

## 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,

Markstone Capital Group  
Name of Investment Manager

By: Elliott Broidy  
Name: Elliott Broidy  
Title: Managing Partner  
Date: November 9, 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: \_\_\_\_\_

## 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: 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 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):

None

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

See Exhibit A and Exhibit B

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))

See Exhibit A and Exhibit B

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

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 see Exhibit A.

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

Please see Exhibit A

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

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

Please see Exhibit A

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]*

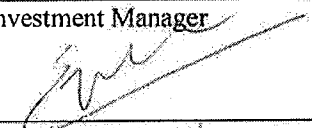
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information 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,

Marlin Management Company, LLC

Name of Investment Manager

By:

  
Name: Eric Chen  
Title: CEO  
Date: 4/10/2013

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

## EXHIBIT A

### Question 2 (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.

CS has provided the following biographies for each Managing Director of the Private Fund Group, detailing the person's education, work experience and professional designations:

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. Registrations – NASD Registered: Series 7; Series 63; Series 24; Series 12.

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. Registrations – NASD Registered: Series 7; Series 63.

Anthony Carpenito, Managing Director – Head of Real Estate. Anthony joined the Real Estate Private Fund Group (REPF) in 2007. Prior to joining the REPF, Anthony was a member of CS's Private Fund Group hedge fund team. Prior to joining CS in 2005, Anthony was responsible for business development for the Alternative Investment Group at Gabelli Asset Management. M.B.A. Columbia Business School. B.A. Bucknell University. Registrations – Series 7; Series 63.

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. Registrations – Series 7; Series 63.

Raed Elkhatab, Managing Director – Head of Due Diligence. Raed joined the Private Fund Group in March 2006. Prior to joining the PFG, he was a Director in PricewaterhouseCoopers' due diligence in Chicago for five and a half years. Raed was responsible for leading teams in creating and executing due diligence plans for both corporate and private equity clients. Previously, Raed worked in the Assurance group at Deloitte & Touche. CPA. State of Illinois. B.S. University of Illinois. Registrations – Series 7.

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). Registrations – FSA registered as an Investment adviser for all investment business; 15-a6 registration.

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. Registrations – Series 7; Series 63.

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. Registrations – Series 7; Series 63.

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. Registrations – Series 7; Series 63.

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. Registrations – FSA registered as an Investment adviser for Securities products; 15-a6 registration.

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. Registrations – Series 7; Series 63.

Ryan Schlitt, Managing Director. Ryan joined the Private Fund Group in 2000 and is part of the North American Distribution team and is also the Head of the Dallas office. B.A. University of North Carolina. Registrations – Series 7; Series 63.

Andrew Wilbur, Managing Director. Andrew joined the Private Fund Group in July 2009. Prior to joining the PFG, Andrew was a Director with the Citi Private Equity Placement Group in London where he spent close to ten years. Previously, Andrew was an Associate in the Private Equity Finance Group at Bankers Trust International and Deputy Director at the Harvard University Middle East Institute. He was also an Analyst in Private Equity Finance at ABN-AMRO / MeesPierson. M.B.A. Columbia Business School. B.A. Lehigh University. Registrations – FSA registered as an Investment adviser for Securities products; 15-a6 registration.

### **Question 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)):

Pursuant to an agreement dated February 19, 2013 (the "Agreement") between the Private Fund Group of the Credit Suisse Asset Management division of Credit Suisse Group AG (the "Private Fund Group"), acting through Credit Suisse Securities (USA), LLC ("CS") and the Marlin Management Company, LLC (the "Investment Manager"), CS was engaged as placement agent for Marlin Equity IV, L.P. (the "Fund"). CS and the Investment Manager have agreed to maintain the confidentiality of the terms of the Agreement, except as required by applicable law or legal process or pursuant to any legal, regulatory or self-regulatory body's request for information or documents. Nonetheless, in response to your request,

we and CS are pleased to make the information below available to Treasurer of the State of North Carolina. ("North Carolina").

Pursuant to the Agreement, CS will be compensated with a non-refundable cash retainer, a fixed fee, and a fee based on a percentage of a certain aggregate principal amount of securities sold to certain limited partners as defined and agreed upon by the General Partner and CS. Notwithstanding this, if any applicable law, regulation or policy prohibits the General Partner from paying a specific form of compensation to CS (contingent or otherwise) for CS's assistance in doing business with a particular prospective investor, CS shall not be entitled to such specified compensation as part of its fee for providing assistance to the General Partner with respect to such prospective investor.

The total value of fee payments to CS cannot be determined until final subscriptions have been determined.

**Question 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 the response in Question 3 above for details.

**Question 5:**

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

CS as well as certain of its affiliates may be involved in litigation or legal proceedings from time to time. CS does not believe, however, that there is any litigation or investigation by a government agency or regulatory authority or contingent liabilities involving CS, its officers, or principals currently or within the last 10 years relative to its services that would have a material impact on its ability to perform its services.

**Question 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:

CS is a registered US broker dealer with the SEC, a registered municipal advisor with the MSRB and a member of FINRA. CS is part of the Credit Suisse Group (the "CS Group"). CS Group, which is regulated by FINMA (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.

(b) Please refer below for the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business for each individual officer, partner, principal, employee and other representative of the Placement Agent:

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

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

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

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

**3. Anthony Carpenito, Managing Director – Head of Real Estate.**

- Registrations – Series 7; Series 63
- Number of years of employment by the Placement Agent – Anthony joined the Real Estate Private Fund Group in November 2007.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**4. Mike Custar, Managing Director – Head of Secondaries.**

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

**5. Raed Elkhatib, Managing Director – Head of Due Diligence.**

- Registrations – Series 7
- Number of years of employment by the Placement Agent – Raed joined the Private Fund Group in March 2006.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**6. Holger von Grawert, Managing Director.**

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

**7. Timothy E. Kane, Managing Director.**

- Registrations – Series 7; Series 24; Series 63

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

**8. Lana Lewin, Managing Director.**

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

**9. Marcus Lollie, Managing Director.**

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

**10. Michael J. Murphy, Managing Director.**

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

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

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

**12. Ryan Schlitt, Managing Director.**

- Registrations – Series 7; Series 63
- Number of years of employment by the Placement Agent – Ryan joined the Private Fund Group in July 2000.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**13. Andrew Wilbur, Managing Director.**

- Registrations – FSA registered as an Investment adviser for Securities products; 15-a6 registration.
- Number of years of employment by the Placement Agent – Andrew joined the Private Fund Group in July 2009.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**Question 8:**

Lobbying Information of Placement Agent. 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:

CS provides financial services to a number of state governments, agencies and funds. As a result, certain CS employees are registered as lobbyists in states and localities where their activities trigger registration under lobbying laws. Meanwhile, CS itself and certain employees of its Public Policy group are registered as lobbyists with various states, localities and the federal government and regularly disclose their lobbying activities. No member of the Private Fund Group is registered as a lobbyist with the federal government. CS is in the process of renewing its North Carolina lobbyist registration for Private Fund Group member, Ryan Schlitt. The following members of the Private Fund Group are registered in the following jurisdictions:

- Texas – Ryan Schlitt
- Louisiana – Ryan Schlitt
- San Antonio – Ryan Schlitt
- Idaho – Mark Cashel
- San Jose – Mark Cashel
- Florida – Kevin Naughton
- Kentucky – Ryan Schlitt
- San Francisco – Marcus Lollie
- California – Marcus Lollie
- New Hampshire – Campbell MacColl
- Pennsylvania – Campbell MacColl



Dated as of February 19, 2013  
Effective as of October 18, 2012

**PRIVATE AND CONFIDENTIAL**

Marlin Management Company, LLC  
338 Pier Avenue  
Hermosa Beach, CA 90254

Attention: David McGovern and Peter Spasov

Gentlemen:

This letter together with the Supplementary Email (as defined below) and the Schedules attached hereto, which Schedules are an integral part hereof, (the "Agreement") confirms our understanding that Marlin Management Company, LLC (the "Company") has engaged the Private Fund Group of the Credit Suisse Asset Management division of Credit Suisse Group AG (the "Private Fund Group"), acting through Credit Suisse Securities (USA) LLC ("CS") to act as the Company's (a) advisor during the Engagement Period in connection with the formation of Marlin Equity IV, L.P. (the "Partnership") and any other investment vehicles or accounts to be managed by the Company or an affiliate of the Company created for the purpose of investing in parallel or co-investing with Marlin Equity IV, L.P. in substantially all of its investments and upon which carried interest or other similar performance amounts will be paid (collectively, the "Fund") and (b) exclusive placement agent on a reasonable best efforts basis during the Engagement Period in connection with the private placement (the "Private Placement") of limited partner interests in the Fund (the "Securities"). For purposes hereof, the term "Engagement Period" shall mean the period commencing as of the date hereof and continuing through the date of the final closing (such final closing and each previous closing being hereinafter called a "Closing") of the sale of the Securities (or such other date as shall be agreed upon in writing by the Company and CS), unless earlier terminated in accordance with paragraph 12. Consistent with paragraph 18 of this Agreement, promptly following the first Closing, the Company shall procure the execution of a joinder to this Agreement by the Partnership and its general partner (the "General Partner"). Upon such execution, the Partnership shall be the primary obligor with respect to all payments and amounts owed to CS under this Agreement and Schedule I hereto; it being understood that the Company and the General Partner shall make any such payment to the extent that the Partnership does not make any such payment when due, and that CS will have no obligation to exhaust its remedies against the Partnership. Regardless of whether or not the Partnership and the General Partner sign a joinder to this Agreement, this Agreement shall at all times be fully effective and enforceable among CS and the Company pursuant to its terms.

1. **The Engagement.** (a) During the Engagement Period, as we have discussed, CS's services to the Company will, at the request of the Company, include:

- (i) advice with respect to the form and structure of the Fund;
- (ii) advice with respect to the minimum and maximum amounts of investor subscriptions to be raised;
- (iii) advice with respect to the internal rates of return required to obtain investor subscriptions in the current market environment;
- (iv) advice with respect to the reports investors would expect to receive;

- (v) assistance in the preparation and dissemination of descriptive offering materials and due diligence packages to, and responses to due diligence requests from, prospective investors in the Fund;
- (vi) identification of prospective investors in the Fund;
- (vii) consultation as to strategy and tactics for initiating discussions and negotiations with prospective investors as well as to general market conditions;
- (viii) arranging, preparing for and, if reasonably requested by the Company, attending presentation meetings between prospective investors and representatives of the Company;
- (ix) forwarding to the Company any requests for additional information by prospective investors and assisting with the preparation and dissemination of such information;
- (x) providing the Company with periodic status reports (no less often than bi-weekly) regarding the status of prospective investors; and
- (xi) such other services in connection with the formation of the Fund as may be agreed upon from time to time by CS and the Company.

(b) CS and the Company agree that, notwithstanding anything to the contrary set forth in this Agreement, if any applicable law or regulation or, with respect to any investor or prospective investor in the Fund that is a governmental entity (domestic or foreign, including any state, regional, local, or other political entity, agency or subdivision (including any related pension systems or plans)), any published policy applicable to or adopted by such investor or prospective investor (i) prohibits the Company or Fund from paying a specific form of compensation to CS (or prohibits CS from receiving such specific form of compensation) (contingent or otherwise) for CS' assistance in doing business with such investor that, in the absence of such prohibition, would be payable to CS by the Company pursuant to the terms hereof or (ii) the payment of any such compensation by the Company or the Fund to CS would prohibit the Company or any of its affiliates from receiving a management fee, carried interest or other similar payment from such investor in the Fund for any period of time (any such prohibition, a "**Compensation Prohibition**"), CS shall not be entitled to any portion of the Placement Fee (as defined below) that is so prohibited by such Compensation Prohibition attributable to the purchase of Securities by, or resulting from the provision of assistance to the Company with respect to, such prospective investor; provided that CS shall be entitled to such portion of its Placement Fee for providing such assistance if the Compensation Prohibition is no longer applicable to such investor at any time during the term of this Agreement or during the twelve (12) months following the termination of this Agreement and CS is not otherwise prohibited from receiving such portion of its Placement Fee by such applicable law, regulation, or published policy. CS shall notify the Company of any purchasers of the Securities that CS knows are subject to a Compensation Prohibition by listing all such investors on a schedule to be appended hereto, and may amend such schedule from time to time. The Company acknowledges and agrees that in conducting its services under this Agreement, CS may be influenced by the fact that it may not be entitled to compensation as part of its Placement Fee in respect of prospective investors that are subject to a Compensation Prohibition as compared to those that are not subject to a Compensation Prohibition.

