

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]

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: Real Estate Private Fund
Group of Credit Suisse Securities (USA) 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.

please find attached

(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)):

please find attached

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 refer to response to Question 3
for details*

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:

_____ please find the attached _____

(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 find the attached _____

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*):

_____ To date, one employee of the Placement Agent (Doug Kinney, Director) is registered as a lobbyist in the state of Florida. _____

CS is not registered as a lobbyist with any state. More info. attached.

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,

CrossHarbor Capital Partners LLC
Name of Investment Manager

By: J. C. Hart
Name: Jay C. Hart
Title: Managing Partner
Date: December 2, 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: _____

Date: November 20, 2009

**Responses to the relevant placement agent questions contained in affixed
“Addendum A – Form Investment Manager Disclosure Letter –
v6.doc” provided to CrossHarbor by the North Carolina Department
of State Treasurer**

Re: CrossHarbor Institutional Partners II, L.P. (the “Fund”)



Addendum A - Form
Investment Manager

2. (a)

Real Estate Private Fund Group of Credit Suisse Securities (USA) LLC (“CS” or the
“Placement Agent”).

2. (b)

The names of the Placement Agent’s four (4) Managing Directors are provided below
along with these individuals’ biographies.

1. **William ("Bill") Thompson, Managing Director, Group Head.** Bill joined CS in November 2000 when CS merged with Donaldson, Lufkin & Jenrette ("DLJ"), where he was a member of DLJ's real estate private fund group. Prior to joining DLJ, he was a Managing Director at Robertson Stephens in the Private Fund Group and Private Capital Management Group. Prior to Robertson, Bill was a Managing Director at LaSalle Advisors where his responsibilities included acquisitions and new business development. He has over 20 years of experience in the real estate, private placement and investment management businesses. Education: M.B.A. Kellogg Graduate School of Management Northwestern University; B.A. Vanderbilt University.
2. **Walter Stackler, Managing Director, Group Co-Head.** Walter joined CS in November 2000 when CS merged with DLJ, where he was a member of DLJ's real estate private fund group. Prior to that, he was with DLJ’s Commercial Mortgage Group where he specialized in the origination, underwriting and structuring of multifamily and commercial mortgages. Prior to joining DLJ, Walter was with the Ernst & Young Kenneth Leventhal Real Estate Group where he specialized in distressed debt valuation, feasibility studies and strategic planning. Education: M.B.A. Columbia Business School; B.S. University of Richmond.
3. **Pamela Wright, Managing Director, Group Co-Head.** Pamela joined CS in November 2000 when CS merged with DLJ, where she was a member of DLJ's real estate private fund group. Prior to joining DLJ, Pamela was a Principal and member of Prudential’s real estate and private equity marketing and client service team, responsible for managing relationships with major

corporate and public pension funds. Prior to Prudential, Pamela was Managing Director, Portfolio Management with GE Capital Investment Advisors. There she was responsible for design and management of real estate portfolios for institutional clients. Before becoming a portfolio manager, Pamela spent ten years in real estate acquisitions and underwriting, and two years as a city planner. Education: M.B.A. University of California at Berkeley; B.A. Lewis & Clark College.

4. **Fredrik Elwing, Managing Director, Group Co-Head**. Fredrik joined CS in March 2001. Prior to joining, he spent three years with the Capital Markets Group of Security Capital. Based in London, his responsibilities included structuring and placing private indirect real estate investment vehicles, managed by dedicated and focused management teams. Prior to that, Fredrik spent three years at Lehman Brothers and eight years with CSFB, marketing equities and equity related products to institutional investors in Europe and the Middle East. He has also been involved with structuring and managing balanced investment portfolios for high-net worth private investors. Education: M.B.A. Insead, Fontainebleau; B.A. Stockholm School of Economics.

2. (c)

N/A

3.

CrossHarbor Fund Manager, L.P., the manager of the Fund, and CrossHarbor Capital Partners, L.L.C. (collectively, "CrossHarbor") are a party to an agreement with CS (the "Placement Agreement") to pay a placement fee to CS in connection with an investment in the Fund by the North Carolina Department of State Treasurer (the "Placement Fee"). While the Placement Agreement is confidential, CS authorizes CrossHarbor to share the following information based on the Placement Agreement on a strictly confidential basis with the North Carolina Department of State Treasurer.

[REDACTED]

[REDACTED]

Furthermore, and to the extent necessary as determined by CrossHarbor, CS authorizes CrossHarbor to provide the North Carolina Department of State Treasurer additional details relating to the Placement Agreement, on the condition that CrossHarbor informs the North Carolina Department of State Treasurer that such information is being provided on a strictly confidential basis.

4.

Please refer to response to Question 3 for details.

5.

Neither the Placement Agent nor any Managing Director 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.

Neither the Placement Agent nor any Managing Director thereof has 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.

(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.

7. (a)

Credit Suisse Securities (USA) LLC, a registered US broker dealer that is regulated by the SEC and FINRA, is part of the Credit Suisse Group ("CS Group"). CS Group, which is regulated by the Swiss Financial Market Supervisory Authority, is a worldwide group of companies that is involved in a wide range of banking, investment banking, private banking, private equity, asset management and other investment and financial businesses and services, both for their own account and for the accounts of clients and customers.

7. (b)

William ("Bill") Thompson, Managing Director, Group Head

1. Registrations – NASD Registered: Series 7 and 24
2. Number of years of employment by the Placement Agent – William Thompson has been employed with the Placement Agent for over nine years.

