

ATTACHMENT A

Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

Perella Weinberg Partners LP*

*Certain of employees of Perella Weinberg Partners Capital Management LP are registered representatives of Perella Weinberg Partners LP and act as placement agents as defined in Section III (A) of the Placement Agent and Political Contribution Policy.

- (a) The name of the Placement Agent is:
- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

Please see attached Appendix A for the details of the Principals of the Placement Agent.

- (c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):

None

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):

Employees of the Placement Agent who are responsible for soliciting receive a compensation package which includes a base salary plus a discretionary bonus.
Employees are not paid commissions, nor are they compensated in whole or in part upon an investment from or business with any of the NC Funds.

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (*Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary)*)

None

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee

member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

- (a) The Placement Agent's registration details are as follows:

Perella Weinberg Partners LP – FINRA Registration No. 138618

- (b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

Please see attached Appendix B for list of principals and employees engaged in placement activities and their relevant experience.

8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

Please see attached Appendix B for list of principals and employees engaged in placement activities.

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.
The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or

any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Perella Weinberg Partners Capital Management LP

Name of Investment Manager

By: 

Name: Aaron Hood

Title: Authorized Person

Date:

[Disclosure Letter should be signed by an authorized representative of the Investment Manager]

APPENDIX A

Mr. Joseph R. Perella. Mr. Perella is Chairman and a founding Partner of Perella Weinberg Partners. Prior to founding Perella Weinberg Partners, Mr. Perella held senior positions at Morgan Stanley, including Vice Chairman of Morgan Stanley and Chairman of Institutional Securities and Investment Banking and Worldwide Head of Morgan Stanley's Investment Banking Division. Mr. Perella was a member of Morgan Stanley's Management Committee since joining Morgan Stanley in 1993. In 1988, Mr. Perella co-founded Wasserstein Perella & Co., Inc. and was Chairman until September 1993. From 1972 to 1988, Mr. Perella held senior posts at First Boston. Mr. Perella's investment banking experience of more than 30 years includes strategic assignments for leading companies in virtually every industry and region of the world. Mr. Perella received his M.B.A. from Harvard Business School and his B.S. from Lehigh University.

Mr. Tarek "Terry" Abdel-Meguid. Mr. Meguid is a founding Partner and Head of the Asset Management business of Perella Weinberg Partners. He has over 30 years of experience in the securities industry. Before co-founding Perella Weinberg Partners, Mr. Meguid was the Head of Worldwide Investment Banking at Morgan Stanley for his last 5 years at the firm, and a member of its Management Committee. In addition to his managerial role, Mr. Meguid had significant client responsibilities including senior banker coverage for many leading multi-national companies as well as leading private sector entities and government institutions, particularly in the Arabian Gulf, Egypt and Turkey. Mr. Meguid held previous senior positions at Morgan Stanley including Deputy Head of Worldwide Investment Banking, Head of Worldwide Corporate Finance and founder of Princes Gate Investors, a \$1.4 billion private equity investment vehicle funded by a group of prominent private families from around the globe. Mr. Meguid is a member of the Advisory Board of the Carnegie Endowment for International Peace Middle East Program, as well as the Middle East Study Group of the Aspen Institute. He is also a member of the Advisory Board of Kingdom Hotel Investments, a privately owned real estate investment firm which owns hotel assets primarily in emerging markets. He was also a member of the Council on Foreign Relations and is currently active with a number of educational institutions. Mr. Meguid received a B.S. in Physiology from Montreal's McGill University and a Masters in Business Administration from Columbia University.

Ms. Sandy Haas. Ms. Haas is a Partner and Deputy of Head of Perella Weinberg Partners' Asset Management Business. Prior to joining Perella Weinberg Partners, Ms. Haas was a Managing Director and Head of the Pensions, Endowments and Foundations Coverage team at Morgan Stanley. A cross-divisional initiative, the team covered the largest asset owners in North America providing access to the products and services of the Institutional Securities Divisions. Previously, Ms. Haas was responsible for U.S. business development in Morgan Stanley's Prime Brokerage Division, working with hedge funds on their financing and business needs. In 2006, she launched the Strategic Partner Initiative, an alternative capital sourcing function matching strategic investors with managers looking for capital. Ms. Haas joined Morgan Stanley in 1999 and served in various senior positions. Prior to Morgan Stanley, Ms. Haas was at Bankers Trust, where she structured and marketed fixed income, credit, currency and equity derivative products. She is a Certified Public Accountant and earlier in her career, she spent three years at Deloitte and Touche auditing financial institutions. Ms. Haas received a Bachelor of Arts in Government and Near East Studies from Cornell University and a Masters in Business Administration from New York University Leonard N. Stern School of Business.

Mr. Aaron Hood. Mr. Hood is a Partner and Chief Financial Officer of Perella Weinberg

Partners. Prior to serving as Perella Weinberg Partners' Chief Financial Officer, Mr. Hood was the Chief Operating Officer of the Firm's Asset Management business. Prior to joining Perella Weinberg Partners, Mr. Hood was a Vice President in Morgan Stanley's Leveraged Finance Group where he covered energy, power and transportation clients. Previously, Mr. Hood held positions of Associate in Morgan Stanley's Investment Banking Group and Summer Associate at Goldman Sachs. From 1994 to 1999, Mr. Hood served as a Lieutenant and then Captain in the United States Army Corps of Engineers in the United States and Europe. Mr. Hood received his M.B.A. with High Distinction, Baker Scholar, from Harvard Business School and his B.S. in Theoretical Economics and Political Science from the United States Military Academy at West Point.

Mr. Andrew N. Siegel. Mr. Siegel is a Partner and the General Counsel and Chief Compliance Officer of Perella Weinberg Partners. Prior to joining Perella Weinberg Partners, Mr. Siegel was General Counsel and Chief Compliance Officer of Stanfield Capital Partners LLC, an SEC-registered, alternative asset manager based in New York. Mr. Siegel joined Stanfield in May 2004 and, from June 2007, served as General Counsel of Solus Alternative Asset Management LP, the successor-in-interest to Stanfield's hedge fund advisory business. Prior to joining Stanfield in 2004, Mr. Siegel served in the law division of Morgan Stanley from June 2000 where he advised on both investment banking and asset management matters. Ultimately, Mr. Siegel was the senior attorney responsible for advising Morgan Stanley Investment Management's alternative investment funds, including its private equity funds, venture capital funds, hedge funds and fund of funds. Prior to Morgan Stanley, Mr. Siegel was an M&A Associate at Shearman & Sterling. Mr. Siegel received his J.D. from Washington College of Law at American University and his B.A. from Tufts University.

Mr. Jeffrey Silverman. Mr. Silverman is a Partner and Head of Strategic Development of Perella Weinberg Partners' Asset Management Business. Prior to joining Perella Weinberg Partners, Mr. Silverman was a Partner and Director of Investments at Tudor Investment Corp., where he was responsible for recruiting new portfolio manager groups and strategic external investments. Prior to Tudor, he served for six years in various positions at Goldman Sachs, most recently as a Vice President in the Prime Brokerage Group, where he was a senior member of the Arbitrage and Leverage Marketing Team. Prior to joining Goldman Sachs, Mr. Silverman traded agricultural commodities at Morgan Stanley. Earlier in his career, he was an options volatility arbitrage floor trader in London as a member of the IPE and LCE Exchanges. Mr. Silverman received a Bachelor of Accountancy from The George Washington University.

Ms. Susan Soh. Ms. Soh is a Partner and Head of Marketing of Perella Weinberg Partners. Prior to joining Perella Weinberg Partners, Ms. Soh was a Managing Director and Head of Hedge Fund Business Development at Highbridge Capital Management, LLC, where she was responsible for raising several billion dollars from investors in the firm's multiple products. Prior to joining Highbridge in 2003, Ms. Soh was a Vice President with Lightyear Capital, a \$2 billion private equity firm affiliated with UBS PaineWebber, where she was responsible for business development and investor relations. From 1999 to 2001, Ms. Soh was a Vice President with Bear Stearns Merchant Banking, where she helped raise a \$1.5 billion institutional private equity fund. Before joining the Merchant Banking Group, Ms. Soh was an investment banking associate in the Mergers & Acquisitions Department at Bear Stearns & Co. Prior to Bear Stearns, Ms. Soh was a corporate Associate at Cravath, Swaine & Moore. Ms. Soh received her J.D. from Harvard Law School and her B.A. from Yale College.

APPENDIX B

Ms. Susan Soh. Ms. Soh is registered with FINRA and the State of California. Ms. Soh is a Partner and Head of Marketing and Client Services of Perella Weinberg Partners. Prior to joining Perella Weinberg Partners, Ms. Soh was a Managing Director and Head of Hedge Fund Business Development at Highbridge Capital Management, LLC, where she was responsible for raising several billion dollars from investors in the firm's multiple products. Prior to joining Highbridge in 2003, Ms. Soh was a Vice President with Lightyear Capital, a \$2 billion private equity firm affiliated with UBS PaineWebber, where she was responsible for business development and investor relations. From 1999 to 2001, Ms. Soh was a Vice President with Bear Stearns Merchant Banking, where she helped raise a \$1.5 billion institutional private equity fund. Before joining the Merchant Banking Group, Ms. Soh was an investment banking associate in the Mergers & Acquisitions Department at Bear Stearns & Co. Prior to Bear Stearns, Ms. Soh was an Associate at Cravath, Swaine & Moore. J.D., Harvard Law School; B.A., Yale College.

Ms. Sarah Somers. Ms. Somers is registered the State of California. Ms. Somers is a Director in Marketing. Prior to joining Perella Weinberg Partners, Ms. Somers was Vice President of Marketing and Investor Relations at Silver Lake, where she was responsible for marketing and relationship management with institutional investors. Prior to joining Silver Lake in 2007, Ms. Somers was an Associate at Morgan Stanley where she held positions in the Office of the President, focused on firm strategy, and in the Investment Banking Division as part of the Financial Sponsors group.

Ms. Somers received an Honors Bachelor of Science in Finance and International Business, magna cum laude, from Marquette University.