(c) During the Engagement Period, neither the Company nor the Fund will engage any placement agent in connection with the Private Placement other than CS. CS may separately engage, at its own expense and with the prior written approval of the Company, sub-agents as it may deem necessary or appropriate; provided that CS shall be responsible for the actions or omissions of its sub-agents. The parties understand and agree that, although CS is retained as the exclusive placement agent of the Company in connection with the Private Placement, the Company and the Fund shall retain the right to identify potential purchasers and to approach and negotiate with any potential investors. The parties further acknowledge and agree that (i) the Company has the right to accept or reject any potential investor as a limited partner of the Fund in its sole discretion for any or no reason and, to the extent so rejected, a potential investor shall not be taken into account in calculating the Fee (as defined below) payable by the Company hereunder, and (ii) the Company shall retain sole discretion as to the terms of the Securities and the sale thereof.

(d) CS will not, at any time prior to the earlier of the final Closing of the Fund and June 30, 2013, solicit investors for, or otherwise offer or sell interests in, any other private equity fund with an investment strategy (as stated in its offering materials) of investing primarily in distressed companies and/or special situations primarily located in the United States and with a fundraising objective (as stated in its offering materials) of raising between

\$750,000,000 and \$2,000,000,000 in capital commitments; provided that after to the first Closing, the Company will in good faith consider a request by CS to solicit investors for, or otherwise offer to sell interests in, such a private equity fund.

2. **Fee.** (a) As compensation for the services to be provided by CS hereunder, the Company agrees to pay CS: (i) a nonrefundable cash retainer of \$25,000, payable upon the execution of this Agreement by the Company (the "**Retainer**"); (ii) a cash fee equal to \$1,000,000 (the "**Fixed Fee**"); and (iii) a cash fee (the "**Placement Fee**", and together with the Fixed Fee, the "**Fee**") equal to the sum of: (A) fifteen basis points (0.15%) of the first \$1.35 billion of aggregate principal amount of Securities sold (other than to Excluded Investors (as defined below)); plus (B) sixty basis points (0.60%) of the aggregate principal amount of Securities sold (other than to Excluded Investors) in excess of \$1.35 billion; it being understood that the Fee shall be reduced, on a dollar-for-dollar basis, but not below zero, by the amount of the Retainer paid pursuant to clause (i) of this sentence. Notwithstanding the foregoing, the aggregate Fee as of any Closing shall in no event exceed an amount (such amount, the "**Maximum Fee**") equal to (1) if the aggregate principal amount of Securities sold (other than to the General Partner and any other affiliated partners that are not subject to either management fees or a carried interest (collectively, "**Affiliated Partners**")) equals the applicable cap for limited partner commitments to the Fund (other than from Affiliated Partners) in the limited partnership agreement of the Fund (such cap, the "**Fund Cap**"), the applicable maximum Fee listed in Exhibit A based on the applicable Fund Cap or (2) if the aggregate principal amount of Securities sold (other than to Affiliated Partners) is less than the applicable Fund Cap, the sum of twenty basis points (0.20%) of the first \$1.5 billion of the aggregate principal amount of Securities sold (other than to Excluded Investors (as defined below)), plus sixty basis points (0.60%) of the aggregate principal amount of Securities sold (other than to Excluded Investors) in excess of \$1.5 billion; provided that, the Maximum Fee shall in no event be greater than \$6,000,000 or, so long as a first Closing occurs, less than \$1,000,000. For the avoidance of any doubt, the Company has the sole and exclusive right to set the final Fund Cap amount for limited partner commitments to the Fund. Notwithstanding the foregoing, no Placement Fee shall be payable to CS with respect to any purchase of Securities or other interests in the Fund by (x) the Company, its employees, the family members of such employees or any entity majority-owned by or under common majority ownership with, or established primarily for the benefit of, the Company, any of its employees or any such family members for its or their own accounts and (y) any investor with respect to which a Compensation Prohibition exists (collectively, the "**Excluded Investors**"). For the avoidance of doubt, the parties hereto understand and agree that other than as otherwise provided in paragraph 1(b) above or paragraph 2(b) below and subject to the Maximum Fee, any Securities purchased by any entity or person other than the Excluded Investors shall be taken into account in calculating the Placement Fee payable by the Company to CS pursuant to the first sentence of this paragraph 2(a).

(b) The parties understand and agree that the Company shall become obligated to pay (i) the Fixed Fee on the date of the first Closing and (ii) the Placement Fee in respect of the applicable Securities sold on the date of the respective Closing held by the Fund that relates to the sale of such Securities; provided however that this sentence shall not affect the timing of the payment of the Fixed Fee or the Placement Fee set forth in paragraph 2(c) below. Should any purchaser of the Securities fail to pay a management fee or otherwise honor a capital call or other assessment or obligation subsequent to purchasing the Securities, such failure will in no way relieve the Company of its obligation to pay CS the balance of any Fee plus accrued interest thereon; provided, however, that with respect to Securities sold in any Closing in any calendar year, if an initial capital call is made with a due date on or before December 15 of such calendar year and if any purchaser of Securities fails to honor and pay in full such initial capital call (and does not cure such failure within 5 business days of demand therefor and the Company does not waive such failure), the Securities sold to such purchaser shall no longer be considered for purposes of calculating the Placement Fee or Maximum Fee hereunder, and the Company (or the Partnership or the General Partner, as applicable) shall be relieved of its obligation to pay CS any portion of the Placement Fee in respect of such Securities, any Fee above the Maximum Fee calculated as if such Securities had not been sold and any accrued interest thereon. The parties further understand and agree that with respect to Securities sold in any Closing in any calendar year, if an initial capital call is made with a due date after December 15 of such calendar year, and if any purchaser of Securities fails to honor and pay in full such initial capital call (and does not cure such failure within 5 business days of demand therefor and the Company does not waive such failure), the Securities sold to such purchaser shall no longer be considered for purposes of calculating the Placement Fee or Maximum Fee hereunder, and the Company (or the Partnerships or the General Partner(s), as applicable) shall be relieved of its obligation to pay CS any portion of the Placement Fee in respect of such Securities, any Fee above the Maximum Fee calculated as if such Securities had not been sold and any accrued interest thereon; provided, that, as applied to all purchasers

of Securities that participated in such Closing, such relief shall in no event exceed 5% of the portion of the Placement Fee that would otherwise be owing with respect to such Closing and any accrued interest on such 5% of such portion of the Placement Fee.

(c) The Fee shall be paid to CS in immediately available funds in the following manner: (i) with respect to the Fixed Fee and the portion of the Placement Fee attributable to the first Closing (collectively, the "First Closing Portion"), CS shall be paid one-ninth (11.1%) of the First Closing Portion no later than 15 business days after the due date of the first capital call issued by the Fund to investors participating in the first Closing (the "First Fee Payment Date"), and eight-ninths (88.9%) of the First Closing Portion in eight (8) equal semi-annual installments on each of the next eight (8) semi-annual dates following the First Fee Payment Date on which a management fee shall be payable by the Fund or the limited partners thereof (the First Fee Payment Date and the date of each subsequent installment, a "Fee Payment Date"); and (ii) with respect to the portion of the Placement Fee attributable to any subsequent Closing (a "Subsequent Closing Portion"), CS shall be paid (x) 15 business days after the due date of the first capital call issued by the Fund to investors participating in the applicable Closing, an amount equal to the aggregate payments with respect to such Subsequent Closing Portion that would have been paid as of and including such date with respect to the Securities sold in such subsequent Closing had such Securities been sold at the first Closing (but, for the avoidance of doubt, not including any interest thereon) and (y) the remainder of such Subsequent Closing Portion in equal installments on any remaining Fee Payment Dates (but, for the avoidance of doubt, not including any interest with respect to the period from the date of the first Closing through the earlier of the due date of the initial capital call made with respect to such Closing and three (3) months after the date of such Closing). For the avoidance of doubt and notwithstanding anything to the contrary herein, (1) no portion of the Fixed Fee shall be paid or payable if no first Closing occurs and (2) the Fixed Fee shall in no event exceed \$1,000,000 in the aggregate.

(d) In addition, on each Fee Payment Date, the Company shall pay to CS interest calculated (i) on the unpaid balance of the Fee as of the current Fee Payment Date, (ii) at an annual interest rate equal to the six-month London Interbank Offered Rate as published in The Wall Street Journal ten (10) business days prior to the preceding Fee Payment Date (or ten (10) business days prior to the applicable Closing in the case of the accrual period beginning on the date of such Closing) plus 150 basis points (1.50%), adjusted as of each Fee Payment Date, and (iii) applied with respect to the unpaid portion of the Fee to the period that starts, with respect to the portion of the Fee attributable to any Closing, on the due date of the initial capital call made with respect to such Closing (but in no event later than three (3) months after the date of the relevant Closing) or such preceding Fee Payment Date through the close of business on the day preceding the current Fee Payment Date. Interest shall be calculated on the basis of a 365-day year, and, if not paid in full on the Fee Payment Date to which it applies, shall be compounded annually. The unpaid balance of the Fee may be prepaid in whole or in part at any time with accrued interest as of the date of such prepayment with respect to such prepayment amount but without penalty.

(e) The parties understand and agree that, notwithstanding which party amongst the Fund, the General Partner or the Company ultimately actually pays the Fee to CS, the investors in the Fund do not bear and are not responsible for the economic impact of the Fee. The economic impact of the Fee is ultimately borne by the Company and/or the General Partner.

(f) The Placement Fee shall be calculated and payable separately for each applicable purchaser of Securities and for each sale of Securities made to such purchaser. During the Engagement Period, the Company and CS shall provide to each other all information necessary or reasonably requested to determine the amount of the Placement Fee payable, the status of discussions with any prospective investors, and the progress of the Private Placement generally. Upon each Closing, the Company shall provide CS a list of all purchasers of Securities in the Closing and the amount of Securities purchased by each purchaser. CS shall provide the Company with a schedule detailing the calculation of the portion of the Placement Fee payable with respect to such Closing, and the Company shall advise CS whether or not the Company agrees with such calculation and the Company and CS shall seek to resolve any such disagreement regarding such calculation in good faith.

3. **Expenses.** (a) The Company will bear all of the Company and the Fund's legal, accounting, printing and other expenses in connection with the offering and sale of the Securities, if such expenses are not borne by a purchaser of the Securities. It also is understood that CS will not be responsible for any fees or commissions payable to financial or other advisors utilized or retained by the Company or by any offeree of the Securities.

(b) Upon request from CS from time to time, subject to paragraph 2(a), the Company agrees to reimburse CS for its reasonable out-of-pocket expenses incurred in connection with its engagement hereunder and documented as described in this paragraph 3(b), including the reasonable fees and disbursements of its legal counsel, excluding legal counsel with respect to "world sky" matters unless such services are explicitly requested by the Company (it being understood that the Company will generally rely on the advice of its counsel on such "world sky" matters) in an amount not to exceed the aggregate amount set forth in an electronic mail message sent by David Klein of CS to David McGovern and Peter Spasov of the Company on February 19, 2013 (the "**Supplementary Email**"), and up to \$5,000 incurred in connection with background checks conducted by a third-party engaged by CS in connection with its due diligence of the Company (the "**Reimbursable Expenses**"); provided that CS will provide the Company with prompt notice when Reimbursable Expenses reach \$150,000 in the aggregate (the "**\$150,000 Notice**"). At any time after its receipt of the \$150,000 Notice, the Company may instruct CS to immediately cease incurring additional expenses (the "**Cessation of Expenses Instruction**"). Upon its receipt of the Cessation of Expenses Instruction, CS will cease incurring expenses in connection with the Private Placement even if CS's non-incurrence of such expenses could have an adverse effect on the Private Placement, and CS will not be entitled to reimbursement for any expenses incurred after its receipt of such instruction. For the avoidance of doubt, any expenses described in paragraph 3(a) above that CS pays on behalf of the Company will not be taken into account in computing the \$150,000 Notice threshold. CS will provide the Company with invoices approximately monthly for the amount of Reimbursable Expenses that CS has incurred and a statement, which will break down its expenses by category; such as "Travel," "Lodging" and "Legal," and will notify the Company promptly when the aggregate Reimbursable Expenses reach \$100,000 and again when the aggregate Reimbursable Expenses reach \$125,000. CS will not provide the Company with invoices, receipts or other detailed itemized information regarding Reimbursable Expenses; provided that CS will provide the Company with such documents, statements and summaries as the Company may require in order to satisfy investor requests or legal, regulatory or audit related requirements. In connection with any travel to be undertaken by CS personnel relating to the Private Placement, CS will follow the travel policy maintained by CS, a summary description of which as of January 1, 2012 was sent in the Supplementary Email, which summary will be updated periodically to reflect any material changes to the CS travel policy.