3. Number of years of experience directly related to such business – William Thompson has 27 years of related experience. See biographies in question 2(b) above for additional details.

Walter Stackler, Managing Director, Group Co-Head

1. Registrations – NASD Registered: Series 7, 24 and 63
2. Number of years of employment by the Placement Agent – Walter Stackler has been employed with the Placement Agent for over nine years.
3. Number of years of experience directly related to such business – Walter Stackler has 15 years of related experience. See biographies in question 2(b) above for additional details.

Pamela Wright, Managing Director, Group Co-Head

1. Registrations – NASD Registered: Series 7 and 63
2. Number of years of employment by the Placement Agent – Pamela Wright has been employed with the Placement Agent for nine years.
3. Number of years of experience directly related to such business – Pamela Wright has 25 years of related experience. See biographies in question 2(b) above for additional details.

Fredrik Elwing, Managing Director, Group Co-Head

1. Registrations - FSA Registered
2. Number of years of employment by the Placement Agent – Fredrik Elwing has been employed with the Placement Agent (in Europe where Fredrik Elwing is based, Credit Suisse (Europe) Limited) for over eight years.
3. Number of years of experience directly related to such business – Fredrik Elwing has 22 years of related experience. See biographies in question 2(b) above for additional details.

8.

CS is not registered as a lobbyist with any state. However, CS does provide financial services to a number of state governments, agencies, and funds that are clients of CS. As a result, certain CS employees are registered as lobbyists in states where their activities trigger registration under that state's lobbying laws. To date, one employee of the Placement Agent (Doug Kinney, Director) is registered as a lobbyist in the state of Florida.

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: Private Fund Group of
Credit Suisse Securities (USA) 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.

please find attached

(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)):

please find attached

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 refer to response to
Question 3 for details

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.

4.

Please refer to response to Question 3 for details.

5.

Neither the Placement Agent nor any Managing Director 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.

Neither the Placement Agent nor any Managing Director thereof has 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.

(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.

7. (a)

Credit Suisse Securities (USA) LLC, a registered US broker dealer that is regulated by the SEC and FINRA, is part of the Credit Suisse Group ("CS Group"). CS Group, which is regulated by the Swiss Financial Market Supervisory Authority, is a worldwide group of companies that is involved in a wide range of banking, investment banking, private banking, private equity, asset management and other investment and financial businesses and services, both for their own account and for the accounts of clients and customers.

7. (b)

John C. Robertshaw, Managing Director – Group Co-Head and Head of Global Project Management.

1. Registrations – NASD Registered: Series 7; Series 63; Series 24; Series 12
2. Number of years of employment by the Placement Agent – John joined the Private Fund Group in September 1995.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Anthony C. Bowe, Managing Director – Group Co-Head and Head of North American Distribution.

1. Registrations – NASD Registered: Series 7; Series 63
2. Number of years of employment by the Placement Agent – Tony joined the Private Fund Group in January 1998.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Jessica Brennan, Managing Director.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Jessica joined the Private Fund Group in November 1999.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Mike Custar, Managing Director – Head of Secondaries.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Mike joined the Private Fund Group in May 2004.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Holger von Grawert, Managing Director.

1. Registrations – FSA registered as an Investment adviser for all investment business; 15-a6 registration
2. Number of years of employment by the Placement Agent – Holger joined the Private Fund Group in March 2000.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Timothy E. Kane, Managing Director.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Tim joined the Private Fund Group in June 2001.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Lana Lewin, Managing Director.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Lana joined the Private Fund Group in January 1997.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Marcus Lollie, Managing Director.

1. Registrations – Series 7; Series 63

2. Number of years of employment by the Placement Agent – Marcus joined the Private Fund Group in August 2001.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Michael J. Murphy, Managing Director.

1. Registrations – FSA registered as an Investment adviser for Securities products; 15-a6 registration
2. Number of years of employment by the Placement Agent – Michael joined the Private Fund Group in May 1997.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Kevin E. Naughton, Managing Director – Head of North American Distribution.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Kevin joined the Private Fund Group in July 2001.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

David Sullivan, Managing Director.

1. Registrations – Series 7; Series 63; Series 24
2. Number of years of employment by the Placement Agent – David joined the Private Fund Group in August 2003.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

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

please find the attached

(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 find the attached

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 find the attached

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,

Cross Harbor Capital Partners LLC
Name of Investment Manager

By: J. C. Ho
Name: Jay C. Ho
Title: Managing Partner
Date: 12/17/18

[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: _____

Date: December 16, 2010

**Responses to the relevant placement agent questions contained in affixed
“Addendum A – Form Investment Manager Disclosure Letter –
v6.doc” provided to CrossHarbor by the North Carolina Department
of State Treasurer**

Re: CrossHarbor Institutional Partners II, L.P. (the “Fund”)



Addendum A - Form
Investment Manager

2. (a)

Private Fund Group of Credit Suisse Securities (USA) LLC (formerly Credit Suisse First Boston Corporation “CS” or the “Placement Agent”).

2. (b)

The names of the Placement Agent’s eleven (11) Managing Directors are provided below along with these individuals’ biographies.