PERSEUS, L.L.C.
2099 Pennsylvania Avenue, NW
Suite 900
Washington, D.C. 20010

February 26, 2010

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Form of Placement Agent Policy Disclosure Letter
Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "*Placement Agent Policy*"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "*Treasurer*") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (*please check the appropriate box*):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (*Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).*) ***If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.***

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. ***If this box is checked, no further disclosures are necessary.***

Please refer to Schedule 1 attached hereto.

2. Placement Agent Information:

- (a) The name of the Placement Agent is: _____
- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
- (c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person *(attach additional pages as necessary)*:

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. *(Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary))*:

Please see response to Question 1 above and Schedule 1 attached hereto.

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. *(Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*

Please see response to Question 1 above and Schedule 1 attached hereto.

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

Please see response to Question 1 above and Schedule 1 attached hereto.

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

Please see response to Question 1 above and Schedule 1 attached hereto.

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

Please see response to Question 1 above and Schedule 1 attached hereto.

- (a) The Placement Agent's registration details are as follows:

- (b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

8. Lobbying Information of Placement Agent (*please check the appropriate box*):

Please see response to Question 1 above and Schedule 1 attached hereto.

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked,

the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

The Investment Manager confirms that it has not made any contribution to the Treasurer or any elected official.

The Investment Manager has no knowledge of, and does not require its employees, officers, principals or affiliates to report, any political or charitable contributions made by any such persons.

[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

PERSEUS, L.L.C.

Name of Investment Manager

By: *Kenneth M. Socha*
Name: Kenneth M. Socha
Title: Senior Managing Director
Date: February 26, 2010

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

Schedule 1
Perseus, L.L.C.
February 26, 2010

The Treasurer of the State of North Carolina (the “**Treasurer**”) is an investor in two investment funds managed by Perseus, L.L.C. (“**Perseus**”), Perseus Market Opportunity Fund, L.P., established in 2002 (“**PMOF**”), and Perseus Partners VII, L.P., established in 2006 (“**Perseus VII**”). Neither Perseus, nor any affiliate of Perseus, has engaged any Placement Agent to assist Perseus or any of its affiliates (including, without limitation, PMOF and Perseus VII) in obtaining investments from or otherwise doing business with the Treasurer.

CSFB-PMOF Agreement

On February 20, 2002, entities affiliated with Perseus and serving as the investment manager and general partner of PMOF (together, the “**PMOF Entities**”), executed an engagement letter with Credit Suisse First Boston Corporation (“**CSFB**”), pursuant to which CSFB was engaged to act as exclusive financial advisor in connection with PMOF (the “**CSFB Agreement**”). Pursuant to the CSFB Agreement, CSFB was engaged to perform services on behalf of PMOF, including identifying and arranging presentations and negotiating with prospective investors for the Fund. In February 2004, the Treasurer subscribed for a commitment to PMOF. Perseus’ initial contact with the Treasurer was made through an introduction arranged by a Perseus senior executive. Thereafter, Perseus’ representatives met several times with the Treasurer’s representatives and Perseus received a verbal “hard-circle” commitment from the Treasurer with respect to PMOF. Because CSFB did not identify the Treasurer as a prospective investor or assist during the verbal commitment process, Perseus disputed CSFB’s claim that it was entitled to a placement fee in connection with the Treasurer’s commitment to PMOF. Ultimately, the PMOF Entities reached a global settlement with CSFB pursuant to which PMOF paid CSFB to settle all disputes relating to the work CSFB had performed on behalf of PMOF.

Available Information re: CSFB

Although Perseus did not engage CSFB to act as a placement agent in connection with the Treasurer’s commitment to PMOF, Perseus has endeavored to provide the information you have requested relating to CSFB. Although we did not find anything responsive to your requests in our files, we did search the Internet for information regarding CSFB and have located the following comprehensive disclosure documents relating to CSFB that have been filed with the U.S. Securities and Exchange Commission (the web addresses at which these documents can be found are provided below):

- Form ADV Uniform Application for Investment Adviser Registration filing for CSFB – available at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx (search for Investment Adviser Name “Credit Suisse Securities (USA) LLC”); and
- Criminal Reporting Page attachment to CSFB’s Form ADV Uniform Application for Investment Adviser Registration filing – available at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx (open the Credit Suisse Securities (USA) LLC ADV Uniform Application; view Part 1A Item 11 Disclosure Information; then scroll down and “View Disclosure Reporting Page”).



November 5, 2009

Mr. Michael Williamson
Interim Chief Investment Officer
State of North Carolina
Department of State Treasurer
Investment Management Division
325 North Salisbury Street
Raleigh, North Carolina 27603-1385

Re: Placement Agent Policy Disclosure Letter

Dear Mr. Williamson:

Pursuant to the State of North Carolina's Placement Agency Policy, please find enclosed Piedmont Investment Advisors' Placement Agent Policy Disclosure Letter.

Feel free to contact us if you need any additional information.

Sincerely,

Clarissa Parker
Vice President

Enclosure



411 West Chapel Hill Street • Durham, North Carolina 27701
phone 919.688.8600 • fax 919.688.8433 • piedmontinvestment.com

SSR-000017

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

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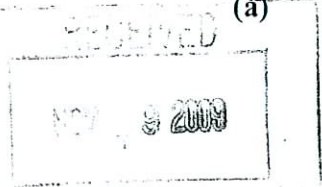
1. Use of Placement Agent (please check the appropriate box):

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2. Placement Agent Information:

(a) The name of the Placement Agent is: _____



(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Isaac H. Green Piedmont Investment
Name of Investment Manager Advisors, LLC

By: Isaac H. Green
Name: Isaac H. Green
Title: President + CEO
Date: 11/02/09

[Disclosure Letter should be signed by an authorized representative of the Investment Manager]

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: N/A

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

N/A

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):

N/A

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

N/A

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

N/A

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

N/A

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

N/A

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

N/A

8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

N/A

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

[Signature Page Follows]

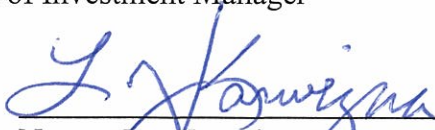
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Prudential Investment Management/PREI

Name of Investment Manager

By:



Name: Leo Karwejna

Title: Vice President, Compliance

Date: November 19, 2009

[Disclosure Letter should be signed by an authorized representative of the Investment Manager]

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name: _____

Title: _____

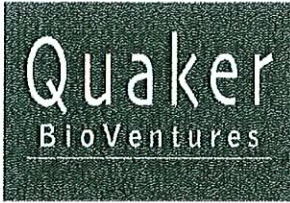
Date: _____

By:

Name: _____

Title: _____

Date: _____



Cira Centre | 2929 Arch Street | Philadelphia, PA 19104-2868 | phone 215-988-6800 | fax 215-988-6801

December 9, 2009

Ms. Melody Narla
Department of the State Treasurer
Investment Management Division
325 North Salisbury Street
Raleigh, North Carolina 27603

RE: Quaker BioVentures II, L.P.

Dear Melody,

As discussed, attached is Quaker's response to Attachment A of the Placement Agent Policy. The originals are in the mail to your attention. Please let me know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Laurence Gillston", written in a cursive style.

Laurence Gillston
Investor Relations

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: _____

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.


Sincerely,

Quaker BioVentures Management, L.P.

Name of Investment Manager

By: Quaker BioVentures Management, LLC
its general partner

By:


Name: R. ERIC EMRICH

Title: Chief Financial Officer

Date: 12/10/09

[Disclosure Letter should be signed by an authorized representative of the Investment Manager]

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____



STEVE PUTMAN
GENERAL COUNSEL

713-751-7522
SPUTMAN@QUINTANACAPITALGROUP.COM

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: _____

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

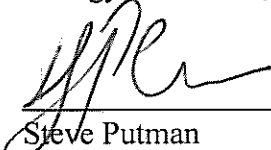
9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Quintana Capital Group GP, Ltd., in its capacity as ultimate general partner of Quintana Energy Partners, L.P. and Quintana Energy Partners II, L.P.

By: 
Name: Steve Putman
Title: Managing Director & General Counsel
Date: November 20, 2009

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. If this box is checked, no further disclosures are necessary.

2. Placement Agent Information:

(a) The name of the Placement Agent is: EATON PARTNERS, LLC

- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

See the attached Professional Biographies

Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

Not Applicable.

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):

RKPE (Bermuda) Limited (the "Manager") agreed to pay Eaton Partners, LLC ("Eaton") a (i) monthly retainer fee of \$25,000 per month, which will be a credit against the incentive fee earned by Eaton in excess of \$3,000,000; (ii) a reimbursement of all expenses not to exceed \$120,000 on an annual basis; (iii) an incentive fee equal to 0.75%, 2.0%, or 1.0% (depending on the type of investor) of Capital Commitments; and (iv) a reinvestment fee if Eaton is not rehired as a placement agent for a subsequent fund. See section 7(a)(iii) of the attached Placement Agreement for the complete details and amounts of each fee and reimbursable expense.

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

Eaton will receive an incentive fee equal to 0.75% of all Capital Commitments during the engagement period of the Placement Agreement made by North Carolina Retirement System for which Eaton shall have no responsibility to solicit. See Section 7(a)(iii)(A).

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

SEC #8-46718

FINRA #31170

MSRB #A7149

FSA #470088

HK SFC #AKI275

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

See the attached list of employees for such information.

8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.

The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

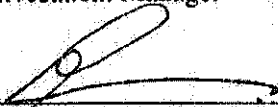
[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,
RKPE (Bermuda) Limited

Name of Investment Manager

By:



Name: O LEWINSON

Title: DIRECTOR

Date: 27 MARCH 2012

Eaton Partners LLC - Professional Biographies

Charlie Eaton.