**4. Securities Law and Other Legal Matters.** (a) CS and the Company will conduct the Private Placement in a transaction that is intended to be exempt from the registration requirements under the Securities Act of 1933, as amended, (the "**Securities Act**"), the Investment Company Act of 1940, as amended, (the "**1940 Act**") and otherwise to comply with the Investment Advisers Act of 1940, as amended, (the "**Advisers Act**"), and the applicable law and regulations of any other jurisdictions in which the Securities are offered.

(b) The Company will promptly take such action as CS may reasonably request to qualify the offer and sale of the Securities as a private placement under the United States Federal and state securities laws and the laws of any other jurisdictions in which the Securities are, following approval by the Company, to be offered (it being understood that the jurisdictions listed on Exhibit B shall be deemed to be approved until such time as the Company notifies CS that such approval has been rescinded), and each of the Company and CS will comply with such laws so as to permit such offers and sales.

(c) Each of the Company and CS will require at the time of any sale of the Securities as part of the Private Placement that each purchaser of the Securities provide evidence satisfactory to the Company and CS as to its qualification to acquire the Securities, including to the effect that such purchaser is an "accredited investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act, a "qualified client" as defined in the Advisers Act and, unless otherwise determined by the Company in its sole discretion, a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act (each such investor, a "Qualified Investor"), and CS will not knowingly solicit, or forward to the Company for its acceptance any subscription documents executed by, any person or entity unless CS reasonably believes that such person or entity is a Qualified Investor. In addition, no CS employee will, directly or indirectly, solicit, contact, communicate with, interact with or otherwise be involved with (i) any public pension plan or other prospective investor regarding the Private Placement if such CS employee has actual knowledge or has been advised by counsel that such investor would, as a result of such action by such CS employee, be prohibited by applicable law, rule, regulation, policy or procedure from purchasing Securities and (ii) any prospective investors in a non-U.S. jurisdiction that has not been approved in advance by the Company. The Company shall have the right to reject any proposed purchaser. The Company will be solely responsible for

monitoring compliance by the Fund with applicable securities laws and regulations, including the applicable requirements of Sections 3(c)(1) and 3(c)(7) of the 1940 Act.

(d) None of the Company, the Fund, CS nor any person acting on their behalf will offer or sell the Securities by any form of general solicitation or general advertising. Neither the Company nor the Fund has taken, and neither the Company nor CS will take, and the Company will cause the Fund not to take, any action, directly or indirectly, so as to cause the transactions contemplated by this Agreement to fail to qualify for the exemption under Section 4(2) of the Securities Act.

(e) The Company will file in a timely manner with the Securities and Exchange Commission (the "SEC") and/or each state regulatory authority any notices or other filings with respect to the Securities required by the Rules promulgated under Regulation D of the Securities Act and/or applicable state laws or regulations and will furnish to CS a signed copy of each such notice or filing that is not routine and that is outside the ordinary course of business in connection with the establishment of a pooled investment fund (unless such communication is required to be kept confidential). For the avoidance of doubt, the Company will have no obligation to provide CS with copies of routine state blue sky filings.

(f) In the conduct of the Private Placement, the Company and CS will comply, and the Company will cause the Fund to comply, in all material respects with all applicable laws, regulations and policy statements of regulatory agencies or self-regulatory agencies, and in connection with the Private Placement will not knowingly take any action (that would place the Company, the Fund, CS or any investor in violation of any applicable U.S. federal or state law.

(g) The Company represents and agrees that either (i) none of the assets of the Fund are or will be considered to be "plan assets", under Section 2510.3-101 of the Regulations of the U.S. Department of Labor, to be assets of any "employee benefit plan" as defined in and subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); or (ii), none of the Fee or other payments to CS shall constitute or otherwise involve a nonexempt prohibited transaction under ERISA or Section 4975 of the Code.

(h) To the knowledge of the Company, no prospective investor in the Fund is an employee benefit plan maintained by CS or its affiliates, and the Company undertakes to give prior notice to CS in the event that it becomes aware that an investment by any such benefit plan is proposed to be made.

(i) In performing their respective services and obligations hereunder, each of the Company and CS will comply with all applicable laws, rules and regulations of regulatory agencies or self-regulatory agencies, including without limitation, the Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, as amended, and applicable anti-money laundering laws. In connection with the Private Placement and the offer and sale of Securities, CS will use reasonable best efforts to cause its employees with knowledge of any published policy or procedure of any prospective investor to comply with such policy or procedure. In addition, CS agrees to offer the Securities in accordance with any reasonable additional restrictions imposed by counsel to the Fund (including suspending solicitation when so advised by the Company) with respect to offers and sales of the Securities by CS in any U.S. state or non-US jurisdiction, which restrictions are necessary or advisable to comply with applicable securities laws and of which CS shall have been advised by counsel to the Fund or the Company in writing and it will not otherwise solicit purchasers of Securities if it is aware that such a solicitation cannot be made in accordance with applicable law. If requested by the Company, CS agrees to make available to each investor solicited by it a copy of the Offering Materials and any amendment or supplement thereto prior to such investors' purchase of any Securities, to keep an accurate record of all offerees to whom it has provided any Offering Materials and to provide the Company with such record as may be reasonably requested by the Company from time to time.

(j) CS hereby represents and warrants to the Company that CS is duly registered as a broker-dealer under the Securities and Exchange Act of 1934, as amended, and is duly registered as a broker-dealer under the laws of any state in the United States that requires such registration in connection with the services to be provided by CS hereunder and is, and will at all times during the term of this Agreement continue to be, a member in good standing of FINRA. In addition, CS represents and warrants that it will comply with the securities laws of any non-U.S. jurisdiction concerning the registration of securities brokers and salespersons and the manner in which the offering of Securities is to be conducted.

(k) CS hereby agrees that, in connection with the Private Placement, it shall not, and shall cause its affiliates, directors, officers, employees, agents and representatives not to, directly or indirectly, make (or promise to make) any payment or delivery of other consideration for the benefit of any third party (including, without limitation, any charitable or political contributions for the benefit or at the request of any official or representative who has involvement with a purchaser or prospective purchaser of Securities). In addition to the foregoing, CS agrees to use its reasonable best efforts to take all necessary actions pursuant to Rule 206(4)-5 of the Advisers Act and the rules and regulations promulgated thereunder, in order to maintain its eligibility to receive the Fees payable by the Fund (or the Company, as applicable) hereunder.

(l) CS hereby represents and warrants that no action, suit or proceeding is pending or threatened against CS before any court, regulatory agency or other governmental authority that brings into question the validity of the transactions contemplated by this Agreement or that could impair the consummation by CS of this Agreement or the transactions contemplated hereby.

**5. Offering Materials.** (a) The Company, with the assistance of CS, will prepare and furnish to CS a private placement memorandum (as amended, restated and/or supplemented from time to time, the "Memorandum" and, together with the appendices and exhibits thereto and any pitch books or due diligence books, is herein referred to as the "**Offering Materials**") relating to the Private Placement. Subject to paragraph 4(c) above, the Company authorizes CS to transmit the Offering Materials to prospective purchasers of the Securities and their representatives, and will take all necessary steps to ensure that the Memorandum at the time of issuance and at each Closing, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(b) If any event shall occur or condition exist as a result of which it is necessary or advisable, in the opinion of the Company or CS, to amend or supplement the Offering Materials in order that the Offering Materials will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances existing at the time they are delivered to prospective purchasers, the Company will promptly prepare and furnish to CS such number of copies as CS may reasonably request of an amendment or supplement to the Offering Materials (in form and substance reasonably satisfactory to CS and its counsel) that will correct such untrue statement or omission, and CS will timely distribute such amendment or supplement to each offeree of Securities to whom it has previously distributed Offering Materials and who is still actively considering the purchase of Securities.

(c) The Company will: (i) make available to each offeree of the Securities such reasonable, relevant and non-confidential information (in addition to that contained in the Offering Materials) concerning the offering of the Securities, the Company, the Fund and any other relevant matters as the Company possesses or can acquire without unreasonable effort or expense; and (ii) provide each offeree the reasonable opportunity to ask questions of, and receive answers from, the officers and employees of the Company concerning the terms and conditions of the offering and to obtain any other relevant and non-confidential additional information about the Fund and the Securities, to the extent the officers and employees of the Company possess the same or can acquire it without unreasonable effort or expense. The Company will also make available to CS all relevant financial and other information concerning the Fund and the Private Placement which CS reasonably requests and will provide reasonable access to the officers, directors, employees, independent accountants and legal counsel of the Company and the Fund. CS shall be entitled to rely without investigation upon all information that is available from public sources as well as all other information supplied to it by or on behalf of the Company or its other advisors and shall not in any respect be responsible for the accuracy or completeness of, or have any obligation to verify, the same or to conduct any appraisal of assets.

(d) The Company will advise CS promptly of: (i) the occurrence of any event or the existence of any condition known to the Company referred to in paragraph 5(b); (ii) such other information concerning the business and financial condition of the Fund as CS may from time to time request during the Private Placement, to the extent the officers and employees of the Company possess the same or can acquire it without unreasonable effort or expense; (iii) the receipt by the Company or the Fund of any non-routine communication from the SEC or any state securities commissioner or regulatory authority in any other jurisdiction concerning the offering of the

Securities (unless the Company is required to keep such communication confidential); and (iv) the commencement of any lawsuit or proceeding to which the Company or the Fund is a party relating to the offering of the Securities.

(e) The Company will also cause to be furnished to CS from time to time copies of such agreements, opinions, certificates and other documents delivered at each Closing to all investors participating in such Closing as CS may reasonably request, including, without limitation, a copy of the opinion of Fund counsel (addressed to the limited partners of the Fund participating in such Closing) to the effect that: (i) the placement of the Securities was exempt from registration under the Securities Act; and (ii) the Fund is not required to be registered as an "investment company" under the 1940 Act; it being understood that the Company will allow CS to rely on any certificate (or similar document) provided by the Company to Fund counsel in connection with such opinion.

(f) During the Engagement Period, following the initial Closing, the Company will provide CS with all general written information sent to all investors in the Fund (including, without limitation, investor reports and information regarding portfolio investments in the Fund), other than annual tax information sent to the investors necessary for the completion of Federal, state and local income tax returns. Following the termination of the Engagement Period, the Company will reasonably consider requests by CS for copies of any general written information sent to all investors. The Company agrees to provide CS with such information relating to the Private Placement as CS may reasonably require in order to respond to investor questions and meetings.

**6. No Solicitation of Members of the Private Fund Group.** From the date hereof until the date that is three months after the termination of the Engagement Period, the Company will not, and will cause (or use its reasonable best efforts to cause) each of its affiliates that is controlled by or under common control with the Company (excluding for such purpose portfolio companies of the Fund and of any other investment vehicle managed by the Company or its affiliates) not to, directly or indirectly induce or attempt to induce any person who is or was employed by CS or any of its affiliates as a member of the Private Fund Group at any time during the Engagement Period or the three-month period thereafter to (i) terminate his or her employment with CS or any of its affiliates or (ii) accept employment with anyone other than CS or its affiliates.

**7. Confidentiality.** (a) Except as required (or which the Company or CS, as applicable, reasonably believes may be required) by applicable law or legal process (including in connection with litigation between CS, the Company and/or the Fund under or relating to this Agreement), to their legal counsel and other advisors or pursuant to any legal, regulatory or self-regulatory body's request for information or documents, CS and the Company agree to (i) maintain the confidentiality of the terms of this Agreement; (ii) use reasonable efforts to cause their respective affiliates to maintain the confidentiality of the terms of this Agreement; and (iii) direct their advisors (including legal counsel) to maintain the confidentiality of the terms of this Agreement; provided that each of the Company and CS may provide any information about the terms of this Agreement to its affiliates and employees on a confidential basis, and the Company may disclose (A) a summary of the economic terms of this Agreement if the Company determines that such disclosure is necessary or advisable in order to respond to requests for information from prospective investors in the Fund and (B) a copy of this Agreement to a prospective investor in the Fund if the investor requests a copy as a condition to considering or making an investment.

(b) Except as required by applicable law or legal process or pursuant to any legal, regulatory or self-regulatory body's request for information or documents, any advice, written or oral, provided by CS pursuant to this Agreement will be treated by the Company as confidential, the Company agrees to cause its affiliates, directors, officers, employees, agents and representatives to treat such advice as confidential, such advice will be solely for the information and assistance of the Company and the Fund in connection with the Private Placement and may not be quoted, nor will any such advice or the name of CS be referred to (except to the extent such quotes or references are in the public domain), in any report, document, release or other communication, whether written (including, without limitation, the Offering Materials) or oral, prepared, issued or transmitted by the Company or any affiliate, director, officer, employee, agent or representative of any thereof, without, in each instance, CS's prior written consent; provided that, without CS's consent, CS may be (i) identified in the Offering Materials and other materials provided to actual or potential investors in the Fund as a placement agent of the Fund and (ii) cited as a source for market data in written reports, documents, releases or other communications (including without limitation, the Offering Materials) that the Private Fund Group has reviewed with the understanding that such market data would be so cited.