1. **John C. Robertshaw, Managing Director – Group Co-Head and Head of Global Project Management.** John joined the Private Fund Group in September 1995. Prior to joining the PFG, he was a Vice President in charge of private equity with Salomon Brothers. John spent seven years with Salomon Brothers, the last five as a private placement specialist. B.A. Yale University.
2. **Anthony C. Bowe, Managing Director – Group Co-Head and Head of Global Distribution.** Tony joined the Private Fund Group in January 1998. Prior to joining the PFG, he was a Managing Director in the Private Equity Group at Bankers Trust and previously served as Global Head of Marketing for BT Asset Management. Prior to joining Bankers Trust in 1985, Tony worked in various positions at First National Bank of Chicago and Heller Financial in Chicago. M.B.A. Northwestern University. B.A. Connecticut College.
3. **Jessica Brennan, Managing Director.** Jessica joined the Private Fund Group in November 1999. Prior to joining the PFG, she was an Associate in the Private Equity Finance Group at Deutsche Bank Alex. Brown where she was responsible for the origination, structuring and distribution of private equity funds. M.B.A. The Wharton School. B.A. University of Michigan.
4. **Mike Custar, Managing Director – Head of Secondaries.** Mike joined the Private Fund Group in May 2004. Prior to joining the PFG, he spent nine years with PricewaterhouseCoopers in Audit and Transaction Services. During his four years in Transaction Services, Mike was responsible for

managing private equity relationships and providing transactional due diligence consultation on acquisition targets. B.S. University of Illinois.

5. **Holger von Grawert, Managing Director.** Holger joined the Private Fund Group in March 2000. Prior to joining the PFG, he was a Managing Director of Citibank N.A. (Germany) responsible for the marketing and origination activities of structured capital markets, derivatives and FX-solutions to Citicorp's institutional clients. Prior to joining Citibank Frankfurt in 1989, Holger worked at Citicorp Investment Bank and BHF-Bank Corporate Finance. German Banking Degree (IHK-Exam).
6. **Timothy E. Kane, Managing Director.** Tim joined the Private Fund Group in June 2001. Prior to joining the PFG, he was a Managing Director in Deutsche Bank Alex. Brown's Private Equity Finance Group. Previously, Tim was a Managing Director in Deutsche Bank's Quantitative Equity Group and a Managing Director in Bankers Trust's Corporate Sales Group. Tim also spent several years at Grey Advertising, Inc. M.B.A. New York University. B.S. University of Colorado.
7. **Lana Lewin, Managing Director.** Lana joined the Private Fund Group in January 1997. Prior to joining the PFG, she was a corporate strategy consultant at Monitor Company. Previously, Lana worked at Time Warner and in the corporate finance department at Goldman Sachs. M.B.A. Harvard University. B.A. University of North Carolina.
8. **Marcus Lollie, Managing Director.** Marcus joined the Private Fund Group in August 2001. Prior to joining the PFG, he was a Vice President in CSFB's and DLJ's Leveraged Finance / M&A Business Development Group where he was responsible for advising private equity firms on sourcing transactions, financing acquisitions and divesting portfolio companies. Previously, Marcus worked in CIBC Oppenheimer's Leverage Finance Group. B.A. Stanford University.
9. **Michael J. Murphy, Managing Director.** Michael joined the Private Fund Group in May 1997. Prior to joining the PFG, he worked at The Chart Group, a financial advisory firm located in New York. Previously, Michael was with Smith Barney in their Investment Banking division. B.A. Princeton University.
10. **Kevin E. Naughton, Managing Director – Head of North American Distribution.** Kevin joined the Private Fund Group in July 2001. Prior to the joining the PFG, he was a Vice President in the Private Equity Finance Group at Deutsche Bank Alex. Brown. Previously, Kevin was a Municipal Bond Trader and Underwriter with Merrill Lynch and Co. and worked in Government Securities Sales with G.X. Clarke and Co. B.A. Middlebury College.

11. **David Sullivan, Managing Director.** David joined the Private Fund Group in August 2003. Prior to joining the PFG, he worked for five years in private equity fundraising with Deutsche Bank Securities Inc. and Merrill Lynch & Co., most recently as co-head of origination for the Private Equity Fundraising Group at Deutsche Bank. Previously, David worked in the Corporate Finance Department in Investment Banking for Salomon Brothers Inc. M.B.A. Darden Graduate School of Business Administration. B.A. University of Michigan.

2. (c)

N/A

3.

CrossHarbor Capital Partners, L.L.C. (“CrossHarbor”) is a party to an agreement with CS (the “Placement Agreement”) to pay a placement fee to CS in connection with an investment in the Fund by the North Carolina Department of State Treasurer (the “Placement Fee”). While the Placement Agreement is confidential, CS authorizes CrossHarbor to share the following information based on the Placement Agreement on a strictly confidential basis with the North Carolina Department of State Treasurer. [REDACTED]

[REDACTED]

[REDACTED]

Furthermore, and to the extent necessary as determined by CrossHarbor, CS authorizes CrossHarbor to provide the North Carolina Department of State Treasurer additional details relating to the Placement Agreement, on the condition that CrossHarbor informs the North Carolina Department of State Treasurer that such information is being provided on a strictly confidential basis.

8.

Name	Position	Registration Held
------	----------	-------------------

CS provides financial services to a number of state governments, agencies, and funds that are clients of CS. As a result, certain CS employees are registered as lobbyists in states where their activities trigger registration under that state's lobbying laws. Likewise, CS as an entity is registered as a lobbyist in the State of Michigan. Meanwhile, Credit Suisse Securities (USA) LLC itself and certain employees of its Public Policy group are registered as lobbyists with the federal government and regularly disclose their lobbying activities. No member of the Credit Suisse Private Fund Group is registered as a lobbyist with the federal government.