Charlie founded Eaton Partners in 1983 and was a pioneer of the "placement agent" concept. Previously, Charlie was in research and institutional sales at Mitchell Hutchins, Morgan Stanley, and H.C. Wainwright & Company, where he was a partner at the time Wainwright was ranked the top institutional research firm in the country. Charlie began his career as an investment research officer at Morgan Guaranty Trust Company (predecessor to J. P. Morgan Investment Management). Charlie graduated from Washington and Jefferson College and earned his MBA from the Columbia University Graduate School of Business. He served as a First Lieutenant in the U. S. Army Armor branch. Charlie is a former trustee of Washington and Jefferson College. He has served in several leadership roles with the United Way of Darien, Connecticut, including Director, Vice President and Campaign Chair, and he is a former Director of A Better Chance of Darien. Charlie holds Series 7 and 63 licenses with FINRA.

Ajay Ahuja

Ajay Ahuja joined Eaton Partners as Chief Operating Officer and Chief Financial Officer, with 20 years of professional experience in managing, accounting, finance, operations, and compliance functions for financial institutions and alternative asset managers. Prior to joining Eaton Partners, Ajay was the Chief Financial Officer for Sagard Capital, a private equity fund investing in publicly traded small-cap companies. Previously, he has had held financial leadership roles for Singer Partners (recently acquired by William Blair), a start-up global macro hedge fund, Vertical Capital, a structured product and distressed asset manager, and Five Mile Capital Partners, a fixed income hedge fund and private equity firm. In the past, Ajay has also worked within the finance teams at Morgan Stanley and Sempra Commodities (now part of JP Morgan) and began his career as a staff member with KPMG. Ajay has an MBA in finance and management from Stern School of Business at New York University and has completed his B.B.A. (Magna Cum Laude) from Baruch College, CUNY with a major in accounting. Ajay is accredited as a Certified Public Accountant.

Jeffrey S. Davis

Jeff's focus is fund origination, screening, due diligence and packaging various alternative products for distribution and project management. He has seventeen years of financial services experience, eleven of which have been spent in the private equity industry. Prior to joining Eaton Partners, Jeff worked at Capital Dynamics, a Swiss-based private equity advisor. There, he focused on screening and recommending private equity strategies for institutional clientele. He also worked at GE Equity in new business, underwriting and asset management capacities with regard to GE's direct venture capital investments. He began his career in 1994 with Bankers Trust in asset management, followed by three years in real estate investment banking at Deutsche Bank/Bankers Trust. Jeff has a B.A. from Brandeis University and an MBA in finance from the Fuqua School of Business at Duke University. Jeff holds Series 7 and 63 licenses with FINRA.

Thomas S. Kreidler

Tom leads the hedge fund fundraising team at Eaton Partners. He has over 28 years of institutional marketing and financial markets experience. Before joining Eaton in 2004,

Tom spent two years at Fairview Partners, raising institutional assets for alternative investment funds. Prior to that, he spent 24 years in institutional fixed income sales most recently at J.P. Morgan where he was a Managing Director and Institutional Sales Manager for liquid debt and derivative products. At Morgan, Tom's responsibilities included managing a group of fourteen sales professionals and maintaining an institutional client base consisting of insurance companies, banks and asset managers. Tom holds a B.A. in economics from Colgate University and an MBA from Boston College with a finance concentration. He serves on a number of charitable boards including Habitat for Humanity of Greater Bridgeport and Operation Hope of Fairfield. Tom holds Series 7, 63 and 24 licenses with FINRA.

Joseph P. Scanlon, Jr.

Joseph joined Eaton Partners in 2011. Previously Joseph was a principal at CRT where he formed CRT's asset management platform, Harbor Drive Asset Management. Joseph has over 33 years of experience in the asset management business, with the last 22 as a Member of the Board of Directors, Managing Director/Director of Marketing and Sales at Ark Asset Management Co, Inc. Prior to Ark Asset Management, Mr. Scanlon spent six years at Lehman Management Company as Senior Vice President. He began his career in the asset management sector in 1972 where he was Vice President, Director of Sales/Client Servicing in the Institutional Investment Division at Citibank. Joseph received his B.S. degree and MBA degree in economics from St. Johns University. Joe holds Series 7 and 63 licenses with FINRA.

Franklyn D. Chang

Frank leads Eaton Partners' European efforts with 16 years of institutional investment marketing experience and 21 years of professional experience. Prior to joining Eaton Partners, he was a Managing Director at Farrell Marsh & Co., where he focused on originating and distributing a wide variety of alternative investment funds including buyouts, venture capital, international, real estate, mezzanine, special situation and hedge funds/liquid strategies. Previously, he was part of Bank of America's syndicated finance operations, where he focused on structuring and distributing leveraged loans for middle-market issuers. Frank holds a B.S. in economics and finance from Manhattan College and an MBA from the University of Chicago with concentrations in finance and accounting. Frank holds Series 7 and 63 licenses with FINRA and is licensed with the FSA in Europe.

W. Michael Crawford

Michael leads the real estate fundraising team and focuses on several of the private equity and real asset strategies at Eaton Partners. He has over twenty-five years of experience in alternative investments. Before joining Eaton Partners, Michael was a principal in the Private Capital Markets Group at Robertson Stephens where his industry coverage included public real estate and healthcare companies, specifically raising private equity capital for public REITs and private investments in public equities (PIPES). Prior to Robertson, he worked as a VP, Institutional Equities at Paine Webber. He began his career at Cabot, Cabot & Forbes in Boston, where he was responsible for business development of the firm's real estate consulting and asset management services. Michael has a MBA in finance and real estate from Columbia University Graduate School of Business and a B.A in English from Brown University. He is on the Board of Overseers

for the Joslin Diabetes Center, Boston, Massachusetts. Michael holds Series 7 and 63 licenses with FINRA.

Jeffrey J. Eaton

Jeff leads the real assets fundraising team at Eaton Partners. He has 13 years of experience in the financial services industry. With Jeff's background in energy, his primary focus at Eaton Partners has been on raising institutional capital for funds focused on energy and other real assets strategies, including infrastructure, agriculture, timber and other inflation-linked strategies. Prior to joining Eaton Partners, he was a Director at Constellation Energy Commodities Group in their natural gas structuring and trading division where he led principal transactions. Previously, Jeff worked for Montr se International Corporation, an import and distribution company located in Shanghai, China. He began his career as an institutional equity trader with Charles Schwab Capital Markets. Jeff graduated Cum Laude from Duke University where he received a B.A. in both economics and history. While a student at Duke, Jeff studied at the University of New South Wales in Sydney, Australia. Jeff received his MBA from the Fuqua School of Business at Duke University. Jeff holds Series 7 and 63 licenses with FINRA and is licensed with the FSA in Europe.

Olav R. Konig

Based in London, Olav, a German national, focuses on fundraising in Europe. Prior, he was a Managing Director in the Business Development team at Capital Dynamics, a global alternatives asset manager. Previously, Olav worked at a London-based venture capital firm Sitka Partners. Prior, he worked for Dresdner Kleinwort Benson in London, as a member of the structured and principal finance team and as a lawyer in a variety of positions. Olav read law at Bonn University and Freiburg University, holds a Master's degree in Law and is a qualified German solicitor. He serves as the chairman of the board of the charity Research Against Blindness. Olav is licensed with the FSA in Europe.

David M. Love

Leading Eaton Partners' efforts in La Jolla, California, and Shanghai, China, Dave has been involved in the full spectrum of the investment management business for 42 years. During his ten years as an investment analyst and Senior Vice President with H. C. Wainwright & Co., Dave earned a national reputation and was twice named to a first team position on Institutional Investor's All American Research Team. Prior positions include President of Kenmar Institutional Investment Management; President of Marathon Asset Management Co.; Senior Vice President for Atalanta/Sosnoff Capital Corporation; and Executive Vice President of RSF Investment Advisers. Dave graduated from the University of Michigan with a B.B.A. degree with emphasis in economics and a MBA in finance. Dave was a competitive triathlete who completed twenty full Ironman triathlons and is a fundraiser for the Challenged Athletes Foundation. He is a former member of the Board of Directors of the San Diego County Employees Retirement Association and a CFA Charterholder. Dave holds Series 7, 63 and 24 licenses with FINRA.

Peter T. Martenson

Peter has eighteen years of diversified management and investment experience, which includes ten years of direct private equity funds investment experience. His focus is fund

distribution, monitoring, client servicing and execution of the various alternative funds marketed by the firm. Prior to joining Eaton Partners, Peter was a Managing Director with Macquarie Funds Management, where he led a team of investment professionals structuring, fundraising and investing fund of funds and separate accounts into global PE opportunities. Previously, Peter was a Director with Pacific Corporate Group, where he advised large and small institutional investors on structuring and investing their private equity programs. Peter began his career as an Operations Officer in the United States Navy within the surface warfare community. Peter received a B.S. in oceanography from the United States Naval Academy in Annapolis, MD, an MBA from Yale University in New Haven, CT, and is a graduate of the U.S. Naval War College in Newport, RI. Peter holds Series 7, 63 and 24 licenses with FINRA.

Daniel J. Vene

Dan focuses on raising institutional capital for private equity real estate funds focused on both debt and equity strategies. He has twelve years experience in investment management and financial operations. Before joining Eaton Partners, he was Principal and COO of Allegiance Capital Partners where he structured joint ventures between real estate operators and strategic capital sources. Previously he was a Senior Vice President in Thomson Financial's Corporate Group. Dan was also the Founder and CEO of Earnings.com, a leading financial database and corporate events calendar acquired by Thomson Financial. He began his career as a high yield bond trader at ING Barings. Dan holds a B.S. with concentration in finance from Cornell University. Dan holds Series 7 and 63 licenses with FINRA and is licensed with the FSA in Europe.