(c) The Company agrees that during the Engagement Period, as part of the Private Placement, CS shall have the right to include such information concerning the Fund as is approved by the Company in writing in advance (i) on the "Current Fund Offering" password-secure portal that the Private Fund Group has arranged with IntraLinks, which information can be accessed only by clients of the Private Fund Group for whom the purchase of Securities may be appropriate, who are Qualified Investors and who CS is not otherwise prohibited from directly or indirectly soliciting, contacting, communicating with or interacting with by the terms of this Agreement. After the final Closing, CS shall, at the expense of CS (which expenses shall not be reimbursable hereunder), have the right to publish a tombstone and include the name of the Company, the Fund and the Fund size in a CS advertisement, at a time and in a form reasonably acceptable to the Company, and indicate in such advertisement that CS acted as exclusive placement agent in connection with the Private Placement. Notwithstanding anything in this Agreement to the contrary, the Fund acknowledges and agrees that CS may, in its reasonable discretion, disclose to other existing or potential clients of CS that CS has acted as exclusive placement agent to the Company in connection with the Private Placement.

(d) CS agrees not to provide any written information to prospective purchasers with respect to the Company or the Fund or the offering of the Securities (other than emails and informal communication exchanged in the ordinary course of business) unless such information is expressly authorized for such use by the Company, or CS is required by applicable law or regulation to provide such information to prospective purchasers. Except as contemplated by this Agreement or as required by applicable law or legal process, CS agrees to keep confidential all information provided to it by or at the request of the Company, including without limitation any information provided pursuant to paragraph 5(e) (other than information that is (i) generally available to the public, (ii) available to CS on a non-confidential basis prior to the Company's disclosure to CS or (iii) available to CS as the result of disclosure to CS by a source not known to CS to be subject to a duty of confidentiality to the Company; provided that, with respect to any such information covered by clause (iii), if the Company informs CS of the confidential nature of such information, such information shall thereafter cease to be covered by the exception in clause (iii), and CS shall thereafter keep such information confidential) and agrees not to disclose or permit the disclosure of such information to any third party or to any of its employees or advisors except to those persons who have a need to know such information in connection with the Private Fund Group's performance of its responsibilities hereunder and who similarly agree to keep such information confidential.

(e) CS agrees that it will keep confidential any information about investors or prospective investors that it receives from the Company or its affiliates and that any such information only will be disclosed to officers, directors and employees of CS with a need to know such information in connection with CS's performance of its responsibilities hereunder and who similarly agree to keep such information confidential. The Private Fund Group further agrees that it will use reasonable best efforts to prevent unauthorized access to or use of such information.

(f) The provisions contained in this paragraph 7 shall survive the termination of this Agreement and shall not expire until the fifth anniversary of the termination of the Engagement Period.

**8. Independent Contractor; Indemnity; Noncontravention.** (a) The Company acknowledges and agrees that CS has been retained solely to provide the advice or services set forth in this Agreement. CS shall act as an independent contractor, and any duties of CS arising out of its engagement hereunder shall be owed solely to the Company and the Fund. No person or entity other than the Company and the Fund shall have any rights with respect to CS pursuant to this Agreement as a third-party beneficiary or otherwise. The Company also acknowledges and agrees that, as a diversified global financial services firm, CS engages in a broad spectrum of activities, including in the areas of lending, asset management and investment banking, in addition to the activities of the Private Fund Group, and that these activities (including the activities of the Private Fund Group) may from time to time compete with (or be perceived to be competitive with) the activities of the Company, the Fund and their respective affiliates.

(b) As CS will be acting on behalf of the Company, the Fund and their affiliates in such capacity, it is CS's firm practice to be indemnified in connection with engagements of this type, and the Company agrees to the indemnification and other obligations as set forth in Schedule I hereto.

(c) Each of the Company and CS represents that (i) the execution, delivery and performance of this Agreement by it will not violate any agreement, constituent document or other instrument to which it is a party or by which it (or, in the case of the Company, the Fund) is bound or affected, or result in a breach of or constitute a default under any such agreement, document or instrument, (ii) it has obtained, or will obtain in a timely fashion, all licenses, approvals and authorizations necessary or appropriate for the conduct of the Private Placement, and (iii) it is authorized to enter into this Agreement and this Agreement shall be enforceable against it in accordance with its terms.

**9. Anti-Money Laundering.** CS is required to comply with all applicable anti-money laundering laws, regulations and guidelines issued by government and self-regulatory organizations. In this regard, CS has adopted and maintained anti-money laundering policies and client identification policies and procedures. Pursuant to such policies and procedures, CS will require the Company and the Fund (but, for the avoidance of doubt, not any limited partner of the Fund or any beneficial owner of Securities) to provide evidence in order to verify their identities by requesting information and documentation as set forth in the attached Schedule II.

**10. Conflicts Disclosure.** The Company understands and acknowledges that the Private Fund Group may not be aware of, or be able to obtain information regarding, transactions or relationships between the Company and its affiliates, on the one hand, and individuals or entities within Credit Suisse Group (collectively, "Other CS Parties"), on the other hand, due to, among other things, information barriers and ethical screens within Credit Suisse Group, and that such transactions or relationships could give rise to potential conflicts of interest between the Company and CS, on the one hand, and the Other CS Parties, on the other hand, that could affect the Private Placement. In order to anticipate any such potential conflict of interest, the Company represents and warrants that, to the actual knowledge of the Company, none of the Company or any of its controlled affiliates (excluding portfolio companies of any investment vehicle managed by the Company or by its affiliates) has entered into any transaction with, or otherwise has or had any advisory or financial relationship evidenced by a written agreement with, any Other CS Party that could reasonably be expected to create a potential conflict of interest in connection with the Private Placement. The parties hereby acknowledge that investors advised by CS and its affiliates represented over \$100 million of capital commitments to the Fund. The Company covenants and agrees that it shall disclose to CS promptly after becoming aware of any such new transaction or relationship that is entered into or otherwise arises during the Engagement Period and that could reasonably be expected to create a potential conflict of interest in connection with the Private Placement (which, for the avoidance of doubt, shall not include any customary banking activities or any investment activities of the Fund or any other investment vehicle managed by the Company or by its affiliates). After consultation between the Company and CS regarding any such potential conflict of interest, the Company shall, at CS's reasonable request, disclose to offerees of the Securities (such disclosure to be reasonably satisfactory to CS) the nature of such potential conflict of interest.

**11. Sunset.** If, during the Engagement Period or within the 12-month period thereafter, the Company or any of its affiliates sells Securities or limited partnership or other equity interests in the Fund or any other investment entity in which investors have firm capital commitments and pay carried interest or other similar performance-based amount that is managed by the Company or an affiliate of the Company, which would engage in investment activities with a scope, strategy and investment criteria substantially similar to the Fund, to any prospective purchaser (other than an Excluded Investor) with which CS had substantive discussions regarding the purchase of Securities during the Engagement Period, CS will be entitled to payment in full of the Placement Fee with respect to all such sales of Securities or limited partnership or other equity interests, calculated and paid in accordance with paragraph 2 hereof (as though such limited partnership or other equity interests were also Securities and subject to the applicable Maximum Fee, calculated as if such other interests were limited partner commitments to the Fund accepted by the Company). Promptly following the termination of the Engagement Period or this Agreement and at such other times as the Company may reasonably request, CS will provide the Company with written notice of the parties with whom CS held substantive discussions regarding a Private Placement during the Engagement Period. During the 12-month period following the termination of the Engagement Period or this Agreement, the Company will, from time to time upon CS's reasonable request, provide CS with a written list of investors that have participated in any Closings that shall have occurred after such date and the amounts of their respective capital commitments. For purposes of this paragraph 11, "substantive discussions" with an investor shall mean at least one meeting (whether by phone or videoconference or in-person) with a potential investor during the Engagement Period with respect to the Private Placement in which CS participated, which contact was provided by CS to the Company via email or on a log during the Engagement Period; provided that in the event the Company

reasonably questions any name on the log or e-mail provided by CS, the Company shall be entitled to reasonably request within twenty days of its receipt of such log or e-mail further evidence from CS that reasonably confirms "substantive discussions" between the Private Fund Group and such investor regarding the Private Placement. In the event that the Company timely makes such request and CS cannot provide any further evidence reasonably satisfactory to the Company with respect to a particular contact, no fee shall be due with respect to such contact pursuant to this Agreement. For purposes of this paragraph, it is understood that communication relating solely to the delivery of the Offering Materials or scheduling of a meeting will not constitute "substantive discussions."

**12. Termination.** This Agreement and the Engagement Period may be terminated by either CS or the Company for any or no reason upon giving ten days' prior written notice thereof to the other such party. In addition, this Agreement and the Engagement Period may be terminated at any time by the Company upon the occurrence of a Key Man Event or by either CS or the Company for Cause upon delivery of written notice of such termination to the other such party; it being understood that such notice shall not be delivered until the expiration of any applicable cure period described below. As used herein, "Cause" shall mean: (i) as to a termination for Cause by the Company, the failure by CS to perform, or breach of, any material obligation hereunder, or the incompleteness or inaccuracy in any material respect of any material representation and warranty made by CS hereunder, or engaging in misconduct (each a "CS Default"), which CS Default is materially injurious to the Company or the Fund and is not cured within 30 days following written notice thereof to CS; and (ii) as to a termination for Cause by CS, (x) the failure by the Company to perform any material obligation hereunder, or the incompleteness or inaccuracy in any material respect of any material representation and warranty made by the Company hereunder, or engaging in misconduct, or (y) the taking of any action by the Company or any of its employees which it or they knows or should reasonably know would create a material impediment to CS's performance of its duties under this Agreement or which, in the sole discretion of CS, would present a reputational risk to CS (each event described in the foregoing clauses (x) and (y), a "Company Default"), which Company Default is materially injurious to CS and is not cured within 30 days following written notice thereof to the Company. This Agreement shall not give rise to any express or implied commitment by CS to purchase or place any Securities; provided that, notwithstanding the foregoing, CS acknowledges and agrees that its performance as placement agent for the Company and the Fund shall be on a reasonable best efforts basis in connection with the Private Placement and that such performance is material to the terms of this Agreement. Notwithstanding any termination of the Engagement Period or this Agreement, paragraphs 2, 3, 4, 6, 7, 11, 12, 13, 14, 15, 16 and 17 shall survive such termination and remain operative and in full force and effect. Notwithstanding anything herein to the contrary, (A) CS shall not be entitled to all or any portion of the Placement Fee with respect to the sale of Securities to any prospective purchaser that occurs after termination of the Engagement Period except as provided in paragraph 11 above or to any portion of the Fixed Fee if no first Closing has occurred prior to termination of the Engagement Period; and (B) if the Engagement Period is terminated by the Company as a result of a CS Default or a Key Man Event or is terminated by CS without Cause, CS shall not be entitled to any Placement Fee or with respect to any Securities sold after termination of the Engagement Period. For purposes of this Agreement, a "Key Man Event" shall mean that a majority of the managing directors in the Private Fund Group as of January 1, 2013 (which managing directors are set forth on Exhibit C hereto) are no longer employed by CS or its affiliates as members of the Private Fund Group.

**13. Severability.** If any clause or provision of this Agreement shall be determined by a judgment or order no longer subject to review of a court of competent jurisdiction, to be unenforceable, such determination will not affect the enforceability of any other clause or provision or of the remainder of the Agreement.

**14. Entire Agreement.** This Agreement incorporates the entire understanding of the parties with respect to this engagement of CS by the Company, and supersedes all previous written or oral agreements or understandings regarding such engagement, should they exist, and this Agreement and all claims arising out of or relating to it and the relationships created hereby, shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without reference to its conflicts of law principles. No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby. This Agreement shall be binding upon and inure to the benefit of the Company, the Fund, CS, each Indemnified Person (as defined in Schedule I hereto) and their respective successors and permitted assigns. Neither the Company nor CS may assign or otherwise transfer any of its rights and obligations under this Agreement without the prior written consent of the other such party, and any purported assignment or other transfer or any such rights and obligations without such consent shall be null and void; provided that CS shall have the right to assign and

otherwise transfer its rights and obligations hereunder to any affiliate of CS, including, without limitation, Credit Suisse Asset Management Limited, Credit Suisse Securities (Hong Kong) Limited, Credit Suisse Securities (Japan) Limited, Credit Suisse Equities Limited or Credit Suisse Singapore Securities Limited if such affiliate shall be licensed to conduct CS's marketing effort in a particular jurisdiction and shall have agreed to be bound by this Agreement to the same extent as CS, and CS will be liable for the actions and omissions of any such affiliate; provided, that, CS's right to payment under this Agreement may be assigned to any of its affiliates without restriction other than any restriction that may be imposed by applicable law or regulation and provided that such assignment has no adverse effect for the Company or the Fund. CS's interest in the business endeavors of the Company, the Fund and their respective affiliates created under this Agreement is limited to matters set forth in this Agreement and except as specifically set forth herein, none of the Company's, the Fund's or their respective affiliates' future business activities are restricted under the terms of this Agreement.