Mike Rose	Vice President	Arkansas
Elise Wood	Director	Arkansas
Philip Vassan	Managing Director	Florida
Juan Carlos Rodriguez	Managing Director	Florida
Paul Calderon	Director	Florida
Bernard Yancovich	Managing Director	Florida
		New Jersey
Corey LoPrete	Vice President	Florida
David Russell	Managing Director	Florida
Vikram Bhaskar	Managing Director	Florida
Melford Carter	Vice President	Florida
		Ohio
Chris Patronis	Director	Florida
Stephen Murphy	Director	Idaho
Ari Barkan	Director	Michigan
Kelly Williams	Managing Director	Michigan
Richard Johnson	Managing Director	Texas
		New Jersey
Scott Hamner	Director	Texas
Stephen Koch	Managing Director	City of Chicago
Mark Moorehouse	Director	City of Chicago
Ben Sher	Vice President	City of Chicago
Brian Wade	Managing Director	Miami-Dade County, Florida
		City of Fort Lauderdale, Florida

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.



STATE OF NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

Investment Management Division

JANET COWELL
TREASURER

MICHAEL WILLIAMSON
DEPUTY TREASURER

October 22, 2009

Dear Chris:

I am writing to inform you of two new policies that North Carolina Department of State Treasurer has adopted. These policies are important and require your immediate attention.

First, the Department has adopted a formal placement agent policy that requires external investment managers to disclose the retention of placement agents and related information in connection with obtaining investments from or doing business with the North Carolina Retirement System and other investment funds held by the Treasurer. Disclosures include the names of the placement agents, the fees paid to them, the resumes of key people, whether the agents are registered with the U.S. Securities and Exchange Commission or the Financial Industry Regulatory Authority and other similar information. Investment managers subject to the policy include general partners, managers and sponsors of private investment funds as well as managers of public equity investments.

The new policy applies to all external investment manager agreements made on or after the adoption of this policy. This policy will also apply to existing agreements if amended following the adoption of the policy to extend the term of the agreement, increase the commitment of funds by the Treasurer or change other substantive terms of the agreement. Finally, the Department requests existing investment managers to voluntarily disclose historical use of placement agents in connection with presently effective agreements. This voluntary disclosure should be made by submitting a Placement Agent Disclosure Letter, in the form attached to the enclosed policy, no later than Friday, November 20, 2009. Any existing investment manager who does not intend to voluntarily comply with this policy should notify the Department prior to the submission deadline.

Second, the Department has also passed a policy at the request of Governor Beverly Perdue to prohibit contractors, including money managers, to make gifts or give favors to any state employee. To comply with this policy, please do not send any gifts to the Investment Management Division or to any individual employed in the Investment Management Division.

Both policies represent an effort by the Treasurer to insure all investment decisions made by the Treasurer and staff be based solely on the merits in conformity with fiduciary standards. If you have any questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Williamson".

Michael Williamson
Interim Chief Investment Officer

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.

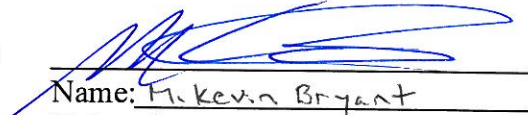
[Signature Page Follows]

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,

Trammell Crow Interests Company dba Crow Holdings
Name of Investment Manager

By:


Name: Kevin Bryant
Title: Vice President
Date: 10/28/09

[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: _____

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
STATEMENT OF POLICY**

PLACEMENT AGENT POLICY

I. Purpose

The North Carolina Department of State Treasurer strives to maintain a fiscally sound and prosperous North Carolina that includes prudently investing in entrusted assets and modeling excellence in state government through accountability. To preserve the value of integrity that includes maintaining high ethical standards in conducting business, the Treasurer has determined that it is in the best interest of the North Carolina Retirement System (“NCRS”) and the other investment funds held by the Treasurer (together with the NCRS, the “NC Funds”) to seek disclosures of payments to Placement Agents (as hereinafter defined) and impose other related requirements in connection with the NC Funds’ investments managed by outside Investment Managers (as hereinafter defined).

The Treasurer has adopted a Total Fund Investment Policy which outlines the philosophy that governs the investment management of the NC Funds. The Total Fund Investment Policy is augmented by other policies that provide strategic objectives for investing in various asset classes, including but not limited to publicly traded equities, alternatives, and real estate.

This Placement Agent Policy sets forth the specific disclosure and other requirements with respect to Placement Agents. The purpose of such a policy is to insure that all investment decisions made by the Treasurer be based solely on the merits in conformity with fiduciary standards and applicable laws. All investment recommendations made by staff, consultants and advisers must be based solely on the merits after the necessary due diligence. All investment decisions and recommendations must be free of impropriety or improper influence and the appearance of either.

II. Application

This policy applies to all investment transactions subsequent to the date it is approved by the Treasurer. For purposes of agreements with existing Investment Managers, if after the date of this policy is approved, an existing agreement is amended with the consent of the Treasurer to extend the term, increase the commitment of funds by the Treasurer, or change the substantive terms of the agreement (including the fees or compensation payable to the Investment Manager), this policy shall apply prospectively and not to the original agreement. As to existing Investment Managers to whom this policy does not apply pursuant to the foregoing, the Treasurer is requesting that each such Investment Manager voluntarily comply with this policy.

This policy applies whenever the Treasurer is seeking to engage, hire, invest with or commit to invest, or to do business with an Investment Manager that has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining an investment or otherwise doing business with any of the NC Funds. Therefore, although

Placement Agents' services are generally considered more applicable to the general partners, managers, and sponsors of private equity, real estate, absolute return, and other private market investment funds, this policy also applies to public market investment managers.