Eaton Partners LLC – List of Employees

First Name	Last Name	Registrations	# of Years at Firm	# of years in Industry
Ajay	Ahuja	CPA	1	20
Chrystalle	Anstett	7, 63, CFA	2	10
Jingjing	Bai	N/A	5	12
Loren	Boston	7, 63, 24	2	30
Sarah	Breiner	7, 63, CFA	1	10
Silvia	Calvo Alcalá	FSA	1	10
Sharon	Carneiro	N/A	5	20
Lourdez	Castro	N/A	15	15
Franklyn	Chang	7, 63, FSA	7	21
Nancy	Chaw	N/A	1	20
Michael	Crawford	7, 63	11	25
Alexander	Cucharale	N/A	2	2
Christie	Czernik	7, 63	1	5
Jeffrey	Davis	7, 63	7	17
Alicia	Drum	N/A	2	2
Samantha	Durant	N/A	1	1
Steve	Eaton	7, 6, 63, 106	3	11
Jeffrey	Eaton	7, 63, FSA	5	13
Charles	Eaton	7, 63, 40	30	42
Leanne	Erickson	7, 63	15	15
Carlos Ulises	Flores	7, 63	7	13
Shondel	Gordon	N/A	4	9
Megan	Holthaus	N/A	1	1
Sean D.	Howard	N/A	1	6
Melissa	Iorio	7, 63	1	10
Danielle	Kamargiannakis	N/A	4	4
Grace	Kim	7, 63	3	11
Thomas	Knechtel	7, 63	5	8
Olav	Konig	N/A	1	15
Thomas	Kreitler	7, 63, 24	8	28
Jessica	Krone	N/A	4	10
Sharon	Kun	28	4	15
Julian	Kurz	N/A	1	5
Chris	Lerner	7, 63, 24, 79, FSA	1	13
David M.	Love	7, 3, 24, 63, CFA	14	42
Chris	Maduri	7, 63, CPA	1	12
Peter	Martenson	7, 63, 24	4	10

First Name	Last Name	Registrations	# of Years at Firm	# of years in Industry
Joseph P.	Scanlon	7, 63	1	33
Brittany	Simonis	N/A	1	5
Danielle	Spears	N/A	1	1
Andrew	Symons	7, 66	1	2
Julia	Szlakowski	7, 63	2	10
Kathryn	Thomas	N/A	2	2
Robin	Tyrangiel	N/A	1	6
Danielle	Vene	7, 63, FSA	5	12
Charles	Vernudachi	FSA	1	10
Lucy	Williams	N/A	2	12
Georgina	Wyatt	FSA	2	13
Min	Xu	N/A	1	9

EATON PARTNERS, LLC
PLACEMENT AGREEMENT

January 18, 2012

RKPE Bermuda, Limited
Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda
Attn: Directors

Dear Sirs:

Eaton Partners, LLC d/b/a Eaton Partners, including its wholly owned subsidiaries in the United Kingdom, Hong Kong and Shanghai (cumulatively, "Eaton") is pleased to act as financial advisor to RKPE Bermuda, Limited (the "Company"), in connection with the private placement described below. In such capacity, Eaton shall act as an independent contractor. In addition, subject to certain limitations outlined further below, Eaton shall act as lead placement agent in the private placement to investors of limited partnership interests in RK Mine Finance (Master) Fund II LP, RK Mine Finance Fund II LP and RK Mine Finance Fund II LP, including any separate accounts with the same investment strategy as the foregoing entities, to be formed and managed by the Company (collectively, the "Fund"). It is contemplated that such limited partnership interests, equity interests or other interests in the Fund (collectively, the "Securities") will be issued in a transaction (the "Private Placement") that is intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and the Investment Company Act of 1940, as amended (the "1940 Act"), and otherwise to comply with the applicable law and regulations of any

other jurisdictions in which the Securities are offered. In acting as the exclusive placement agent for the Private Placement, Eaton shall seek investors to commit capital to the Fund on a best efforts basis. Eaton may engage, with the prior approval of the Company, other agents as it may deem necessary but shall be responsible for the compensation of and all acts and omissions of such agents, including but not limited to assuring that each agent has all necessary registrations in the jurisdictions where the agent will perform services. The Company hereby approves Eaton's engagement of Ark Alternative Advisors Co., Ltd. as its sub-agent with respect to the solicitation of prospective investors which are located in Japan and PrimePartners Corporate Finance Pte Ltd. as its sub-agent with respect to the solicitation of prospective investors which are located in Singapore.

1. The Engagement Period

This engagement shall extend from August 15, 2011 (the "Effective Date") through the earlier of (i) the date of the final closing of the sale of the Securities (such final closing and each previous closing being hereafter called a "Closing") or (ii) the date that this Agreement is terminated prior to the final Closing pursuant to the terms of Section 11 herein (the "Engagement Period"). Unless the Company has exercised its right to terminate this Agreement pursuant to Section 11(c) or 11(d) herein, the Company agrees not to limit the Fund size, whether upon its own initiative or that of an investor, nor to terminate the fundraise prior to the date assigned for final closing in the Fund's private placement memorandum (the "Memorandum") until the Fund has achieved seven hundred and fifty million dollars (\$750,000,000) cumulative capital commitments, and shall allocate and reserve sufficient capacity for Eaton Investors (as defined in Section 6 herein) to subscribe for two hundred and fifty million dollars (\$250,000,000) of capital commitments to the Fund.

2. Services

Eaton's services to the Company shall include the following:

*Identification of prospective investors, which investors shall include, without limitation, corporations, banks, insurance companies, tax-exempt organizations (such as those subject to the Employee Retirement Income Security Act of 1974), other private and public pension funds, endowments and foundations, high net worth individuals, family offices, funds of funds and their respective investment management consultants;

*Assistance with qualification of prospective investors, whether identified by Eaton or the Company, as eligible investors for the Fund;

*Informing the Company promptly of interest in the Fund by a prospective investor, maintaining records of all such prospective investors in the Fund and making these records available weekly to the Company in summary form or in full upon the Company's request;

*Telephone or written communications with such prospective investors, and arranging meetings at which representatives of the Company can make presentations;

*Following up promptly after each meeting, and working with prospective investors as they move through their respective approval processes;

*Assisting the Company in determining the business terms of the Fund and in preparing marketing materials for the Fund;

*Assisting the Company in negotiating investment terms with prospective investors; and

*Such other services in connection with the Private Placement as may be mutually agreed upon by Eaton and the Company.

Due to regulatory constraints in certain jurisdictions in Asia, Eaton will serve in advisory capacity only with respect to prospective investors to be specified by Eaton which have a principal place of business or primary residence located in Korea, Malaysia, Thailand, Philippines, Brunei and Taiwan. With respect to those specified prospective investors, Eaton will provide full advisory services including but not limited to market analysis, prospective investor identification, contact information and preparation of marketing presentations; however, Eaton may be precluded from directly distributing information to, contacting or attending meetings with prospective investors located within those jurisdictions. In jurisdictions where Eaton is precluded from sending information to prospective investors, the Company will send all such information directly to the investor prospect if, in the Company's determination, it is legally permissible when so requested by Eaton.

The Company and the Fund shall each be responsible for its own compliance with the Securities Act and the 1940 Act, regulations promulgated under the Securities Act and the 1940 Act, Rule 206(4)-5 of the Investment Advisors Act of 1940 (the "Advisors Act") and with state securities laws. Eaton shall conduct its activities in a manner consistent with the requirements of the Securities Act and all applicable laws and regulations in each jurisdiction in which it solicits investors or distributes information about the Fund. Without

limiting the generality of the foregoing, Eaton hereby represents and warrants to the Fund and to the Company that (i) it is a broker-dealer duly registered with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, and no proceeding has been initiated to revoke such registration; (ii) it is a member in good standing of FINRA; (iii) where required, it is duly registered as a broker-dealer under the applicable statutes and shall comply with all material securities laws in each state or other jurisdiction in which it proposes to offer or sell interests in the Fund; (iv) in all jurisdictions where required, those persons who will offer and sell interests in the Fund shall be duly registered representatives of Eaton; and (v) it shall not take, or omit to take, any action in conflict with the conditions and requirements of the offering of interests in the Fund set forth in the Memorandum so as to make the exemption from registration of the offer and sale of the interests in the Fund under the Securities Act, the 1940 Act or applicable state securities laws unavailable.

Eaton shall not offer the interests in the Fund by means of any form of general solicitation or general advertising, including but not limited to the following: (i) any advertisement, article, notice, announcement or any other communication published or distributed, electronically or otherwise, in any newspaper, magazine, internet news page or similar news medium or broadcast over television or radio; or (ii) any seminar or meeting whose attendees have been invited by any general solicitation or advertising, or in any other manner which may cause the safe harbor exemption of Regulation D under the Securities Act to be unavailable to the Fund, or may cause the Fund to be in violation of any other regulation with which the Fund has notified Eaton that it must comply or of which Eaton has actual knowledge that the Fund must comply with.

In the event that the Company or an affiliate of the Company registers as an investment advisor under the Advisers Act, the Company shall immediately notify Eaton, and Eaton represents that it is eligible and has been eligible during the Engagement Period to act as a solicitor in accordance with the requirements of Rule 206(4)(3)(a)(1)(ii) of the Advisers Act and shall not engage in any act or conduct that would preclude Eaton from continuing to meet the requirements of such Rule. The Company shall deliver a copy of Part II of the Company's (or its affiliate's) Form ADV, such other brochures and disclosure documents as are required by Rule 206(4)-3 and a written disclosure document with respect to Eaton (the "Eaton Disclosure Statement") meeting the requirements of Rule 206(4)-3(b) under the Advisers Act (in substantially the form attached hereto as Exhibit F). Prior to any investor entering into the Fund's limited partnership or shareholder agreement, the Company shall obtain the appropriate acknowledgment as required by the Advisers Act with respect to the Eaton Disclosure Statement and provide a copy to Eaton within ten (10) days of the applicable closing.

Eaton hereby represents on behalf of itself and on behalf of each of its employees, officers and agents that there are no shared or apportioned placement fees in relation to the Fund or the Securities with any third-party advisor marketing to state, local or foreign government pension plans, including without limitation any superannuation schemes and any welfare or healthcare benefit plans or systems sponsored by any state, local or foreign government.

The Company or any purchaser of the Securities shall bear all legal, accounting, printing and other expenses in connection with the offering and sale of the Securities. It also is understood that Eaton shall not be responsible for any fees or commissions payable to

financial or other advisors utilized or retained by the Company or by any prospective investor of the Securities.