**15. Jurisdiction.** Each of the Company and CS irrevocably and unconditionally submits to the exclusive jurisdiction of any state or Federal court sitting in New York County over any suit, action or proceeding arising out of or relating to this Agreement (including Schedule I hereto) and the relationships created hereby. Each of the Company and CS hereby agrees that, without prejudice to use of other methods of service, service of any process, summons, notice or document by U.S. certified mail, return receipt requested, addressed to such party at the address that appears on the first page of this Agreement (or such other address as such party may provide to the other party in writing from time to time) shall be effective service of process for any action, suit or proceeding brought in any such court. Each of the Company and CS irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum or should be transferred. Each of the Company and CS agrees that a final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon the Company and CS and may be enforced in any other courts to whose jurisdiction the Company or CS, as applicable, is or may be subject, by suit upon, or other appropriate proceedings with respect to, such judgment.

**16. Jointly Drafted.** This Agreement has been jointly drafted by the parties hereto, after negotiations and consultations with their respective counsel. This Agreement shall not be construed more strictly against one or more parties than against any other party.

**17. Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

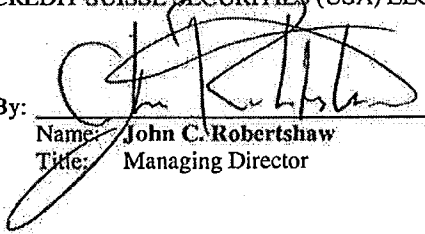
**18. Parties to the Agreement.** The obligations of the Company hereunder shall be joint and several obligations of the Company, the General Partner and the Partnership; it being understood that the Partnership documents are expected to provide that the fees and expenses of CS payable hereunder shall be Partnership expenses (or offsetable against management fees) and accordingly, after the initial Closing of the Partnership and as between the Company and the Partnership, the obligations hereunder shall be primarily obligations of the Partnership.

\* \* \*

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


Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By:   
Name: John C. Robertshaw  
Title: Managing Director

Agreed and Accepted as of October 18, 2012.

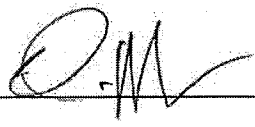
MARLIN MANAGEMENT COMPANY, LLC

By:   
Name:  
Title:

MARLIN EQUITY IV, L.P.

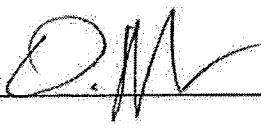
By: Marlin Equity Partners IV, L.P.  
Its: General Partner

By: Marlin Equity Partners IV, LLC  
Its: General Partner

By:   
Name:  
Title:

MARLIN EQUITY PARTNERS IV, L.P.

By: Marlin Equity Partners IV, LLC  
Its: General Partner

By:   
Name:  
Title:

### Schedule I

This Schedule I is a part of and is incorporated into that certain letter agreement (together, the "**Agreement**") dated as of February 19, 2013 and effective as of October 18, 2012 by and between Marlin Management Company, LLC (the "**Indemnifying Party**") and Credit Suisse Securities (USA) LLC ("**CS**").

The Indemnifying Party will indemnify and hold harmless CS, its affiliates, any direct or indirect parent of CS and its affiliates, and the respective directors, officers, agents and employees of CS, its affiliates and any such parent and its affiliates (CS and each such entity or person hereinafter referred to as an "**Indemnified Person**") from and against any losses, claims, damages, judgments, assessments, costs and other liabilities (collectively, "**Liabilities**"), and will reimburse each Indemnified Person for all reasonable out-of-pocket fees and expenses (including the reasonable out-of-pocket fees and expenses of counsel) (collectively, "**Expenses**") as they are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation, whether or not in connection with pending or threatened litigation, whether or not any Indemnified Person is a party and whether brought by the Indemnifying Party or any third party (collectively, "**Actions**"), so long as in the case of reimbursable Expenses the Indemnifying Party shall have received an undertaking by the Indemnified Person that has incurred such reimbursable Expenses to repay the full amount of such reimbursable and advanced Expenses if there is a judgment of a court of competent jurisdiction which is no longer subject to appeal or further review that such Indemnified Person is not entitled to indemnification for such Expenses, (i) caused by, or arising out of or in connection with, any untrue statement or alleged untrue statement of a material fact contained in the Offering Materials and other information furnished or made available by the Indemnifying Party or its representative to any offeree of the Securities (including any amendments thereof and supplements thereto) or by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (other than untrue statements or alleged untrue statements in, or omissions or alleged omissions from, information relating to an Indemnified Person furnished in writing by or on behalf of such Indemnified Person expressly for use in the Offering Materials); or (ii) otherwise arising out of or in connection with advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement, the transactions contemplated hereby or any Indemnified Person's actions or inactions in connection with any such advice, services or transactions (other than an investment by an Indemnified Person in the Fund); provided that, in the case of clause (ii) only, the Indemnifying Party will not be responsible for any Liabilities or Expenses of any Indemnified Person that are determined by a judgment of a court of competent jurisdiction which is no longer subject to appeal or further review to have resulted primarily from such Indemnified Person's bad faith, gross negligence or willful misconduct in connection with any of the advice, actions, inactions or services referred to above or a material breach of this Agreement. The Indemnifying Party also agrees to reimburse each Indemnified Person for all reasonable out-of-pocket Expenses as they are incurred in connection with enforcing such Indemnified Person's rights under this Agreement (including, without limitation, its rights under this Schedule I), so long as the Indemnifying Party shall have received an undertaking by the Indemnified Person that has incurred such Expenses to repay the full amount of such Expenses if there is a judgment of a court of competent jurisdiction which is no longer subject to appeal or further review that such Indemnified Person is not entitled to (i) indemnification for such Expenses or (ii) recovery under this Agreement.

Upon receipt by an Indemnified Person of actual notice of an Action against such Indemnified Person with respect to which indemnity may be sought under this Agreement, such Indemnified Person shall promptly notify the Indemnifying Party in writing; provided that failure so to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have on account of this indemnity or otherwise, except to the extent the Indemnifying Party shall have been materially prejudiced by such failure. Notwithstanding the above, following such notification, the Fund or the Company may elect to assume the defense of such action or proceeding, and upon such election it shall not be liable for any legal costs subsequently incurred by such Indemnified Person in connection therewith, except as set forth in the following sentence. Any Indemnified Person shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person, unless: (i) the Indemnifying Party has failed promptly to assume the defense and employ counsel; or (ii) the named parties to any such Action (including any impleaded parties) include such Indemnified Person and the Indemnifying Party, and such Indemnified Person shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or in addition to those available to the Indemnifying Party; provided that the Indemnifying Party shall not in such event be responsible hereunder for the fees and expenses of more than one firm

or separate counsel in connection with any Action in the same jurisdiction, in addition to any local counsel. The Indemnifying Party shall not be liable for any settlement of any Action effected without its written consent (which shall not be unreasonably withheld). In addition, the Indemnifying Party will not, without prior written consent of CS, settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened Action in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Person from all Liabilities arising out of such Action.

In the event that the foregoing indemnity is judicially determined to be unavailable to an Indemnified Person (other than in accordance with the terms hereof), the Indemnifying Party shall contribute to the Liabilities and Expenses (but not in excess of any amounts that such Indemnifying Party would have been obligated to pay pursuant to the indemnification provisions hereof had such indemnity been available) paid or payable by such Indemnified Person in such proportion as is appropriate to reflect: (i) the relative benefits to the Indemnifying Party and its equity holders, on the one hand, and to CS, on the other hand, of the matters contemplated by this Agreement; or (ii) if the allocation provided by the immediately preceding clause is not permitted by applicable law, not only such relative benefits but also the relative fault of the Indemnifying Party, on the one hand, and CS, on the other hand, in connection with the matters as to which such Liabilities or Expenses relate, as well as any other relevant equitable considerations; provided that in no event shall the Indemnifying Party contribute less than the amount necessary to ensure that all Indemnified Persons, in the aggregate, are not liable for any Liabilities and Expenses in excess of the amount of fees actually received by CS pursuant to this Agreement. For purposes of this paragraph, the relative benefits to the Indemnifying Party and its equity holders, on the one hand, and to CS, on the other hand, of the matters contemplated by this Agreement shall be deemed to be in the same proportion as (a) the total value paid or contemplated to be paid or received or contemplated to be received by the Indemnifying Party or the Indemnifying Party's equity holders, as the case may be, in the transaction or transactions that are within the scope of this Agreement, whether or not any such transaction is consummated, bears to (b) the fees paid or to be paid to CS under this Agreement.

The Indemnifying Party also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Indemnifying Party for or in connection with advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement, the transactions contemplated hereby or any Indemnified Person's actions or inactions in connection with any such advice, services or transactions except for Liabilities (and related Expenses) of the Indemnifying Party that are determined by a judgment of a court of competent jurisdiction which is no longer subject to appeal or further review to have resulted solely from such Indemnified Person's bad faith, gross negligence or willful misconduct in connection with any such advice, actions, inactions or services or material breach of this Agreement.

If any term, provision, covenant or restriction contained in this Schedule I is held by a court of competent jurisdiction or other authority by judgment or order no longer subject to review, to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

The reimbursement, indemnity and contribution obligations of the Indemnifying Party set forth herein shall apply to any modification of this Agreement and shall remain in full force and effect regardless of any termination of, or the completion of any Indemnified Person's services under or in connection with, this Agreement.

In the event CS or any Indemnified Person is: (i) required to appear as a witness in any action brought by or against the Indemnifying Party or any participant in a transaction covered hereby in which an Indemnified Person is not named as a defendant; or (ii) requested by the Indemnifying Party to appear as a witness or to assist the Indemnifying Party in the preparation of its position in any action brought by or against the Indemnifying Party or any participant in a transaction covered hereby in which an Indemnified Person is not named as a defendant, the Indemnifying Party agrees to reimburse CS for all reasonable out-of-pocket expenses incurred by it in connection with such party preparing and appearing as a witness or in its assistance to the Indemnifying Party for the preparation of the Indemnifying Party's position and to compensate CS in an amount to be mutually agreed upon.

## Schedule II

### **Customer Due Diligence Form**

Please locate the appropriate counterparty type below and provide the required information and documentation to CS. In order to comply with applicable anti-money laundering laws and regulations, CS may require additional information and/or documentation based on its review of the information provided.

Please note that CS fully identifies and verifies the Fund(s) itself and the Investment Manager, where applicable. Provide all required information and/or documentation for the Fund(s) and the Investment Manager, where applicable, as required by the appropriate customer types listed below (Sections A-R). If a Fund(s) is still in formation stages, the Investment Manager will need to confirm in writing that the Fund(s) has not yet been created or formed. Furthermore, in the event that the Fund(s) is still in formation stages, CS may accept draft documents where appropriate.