III. Required Disclosures

- A. **Placement Agent Disclosure Letter.** Prior to entering into an agreement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer (or at such time as provided in Section II hereinabove), an Investment Manager shall disclose in the form of a letter attached hereto as Attachment A ("Placement Agent Disclosure Letter") the following:
1. A statement as to whether or not the Investment Manager or any of its principals, employees, agents or affiliates, 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. Such disclosure must be made whether the compensation is a flat fee, contingent fee or any other form of compensation or benefit (tangible or intangible).
 2. The name of the Placement Agent, a resume for each officer, partner, or principal of the Placement Agent, detailing the person's education, work experience, and professional designations. If any such person is a current or former North Carolina Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of any such person, this fact shall be specifically noted.
 3. A description of any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value. Compensation to a Placement Agent shall 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 (other than persons who are excluded from the definition of Placement Agent below).
 4. 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. In the case of any oral agreement, the full extent of such agreement shall 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.
 5. A statement as to whether the Placement Agent the Investment Manager has elected to use in obtaining investments or doing business with any of

the NC Funds (or any officer, partner, principal or affiliate of such Placement Agent) 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 and/or anticipates being the subject of such actions or investigations in the future.

6. A statement of any prior personal or professional relationships of the Placement Agent (or any officer, partner, principal or affiliate thereof) with any current or former Department of State Treasurer employee, Investment Advisory Committee member, consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent, and if so, the name of such individual(s).
7. A statement confirming that the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association.
 - a. The statement should detail the registration.
 - b. The statement should also confirm that the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses (e.g. Series 7, 63) and if applicable, the number of years employed by the Placement Agent and the years of experience directly related to such business.
 - c. The statement shall also confirm that the criteria set forth in Sections VI.A.2. and VI.A.3. have been met.
8. A statement indicating whether the Placement Agent, or any of its officers, partners, principals or affiliates, is registered as a lobbyist with any state government and, if applicable, the name and positions of such persons and the registrations held.
9. A statement confirming compliance with Section VI.B.

B. Change of Information. The Investment Manager shall provide a written update of any material changes to any of the information found in the Placement Agent Disclosure Letter within fourteen (14) days that the Investment Manager knew or should have known of the change in information.

C. Representation of Information. The Investment Manager shall represent and warrant that information found in the Placement Agent Disclosure Letter is true, correct, and complete in all material respects. In addition, upon any update pursuant to the preceding paragraph, the Investment Manager shall represent and warrant that the information in the Placement Agent Disclosure Letter, as updated, is true, correct, and complete in all material respects.

IV. **Failure to Comply with Placement Agent Letter Requirement – Remedies**

In the event the Investment Manager fails to comply with the Placement Agent Disclosure Letter requirement or makes a material misstatement or omission in such Letter or any other violation of this policy, the Treasurer shall have the option, in its sole discretion and without liability to the Investment Manager, to require the Investment Manager to repay to the Treasurer the greater of (i) the aggregate amount of any management or advisory fees paid to the Investment Manager for the most recent two years in respect of the investments or business of the Treasurer, whether paid directly by the Treasurer or an investment vehicle in which the Treasurer is an investor or (ii) an amount equal to the amounts paid or promised to be paid to the Placement Agent with respect to investments or business with the Treasurer. The remedies set forth in this Section shall be in addition to any other remedies that the Treasurer may be entitled to at law or in equity, by contract or otherwise. As to any existing Investment Manager voluntarily complying with the policy as described in Section II, the remedies described in this Section shall not apply to any use of a Placement Agent prior to the approval date of this policy that is described in the Placement Agent Disclosure Letter of the existing Investment Manager first submitted following such approval date, except to the extent the Placement Agent Disclosure Letter is not true, correct and complete in all material respects.

V. **Notification & Review Process**

- A. **Notice.** The Treasurer's staff will provide the Investment Manager with a copy of this policy at the time that discussions are initiated with respect to a prospective investment or engagement or any amendment thereto as described in Section II hereinabove. As applicable, the Director of Public Equities, the Director of Fixed Income, the Director of Real Estate, and the Director of Private Equity will be responsible for sending such written notice.
- B. **Submission of Placement Agent Disclosure Letter.** The Investment Manager will provide the Placement Agent Disclosure Letter within a reasonable period of time prior to the completion of the due diligence process or the proposed effective date of any amendment.
- C. **Review.** The Chief Investment Officer or his or her designee and the General Counsel or his or her designee will review the Placement Agent Disclosure Letter and will jointly determine whether the disclosure is sufficient.
- D. **Implementation.** As part of the closing or an investment or engagement or any amendment thereto as described in Section II hereinabove, the Investment Manager will be required to (i) confirm that the previously submitted Placement Agent Disclosure Letter is, as of the date of such letter and the date of closing, true, correct and complete in all material respects as set forth in Section III and (ii) confirm the Investment Manager's agreement to the provisions contained in Section IV.