3. Information to be Supplied

The Company shall furnish to Eaton during the Engagement Period, on a timely basis as needed and requested by Eaton or prospective investors, such information relating to the Company and the Fund as Eaton reasonably believes necessary in providing its services (the "Information"). The Company recognizes that Eaton (a) will use and rely on the Information in performing the services contemplated by this Agreement without having independently verified the same; (b) does not assume responsibility for the accuracy or completeness of the Memorandum or the Information; and (c) will use such Information only in the performance of services to the Company. The Memorandum shall include a disclaimer to be drafted by mutual agreement of the parties with respect to Eaton's activities as placement agent. If any event shall occur or condition exist as a result of which it is necessary or advisable, in the opinion of the Company, or Eaton, to amend or supplement the Memorandum in order that the Memorandum shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances existing at the time of a Closing, the Company shall promptly prepare and furnish to Eaton such number of copies as Eaton may reasonably request of an amendment or supplement to the Memorandum correcting such untrue statement or omission.

4. Excluded Investors

Eaton shall not receive any fees with respect to commitments to invest capital by the following:

- (a) principals of the Company; and
- (b) Company prospects set forth in Schedule A annexed hereto (collectively, the "Excluded Investors").

Unless otherwise agreed by Eaton and the Company, Eaton shall not have any duties or responsibilities with respect to the Excluded Investors. The Company and Eaton shall review Schedule A every sixty (60) days subsequent to the commencement of marketing to determine if any Excluded Investors should be removed from Schedule A by mutual agreement via email.

5. Marketing Support, Notice of Prospects and Meetings

The Company shall reasonably support the marketing efforts and strategies of Eaton. The Company shall promptly notify Eaton of the names and contact information of any prospective investors in the Fund which the Company intends to solicit for the Fund, other than the Excluded Investors and investor prospects listed in Schedule B annexed hereto (the "Prospects"). Eaton shall have the right to contact the Prospects either directly or with the Company Eaton shall have the right to attend any meetings held between the Company and the Prospects. Chris Von Strasser shall use his best effort to attend most meetings with prospects scheduled by Eaton, preferably accompanied by additional senior professionals, as follows: in North America either Douglas Silver or Oskar Lewnowski, in Europe either Harry Tefoglou or Grant Gilmour, and in Asia and the Middle East either Douglas Silver, Harry Tefoglou or Oskar

Lewnowski. The Company shall cooperate with Eaton in arranging for the appropriate senior marketing or investment professionals of the Company to attend meetings.

6. Eaton Investors

(a) "Eaton Investor" shall mean every investor, other than an Excluded Investor, which enters into a contractual obligation to invest capital in the Fund (a "Capital Commitment") during the Engagement Period.

(b) If this Agreement terminates at any time prior to the final Closing for any reason other than a termination by the Company pursuant to Section 11(d) herein, "Eaton Investor" shall also mean every investor, other than any Excluded Investor, (i) which invests in or makes a Capital Commitment to the Fund at any time up to and including the date of the final Closing of the Fund; and (ii) which was solicited (or whose consultant or investment advisor was solicited) by Eaton in relation to the Fund or by the Company during the Engagement Period, and which had a meeting (or whose consultant or investment advisor had a meeting) with the Company during the Engagement Period or within three (3) months after the date upon which the Engagement Period has terminated.

7. Fees and Expenses

(a) The Company agrees to pay Eaton fees and expenses for its service hereunder as follows:

(i) Retainer Fee

Commencing on the date hereof, the Company shall pay Eaton a non-refundable retainer fee, calculated and effective as of the beginning of the Engagement Period, of twenty-five thousand dollars (US\$25,000) per month or

pro rata for any portion thereof (the "Monthly Retainer Fee," and the Monthly Retainer Fees, in the aggregate, (the "Retainer Fee") during the term of the Engagement Period, which Monthly Retainer Fee is payable monthly in advance as of the first business day of each month. All accrued and unpaid Monthly Retainer Fees are due and payable within three days of the execution of this Agreement. The Retainer Fee paid to Eaton shall be a credit against that portion of the Incentive Fee (as defined by Section 7(a) (iii) herein) earned by Eaton in excess of three million dollars (US\$3,000,000). Any credit for the Retainer Fee shall be applied on a pro rata basis against installment payments of the Incentive Fee.

(ii) Expenses

In addition, the Company agrees to reimburse Eaton for its reasonable out-of-pocket expenses incurred during the Engagement Period in connection with its activities hereunder, including due diligence, travel (including airfare in the same class as used by Company representatives), overnight courier and mailing fees ("Reimbursable Expenses") not to exceed in the aggregate one hundred and twenty thousand dollars (US\$120,000) on an annual basis unless the Company has approved additional expenses. Eaton shall provide a monthly invoice to the Company which will generally not exceed ten thousand dollars (US\$10,000) for the Reimbursable Expenses and the Company shall pay each invoice with the next Monthly Retainer Fee. Eaton shall inform the Company at such time as the Reimbursable Expenses for any month approach ten thousand dollars (US\$10,000).

Eaton's legal expenses incurred in connection with the preparation and negotiation of this Agreement shall not be considered Reimbursable Expenses and shall be borne by Eaton, except to the extent the Company is able to arrange for such expenses to be paid by the Fund as an organizational cost.

(iii) Incentive Fee

The Company shall pay Eaton a fee (the "Incentive Fee") equal to:

(A) three quarters of one percent (0.75%) of all Capital Commitments made during the Engagement Period by the investors listed on the attached Schedule B (the "Schedule B Eaton Investors") for which Eaton shall have no responsibility; provided, however, that the Company and Eaton shall review Schedule B and the fee percentage stated herein every sixty (60) days subsequent to the commencement of marketing to determine if any Schedule B Eaton Investors should be removed from Schedule B by mutual agreement via email, plus

(B) two percent (2.0%) of all Capital Commitments made during the Engagement Period by each investor having its principal office located in North America, the European Union, Australia and New Zealand which was solicited by Eaton, including each investor in those regions introduced to the Company through a consultant solicited by Eaton, other than Excluded Investors and the Schedule B Eaton Investors; plus

(C) two percent (2.0%) of all Capital Commitments made during the Engagement Period by (i) each Company approved investor as listed on the attached Schedule D, as it may be supplemented with the agreement of the parties via email from time to time, having its principal office located outside of North America, the European

Union, Australia and New Zealand which was solicited by Eaton during the Engagement Period with the prior written approval of the Company and (ii) each Company approved high net worth investor, family office and family foundation as listed on the attached Schedule E, as it may be supplemented with the agreement of the parties via email from time to time; plus

(D) one percent (1.0%) of all Capital Commitments made during the Engagement Period by any investor which is not on a schedule hereto and (i) directly contacts the Company without having been previously solicited by Eaton either directly or through a consultant; (ii) which is included in Eaton's Salesforce database; and (iii) which the Company and Eaton agree should be solicited directly by Eaton (the "Reduced Fee Eaton Investors") and together with the investors identified in Sections 7(a)(iii) (A) (B), and (C) shall be collectively referenced as ("Eaton Investors"). BT Pension is hereby designated as a Reduced Fee Eaton Investor.

Should the Company agree to a reduction of its management fee from the fee schedule stated in the Memorandum specifically in order to solicit a significant potential investor willing to make a Capital Commitment to the Fund, and which fee reduction is limited to that potential investor, any Incentive Fees and Reinvestment Fees payable to Eaton pursuant to this Agreement with respect to that investor shall be reduced by the same percentage as the management fee of that specific investor was reduced.

The Incentive Fee owing in respect of any Eaton Investor shall be paid in full within fifteen (15) days after the later of (each such date, a "Payment Date") (i) the date of each applicable Closing with respect to such Eaton Investor's Capital Commitment,

or (ii) if the Company does not receive any management fees from such Eaton Investor, at such Closing (if, for example, the Fund has a "dry closing"), the date on which the Company is first entitled to any receive management fees from the Fund in respect of such Eaton Investor's Capital Commitment.

Payment of the Incentive Fee earned in respect of any Closing may be deferred by the Company, with over two (2) years in equal quarterly installments commencing within fifteen (15) days of the applicable Closing. Solely for the purpose of computing the amount and timing of such quarterly installment payments with respect to Incentive Fees that are earned in respect of a Closing subsequent to the first Closing at which the Company is paid its accrued management fees (a "Subsequent Closing"), the Company shall pay, in addition to the Initial Payment, an amount equal to the aggregate payments with respect to such Incentive Fees that would have been paid as of such date had such Incentive Fees been earned at the first Closing, within fifteen (15) days after the date of such Subsequent Closing, and the remainder of such Incentive Fees shall be paid in equal installments on any remaining quarterly payment dates. If the Company manages or offers a subsequent fund with the same investment strategy as the Fund (the "Next Fund") prior to payment in full of the Incentive Fee due hereunder, any remaining unpaid balance of Incentive Fees shall become due in full at the time of the first closing of the Next Fund, and paid within fifteen (15) days after such first closing.

(iv) Reinvestment Fee

The Company acknowledges that it shall receive long-term benefits from the services provided by Eaton during the Engagement Period, and, more specifically, that

institutional investors often first invest a relatively small amount of capital and increase their commitments in later years and subsequent funds. Therefore, if Eaton is not hired as the placement agent for the Next Fund, Eaton will earn and be paid a reinvestment fee of three quarters of one percent (0.75%) of each Capital Commitment made by an Eaton Investor as defined in Section 7(a)(iii)(B) or (C) to the Next Fund, a reinvestment fee of one half of one percent (0.50%) of a Capital Commitment made by the Kentucky Retirement Systems ("KRS") and by the Kentucky Teachers Retirement System ("KTRS") to the Next Fund, and a reinvestment fee calculated at one half (0.50%) of the percentage rate of the Incentive Fee earned by Eaton as to a Capital Commitment made to the Next Fund by a Schedule C Prospect (the "Reinvestment Fee"). For the purpose of this Section 7(a)(iv) only, Eaton Investor shall include an investor making a Capital Commitment to the Next Fund as directed by a consultant or investment advisor with full discretionary authority, who had directed a capital commitment by an Eaton Investor described in Section 7(a)(iii)(B) or (C) to the Fund. Payment of the Reinvestment Fee shall be made in the same manner as payment of the Incentive Fee.