<p><b>A. Corporations</b> <u>Mandatory Information:</u></p> <ul style="list-style-type: none"><li><input type="checkbox"/> Full Legal Name of Client</li><li><input type="checkbox"/> Registered Address</li><li><input type="checkbox"/> Mailing Address (if different from Registered Address)</li><li><input type="checkbox"/> Tax Identification Number or for Non-U.S. Entities, a government issued number (e.g. corporate/trade registry number)</li><li><input type="checkbox"/> Source of Funds</li></ul> <p><u>Documentation Required:</u></p> <ul style="list-style-type: none"><li><input type="checkbox"/> Finalized draft of Engagement Agreement (Please note that a copy of the executed Engagement Agreement should be forwarded to NY CID as soon as available)</li><li><input type="checkbox"/> Certificate of Incorporation, Certificate of Good Standing, or equivalent, bearing official stamp/seal evidencing filing</li><li><input type="checkbox"/> Memorandum and Articles of Incorporation, or equivalent, bearing official stamp/seal evidencing filing</li><li><input type="checkbox"/> List of Directors that is current within one year</li><li><input type="checkbox"/> List of Shareholders that is current within one year<sup>1</sup></li><li><input type="checkbox"/> Corporate Resolution, Letter of Authority or Certificate of Incumbency stating who is authorized to act on behalf of the company</li><li><input type="checkbox"/> If the Directors are entities AND the company is located in a medium or higher risk jurisdiction for money laundering<sup>2</sup>, please provide one Formation Document and the Names of the Directors/Controlling Persons and Shareholders/Beneficial Owners of the "Director Entities"</li><li><input type="checkbox"/> Offering Document</li><li><input type="checkbox"/> Investment Management Agreement</li><li><input type="checkbox"/> Fully identify and verify the Investment Manager or person/entity with investment discretion according to its entity type</li></ul>
<p><b>B. Limited Liability Companies</b> <u>Mandatory Information:</u></p> <ul style="list-style-type: none"><li><input type="checkbox"/> Full Legal Name of Client</li><li><input type="checkbox"/> Registered Address</li><li><input type="checkbox"/> Mailing Address (if different from Registered Address)</li><li><input type="checkbox"/> Tax Identification Number or for Non-U.S. Entities, a government issued number (e.g. corporate/trade registry number)</li><li><input type="checkbox"/> Source of Funds</li></ul>

<sup>1</sup> A list of current investors in the fund is not required, provided standard anti-money laundering representations and warranties are obtained in the engagement agreement.

<sup>2</sup> Please contact CS for a list of jurisdictions which it considers to be medium and higher risk for money laundering purposes.



**Documentation Required:**

- Finalized draft of Engagement Agreement (Please note that a copy of the executed Engagement Agreement should be forwarded to NY CID as soon as available)
- Certificate of Formation, or equivalent, bearing official stamp/seal evidencing filing
- Operating Agreement or LLC Agreement
- List of Managing Members that is current within one year
- List of non-Managing Members that is current within one year<sup>3</sup>
- Corporate Resolution, Letter of Authority or Certificate of Incumbency stating who is authorized to act on behalf of the company
- If the Managing Members are entities AND the company is located in a medium or higher risk jurisdiction for money laundering<sup>4</sup> please provide one Formation Document and the Names of the Directors/Controlling Persons and Shareholders/Beneficial Owners of the "Director Entities"
- Offering Document
- Investment Management Agreement
- Fully identify and verify the Investment Manager or person/entity with investment discretion according to its entity type

**C. Limited Partnerships**

**Mandatory Information:**

- Full Legal Name of Client
- Registered Address
- Mailing Address (if different from Registered Address)
- Tax Identification Number or for Non-U.S. Entities, a government issued number (e.g. corporate/trade registry number)
- Source of Funds

**Documentation Required:**

- Finalized draft of Engagement Agreement (Please note that a copy of the executed Engagement Agreement should be forwarded to NY CID as soon as available)
- Signed Limited Partnership Agreement OR Certificate of Limited Partnership bearing official stamp/seal
- Full Legal Name of General Partners
- Full Legal Name of Limited Partners<sup>5</sup>
- Corporate Resolution, Letter of Authority or Certificate of Incumbency stating who is authorized to act on behalf of the company
- If the company is located in a medium or higher risk jurisdiction for money laundering<sup>6</sup>, please identify and verify the General Partners according to their entity type
- Offering Document
- Investment Management Agreement
- Fully identify and verify the Investment Manager or person/entity with investment discretion according to its entity type

<sup>3</sup> A list of current investors in the fund is not required, provided standard anti-money laundering representations and warranties are obtained in the engagement agreement.

<sup>4</sup> Please contact CS for a list of jurisdictions which it considers to be medium or higher risk for money laundering purposes.

<sup>5</sup> A list of current investors in the fund is not required, provided standard anti-money laundering representations and warranties are obtained in the engagement agreement.

<sup>6</sup> Please contact CS for a list of jurisdictions which it considers to be medium or higher risk for money laundering purposes.

**Exhibit A**

<b><u>Capped Fund Size</u></b>	<b><u>Maximum Fee</u></b>
\$500,000,000	\$1,000,000
\$525,000,000	\$1,050,000
\$550,000,000	\$1,100,000
\$575,000,000	\$1,150,000
\$600,000,000	\$1,200,000
\$625,000,000	\$1,250,000
\$650,000,000	\$1,300,000
\$675,000,000	\$1,350,000
\$700,000,000	\$1,400,000
\$725,000,000	\$1,450,000
\$750,000,000	\$1,500,000
\$775,000,000	\$1,550,000
\$800,000,000	\$1,600,000
\$825,000,000	\$1,650,000
\$850,000,000	\$1,700,000
\$875,000,000	\$1,750,000
\$900,000,000	\$1,800,000
\$925,000,000	\$1,850,000
\$950,000,000	\$1,900,000
\$975,000,000	\$1,950,000
\$1,000,000,000	\$2,000,000
\$1,025,000,000	\$2,050,000
\$1,050,000,000	\$2,100,000
\$1,075,000,000	\$2,150,000
\$1,100,000,000	\$2,200,000
\$1,125,000,000	\$2,250,000
\$1,150,000,000	\$2,300,000
\$1,175,000,000	\$2,350,000
\$1,200,000,000	\$2,400,000
\$1,225,000,000	\$2,450,000
\$1,250,000,000	\$2,500,000
\$1,275,000,000	\$2,550,000
\$1,300,000,000	\$2,600,000
\$1,325,000,000	\$2,650,000
\$1,350,000,000	\$2,700,000
\$1,375,000,000	\$2,750,000
\$1,400,000,000	\$2,800,000
\$1,425,000,000	\$2,850,000
\$1,450,000,000	\$2,900,000
\$1,475,000,000	\$2,950,000
\$1,500,000,000	\$3,000,000
\$1,525,000,000	\$3,150,000
\$1,550,000,000	\$3,300,000
\$1,575,000,000	\$3,450,000
\$1,600,000,000	\$3,600,000

<u>\$1,625,000,000</u>	<u>\$3,750,000</u>
<u>\$1,650,000,000</u>	<u>\$3,900,000</u>
<u>\$1,675,000,000</u>	<u>\$4,050,000</u>
<u>\$1,700,000,000</u>	<u>\$4,200,000</u>
<u>\$1,725,000,000</u>	<u>\$4,350,000</u>
<u>\$1,750,000,000</u>	<u>\$4,500,000</u>
<u>\$1,775,000,000</u>	<u>\$4,650,000</u>
<u>\$1,800,000,000</u>	<u>\$4,800,000</u>
<u>\$1,825,000,000</u>	<u>\$4,950,000</u>
<u>\$1,850,000,000</u>	<u>\$5,100,000</u>
<u>\$1,875,000,000</u>	<u>\$5,250,000</u>
<u>\$1,900,000,000</u>	<u>\$5,400,000</u>
<u>\$1,925,000,000</u>	<u>\$5,550,000</u>
<u>\$1,950,000,000</u>	<u>\$5,700,000</u>
<u>\$1,975,000,000</u>	<u>\$5,850,000</u>
<u>\$2,000,000,000 or above</u>	<u>\$6,000,000</u>

Exhibit B

AUSTRALIA  
BELGIUM  
BRUNEI  
CANADA  
PEOPLE'S REPUBLIC OF CHINA  
DENMARK  
EU MEMBER STATES  
FINLAND  
FRANCE  
GERMANY  
HONG KONG  
JAPAN  
KUWAIT  
LUXEMBOURG  
THE NETHERLANDS  
NEW ZEALAND  
NORWAY  
QATAR  
SINGAPORE  
SPAIN  
SWEDEN  
SWITZERLAND  
UNITED KINGDOM

**Exhibit C**

**Managing Directors**  
**As of January 1, 2013**

John Robertshaw  
Mike Custar  
Raed Elkhatib  
Lana Lewin  
Michael Murphy  
Tony Bowe  
Anthony Carpenito  
Kevin Naughton  
Tim Kane  
Ryan Schlitt  
Marcus Lollie  
Holger von Grawert  
Andrew Wilbur

October 27, 2009

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: Lazard Frères & Co. 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.
- (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)):*

The Placement Agent received compensation calculated as a percentage of aggregate capital commitments accepted by MatlinPatterson Global Opportunities Partners III L.P., and not with respect to the NC Funds or any other particular investor.

---

---

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))*

The Placement Agent received compensation calculated as a percentage of aggregate capital commitments accepted by MatlinPatterson Global Opportunities Partners III L.P., and not with respect to the NC Funds or any other particular investor.

---

---

---

---

---

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)*:

See Email.

---

---

---

---

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)*:

See Email.

---

---

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:

See Email.

---

---

---

---

---

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

See Email.

---

---

---

---

---

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.

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,

MatlinPatterson Global Advisers LLC

\_\_\_\_\_  
Name of Investment Manager

By:



\_\_\_\_\_  
Name: Robert H. Weiss

\_\_\_\_\_  
Title: General Counsel

\_\_\_\_\_  
Date: October 26, 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: \_\_\_\_\_

October 27, 2009

**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: Lazard Frères & Co. 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.
- (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)):*

The Placement Agent received compensation calculated as a percentage of aggregate capital commitments accepted by Matlin|Patterson Global Opportunities Partners III L.P., and not with respect to the NC Funds or any other particular investor.

\_\_\_\_\_

\_\_\_\_\_

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))*

The Placement Agent received compensation calculated as a percentage of \_\_\_\_\_ aggregate capital commitments accepted by MullinPaterson Global Opportunities Partners III L.P., and not with respect to the NC Funds or any other particular investor. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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):

See Email, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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):

See Email, \_\_\_\_\_  
\_\_\_\_\_

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:

See Email. | \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

See Email. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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.

**Error! Unknown document property name.**

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,

MatlinPaterson Global Advisers LLC

\_\_\_\_\_  
Name of Investment Manager

By: 

Name: Robert H. Weiss

Title: General Counsel

Date: October 26, 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: \_\_\_\_\_

**Error! Unknown document property name.**





**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,

Mellan Capital Management  
Name of Investment Manager

By:

[Signature]  
Name: Laurie Lee  
Title: Chief Compliance Officer  
Date: 7/13/10

***[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: \_\_\_\_\_

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

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

Ladies and Gentlemen:

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

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

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

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

**2. Placement Agent Information:**

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

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


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


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


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

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


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

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

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


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

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

The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no



placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

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

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

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


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

**9. Political Contributions.**

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

*[Signature Page Follows]*

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

Sincerely,

MEADOW CAPITAL MANAGEMENT LLC

Name of Investment Manager

By:

  
Name: Jeffrey M. Kaplan

Title: President

Date: July 20, 2012

## 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.

Please note that the partners of the Fund will be required to make capital contributions to the Fund, which capital contributions will be used by the Fund to pay placement fees. Any such capital contributions that are used by the Fund to pay placement fees will offset the management fee payable by the Fund to the Investment Manager in accordance with the terms of the limited partnership agreement of the Fund.

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: CSP Securities, L.P.

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

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

N / A

---

---

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

Success Fees based on the following calculation: (i) the product of multiplying the aggregate capital commitments to the Fund by Shared Investors by 1.0%; plus (ii) the product of multiplying aggregate capital commitments to the Fund by CSP Investors by 2.0%; plus (iii) the product of multiplying the aggregate capital commitments to the Fund by Shared European Investors by 1.0%.

---

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)*)

The Success Fees with respect to any particular Admission Closing shall be paid by Sponsor to CSP Securities, L.P. in twelve equal payments as follows: (i) 30 days following admission and (ii) the remaining eleven payments shall be paid quarterly becoming due and payable on the first business day of the first calendar quarter commencing at least sixty day after the end of the calendar month in which such Admission Closing occurred. In addition, on each quarterly payment date, Sponsor shall pay CSP Securities, L.P. interest on the unpaid balance of the Success Fees at an annual interest rate equal to the three-month London Interbank Offered Rate plus 100 basis points.

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:

CSP Securities, L.P. is registered with the SEC (#8-67051) and FINRA  
(CRD # 136941)

---

---

---

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

See attached Resumes

---

---

---

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*):

CSP Securities, L.P. is a registered Lobbying Firm in the State of California.  
Likewise, Alex C. Brooks is a registered Lobbyist representing CSP Securities,  
L.P. 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]*

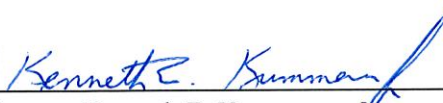
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information 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,

Milestone Partners Management Co., L.P.

Name of Investment Manager

By:

  
Name: Kenneth E. Kummerer, Jr.

