carlyle’s financial records;
 - iii. deficiencies in, or non-compliance with, Carlyle’s internal control over financial reporting;
 - iv. misrepresentation or false statements regarding a matter contained in Carlyle’s financial records, financial statements, audit reports or any filings made with the Securities and Exchange Commission (including periodic or current reports);
 - v. deviation from full and fair reporting of Carlyle’s financial condition and results;
 - vi. substantial variation in Carlyle’s financial reporting methodology from prior practice or from generally accepted accounting principles;
 - vii. issues affecting the independence of Carlyle’s independent registered public accounting firm;
 - viii. falsification, concealment or inappropriate destruction of Carlyle or financial records;

(b) non-compliance with applicable legal and regulatory requirements or The Carlyle Group Code of Conduct (a “Legal Allegation”); and

(c) retaliation against employees and other persons who make, in good faith, Accounting Allegations or Legal Allegations (a “Retaliatory Act”).

2. In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the Chairman of the Audit Committee or to a subcommittee of the Audit Committee.

B. Procedures for Making Complaints

1. In addition to any other avenue available, any employee may, in his or her sole discretion, report to the Audit Committee, the General Counsel or to the Partnership’s Ethics and Compliance Hotline openly, confidentially or anonymously, any Accounting Allegation, Legal Allegation or Retaliatory Act:

(a) in writing to Carlyle Group Management L.L.C., Attention: Audit Committee or General Counsel, 1001 Pennsylvania Ave., N.W., Suite 220 South, Washington, D.C. 20004;

(b) by calling the applicable contact number listed on Annex A hereto at any time; or

(c) by accessing the website at the following link: <https://secure.ethicspoint.com/domain/media/en/gui/33217/index.html> and submitting a Report.

2. Any other interested party may report to the Audit Committee, the General Counsel or to the Partnership’s Ethics and Compliance Hotline any Accounting Allegation, Legal Allegation or Retaliatory Act, as set forth in Section B.1. above. Any such Report must be accompanied by the name of the person submitting the Report.

3. The Reports should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, all Reports should contain sufficient corroborating information to support the commencement of an investigation, including, for example, the names of individuals suspected of violations, the relevant facts of the violations, how the Complainant became aware of the violations, any steps previously taken by the Complainant, who may be harmed or affected by the violations, and, to the extent possible, an estimate of the misreporting or losses to Carlyle as a result of the violations.

4. The telephone hotline and website are managed by an outside, independent service provider and allow any employee or other interested party of Carlyle and its subsidiaries to make a Report. Employees are able to submit a Report on an anonymous and confidential basis and are not required to divulge their name.

C. Treatment of Reports Received by the General Counsel

1. All Reports sent to the General Counsel must promptly undergo an initial review by the General Counsel, who must:

(a) promptly forward to the Audit Committee any Report involving Carlyle's senior management or alleging an actual or potential misreporting or loss to Carlyle that could have a material adverse effect on Carlyle's reputation or financial statements; and

(b) promptly determine whether to commence an investigation of all other Reports:

- i. The General Counsel may, in his reasonable discretion, determine not to commence an investigation if the Report contains only unspecified or broad allegations of wrongdoing without appropriate informational support or if the Report is not credible. This decision shall be reported to the Audit Committee at its next ordinary meeting and may, to the extent appropriate and possible, be made known to the Complainant who submitted the Report. The Audit Committee may, however, not accept this decision, in which case it will determine whether the Audit Committee or the General Counsel will investigate the Report, taking into account the factors described in paragraph D.1.b. below; and
- ii. If the General Counsel determines that an investigation must be conducted, he will promptly commence the investigation. The General Counsel will also promptly investigate other Reports as requested in writing by the Audit Committee. The General Counsel shall report the findings of the investigations conducted pursuant to this Section to the Audit Committee in accordance with Section C.3 below.

2. The General Counsel may consult with any member of management who is not the subject of the Accounting Allegation, Legal Allegation or Retaliatory Act included in the Report and who may have appropriate expertise to provide assistance in connection with the investigation of the Report. The General Counsel may also engage independent accountants, counsel or other experts to assist in the investigation of Reports and the analysis of results.

3. The General Counsel shall, at every Audit Committee's ordinary meeting, present a summary of all the Reports received by, or forwarded to, him (including those Reports that he decided not to investigate) and all the material developments, findings and conclusions of investigations since the previous meeting. The Audit Committee may or may not accept such findings and conclusions. The General Counsel shall provide such additional information regarding any Report or investigation as may be requested by the Audit Committee.

D. Treatment of Reports Received by, or Forwarded to, the Audit Committee

1. All Reports received directly by the Audit Committee or received pursuant to the procedures in Section C.1.a. above must promptly undergo a review by the Audit Committee:

- a. The Audit Committee may, in its reasonable discretion, determine not to commence an investigation if a Report contains only unspecified or broad allegations of wrongdoing without appropriate informational support or the Report is not credible. This decision may, to the extent appropriate and possible, be made known to the Complainant who submitted the Report.
- b. If the Audit Committee determines that an investigation should be conducted, the Audit Committee shall determine whether the Audit Committee, the General Counsel, Internal Audit or another member of management should investigate the Report, taking into account, among other factors that are appropriate under the circumstances, the following:
 - i. Who is the alleged wrongdoer? If an executive officer, senior financial officer or other member of senior management is alleged to have engaged in wrongdoing, that factor alone may militate in favor of the Audit Committee conducting the investigation.
 - ii. How material is the alleged misreporting or loss? The more material the alleged misreporting or loss to Carlyle, the more appropriate it may be that the Audit Committee should conduct the investigation.
 - iii. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate it may be that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of Carlyle or would have a material adverse effect on Carlyle's reputation or financial statements, that factor may militate in favor of the Audit Committee conducting the investigation.
 - iv. How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation.

