

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.**

In connection with Apollo Investment Fund VII, L.P., neither ~~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,

Apollo Management VII, L.P.

By AIF VII Management, LLC, its general partner

By:

Cindy Michel

Name: Cindy Michel

Title: Vice President

Date: 12/09/09

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name: _____

Title: _____

Date: _____

By:

Name: _____

Title: _____

Date: _____

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

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

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

In connection with Apollo Investment Fund VI, L.P., 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: Avid Partners, LLC

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

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

To our knowledge, 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)):

Apollo Management, L.P. and its affiliates ("Apollo") paid Avid Partners, LLC ("Avid") a total of \$2.4 million for its services regarding various investors in Apollo Investment Fund VI, L.P. ("AIF VI"). Apollo internally allocated \$1.5 million of this fee to North Carolina Retirement Systems' ("NCRS") commitment to invest \$150 million in AIF VI.

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))

There was no written agreement between Avid and Apollo. In consideration for Avid's services as a placement agent, Apollo compensated Avid in an amount that was, to the best of Apollo's recollection, determined by Apollo in its sole discretion.

*We understand that the principal of Avid Partners, LLC is Pamela Joyner. Attached is a page from the Dartmouth College website that contains information regarding Ms. Joyner's background.

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):

To our knowledge, neither

~~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.

*We understand that Ms. Joyner had a longstanding relationship with Pat Gerrick, the Chief Investment Officer of NCRS, and with pension fund consultants across the country. None of these individuals, however, suggested the retention of Avid to Apollo. SSR-000520

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

To our knowledge, neither Avid nor Ms. Joyner are registered with the
SEC or FINRA.

(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~~ To our knowledge, 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, ^{to the best of its knowledge,} 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,
Apollo Management VI, L.P.
By AIF VI Management, LLC, its general partner

By: Cindy Michel
Name: Cindy Michel
Title: Vice President
Date: 12/09/09

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

Dartmouth College
Board of Trustees

Home > Biographies >

Pamela J. Joyner '79

Founding Partner
Avid Partners LLC

San Francisco, California

Elected 2001 (Charter Trustee)

A.B. Dartmouth College

M.B.A. Harvard University

Pamela J. Joyner has more than 25 years of experience in the investment industry. She is the Managing Partner and Founder of Avid Partners, LLC. Ms. Joyner's expertise is advising investment managers and private investment groups in developing and implementing investment strategies in the alternative investment arena. Her primary focus is assisting established investment management firms in the diversification, product positioning and global distribution of their investment programs. Prior to founding Avid Partners in 2000, Ms. Joyner was a Partner at Bowman Capital Management, LLC and a Senior Executive at Capital Guardian Trust Company. Ms. Joyner's other investment history includes positions at Fidelity Management Trust Company, Kidder Peabody and Merrill Lynch. Ms. Joyner is currently a Trustee of Dartmouth College and is Chair of the Investment Committee. Additionally, she serves on the Finance and Student Affairs Committees as well as the boards of the Hopkins Center and the Hood Museum. She has served as a Director of The Sharper Image Corporation and First Republic Bank. Ms. Joyner's community involvements include serving as a Co-Chair of the San Francisco Ballet. She is a Trustee of the School of American Ballet, The McDowell Colony and the Making Waves Foundation. Ms. Joyner is also a Director of the California Health Care Foundation where she chairs the Investment Committee. She received an AB and an honorary AM degree from Dartmouth College and an MBA from Harvard University.



Last Updated: 9/9/08

North Carolina Department of State Treasurer, Investment Management Division

Interim Compliance Review Form for In-House Legal Counsel Serving Certain Functions of
“Compliance Officer” or “Compliance Counsel” Under External Investment Manager and Vehicle
Selection Policy

Fund Name: Apollo Investment Fund VIII, L.P.