VI. Eligibility Criteria and Prohibition

- A. **Criteria.** The Treasurer will not transact business on behalf of any NC Funds with an Investment Manager that has elected to use a Placement Agent unless the following criteria are met:
1. The Placement Agent must be registered with either the Securities and Exchange Commission or the Financial Industry Regulatory Authority (“FINRA”).
 2. Placement fee cannot be shared with a person or entity that is not registered;
 3. The person or entity acting as the Placement Agent must be in the habitual, systematized business of acting as a Placement Agent.
 4. The Investment Manager represents and warrants in the final written agreement between the Treasurer and the Investment Manager the information disclosed is true, correct, and complete in all material respects, as set forth in Section III.
 5. The Investment Manager agrees in the final written agreement between the Treasurer and the Investment Manager to the remedies for material omission or inaccuracy in the Placement Agent Disclosure Letter, as set forth in Section IV.
 6. The Investment Manager agrees in the final written agreement between the Treasurer and the Investment Manager that no portion of any fee paid to the Investment Manager by the Treasurer is offset by any fee paid to the Placement Agent and, except as disclosed in the Placement Agent Disclosure Letter, no portion of any fee paid to the Investment Manager by any investment vehicle in which the Treasurer is an investor is offset by any fee paid to the Placement Agent.
- B. **Prohibition.** The Treasurer will not transact business with an Investment Manager if it has been determined that a contribution to the Treasurer or any elected official has been made in violation of a policy approved by the Treasurer or applicable state or federal law by the Investment Manager or any Placement Agent or any of their respective officers, partners, principals or affiliates.

VII. Definitions

The following terms when used in this policy shall have meaning set forth below unless the policy specifically states otherwise:

- A. **“Investment Manager”**: A person or entity that provides investment management services, investment advice (e.g., investment consultants) or any other investment-related services.
- B. **“Placement Agent”**: Any employee or third-party intermediary that is directly or indirectly hired, used, retained, compensated or otherwise given anything having monetary value or benefit, tangible or intangible, by an Investment Manager to assist the investment firm in securing investment commitments or other business from any of the NC Funds. For purposes of this policy, the term “Placement Agent” includes, but is not limited to, to all placement agents, lobbyists, solicitors, brokers, finders, third-party marketers, or any other entities or persons engaged by an Investment Manager and/or its affiliates, directly or indirectly, for the purpose of marketing and/or securing investor commitments or other business from any of the NC Funds. Notwithstanding the foregoing, the term Placement Agent shall not include any natural person who is an employee, officer, director or partner of an Investment Manager or of an affiliate of an Investment Manager and who is exempt from the registration requirements set forth in Section III.A.7.

Approved by State Treasurer Janet Cowell on October 19, 2009.

Our ref: 2016695/silve/infin/1076431

9th November 2009

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,



CVC European Equity IV (CDE) Limited

By:

Carl Hansen

Name: _____
Title: *Director*
Date: *9 November 2009*

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name: _____
Title: _____
Date: _____

By:

Name: _____
Title: _____
Date: _____



CVC Capital Partners
VI Limited

22-24 Scale Street
St. Helier, Jersey JE2 3QG
Channel Islands

Tel: +44 (0) 1534 850 750
Fax: +44 (0) 1534 850 799

www.cvc.com

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.**

EUROPE Amsterdam Brussels Copenhagen Frankfurt Jersey London Luxembourg Madrid Milan Paris Stockholm Zurich
USA New York ASIA PACIFIC Bangkok Beijing Hong Kong Seoul Shanghai Singapore Sydney Tokyo

CVC Capital Partners VI Limited is regulated by the Jersey Financial Services Commission in the conduct of fund services business under the Financial Services (Jersey) Law 1998

SSR-000945

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*):

EUROPE Amsterdam Brussels Copenhagen Frankfurt Jersey London Luxembourg Madrid Milan Paris Stockholm Zurich
USA New York ASIA PACIFIC Bangkok Beijing Hong Kong Seoul Shanghai Singapore Sydney Tokyo

CVC Capital Partners VI Limited is regulated by the Jersey Financial Services Commission in the conduct of fund services business under the Financial Services (Jersey) Law 1998

SSR-000946

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):

EUROPE Amsterdam Brussels Copenhagen Frankfurt Jersey London Luxembourg Madrid Milan Paris Stockholm Zurich
USA New York ASIA PACIFIC Bangkok Beijing Hong Kong Seoul Shanghai Singapore Sydney Tokyo

CVC Capital Partners VI Limited is regulated by the Jersey Financial Services Commission in the conduct of fund services business under the Financial Services (Jersey) Law 1998

SSR-000947

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]

EUROPE Amsterdam Brussels Copenhagen Frankfurt Jersey London Luxembourg Madrid Milan Paris Stockholm Zurich
USA New York ASIA PACIFIC Bangkok Beijing Hong Kong Seoul Shanghai Singapore Sydney Tokyo

CVC Capital Partners VI Limited is regulated by the Jersey Financial Services Commission in the conduct of fund services business under the Financial Services (Jersey) Law 1998

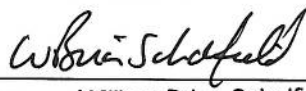
SSR-000948

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,

CVC Capital Partners VI Limited

By:



Name: William Brian Scholfield
Title: DIRECTOR
Date: 3 July 2013

EUROPE Amsterdam Brussels Copenhagen Frankfurt Jersey London Luxembourg Madrid Milan Paris Stockholm Zurich
USA New York ASIA PACIFIC Bangkok Beijing Hong Kong Seoul Shanghai Singapore Sydney Tokyo

CVC Capital Partners VI Limited is regulated by the Jersey Financial Services Commission in the conduct of fund services business under the Financial Services (Jersey) Law 1998

SSR-000949



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: Park Hill Group 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.

Please see Exhibit A.

- (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*):

To the best knowledge of the Investment Manager after due inquiry of the Placement Agent, no officers, partners or principals of the Placement Agent 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.