Title: CFO

Date: February 7, 2013

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



## Alex Brooks

### Experience

---

- Capstone Partners, Partner 2003 - present
- Responsible for sourcing capital from investors and new business development in the Western United States.
- Hourglass Capital Management, Senior Vice President 2001 - 2003
- Responsible for the management of the technology and financial sectors of the company's portfolio as well as new business development and marketing to institutional investors
- Banc of America Securities, Montgomery Private Client Services – Associate 2000 - 2001
- Financial consultant to high net worth individuals and families
- Dain Rauscher, Vice President – Investment Officer 1996 - 1999
- Managed retail and institutional client assets
- Salomon Smith Barney, Financial Consultant 1994 - 1996
- Financial management and service for retail clients
- Hatori-Marshall Co. LTD, Institutional Foreign Exchange Broker 1987 - 1993
- Managed the trading of currency options for several major foreign banks

### Education

---

- SMU Cox School of Business, M.B.A. 2002
- Duke University, A.B. in English Literature 1987

### Professional Designations

---

CFA Charterholder

### Regulatory Licenses

---

Currently holds the following FINRA licenses: Series 7, 63, and 79

## Tripp Brower

### Experience

---

- |   |                |
|---|----------------|
| Capstone Partners, Partner  | 2001 - present |
| <ul style="list-style-type: none"><li>▪ Responsible for distribution and business development.</li></ul>  |                |
| OffRoad Inc., Executive Vice President  | 2000 - 2001    |
| <ul style="list-style-type: none"><li>▪ Co-managed OffRoad's Private Capital Group, which encompassed investment banking, institutional placement and product development.</li></ul>                      |                |
| Stephens, Inc. , Co-Head of the Private Fund Group  | 1997 - 2000    |
| <ul style="list-style-type: none"><li>▪ Responsible for raising capital from institutional investors in the United States.</li></ul>  |                |
| Stonebridge Partners LLC, Partner and Board Member  | 1993 - 1997    |
| <ul style="list-style-type: none"><li>▪ Responsible for distribution and business development of Stonebridge Partners LLC, a private placement firm that merged with Stephens in February 1998.</li></ul> |                |
| FFCA Institutional Advisors   | 1988 – 1993    |
| <ul style="list-style-type: none"><li>▪ Institutional Sales</li></ul>   |                |
| J.P. Morgan & Company, Vice President   | 1982 - 1988    |
| <ul style="list-style-type: none"><li>▪ Specialized in corporate finance</li></ul>  |                |

### Education

---

- |  |      |
|--|------|
| Completed the J.P. Morgan Finance Program        | 1983 |
| Washington and Lee University, B.A. in Economics | 1982 |

### Board Positions

---

Tripp currently serves on the Governing Board for Executives in Action.

### Regulatory Licenses

---

Currently holds the following FINRA licenses: Series 7, 24, 63 and 79 and 99

# Clay Deniger

## Experience

---

- Capstone Partners, Partner 2004 - present
- Responsible for North American operations including project management, transaction structuring and firm operations
- Substrate Technologies, Inc., Founder and CEO 1998 - 2004
- Founded STI by acquiring technology rights to an advanced semiconductor component and built up an organization to develop, manufacture and market the resulting communication-sector products. Negotiated the sale of the company to a group of China-based investors.
- Customer Survey Technologies, Founder and CEO 1990 - 1998
- Founded CST, a technology research firm focused on the lodging industry with operations in North America and Europe. Raised capital from strategic investors and foreign government backed financings and eventually sold firm to a domestic competitor.

## Education

---

Hamilton College, B.A. 1990

## Board Positions

---

Hyphen Solutions, Director  
CST International, Director

## Regulatory Licenses

---

Currently holds the following FINRA licenses: Series 7, 24, 63 and 79 and 99

## Carol Proffer

### Experience

---

- |   |                |
|---|----------------|
| Capstone Partners, Partner  | 2004 - present |
| <ul style="list-style-type: none"><li>▪ Maintains Capstone's relationships with investors and General Partners in the Northeast United States</li></ul>   |                |
| Stratford Advisory Group, Senior Consultant   | 2003 - 2004    |
| <ul style="list-style-type: none"><li>▪ Advised clients and led private equity research</li></ul>   |                |
| Pilgrim Baxter & Associates, Senior Vice President  | 1999 - 2002    |
| <ul style="list-style-type: none"><li>▪ Managing director of private equity advisory services and chaired the firm's management committee overseeing investment, client service and marketing</li></ul> |                |
| Crossroads Investment Advisers, L.P., Managing Director   | 1996 - 1999    |
| <ul style="list-style-type: none"><li>▪ Led capital raising and performed due diligence on partnership investments</li></ul>  |                |
| William M. Mercer, Inc., Managing Director  | 1977 - 1996    |
| <ul style="list-style-type: none"><li>▪ Various positions in investment consulting</li></ul>  |                |
| Business Men's Assurance Company, Actuarial Analyst   | 1976 - 1977    |
| <ul style="list-style-type: none"><li>▪ Member of the actuarial analyst team</li></ul>  |                |
| Penn Valley Community College and Hocker Grove Jr. High School  | 1971 - 1981    |
| <ul style="list-style-type: none"><li>▪ Taught mathematics and statistics</li></ul>   |                |

### Education

---

- |  |      |
|--|------|
| Oklahoma State University, completed all course work and exams for doctorate | 1971 |
| Oklahoma State University, M.S. in mathematics                               | 1970 |
| Milligan College, B.A. in mathematics and education                          | 1968 |

### Board Positions

---

Westwood Trust Company, Director

### Professional Designations

---

Carol is a Fellow of the Society of Actuaries (FSA) and member of the American Academy of Actuaries.

### Regulatory Licenses

---

Currently holds the following FINRA licenses: Series 7, 63, and 79

## Steve Standbridge

### Experience

---

- |  |                |
|--|----------------|
| Capstone Partners, Partner   | 2002 – present |
| <ul style="list-style-type: none"><li>▪ Responsible for distribution and business development in the Northeast and Eastern United States</li></ul>                 |                |
| Crossroads Investment Advisers, L.P., Director of Investor Relations   | 2000 - 2001    |
| <ul style="list-style-type: none"><li>▪ Led the investor relations and capital raising activities of the firm</li></ul>  |                |
| Bank of America, Senior Vice President   | 1995 - 2000    |
| <ul style="list-style-type: none"><li>▪ Responsible for initiating, managing and expanding client relationships across a diversified range of industries</li></ul> |                |
| First National Bank of Chicago, Vice President   | 1986 - 1995    |
| <ul style="list-style-type: none"><li>▪ Held various positions in the large corporate, international and investment banking groups</li></ul>                       |                |

### Education

---

- |   |      |
|---|------|
| University of Chicago Graduate School of Business, M.B.A. | 1991 |
| Lafayette College, B.A. in Economics and Business         | 1986 |

### Regulatory Licenses

---

Currently holds the following FINRA licenses: Series 7, 63, and 79

## Brian DeFee

### Experience

---

- Capstone Partners, Principal 2012 - present
- Responsible for distribution and business development in the Northeast and Eastern United States
- Panda Power Funds, Vice President – Marketing/ Investor Relations 2011 - 2012
- Managed a global mandate to raise equity capital for developments and acquisitions in the energy and power sector.
- Commerce Street Capital, Managing Director – Marketing/Investor Relations 2009 - 2011
- Provided marketing expertise and managed the global fundraising activities of the sales staff
- Capital Dynamics, Vice President – Investment Management 2008 - 2009
- Responsibilities included due diligence and investment recommendations for commitments to private equity funds
- Paul Capital Investments, Associate – Fund Marketing 2006 - 2008
- Responsible for raising new capital for funds through marketing to institutional investors
- British Educational Trust – The London School of Modern Languages, Manager 2002 - 2004
- Managed a team of language teachers in Prague, Czech Republic
- J.P. Morgan, Analyst 2000 - 2002
- Analyst in the Equity Capital Markets Group working with the technology investment banking team

### Education

---

- Thunderbird School of Global Management, M.B.A. 2006
- University of Colorado at Boulder, B.A. in Business Administration 1999

### Regulatory Licenses

---

Currently holds the following FINRA licenses: Series 7, 63, and 79

## Tiffany Lauterbach

### Experience

---

- Capstone Partners, Principal 2002 - present
- Responsible for the development and management of fund marketing materials, weekly fundraising updates to clients and assisting with completion of advanced diligence requests for investors
- CIBC Oppenheimer, Retail Brokerage Senior Administrator 1998 - 2002
- Assisted with branch management and regulatory supervision and also served as administrator for the firm's alternative investment products
- Retirement Advisors of America, Relationship Manager 1998 - 1998
- Responsible for servicing client accounts including distribution of assets, trading and responding to market inquiries
- Crest Financial Group, Operations Manager 1995 - 1997
- Managed day-to-day operations of a small investment brokerage firm, focused on fixed income investment strategies
- Stephen J. Livens, Attorney at Law, Legal Secretary 1995 - 1995
- Maintained court calendar, prepared standard documents, conducted fact finding meetings and made court appearances on behalf of traffic clients.

### Education

---

University of Texas at Arlington, B.A. in Sociology 2000

### Regulatory Licenses

---

Currently holds the following FINRA licenses: Series 7, 28, 63, and 79

## Jeff Walters

### Experience

---

- Capstone Partners, Principal 2008 - present
- Member of the distribution and business development team with primary responsibility for the Midwestern United States.
- Merrill Lynch, Director – Global Markets and Investment Banking 1996 - 2007
- Equity sales coverage to large financial institutions based in the Southwestern United States
- Schroder Wertheim & Co, Vice President – Institutional Equity Sales 1987 - 1996
- Responsible for maintaining client relationships and developing new accounts throughout most of the United States

### Education

---

Texas A&M University, B.B.A. in Accounting 1986

### Regulatory Licenses

---

Currently holds the following FINRA licenses: Series 7, 63, and 79



## Blake Thomas

---

**From:** John Shoemaker <jshoemaker@milestonepartners.com>  
**Sent:** Friday, February 08, 2013 11:12 AM  
**To:** Blake Thomas; Starling, Richard; Abadi, Joseph; Craig Demko  
**Cc:** Ken Kummerer; Soler, Jonathon; Rutova, Sandra  
**Subject:** RE: Milestone Closing Docs  
**Attachments:** NC - MPM - 2.8.13.pdf

Blake

Understood. Attached is the Rider to the Placement Agent Disclosure specifying the fee. We will certainly get back to you and let you know if we end up paying less than the 2%. Please let me know if you need anything further.

John

-----Original Message-----

**From:** Blake Thomas [mailto:Blake.Thomas@nctreasurer.com]  
**Sent:** Friday, February 08, 2013 10:32 AM  
**To:** Starling, Richard; Abadi, Joseph; John Shoemaker; Craig Demko  
**Cc:** Ken Kummerer; Soler, Jonathon; Rutova, Sandra  
**Subject:** RE: Milestone Closing Docs

All:

I am in-house counsel at the North Carolina Treasurer's Office.

Our policy requires us to obtain "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." That information is required on the disclosure form under question 3. I do need you to resolve this and provide us with a number before we can close.

--Blake

Blake Thomas

Assistant General Counsel, N.C. Department of State Treasurer

325 N. Salisbury St., Raleigh, NC 27603-1385

Phone: (919) 508-1037 | Fax: (919) 508-5167 [www.nctreasurer.com](http://www.nctreasurer.com) | Find us on Facebook

E-mail correspondence to and from this address may be subject to the North Carolina Public Records Law. It may be subject to monitoring and disclosed to third parties, including law enforcement personnel, by an authorized state official. **IMPORTANT:** When sending confidential or sensitive information, encryption should be used.

-----Original Message-----

**From:** Starling, Richard [mailto:RStarling@rbh.com]  
**Sent:** Friday, February 08, 2013 10:23 AM  
**To:** 'Abadi, Joseph'; 'John Shoemaker'; Craig Demko; Blake Thomas  
**Cc:** Ken Kummerer; Soler, Jonathon; Rutova, Sandra  
**Subject:** RE: Milestone Closing Docs

Joe - The Treasurer's office handles these internally, and I'm copying their in-house counsel, Blake Thomas, on this so that things don't get slowed down going through me (especially since I am going to be out for a couple hours here shortly).

Out of curiosity, and in case it matters, is it really ambiguous whether the Treasurer is an "Affiliate" of Parish/StepStone, and why is that?

-----Original Message-----

From: Abadi, Joseph [mailto:Joseph.Abadi@weil.com]  
Sent: Friday, February 08, 2013 10:19 AM  
To: Starling, Richard; 'John Shoemaker'; Craig Demko  
Cc: Ken Kummerer; Soler, Jonathon; Rutova, Sandra  
Subject: RE: Milestone Closing Docs

Thanks Rick. Would the addition of the following rider be sufficient disclosure for North Carolina? If not, please give me a call to discuss when you free up. T hanks

The NC Fund's characterization as an "Existing Investor" or "CSP Investor" for purposes of the Fund's placement agreement is ambiguous. As such, the fee to be paid by the Fund to its placement agent in respect of the NC Fund's commitment to the Fund is expected to be 0 - 2% of such commitment. The Fund will notify the Treasurer of the actual fee to be paid to such placement agent in respect of such commitment once such ambiguity has been resolved.