(b) Any payment, installment payment or reimbursement that is not paid by the Company to Eaton when due under this Agreement shall bear interest at a rate of ten percent (10%) per annum, compounded quarterly, from the due date of all or any outstanding balance of such payment amount until such amount is paid by the Company to Eaton in full. In addition, if any payment is not made by the Company when due under this Agreement, and remains unpaid for a period of thirty (30) days, Eaton may accelerate the payment date of all future payments due to it and declare such amounts immediately due and payable in full and

subject to the interest rate stated above. In the event of such default in payment by the Company, the Company shall pay Eaton's costs of collection including reasonable attorney's fees. Nothing in this Agreement shall relieve the Company from the obligation to make all payments due hereunder to Eaton on a timely basis in accordance with the terms of this Agreement, including, without limitation, the failure by the Fund or the Next Fund to pay in a timely fashion all or any part of the applicable management fees to the Company, provided however that no Incentive Fee or Reinvestment Fee, as applicable, shall be due if an Eaton Investor defaults in the payment of a capital call.

(c) Notwithstanding anything to the contrary, the Company is not obliged to make any payment to Eaton if such payment is prohibited by law at the time the payment is to be made. The Company shall advise and inform Eaton about any potential or closed investment in the Fund which, but for the preceding sentence, would have generated a payment obligation. A preliminary list of such prospects is set forth in Schedule C annexed hereto (the "Schedule C Prospects"). In the event that KRS and KTRS decline to approve Eaton's solicitation on behalf of the Company but do not decline to approve the Company compensating Eaton with respect to their Capital Commitments to the Fund, Eaton shall be entitled to earn an Incentive Fee of one percent (1.0%) of Capital Commitments by KRS and KTRS to the Fund. In the event that KRS and KTRS decline to approve Eaton's solicitation on behalf of the Company and also decline to approve the Company compensating Eaton with respect to their Capital Commitment to the Fund, the Company is not obligated to make payment to Eaton unless and until KRS and KTRS, as applicable, permit such payment within four (4) years after the final Closing which shall then be made pursuant to the preceding sentence. The Company shall promptly notify Eaton if the Company believes a law will

prohibit payment of a fee; provided, however, that Eaton may dispute such classification, and if the parties cannot agree on a resolution, Eaton may submit the dispute to arbitration as set forth in Section 18. To the extent not prohibited by law, the Company shall compensate Eaton for the reasonable value of its efforts and assistance (in an amount mutually agreed by Eaton and the Company in good faith) in connection with any placement in the Fund for which a payment is prohibited under this clause. If compensation in accordance with this Section 7(c) is prohibited as to Schedule C Prospects, and if the applicable law that prohibited payment to Eaton is repealed or modified in a manner which permits payment to Eaton within four (4) years of the final Closing, then the Company shall, to the extent not prohibited by law, pay Eaton one half (0.50%) of the Incentive Fee that Eaton would have otherwise earned for each Capital Commitment up to and including the amount of one hundred million dollars (\$100,000,000), and the full Incentive Fee that Eaton would have otherwise earned for each Capital Commitment in excess of the amount of one hundred million dollars (\$100,000,000), all such fees to be paid retroactively. If compensation in accordance with this Section 7(c) is prohibited as to Eaton Investors other than Schedule C Prospects, KRS and KRTS, and if the applicable law that prohibited payment to Eaton is repealed or modified in a manner which permits payment to Eaton within four (4) years of the final Closing, then the Company shall, to the extent not prohibited by law, pay Eaton the Incentive Fee that Eaton would have otherwise earned in full, retroactively.

(d) All subscriptions and commitments to the Fund or the Next Fund are subject to acceptance or rejection in the Company's sole discretion to be exercised in good faith, and no compensation shall be due to Eaton in respect of rejected subscriptions.

8. Right of First Refusal on Subsequent Fund

The Company understands that Eaton desires to develop a long term relationship with the Company and to be engaged as placement agent for the Next Fund. Therefore, if Eaton Investors commit a minimum of three hundred and fifty million dollars (US\$350,000,000) to the Fund, and the Company decides to appoint a placement agent for the Next Fund, Eaton shall be given the right, but shall not be obliged, to act as exclusive placement agent for the Next Fund on terms substantially similar to this Agreement.

9. Announcement of Transaction

If this Agreement has not been terminated prior to the final Closing, the Company shall place a full page color announcement (e.g., a "tombstone" announcement) in two (2) private equity trade publications to be approved by Eaton regarding the final Closing of a Fund in which Capital Commitments are made by Eaton Investors, and the Company shall include Eaton's name as placement agent in such announcement. Such announcement shall be subject to the prior review and written approval of Eaton, which approval shall not be unreasonably withheld or delayed. Eaton may also, at its option and expense, issue a press release and/or place an announcement in such newspapers and periodicals as it may choose stating that Eaton has acted as financial advisor to the Company and exclusive placement agent in the Private Placement, subject to the prior review and written consent of the Company which consent shall not be unreasonably withheld or delayed. Except as provided above, Eaton shall not make any announcement regarding the Fund without the written consent of the Company.

10. Notices

All communications hereunder shall be in writing and shall be deemed given, if delivered in person, by overnight courier or first class mail to: (a) the Company, at its offices at RKPE Bermuda, Limited, Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda, Attention: Mr. Oskar Lewnowski, and RK Capital Management LLP, 6 Broad Street Place, 3rd Floor, London EC2M 7JH, England; Attention: Mr. Paul Coughlan, , and (b) Eaton, at its offices at 131 Rowayton Avenue, Rowayton, Connecticut 06853, Attention: Mr. Ajay Ahuja.

11. Termination

(a) This Agreement shall be in full force in effect through the date of final Closing of the sale of the Securities unless terminated sooner pursuant to Sections 11(b), 11(c) or 11(d) (the date of termination of this Agreement being referred to as the "Termination Date");

(b) If the Company fails to make any payment when due to Eaton and such unpaid amount remains unpaid for a period of thirty (30) days, Eaton may terminate this Agreement immediately to be effective upon the Company's receipt of written notice of termination from Eaton.

(c) If either party commits a material breach of this Agreement (other than pursuant to Section 11(d) herein) and fails to cure said breach within forty-five (45) days after receipt of written notice of the breach, the other party may then terminate this Agreement to be effective upon the receipt of the written notice of termination.

(d) If either party engages in fraud, material misrepresentation, knowing material violation of securities law or criminal conduct in connection with the Fund, of which any of the foregoing has a material adverse effect upon the Fund, the other party may then terminate this Agreement to be effective upon the receipt of notice of termination.

(e) Notwithstanding any termination of this Agreement prior to the Final Closing of the Securities (other than by the Company pursuant to Section 11(d) herein), the provisions of Sections 6, 7 (except (a) (i) and (ii)), 10, 12, 13, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25 shall survive such termination. With respect to a termination of this Agreement by the Company pursuant to Section 11(d) herein, the provisions of Sections 10, 12, 16, 17, 18, 19, 20, 22, 23, 24 and 25 shall survive such termination.

12. Indemnification

The Company hereby agrees that it shall indemnify, hold harmless and defend Eaton and its affiliates, and it and their respective partners, directors, shareholders, members, officers, employees, agents and controlling persons (Eaton and each such person being an "Eaton Indemnified Party") from and against any and all losses, claims, damages, liabilities and expenses including fees for legal counsel separate from counsel for the Company, joint or several incurred, by the Eaton Indemnified Party relating to or arising out of: (i) any untrue statement or alleged untrue statement contained in or any omission or alleged omission from any information (whether oral or written) documents, including without limitation the Memorandum and Information, furnished or made available by the Company directly or through Eaton, to any prospective investor of the Securities or any of their representatives; (ii) the Closing and/or management of the Fund or the Next Fund, or (iii) compliance with a subpoena in any legal action brought by or against the Company and unrelated to this

Agreement. This indemnification provision shall not apply if the loss is primarily the result of Eaton's negligence, fraud or willful misconduct.

Eaton hereby agrees that it shall indemnify, hold harmless and defend the Company and the Fund and their affiliates, and their respective partners, directors, shareholders, members, officers, employees, agents and controlling persons (the Company, the Fund and each such person being a "Company Indemnified Party") from and against any and all losses, claims, damages, liabilities and expenses including fees for legal counsel separate from counsel for Eaton, joint or several incurred, by the Company Indemnified Party relating to or arising out of any (i) untrue statement or alleged untrue statement contained in or any omission or alleged omission from any information (whether oral or written) or documents furnished or made available by Eaton directly or through the Company or Fund, to any prospective investor of the Securities or any of their representatives; (ii) any action by Eaton that would cause (x) the offering of Securities to fail to qualify as a Private Placement, or (y) any material breach or violation of any law or regulation committed in the course of performing this Agreement, (iii) a breach in a any material respect of any representation, warranty or agreement by Eaton contained herein, or (iv) compliance with a subpoena in any legal action brought by or against Eaton and unrelated to this Agreement. This indemnification provision shall not apply if the loss is primarily the result of negligence by the Company or the Fund.

13. Notification

Within fifteen (15) days of any Closing of the Fund or the Next Fund, the Company shall provide Eaton in writing a list of all investors that made a commitment in such closing, whether or not such investors are deemed to be Eaton Investors. The Company shall also provide Eaton with a calculation of fees the Company believes are owed to Eaton

under the terms of this Agreement and the expected dates and amounts, including interest if applicable, for payment thereof.

14. Inspection of Company Records

Eaton shall have the right (at reasonable times, upon reasonable notice and subject to assurances of confidentiality) to inspect the Company's books, records and data relating to the Fund or the Next Fund in which an Eaton Investor has made an investment or commitment to invest, solely to verify the amounts payable under Section 7; provided that the Company shall not be required to make available to Eaton any information (other than investor information) the Company considers confidential or proprietary; provided further that this Section 14 shall no longer be of any force and effect upon the filing of an arbitration proceeding by either of the parties hereto.

15. Notice of Financial Condition and Adverse Actions

The Company shall advise Eaton promptly of (i) such information concerning the business and financial condition of the Company as Eaton may from time to time reasonably request; (ii) the receipt by the Company of any material communication from the Securities and Exchange Commission or any state securities commissioner or regulatory authority in any other jurisdiction concerning the Services of the Company; and (iii) the commencement of any lawsuit or proceeding to which the Company is a party and which may have a materially adverse impact upon the Company, its principals or the Fund.