Note: This transaction was completed during the transitional period following the retention of the Department's first Compliance Counsel. During this transitional period, in-house counsel will continue to fulfill the Compliance Counsel functions for certain transactions that were under due diligence or negotiation before the new permanent Compliance Counsel was retained. For this transaction, both in-house counsel and the newly retained Compliance Counsel, Suzanne Dugan, reviewed materials and completed this Compliance Review Form.

Based on the documents provided to me,

1. The Placement Agent Policy disclosure forms are approved with respect to responsiveness and completeness.
2. I am aware of no aspects of the transaction's recommendation, negotiation, or approval that, in my view, appear to be out of compliance with any Department policy, law, or regulation.
3. I am aware of no aspects of the transaction's recommendation, negotiation, approval, or execution that, in my view, raise significant concerns related to conflicts of interest.



Name: Blake Thomas

Title: Assistant General Counsel

Date: 12/17/2013

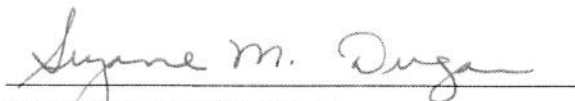
North Carolina Department of State Treasurer, Investment Management Division

Interim Compliance Review Form
for Transactions Closing Prior to January 1, 2014

Fund Name: Apollo Investment Fund VIII, L.P.

Based on the documents provided to me,

1. The Placement Agent Policy disclosure forms are approved with respect to responsiveness and completeness.
2. I am aware of no aspects of the transaction's recommendation, negotiation, or approval that, in my view, appear to be out of compliance with any Department policy, law, or regulation.
3. I am aware of no aspects of the transaction's recommendation, negotiation, approval, or execution that, in my view, raise significant concerns related to conflicts of interest.



Name: Suzanne M. Dugan

Title: Compliance Counsel

Date: December 17, 2004

North Carolina Department of State Treasurer Placement Agent,
Political Contribution, and Connection Disclosure Policy

Form Disclosure Letter for Investment Managers

From: The Investment Manager listed below

To: The Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603-1385

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

Ladies and Gentlemen:

Under the Placement Agent, Political Contribution, and Connection Disclosure Policy (the "Policy") adopted by the Treasurer of the State of North Carolina (the "Treasurer"), the Treasurer requires Investment Managers and Placement Agents to make disclosures at certain times specified by the Policy. Pursuant to and in accordance with the 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. Basic Information

Name of Investment Manager:	Apollo Management VIII, L.P. ¹
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This letter is submitted in connection with the below-listed Investment Transaction.

List below the name of the fund in which the Treasurer is investing. For investment management agreements, list the name of the separate account or the name of the investment strategy.

Apollo Investment Fund VIII, L.P. (the "Fund")
--

- This form is submitted in connection with an amendment to the Investment Agreement or a proposed consent to amend the Investment Agreement. *If this box is checked, provide responses on this form based on the amendment, not based on the original contract.*

- This form is an update to a previously submitted disclosure letter.

¹ Apollo Management VIII, L.P. is the investment advisor to the Fund. In the interest of clarity, please note that Apollo Advisors VIII, L.P., an affiliate of Apollo Management VIII, L.P., acts as general partner to the Fund.

2. Disclosures and Representations Concerning Placement Agent

2.1. Use of Placement Agent

Check the appropriate box.

The Investment Manager (or any officer, partner, principal, or affiliate thereof) has elected to use or Compensate a Placement Agent to assist the Investment Manager in obtaining investments from, or business with, any of the NC Funds.

See the definition of "Placement Agent" in Section XI of the Policy. Please be aware that this definition includes (without limitation) not only persons who hold themselves out as "placement agents," but also lobbyists, solicitors, brokers, meeting arrangers, or any other entities or persons engaged for the purpose of obtaining investments from NC Funds.