2. If the Audit Committee determines that the General Counsel, Internal Audit or another member of management should investigate the Report, the Audit Committee will notify the General Counsel, the Head of Internal Audit or such member of management, as the case may be, in writing of that conclusion. The General Counsel or such member of management, as the case may be, shall thereafter promptly investigate the Report and shall report the results of

the investigation to the Audit Committee in accordance with Section C.3 above. In the other cases, the Audit Committee shall promptly investigate the Report.

3. The Audit Committee may consult with any member of management who is not the subject of the Accounting Allegation, Legal Allegation or Retaliatory Act included in the Report and who may have appropriate expertise to provide assistance. The Audit Committee may also engage independent accountants, counsel or other experts to assist in the investigation of Reports and the analysis of results. Notwithstanding any other provision in this policy, the Audit Committee may determine at any time that any investigation being conducted by the General Counsel shall instead be conducted by the Audit Committee or another member of management, in which case it shall engage external legal counsel as appropriate.

E. Results of Investigation

1. Upon completion of the investigation of a Report:

- a. the Audit Committee, the General Counsel or such other member of management, as the case may be, will take such prompt and appropriate corrective action, if any, as in its or his or her judgment is deemed warranted; and
- b. the telephone hotline service provider, the Audit Committee or the General Counsel, as the case may be, may contact, to the extent appropriate and possible, each Complainant who files a Report to inform him or her of the results of the investigation and what, if any, corrective action was taken.

2. Where alleged facts disclosed pursuant to this policy are not substantiated, the conclusions of the investigation may, to the extent appropriate and possible, be made known to the Complainant who made the Report.

3. No action will be taken against any Complainant who makes a Report in good faith, even if the facts alleged are not confirmed by subsequent investigation. However, if, after investigation, a Report is found to be without substance and to have been made for malicious or frivolous reasons, the employees who made the Report could be subject to disciplinary action, up to, and including, termination of employment.

F. Communication to Employees and Other Interested Parties

The Partnership must disclose to Carlyle employees in The Carlyle Group Code of Conduct, which is applicable to the Partnership, that employees may, in their discretion, report to the Audit Committee or General Counsel, openly, confidentially or anonymously, an Accounting Allegation, Legal Allegation or Retaliatory Act in the manner set forth in Sections B.1. and B.3 above. The Partnership must disclose on Carlyle's internet web site that interested parties may report to the Audit Committee or General Counsel an Accounting Allegation, Legal Allegation or Retaliatory Act in the manner set forth in Sections B.2. and B.3 above.

G. Protection of Whistleblowers

1. Neither the Partnership, the Audit Committee nor any director, officer or employee of the Partnership will discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate, directly or indirectly, against any person who, in good faith, makes a Report or otherwise assists the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a Report.

2. Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, neither the Partnership, the Audit Committee nor any director, officer or employee of the Partnership shall (i) reveal the identity of any employee who makes a Report and asks that his or her identity remain confidential, or (ii) make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any employee who makes a Report anonymously.

3. No provision will prohibit or restrict an employee of Carlyle from reporting possible violations of law or other whistleblower information to a government regulator or governmental agency. Carlyle's consent is not required for such disclosure to a regulator or governmental agency and notice to Carlyle is not required in the case of such whistleblower disclosure to a government regulator or government agency. However, notwithstanding the foregoing, Carlyle does not authorize the waiver of the attorney-client privilege or work product protection or any other privilege or protection belonging to Carlyle or the disclosure of information covered by attorney-client privilege, attorney work product or any other privilege or protection belonging to Carlyle.

H. Records

The Office of the General Counsel shall maintain a log of all records relating to any Reports of an Accounting Allegation, Legal Allegation or Retaliatory Act of which the General Counsel becomes aware, tracking their receipt, investigation and resolution and the response to the person making the Report, if any. The Partnership shall retain copies of the reports and the log for a period of seven years.

Ethics and Compliance Hotline Contact Numbers

<u>Country</u>	<u>Telephone Number</u>
Australia	1-800-339276
Brazil	0800-8911667
Canada	855-346-5045
China (Southern)	10-800-120-1239
France	0800-902500
Germany	0800-1016582
Hong Kong	800-964214
India	000-800-100-1071
Indonesia	001-801-10; after prompt enter 855-346-5045
Italy	800-786907
Ireland	00-800-222-55288 (UIFN) 0-800-89-0011 (Northern) 1-800-550-000 (Ireland) For each number above; after prompt enter 855-346-5045
Japan	00531-121520
Korea	00798-14-800-6599
Luxembourg	800-2-1157
Netherlands	800-0226174
Nigeria	708-060-1056
Peru	0-800-50-000 (Telephoinca Spanish Operator) 0-800-50-288 (Telephonica) 0-800-70-088 (Americatel) For each number above; after prompt enter 855-346-5045
Singapore	800-1204201
South Africa	080-09-92604
Spain	900-991498
UAE (Dubai)	8000-021
United Kingdom	0800-032-8483
United States	1-855-346-5045