16. Writing Required to Waive, Amend or Modify

No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby.

17. Entire Agreement

This Agreement incorporates the entire understanding of the parties with respect to this engagement of Eaton by the Company, and supersedes all previous agreements regarding such engagement, should they exist.

18. Arbitration

Eaton and the Company agree that any controversy or claim arising out of or relating to this Agreement shall be submitted to a single arbitrator for arbitration in New York, New York pursuant to and in accordance with the rules and procedures for commercial arbitration then pertaining of the American Arbitration Association. The decision of the arbitrator shall be conclusive and binding on the parties and judgment upon the award of the arbitrator may be entered in any court having jurisdiction. The payment of the expenses of the arbitration, including the legal fees of the parties, shall be determined by the arbitrator; however, the arbitrator has no authority to award either statutory or common law punitive damages. Either party may, however, at its option assert its right to indemnification pursuant to Section 12 in any judicial or administrative proceeding and may join the indemnitor as a party to any such proceeding.

19. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law principles thereof.

20. Binding Effect

This Agreement shall be binding upon and inure to the benefit of the parties' representatives, successors and assigns, including any principals of the Company who undertake the same investment strategy as the Fund within twelve (12) months of the

Company's abandonment of the Private Placement prior to Closing.

21. Non-Assignment, Sale of Assets, Change of Control

Neither party may assign this Agreement or any of its rights or obligations hereunder without the written consent of the other party, which shall not be unreasonably withheld. In the event that the Company assigns this Agreement without the consent of Eaton, transfers substantially all of its assets or otherwise undergoes a change of control, any unpaid balance of the Incentive Fee and Reimbursable Expenses shall immediately become due in full.

22. Confidentiality

The specific terms of this Agreement, the identity of any investors in the Fund or the Next Fund, and Excluded Investors and any other information regarding the Company provided to Eaton hereunder and marked confidential or proprietary may not be disclosed by Eaton to third parties (other than Eaton's professional advisors, Fund investors and prospective Fund investors) without the consent of the party that provided such information unless such disclosure is required by law or legal process and the Company has been given prior written notice of such disclosure. In addition, any prospect lists or solicitation information supplied by Eaton to the Company may not be disclosed by the Company to any third party without the prior written consent of Eaton unless such disclosure is required by law or legal process and Eaton has been given prior written notice of such disclosure.

23. Non-Solicitation of Employees

During the Engagement Period and for a period of one (1) year after its termination, neither party shall engage the services, as an owner or principal, employee or as an independent contractor, of an individual who was employed by the other party during the Engagement Period.

24. Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

25. Guarantee

RK Capital Management LLP hereby guarantees the payment, performance and the obligations of the Company as set forth in Sections 7 and 12, without further notice or demand, and further agrees to be bound by Sections 18, 22 and 23 herein. RK Capital Management hereby reserves any and all defenses to such payment, performance and obligations that are or may be available to the Company.

Please confirm that the foregoing terms correctly set forth our agreement by signing and returning to Eaton the duplicate copy of this Agreement enclosed herewith.

Very truly yours,

EATON PARTNERS, LLC

By: 

Name: Title: PARTNER

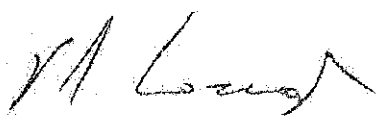
Accepted as of the date first written above:

RKPE BERMUDA LIMITED

By: 

Name: PAUL COULLMAN

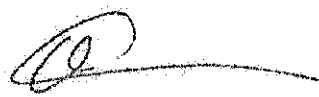
Title: DIRECTOR


PAUL COULLMAN
CFD

RK CAPITAL MANAGEMENT LLP

By: 

PAUL COULLMAN
CFD


PAUL COULLMAN
DIRECTOR

Name:

Title:

Schedule A - Excluded Investors

Red Kite partners, employees, friends and family

Investors outside of North America, the European Union, Australia and New Zealand (unless specifically approved as Eaton prospects by Company as set forth in Schedule D attached hereto as it may be amended via email from time to time)

High net worth investors, family offices and family foundations (unless specifically approved by Company as Eaton prospects as set forth in Schedule E attached hereto as it may be amended via email from time to time)

Aether Investment Partners

Allstate Investments

Anthos Asset Management B.V.

Arizona PSPRS

Barclays Group

Brown University

Cardano Risk Mgt (their discretionary clients)

Columbia University

CPP (Canadian Pension Plan)

Duke University

Exelon

Global Endowment Management

JP Morgan

Lufin

Merseyside Pension Fund

Oak Hill Investment Management

Oregon Public Employees

Orthogonal

Pinnacle

Railpen

San Diego County Retirement

Stanford University

The Kresge Foundation

University of CA Regents

University of CT Foundation

University of Michigan

Utah Retirement System

Vanderbilt University

Weyerhaeuser Asset Mgt

Schedule B - Company Prospects

Aeris Capital
Alfred Dupont Trust
American Red Cross
Auda
AW Mellon Foundation
Boeing Pension Plan
Cambridge Associates (direct consultant referrals)
Cargill Pension Fund
Carnegie Corp
Cascade Investments
College of William and Mary
CommonFund
Connecticut Retirement Plans
Cornerstone Partners
Doris Duke Charitable Trust
Emory University
Feri Trust
Flag Capital Mgt
Florida State Investment Board
Gordon and Betty Moore Foundation
Gore Creek
Hall Capital
Intel Corp Pension
Investure
J Paul Getty Trust
James Irvine Foundation
Koch Industries Retirement
Lockheed Martin
MacArthur Foundation

Makena
Mass Institute of Technology
Memorial Sloan Kettering
Morgan Creek
North Carolina Retirement System
Northeast Utilities CT
Oppenheimer Asset Mgt
Park Street Capital
Post Rock Advisors
Princeton University
Private Advisors
Roundtable Partners/Carleon Capital
Sequoia Capital
Smithsonian Institution
Summit Rock Advisors
Teachers Retirement of Texas
Texas Christian University
Texas Tech University
The Alfred Sloan Foundation
The Ford Foundation
The Hilton Foundation
TIAA CREFF
U.S. Railroad Retirement Fund
UCLA Foundation
University of Chicago
University of Notre Dame
University of Virginia (UVIMCO)
Virginia Tech Foundation
Vulcan Investors
Wake Forest University
Washington State Inv Board

Washington Univ. St Louis

Welcome Trust

Willet Advisors

**Schedule C- Prospects Precluding Payment to Placement Agents
as of August 15, 2011**

Illinois Public Funds (all)

Calpers

Calstrs

New Mexico SIC

New York State Common Retirement Fund and other New York Municipal Pensions which ban
Placement agents

Ohio State Teachers

**Schedule D – Approved Prospects Outside of Investors outside of North
America, the European Union, Australia and New Zealand**

China

The Hong Kong Jockey Club
Hong Kong Monetary Authority
Nan Fung China Development Ltd.
China Life
Henderson
National Social Securities Fund
Sun Hung Kai Properties Direct Invest.
Grace Financial Ltd
Oak Maritime (HK) Inc., Ltd.
Cheung Kong Group

Japan

Norinchukin Bank
Alternative Investment Capital Limited
Asahi Life
BFC Asset Management
Chugoku Bank
Chuo mitsui Capital Co., Ltd
Daido Life Insurance Co.
Dai-ichi Mutual Life Insurance Company
Daiwa Fund Consulting Co Ltd
Daiwa House Industry Pension Fund
Daiwa Securities SMBC
Development Bank of Japan
DIC Pension
Hitachi
Ishida Pension
Kokuyo Pension Fund
Meiji Yasuda Life Insurance Co.
Mitsubishi UFJ Trust & Banking Corp (Pension Advisory)
Mitsubishi UFJ Trust and Banking Corp. (Balance Sheet)
MT Labo Co., Ltd.
NIPPONKOA INS
Nishinohon Densetsushizai Oroshigyo Pension
Nissay Asset Management
Nitto Denko Pension Fund
NLI International Inc.
Nomura Real Estate Capital Management Co. (Japan)
Okayamaken Kikaikinokogyo Pension Fund
Osakafu Byouin Pension Fund
Osakafu Byouin Pension Fund
Panasonic Pension Fund Management

Pension Fund Association
Private Equity Funds Research and Invest
Sekisui Pension Fund
Sompo Japan Nipponkoa AM
Sony Life Insurance Co., Ltd.
Sumitomo Goin Rengo Pension Fund
Sumitomo Life Insurance Company
The Sumitomo Trust Finance Tokyo Ltd
Tokio Marine & Nichido Fire Insurance Co
West Japan Electric Materials Wholesalers Pension Fund (WJEMW EPT)

Korea

National Pension System
Korea Investment Corp

Kuwait

Kuwait Investment Office (London)
Kuwait Fund for Arab Economic Development
Industrial Bank of Kuwait
Markaz

Oman

State General Reserve

Qatar

Qatar Investment Authority

Singapore

TEMASEK
National University of Singapore
Singapore Management University
National Technology University
Great Eastern Life
Vertex Venture
SFP Asset Management
Keppel Corporation
Bank of Singapore
DBS Pte Bank
GK Holdings (GK Goh)
Khoo Foundation
Lee Foundation
Lim Hua Min (Phillip Capital)
Metro/Meren
SUTL Group
Tecity
Wah Hin (Lien Family)

Nadathur Far East
Hong Thy Holdings Family Office
Oaks Family office
C.S Partners Pte Ltd (Family office)
Wynnes
Comcraft

Taiwan
Cathay Life

U.A.E
Abu Dhabi Investment Authority
Abu Dhabi Investment Council
Mubadala
Starling Group