---

Joseph A. Abadi  
Weil, Gotshal & Manges LLP  
767 Fifth Avenue | New York, NY 10153  
P: 212.310.8081 | F: 212.310.8007  
joseph.abadi@weil.com

-----Original Message-----

From: Starling, Richard [mailto:RStarling@rbh.com]  
Sent: Friday, February 08, 2013 9:43 AM  
To: 'John Shoemaker'; Craig Demko  
Cc: Abadi, Joseph; Ken Kummerer; Soler, Jonathon; Starling, Richard  
Subject: RE: Milestone Closing Docs

John - You probably know all of this, but to be clear, NC is just a passive LP in the Parish funds in which it has invested, and Parish is now part of StepStone Group. Also, Craig can confirm, but to the extent it's relevant, I believe NC is not an investor in the Parish fund that invested in Milestone IV, though it is an investor in the two Parish funds that invested in Milestone I and III. If someone would share with us the definition of "Affiliate" and confirm what Parish entity(ies) the Affiliate question relates to, we could probably tell you very easily whether NC is an Affiliate.

Richard S. Starling  
Robinson Bradshaw & Hinson  
101 North Tryon Street, Suite 1900  
Charlotte, NC 28246  
P: 704.377.8394  
F: 704.373.3994  
M: 704.299.7580  
rstarling@rbh.com  
www.rbh.com

This message is intended for the use of the addressee and may contain information that is PRIVILEGED and CONFIDENTIAL, and/or may contain ATTORNEY WORK PRODUCT. This message is not intended to be or contain an electronic signature or an agreement of any kind unless otherwise expressly indicated. If you are not the intended recipient, you are hereby notified that any dissemination of this message is strictly prohibited. If you have received this communication in error, please erase all copies of the message and any attachments and notify us immediately.

-----Original Message-----

From: John Shoemaker [mailto:jshoemaker@milestonepartners.com]  
Sent: Friday, February 08, 2013 9:29 AM  
To: Craig Demko  
Cc: Starling, Richard; Abadi, Joseph; Ken Kummerer; Soler, Jonathon  
Subject: RE: Milestone Closing Docs

Craig and Rick

North Carolina is not a "shared" investor and as such they are either a "CSP Investor" or an existing investor. To be an existing investor and not subject to any fee they would have to be deemed an "Affiliate" of Parish Capital since you are a previous investor through Parish. In any event, since Capstone was not involved in the process in any way we need to have a discussion with them about the fee associated with a North Carolina commitment. I guess the upshot is that it will be negotiated as part of the overall fundraising process but could be up to 2%. Hopefully this is an acceptable answer to Item 3.

Regards  
John

-----Original Message-----

From: Craig Demko [mailto:Craig.Demko@nctreasurer.com]  
Sent: Friday, February 08, 2013 9:09 AM  
To: John Shoemaker  
Subject: RE: Milestone Closing Docs

Good morning John. I want to keep you in the loop. Counsel has already reached out to your side.

Before counsel can I can sign off, they need the answer to item 3 clarified in the placement agent disclosure form. The form describes compensation in terms of percentages of total commitments to different groups of investors. Each group is listed as a capitalized term. They do not have the underlying agreement or its definitions, so they cannot tell which group we are in. Are we a Shared Investor or a CSP Investor?  
They want to know how much Capstone will receive as a result of the NCRS commitment.

Again, we were on it earlier this morning. Your counsel has been reached out to.

Craig

Craig Demko  
Director, Alternative Investments  
Investment Management Division  
Phone: (919) 807-3122  
Fax: (919) 907-3120  
www.nctreasurer.com  
Find us on Facebook

---

E-mail correspondence to and from this address may be subject to the North Carolina Public Records Law. It may be subject to monitoring and disclosed to third parties, including law enforcement personnel, by an authorized state official.  
IMPORTANT: When sending confidential or sensitive information, encryption should be used.

---

-----Original Message-----

From: John Shoemaker [mailto:jshoemaker@milestonepartners.com]  
Sent: Thursday, February 07, 2013 8:40 PM  
To: Craig Demko  
Subject: Re: Milestone Closing Docs

Ok. Let me know if there are any issues and we can address them ASAP.  
Thanks John

John Shoemaker  
Milestone Partners

On Feb 7, 2013, at 8:12 PM, "Craig Demko" <Craig.Demko@nctreasurer.com>  
wrote:

> John,  
>  
> I just want to make you aware that I am still awaiting signoff from  
internal counsel on the placement agent form that was submitted. I sent it to him immediately  
when I received it this morning.

>  
> Craig  
>  
> \_\_\_\_\_

> From: John Shoemaker [mailto:jshoemaker@milestonepartners.com]  
> Sent: Thu 2/7/2013 4:18 PM  
> To: Craig Demko  
> Cc: Ken Kummerer; Abadi, Joseph; Soler, Jonathon; RStarling@rbh.com  
> Subject: Milestone Closing Docs

>  
>  
> Craig  
>  
> I understand that Rick and Joe have worked out the few outstanding  
legal issues. As such, attached is a signed copy of North Carolina's side letter with Milestone,  
which is to be held in escrow pending tomorrow's closing. Please let me know if there is anything  
else you need from us. Thanks again for all your efforts (and Ricks) for helping us getting this  
done tomorrow.

>  
> Best

>  
> John

>  
>  
>  
>  
>  
>  
>  
>  
>  
>  
> John P. Shoemaker  
>  
> Milestone Partners  
>  
> 555 East Lancaster Avenue, Suite 500  
>  
> Radnor, PA 19087

>  
> Direct: 610-526-2708  
>  
> jshoemaker@milestonepartners.com  
>  
>  
>  
>

---

The information contained in this email message is intended only for use of the individual or entity named above. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by email, [postmaster@weil.com](mailto:postmaster@weil.com), and destroy the original message. Thank you.



MILESTONE  
PARTNERS

To:

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

The following rider is hereby added to our response to question 3 of the Placement Agent Disclosure Letter:

As a "CSP Investor" for purposes of the Fund's placement agreement, the fee required to be paid by the Fund to its placement agent in respect of the NC Fund's commitment to the Fund pursuant to such agreement is 2% of such commitment.

From:

Milestone Partners Management Co., L.P.

By:   
Name: Kenneth E. Kummerer, Jr.  
Title: CFO

## Blake Thomas

---

**From:** Blake Thomas  
**Sent:** Friday, February 08, 2013 11:24 AM  
**To:** 'John Shoemaker'; Abadi, Joseph; Starling, Richard; Craig Demko  
**Cc:** Ken Kummerer; Soler, Jonathon; Rutova, Sandra  
**Subject:** RE: Milestone Closing Docs

John:

Thanks for your letter supplementing the Placement Agent Policy disclosure form supplied by Milestone Partners Management Co., L.P. With the supplement, the disclosure form is approved.

I understand that there is some chance the placement agent may waive part of its fee for this transaction. If so, please provide an updated disclosure form at that time. Our policy requires an update within 14 days of any material change to the information provided in the disclosure letter.

Best wishes.

--Blake

**Blake Thomas**  
**Assistant General Counsel**  
**N.C. Department of State Treasurer**  
*Phone:* (919) 508-1037  
*Fax:* (919) 508-5167  
[www.nctreasurer.com](http://www.nctreasurer.com)  
Find us on Facebook 



### DEPARTMENT OF STATE TREASURER

Janet Cowell, State Treasurer of North Carolina  
325 N. Salisbury St. | Raleigh, NC 27603-1385

---

E-mail correspondence to and from this address may be subject to the North Carolina Public Records Law. It may be subject to monitoring and disclosed to third parties, including law enforcement personnel, by an authorized state official.  
IMPORTANT: When sending confidential or sensitive information, encryption should be used.

---

[Sign up](#) for Treasurer Cowell's E-News Updates.

-----Original Message-----

**From:** John Shoemaker [<mailto:jshoemaker@milestonepartners.com>]  
**Sent:** Friday, February 08, 2013 11:12 AM  
**To:** Blake Thomas; Starling, Richard; Abadi, Joseph; Craig Demko  
**Cc:** Ken Kummerer; Soler, Jonathon; Rutova, Sandra  
**Subject:** RE: Milestone Closing Docs

Blake

Understood. Attached is the Rider to the Placement Agent Disclosure specifying the fee. We will certainly get back to you and let you know if we end up paying less than the 2%. Please let me know if you need anything further.

John

-----Original Message-----

From: Blake Thomas [mailto:Blake.Thomas@nctreasurer.com]  
Sent: Friday, February 08, 2013 10:32 AM  
To: Starling, Richard; Abadi, Joseph; John Shoemaker; Craig Demko  
Cc: Ken Kummerer; Soler, Jonathon; Rutova, Sandra  
Subject: RE: Milestone Closing Docs

All:

I am in-house counsel at the North Carolina Treasurer's Office.

Our policy requires us to obtain "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." That information is required on the disclosure form under question 3. I do need you to resolve this and provide us with a number before we can close.

--Blake

Blake Thomas  
Assistant General Counsel, N.C. Department of State Treasurer  
325 N. Salisbury St., Raleigh, NC 27603-1385  
Phone: (919) 508-1037 | Fax: (919) 508-5167 [www.nctreasurer.com](http://www.nctreasurer.com) | Find us on Facebook

E-mail correspondence to and from this address may be subject to the North Carolina Public Records Law. It may be subject to monitoring and disclosed to third parties, including law enforcement personnel, by an authorized state official. IMPORTANT: When sending confidential or sensitive information, encryption should be used.



## 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.**

<sup>\*\*</sup> 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: \_\_\_\_\_

<sup>\*\*</sup> Investment Manager has not used an external Placement Agent to assist it in respect of any business with NC Funds. As the staff of the Treasurer of the State of North Carolina is aware, the Investment Manager was introduced to the NC Funds by its employee, Sarah Feil, whose activities include among other things introducing potential clients to the Investment Manager. The Investment Manager does not believe Ms. Feil to be a "Placement Agent."

(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,

Monarch Alternative Capital LP

\_\_\_\_\_  
Name of Investment Manager

By:

  
\_\_\_\_\_  
Name: MICHAEL WEINSTOCK  
Title: Managing Principal  
Date: January 24, 2011

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

# Monarch Debt Recovery Fund

## 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.**

---

\*\* Manager has not used an external Placement Agent to assist it in respect of any business with NC Funds. The Investment Manager does not believe any of its employees to be a "Placement Agent."

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.

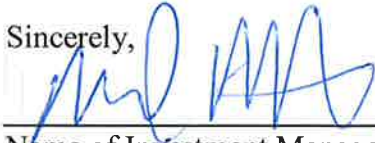
9. Political Contributions.

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,



\_\_\_\_\_  
Name of Investment Manager

By: Michael A. Weinstock  
Chief Executive Officer

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: 7/26/13

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

## 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,

Mondrian Investment Partners Limited

Name of Investment Manager

By: Clive Gillmore  
Name: CLIVE GILLMORE  
Title: CHIEF EXECUTIVE OFFICER  
Date: 26 OCTOBER 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: Janet Cowell  
Name: Janet Cowell  
Title: Treasurer  
Date: 11/03/09

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## ATTACHMENT A

### Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

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

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

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

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

2. Placement Agent Information:

(a) The name of the Placement Agent is: \_\_\_\_\_

(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,

MONDRIAN INVESTMENT PARTNERS LIMITED

Name of Investment Manager

By: Clive Gillmore

Name: CLIVE GILLMORE

Title: CHIEF EXECUTIVE OFFICER

Date: 12 AUGUST 2010

*[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: Janet Creel  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



JANET COWELL  
TREASURER

STATE OF NORTH CAROLINA  
**DEPARTMENT OF STATE TREASURER**

Investment Management Division

MICHAEL WILLIAMSON  
DEPUTY TREASURER

October 22, 2009

Dear Paula

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,

Michael Williamson  
Interim Chief Investment Officer

325 NORTH SALISBURY STREET, RALEIGH, NORTH CAROLINA 27603-1385  
Courier #56-20-45 (919) 807-3101 (Fax 919-807-3120)  
Web Page: <http://www.nctreasurer.com>  
An Equal Opportunity/Affirmative Action Employer

**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 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.

## 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,

Morgan Stanley Real Estate  
Name of Investment Manager

By: Paula Schaefer  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

***[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: \_\_\_\_\_