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)*):

Fees

The Placement Agent will be entitled to receive a fee equal to the commitment of a limited partner to Denham Commodity Partners Fund VI LP (together with its associated investment vehicles, the "Fund"), multiplied by a rate of 0.10%, 0.65% or 1.40%. The placement agreement between the Investment Manager and the Placement Agent specifies the particular rate applicable to certain prospective limited partners, as negotiated between the Investment Manager and the Placement Agent. Unless otherwise specified in the placement agreement, the applicable rate is 1.40%. The rate applicable to any commitment made by the Treasurer to the Fund will not exceed 1.40%.

Notwithstanding the foregoing, the Placement Agent is not entitled to a fee based on the commitments of certain limited partners to the Fund, including (i) the commitment of certain U.S. public pension plans, as well as any person or entity in respect of which, by law, regulation, policy, code of conduct, agreement or otherwise, the Investment Manager or the Fund is prohibited from engaging a placement agent, broker, finder or any similar intermediary or in any event from paying a placement agent, broker, finder or any similar intermediary, as determined by the Investment Manager in good faith and communicated by the Investment Manager to the Placement Agent, and (ii) the commitment of certain investors with which the Investment Manager has a long-standing relationship and others.

The fee described above is payable to the Placement Agent in six semi-annual installments, commencing at the earlier of the first capital call to Fund investors for the

payment of management fees or 120 days after the first closing of commitments to the Fund.

As described in the Private Placement Memorandum for the Fund, organizational expenses in excess of \$1,500,000, as well as fees and costs of the Placement Agent and of any other placement agents or finders engaged in respect of the Fund, will be paid by the limited partners of the Fund pursuant to capital contributions to the Fund (other than limited partners of the Fund subject to legal, regulatory or policy restrictions that limit their ability to fund such amounts), but such limited partners will receive a credit for such contributions by way of an offsetting reduction of management fees otherwise payable (such that the capital contributions required of limited partners for management fees is reduced by the amount of contributions for excess organizational expenses, including placement agent fees and costs). As a result, the Investment Manager, as recipient of the management fee from the Fund, ultimately bears the fees and costs of the Placement Agent in connection with its engagement regarding the Fund.

Reimbursement of Expenses

The Investment Manager is required to cause the Fund to reimburse the Placement Agent for the Placement Agent's reasonable and documented out-of-pocket costs and expenses incurred in connection with the offering of interests in the Fund, although the Investment Manager will not be required to cause the Fund to reimburse costs and expenses in excess of \$150,000 unless previously agreed by the Investment Manager. Moreover, any costs of Placement Agent that are paid by the Fund (which costs may be paid by capital contributions from limited partners) are subject to the management fee offset mechanism described above.

Other

The Investment Manager's placement agreement with the Placement Agent includes other terms customary for agreements of the kind. For example, Placement Agent is entitled to indemnification rights from the Investment Manager in certain circumstances as provided in the Investment Manager's agreement with the Placement Agent.

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))*

In addition to the information provided in response to Question 3, Exhibit B contains an illustrative list of services the Placement Agent may provide to the Investment Manager. Further details regarding the agreement between the Placement Agent and the Investment Manager are available upon request.

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):

From time to time, the Placement Agent and its affiliates receive requests for information or subpoenas from governmental agencies and regulatory bodies. To the best knowledge of the Investment Manager after due inquiry of the Placement Agent, in the past ten years neither the Placement Agent nor any of its affiliates, partners, principals or officers have been the subject of any adverse findings by any government agency or regulatory body.

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):

DENHAM CAPITAL

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:

To the best of the Investment Manager's knowledge after due inquiry of Placement Agent, the Placement Agent is registered as broker-dealer with the U.S. Securities Exchange Commission (SEC # 8-66958) and a member firm of FINRA (CRD # 135898).

- (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 Exhibit A for details regarding Placement Agent's officers, partners and principals. Biographies of Placement Agent's employees and other representatives may be found at Placement Agent's website (www.parkhillgroup.com).

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*):

The Investment Manager has been informed by the Placement Agent that the Placement Agent is, pursuant to California Assembly Bill 1743, registered as a lobbyist in the State of California.





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 in respect of the Investment Manager 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. With respect to questions regarding the Placement Agent, the Investment Manager has relied on the representations of Park Hill Group LLC in providing its answers and has no reason to believe such answers are not correct in any material respect.

Sincerely,

Denham Capital Management LP

Name of Investment Manager

By:

Name: Paul Winters

Title: General Counsel & CCO

Date: January 13, 2012

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

EXHIBIT A

Name	Title	Regulatory Licenses	Biography
Daniel J. Prendergast, CFA	Managing Principal and Chief Executive Officer	Series 7 Series 24 Series 63 Series 39 Series 79	Mr. Prendergast founded Park Hill Group with over eighteen years experience in the alternative asset and investment space. Prior to Park Hill, Mr. Prendergast held senior origination and distribution positions at Atlantic-Pacific Capital, Donaldson, Lufkin & Jenrette, and Merrill Lynch. Mr. Prendergast began his career as a CPA with PriceWaterHouse. He received a B.S. in Economics from the Wharton School at the University of Pennsylvania and an M.B.A. from the McCombs School of Business at the University of Texas. He is a CFA charter holder.
Brian D. Levine	Managing Principal	Series 7 Series 24 Series 79	Mr. Levine, Managing Principal, is an original founder of Park Hill. He is the head of Park Hill's private equity origination and project management team. Prior to Park Hill, Mr. Levine led the origination and project management functions at Atlantic-Pacific Capital. Previously, he was with the Private Fund Group at Donaldson, Lufkin & Jenrette. Mr. Levine began his career as an accountant and management consultant at Ernst & Young L.L.P. He received a BS in Economics from the Wharton School at the University of Pennsylvania.
Thomas H. Roberts	Managing Principal	Series 7 Series 24 Series 63 Series 79	Mr. Roberts, Managing Principal, is an original founder of Park Hill and he is responsible for Park Hill's private equity and hedge fund distribution. Prior to Park Hill, Mr. Roberts was a Principal with Atlantic-Pacific Capital where he headed up the Dallas office for South and Southeast distribution. Previously, Mr. Roberts was a Managing Director of Private Equity at Morgan Keegan & Company, Inc. where he was responsible for origination, distribution and investments within proprietary private equity funds. Prior to joining Morgan Keegan, Mr. Roberts spent eleven years in investment banking and merchant banking at

