
THE CARLYLE GROUP

Disclosure Statement

On behalf of TCG Capital Markets L.L.C., the wholly owned broker-dealer affiliate of The Carlyle Group that is registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority (FINRA), we provide the following information for your review.

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- **FINRA Public Disclosure Program (FINRA Rule 2267)**

FINRA BrokerCheck allows investors to learn about the professional background, business practices and conduct of FINRA member firms or their brokers. The website address is <https://brokercheck.finra.org>. The telephone number of the BrokerCheck is 800-289-9999. An investor brochure that includes information describing FINRA's Public Disclosure Program is available, either through the "800" toll-free number or the FINRA website (www.finra.org).

- **Anti-Money Laundering Policies and Customer Information Program**

The USA PATRIOT Act of 2001 was enacted in order to prevent the use of the U.S. financial system to facilitate terrorism and other criminal activity by imposing anti-money laundering requirements on covered financial institutions. The Carlyle Group is firmly committed to compliance with all applicable laws and regulations relating to combating money laundering activities.

To help the government fight the funding of terrorism and money-laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you commit to a fund, The Carlyle Group, by and through TCG Capital Markets L.L.C., will ask for your name, address, date of birth (for individuals), identification number, and other information that will allow us to identify you. We may also ask you to provide copies of identifying documents as necessary in order to enable us to verify your identity.

- **Disclosure of Control Relationship with Issuer (FINRA Rule 2262)**

TCG Capital Markets L.L.C. is a wholly owned broker/dealer affiliate of The Carlyle Group that is registered with the U.S. Securities and Exchange Commission and a member of FINRA. TCG Capital Markets L.L.C. acts as a placement agent on a 'best efforts' basis in connection with the solicitation and/or placement of interests in funds sponsored by The Carlyle Group to certain investors. TCG Capital Markets is not acting as an investment adviser for prospective investors in connection with the offering of the Carlyle-sponsored funds. Potential investors must independently evaluate the fund offerings and make their own investment decisions.

- **Customer Complaint Process – Exchange Act Rule 17a-3(a)(18)(ii)**

If, for any reason, you need to report or notify TCG Capital Markets L.L.C., and/or The Carlyle Group of a possible complaint, please contact us either by phone at 212-813-4900, e-mail at investor.service@carlyle.com or by regular mail at One Vanderbilt Avenue, Suite 3400, New York, NY 10017 Attention: Compliance Department.

- **Business Continuity Disclosure (FINRA Rule 4370)**

The Carlyle Group has established an enterprise-wide business continuity planning program to assess and manage the effects of a significant emergency disruption on its business operations in an effort to provide continuity of critical business functions. Emergency events include natural, technological, or man-made disasters that significantly interrupt the normal course of business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur.

We plan to quickly recover and resume business operations after a significant business disruption and to respond by safeguarding our employees and property, making a financial and operational assessment, protecting Carlyle's books and records, and allowing Carlyle's customers to transact business. In short, our business continuity plan is designed to permit Carlyle to recover and resume critical operations as quickly as possible, given the scope and severity of the significant business disruption.

Carlyle's business continuity plan addresses: data backup and recovery; all mission critical systems, financial and operational assessments; alternative communications with customers, employees and regulators; an alternate physical location for employees; critical supplier, contractor, bank and counter-party impact; and regulatory reporting.

Significant business disruptions can vary in their scope, such as disruptions affecting only Carlyle, a single building housing Carlyle, the business district where Carlyle is located, the city in which Carlyle is located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. Carlyle leverages its regional and out-of-region office locations to replicate critical data and system applications including alternative manual procedures identified to enable continued functionality.

While Carlyle's business continuity plan has been reasonably designed to allow the Firm to operate during emergency incidents of varying scope, such potential incidents are unpredictable. Carlyle has no control over certain infrastructure such as utilities, communication networks, transportation, and third-party providers upon which Carlyle may rely during an emergency. Carlyle's business continuity plan is subject to change without notice.

- **Securities Investor Protection Corporation ("SIPC") (FINRA Rule 2266)**

You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at (202) 371-8300 or via its website (<https://www.sipc.org>).