Schedule E -- Approved Family Offices

Jebsen Asset Management AS
Khronos LLC
Rockefeller & Co., Inc.
Broad Family Office
Hillman Company, The
Mousse Partners Limited
UBS Sauerborn
Grace Financial Ltd.
Sun Hung Kai Properties Direct Invest.
Claridge Inc.
Atlantic Trust
Quilvest
Veritable LP
Capital Generation Partners
ALTA Advisers Limited
Rashed Al Rashed
SOFINA SA
Crow Holdings
Glenmede Trust Company, The
Olayan
Pritzker Family Foundations, LLC
Inter IKEA Treasury S.A.
Hirtle, Callaghan & Co., Inc.
Kemnay Services USA Inc.
ANOVA Management AG
Unifund, Inc. (NY)
Convergent Wealth Advisors
Wolfson Group
Lord North Street
Capricorn Investment Group
Offit Capital Advisors, LLC
Vero Group, The
Dancap Group
Tonkawa, Inc.
Pictet Asset Management
Cheyne Walk/Ronald Family Trust
Nan Fung China Development Ltd.
Myer Family Office

Capricorn Management, LLC
Interventure Capital Group, LLC
Baker Street Advisors
Lufin Partners AG
First Arrow Investment Management Limited
Bluffview Wealth Management, LP
Chalkstream Capital Group, LP
Anschutz Investment Co.
Gresham Partners, LLC
Arthur Rock & Associates
FF&P Asset Management
Harald Quandt Holdings GmbH
Casey Family Programs
McNally Capital
Medley Partners Management, LLC
Tiedemann Wealth Management
Perot Investments, Inc.
Greycourt & Co., Inc.
Whalerock Point Partners
East Rock Capital
LUMA Capital LLC
Hillspire, LLC
Okabena Company
Moreland Management Co.
Hall Family Foundation
Hartz, Regehr & Partner GmbH
Hunt Ventures, L.P.
MB Investments
Cambata Schweiz AG
Waycrosse, Incorporated
Belfer Management LLC
MSD Capital, L.P.
Sentinel Trust Company
Dilworth Paxson
Kier Global
Alternative Investment Management, LLC
Ehrlich Associates, LLC
Olayan Group
Parkwood Corporation
Mill Creek Capital Advisors, LLC

Cascade Investments
BBR Partners, LLC
M. Safra & Co., Inc.
BTV
Comcraft Asia Pacific Pte Ltd
Sawdust Investment Management Corp.
Rosewood Management Corporation
Vanterra Capital
Hoegh Capital Partners
Paragon Outcomes
Combined Jewish Philanthropies
Dimension Capital Management
Brandywine Management Services, Inc.
Dietrich Charitable Trust
Yale Capital Corp.
Allen & Co.
Next Egg Associates
Invus Financial Advisors, LLC
WEGA Support GmbH
San Francisco Foundation
Rho Management Company, Inc.
Granville Capital, Inc.
George Kaiser Foundation
Kinship Trust Company
Kedge Capital Services Ltd
Pathstone Family Office
Tripod Management Limited
Steinberg Asset Management Co.
Hexagon Investments, Inc.
Promus Capital

Schedule F – Disclosure Form

**DISCLOSURE STATEMENT REQUIRED BY THE INVESTMENT ADVISERS
ACT OF 1940 RULE 206(4)-3
CASH PAYMENTS FOR INVESTOR SOLICITATIONS**

Eaton Partners, LLC, a Connecticut limited liability company located at 131 Rowayton Avenue, Rowayton, Connecticut 06853 ("Eaton"), serves as an independent placement agent and marketing representative for RKPE Bermuda Limited (the "Company"), an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"). For these services, Eaton is paid a fixed retainer of twenty-five thousand dollars (\$25,000.00) per month and is also reimbursed for out-of-pocket travel expenses. In addition, it will be paid a fee based upon a percentage of capital commitments made to RK Mine Finance (Master) Fund II L.P., RK Mine Finance Fund II, L.P. and RK Mine Finance II, Ltd. ranging from three quarters of one percent (0.75%) to two percent (2.0%) of each capital commitment.

ACKNOWLEDGMENT

As required by Rule 206(4)-3 under the Investment Advisers Act, the undersigned acknowledges receipt of this Disclosure Statement, and of the disclosure document providing certain specific information on the operations of the registered investment adviser, as required by Rule 204-3 under the Investment Advisers Act.

DATE: _____

SIGNATURE:

Name: _____

Title: _____

Company: _____

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent *(please check the appropriate box):*

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. *(Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.*

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. *If this box is checked, no further disclosures are necessary.*

2. Placement Agent Information:

(a) The name of the Placement Agent is: _____

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (*Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary)*)

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

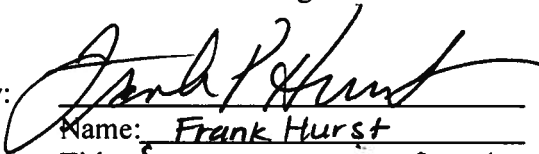
[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Relational Investors LLC

Name of Investment Manager

By: 

Name: Frank Hurst

Title: Senior Managing Director

Date: July 8, 2016

[Disclosure Letter should be signed by an authorized representative of the Investment Manager]

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

ATTACHMENT A

Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina

325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: _____

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (*Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary)*)

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or

entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.

The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

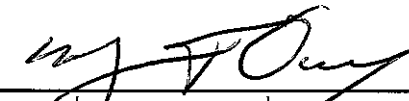
[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

|

RhumbLine Advisers

By: | 

Name: | Wayne T. Owen |

Title: | Chief Executive Officer |

Date: | April 5, 2011 |

[Disclosure Letter should be signed by an authorized representative of the Investment Manager]

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: |

Name: |

Title: |

Date: |

By: |

Name: |

Title: |

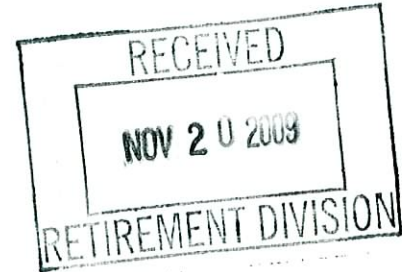
Date: |



3 Bethesda Metro Center
Suite 1000
Bethesda, MD 20814

Main: 301.280.7777
Fax: 301.280.7750

November 19, 2009



Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter Pursuant to Placement Agent Policy for RLJ Lodging Fund II, LP

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of the State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer"), or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make such disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the RLJ Capital Partners II, LLC ("Investment Manager") hereby makes the following disclosures with respect to RLJ Lodging Fund II, LP (the "Fund"), which it currently manages pursuant to the Third Amended and Restated Partnership Agreement of RLJ Lodging Fund II, LP. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent

Prior to the adoption of the Placement Agent Policy, the Investment Manager (or any officer, partner, principal or affiliate thereof) elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the North Carolina Funds.

2. Placement Agent Information

(a) The name of the Placement Agent is Presidio Partners, LLC.

(b) Attached as Attachment A is a resume for each officer, partner and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person.

None

3. Placement Agent Compensation

Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation.

The Placement Agent was paid a fee of \$2,250,000 as payment for all executed and accepted commissions to purchase securities, with 50% to be paid at the final closing of the transaction and the balance to be paid in equal installments at the end of each of six calendar quarters following the final closing. In addition, the Placement Agent was eligible for a payment of additional fees equaling .67% of the face amount of all commitments to the Fund that exceeded \$600 million, with the limitation that these additional fees could not exceed \$1 million. Since the final fundraising amount exceeded \$600 million, the Placement Agent was eventually paid approximately \$3.3 million pursuant to these agreements.

4. Terms of Agreement with Placement Agent

Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer.

The terms of the fee arrangement are discussed above in the response to Question 3. For these fees, the Placement Agent provided advisory services to the Fund and to the Investment Manager, including advice and assistance in connection with the operational and organizational structuring of the Fund and document preparation and review. The Placement Agent also provided placement agent services, including identifying potential investors and assisting the Fund in placing its securities with these investors.

5. Actions and Investigations Involving Placement Agent

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions or investigations by any federal, state or local government agents or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationship between Placement Agent and Department of State Treasurer

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives

The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission and the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

The Placement Agent has been registered with the Securities and Exchange Commission as a broker dealer and with the Financial Industry Regulatory Association since January 30, 2004. The CRD # is 128280 and the SEC # is 8-66119. The Placement Agent also is registered in the states of California, Connecticut, Illinois, New York and Ohio.

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment with the Placement Agent and the number of years of experience directly related to such business are as follows:

Jack E. Berquist, Managing Partner and Co-Founder, Presidio Partners, LLC.

Mr. Berquist was one of the co-founders of the Placement Agent in May 2003 and has been Managing Partner since that time. He has a total of 26 years of experience in private capital-raising, previously at the Real Estate Private Equity Group of Banc America Securities, LLC, and Merrill Lynch and Company's investment banking division. He is a broker registered with FINRA and five U.S. states.

Alan Braxton, Managing Partner and Co-Founder, Presidio Partners, LLC.

Mr. Braxton co-founded the Placement Agent in May 2003 and has been Managing Partner since that time. Mr. Braxton has 19 years of experience in the real estate industry, including capital-raising and management. Prior to co-founding the Placement Agent, he was in the Real Estate Equity Group of Banc of America Securities and at LaSalle Investment Management. He is a broker registered with FINRA and five U.S. states.

Markus Trice, Managing Partner and Co-Founder. Mr. Trice co-founded the Placement Agent in May, 2003 and has been Managing Partner since that time. Mr. Trice has a total of 24 years experience in private capital-raising and was in the Real Estate Equity Group at Banc of America Securities, LLC, at G.E. Capital Investment Advisors and LaSalle Advisors. He is a broker registered with FINRA and five U.S. states.

Desi G. Co, Partner and Co-Founder, Presidio Partners, LLC. Mr. Co co-founded the Placement Agent in May 2003 and is currently a partner. He has a total of 14 years of private capital raising, including in the Real Estate Equity Group at Banc of America Securities, LLC. He is a broker registered with FINRA and five U.S. states.

8. Lobbying Information of Placement Agent

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager and certain of its officers have contributed to the campaigns of the current and previous Treasurers. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct and complete in all material respects and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,



RLJ Capital Partners II, LLC
By Thomas J. Baltimore, Jr.
President
November 19, 2009

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____