			Donaldson, Lufkin & Jenrette. He received a BS from Southern Methodist University, where he was a Herkimer Scholar, and an MBA from the University of Dallas.
Lawrence A. Thuet	Managing Principal	Series 7 Series 24 Series 63 Series 79	Mr. Thuet, Managing Principal, is an original founder of Park Hill and he is responsible for Park Hill's private equity and hedge fund distribution. Prior to Park Hill, Mr. Thuet was a Principal with Atlantic-Pacific Capital. Previously, he was a Senior Vice President in the Institutional Management Group of Putnam Investments where he was responsible for new business development and client service in the Midwest. He received a BS in Business Administration from the University of Colorado and an MBA from the University of Chicago Graduate School of Business. He is a member of the Economic Club of Chicago and a member of the Board of Regents at the Mercy Home for Boys and Girls.
Sean J. Keene	Managing Principal	Series 7 Series 24 Series 63 Series 79	Mr. Keene, Managing Principal, is an original founder of Park Hill and he is responsible for Park Hill's private equity and hedge fund distribution. Prior to Park Hill, Mr. Keene was a Principal with Atlantic-Pacific Capital focused on West Coast distribution. Previously, he was a Vice President in the Private Markets Group of Callan Associates, Inc. He received a BA in International Relations from the University of California, Davis.
Joshua Rovine	Chief Compliance Officer	Series 7 Series 24 Series 63 Series 79	Mr. Rovine is a Managing Director and the Chief Compliance Officer of Park Hill Group and Park Hill Real Estate Group. He is also responsible for a variety of legal and compliance matters within the Blackstone Group. Prior to joining Blackstone, Mr. Rovine was a partner in Sidley Austin Brown & Wood LLP, where he represented and advised clients in domestic and international offerings of hedge funds, commodity pools, and structured derivative products, as well as related regulatory matters. Mr. Rovine began his career at Simpson Thatcher & Bartlett as an associate in the corporate department. Mr.



DENHAM CAPITAL

			Rovine received a BA from the University of Pennsylvania and a JD from the University of Michigan Law School.
Joseph Herman	Managing Principal	Series 7 Series 24 Series 63 Series 79	Mr. Herman, Managing Principal, is a member of Park Hill's private equity and hedge fund distribution team. Prior to joining Park Hill, Mr. Herman was President of Atlantic Pacific Capital. Previously he was with Klitzberg Associates where he raised institutional assets for alternative investment managers. Mr. Herman began his career as a consultant with SEI, Inc. He received a BA in Economics from Fairfield University, attended London School of Economics and received an MBA from Pace University.
Christopher Leach	Managing Principal	Approved person under the Financial Services Authority Approved Persons Regime (Control Function 30)	Mr. Leach joined Park Hill Group with over sixteen years institutional sales experience in alternative assets and capital markets. Prior to Park Hill, Chris was an Executive Director at UBS Investment Bank and a founding member of the Private Equity funds group, where he had senior sales and origination responsibilities. Before UBS, he held senior sales positions in the fixed income divisions of Banque Paribas in London and Citigroup in Frankfurt. He received a B.A. (Hons) in European Business Administration/Diplom Betriebswirt from Middlesex Business School/FH Reutlingen and a MSc in Finance from the London Business School.

EXHIBIT B

The Placement Agent shall render customary placement agent services, including but not limited to assisting the Investment Manager as follows:

- (i) consulting with respect to the form and structure of the Fund;
- (ii) consulting with respect to the size of the offering of Interests;
- (iii) consulting with respect to the current market environment including the market terms expected by certain potential investors and strategies relating to the offering to investors and related negotiations, and consulting with respect to strategy and tactics for initiating discussions and negotiations between prospective investors and the Investment Manager;
- (iv) providing assistance in connection with Investment Manager's preparation of the Fund's offering memorandum ("Private Placement Memorandum") and any amendments, supplements and updates to the Private Placement Memorandum, and any investment summaries, flipbook presentations, marketing materials, due diligence questionnaires or similar information regarding the Fund,
- (v) identifying prospective investors;
- (vi) arranging meetings between certain potential investors and the Investment Manager and its representatives and assisting such representatives with, and attending, such meetings;
- (vii) providing internal follow-up to the Investment Manager after any meetings with the Investment Manager and certain potential Investors, monitoring and forwarding to the Investment Manager any requests for additional information by prospective investors and assisting with the fulfillment of due diligence requests;
- (viii) reporting the status of its activities to the Investment Manager hereunder; and
- (ix) providing such other customary placement agent services as may be reasonably requested by the Investment Manager.

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.**
The Investment Manager is not using or compensating a placement agent as a result of, or in connection with, the North Carolina Treasurer's investment in DCPF VI Oil and Gas Co-Investment Fund.

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,

[Denham Capital Management LP]

Name of Investment Manager

By:

Name: Paul Winters

Title: General Counsel & CCO

Date: July 1, 2013

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