No Placement Agent has been, or will be, used or Compensated by the Investment Manager (or any officer, partner, principal, or affiliate thereof) to assist in obtaining investments from, or business with, any of the NC Funds. *If this box is checked, proceed to question 3.1.*

2.2. Representations

The Investment Manager hereby confirms and represents:

- a. The Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association;
- b. The individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses;²
- c. No placement fee has been, or will be, shared with any person or entity not so registered;
- d. The Placement Agent is in the habitual systematized business of acting as a Placement Agent;³
- e. Other than as disclosed in this document, no Placement Agent is being, or will be, Compensated, directly or indirectly, to assist the Investment Manager in obtaining investments from, or business with, any of the NC Funds; and
- f. The Investment Manager, not the Treasurer or the NC Funds, shall bear the entire cost of all Placement Agent fees and expenses disclosed in this document.

2.3. Placement Agent Information

- a. The name of the Placement Agent is:

See Attachment A.

² As disclosed on Attachments A and B, the Placement Agents are natural persons who are registered with FINRA and who hold appropriate securities licenses.

³ Please see Attachment A, which identifies the Placement Agents as members of Apollo's internal marketing team.

- b. Is the Placement Agent an affiliate or employee of the Investment Manager?
 Yes⁴ No

Note that the definition of “Placement Agent” includes not only third parties, but also employees or affiliates of an Investment Manager who were used or Compensated to assist in obtaining North Carolina business and who were subject to registration with the Securities and Exchange Commission or the Financial Industry Regulatory Association.

- c. The names of the Placement Agent personnel who have played a role in marketing or outreach for the Investment Transaction are:

See Attachment A.

- d. The following Placement Agent personnel will receive Compensation, directly or indirectly, as a result of the NC Funds’ investment in the Investment Transaction:

See Attachment A.

Note that throughout this Disclosure Letter, “Compensation” to a Placement Agent is deemed to include a flat fee, contingent fee, or any other form of tangible or intangible compensation or benefit. See the Policy’s definitions for further details.

- e. To the Investment Manager’s knowledge, the officers, partners, or principals of the Placement Agent, not listed above, are:

N/A

- f. **Attached** is a resume (or other summary) for each person listed above detailing the person’s education, work experience and professional designations. See Attachment B.

- g. Are any persons listed above, or any other Placement Agent officers, partners, and/or principals, current or former (i) North Carolina State Treasurers; (ii) Investment Advisory Committee members; (iii) North Carolina Department of State Treasurer employees, contractors, or consultants; or (iv) members of the Immediate Family of persons listed in (i) to (iii) above?

Yes No

If your answer is “Yes,” list the persons and identify whether those persons would receive a financial benefit from the Investment Transaction.

⁴ Please note that the Placement Agents are employees of an affiliate of the Investment Manager.

2.4. Recent Management of North Carolina Investments by Investment Manager

The Investment Manager (or its affiliate) currently manages an NC Funds investment or has managed an NC Funds investment within the last two years. *If this box is checked, Department policy bars the Compensation of any third-party Placement Agent (in other words, a Placement Agent who is not an employee or affiliate of the Investment Manager) in connection with the Treasurer’s investment in the Investment Transaction.*

The Investment Manager (or its affiliate) has not managed an NC Funds investment within the last two years.⁵

2.5. Whether Placement Agent is Being Compensated

⁶ The Placement Agent is not being Compensated, directly or indirectly, as a result of the Treasurer’s investment in the Investment Transaction. *If this box is checked, skip question 2.6.*

The Placement Agent is being Compensated, directly or indirectly, as a result of the Treasurer’s investment in the Investment Transaction.

2.6. Terms of Placement Agent Compensation and Placement Agent Agreement

Check one of the three boxes below. You may attach additional pages.

Attached are the provisions of the Investment Manager’s contract with the Placement Agent that describe the Placement Agent’s Compensation and services. These provisions describe any and all Compensation of any kind provided or agreed to be provided to the Placement Agent.

The contract or arrangement between the Investment Manager and the Placement Agent is oral, not written. Below is a description of the terms of that oral contract that create an obligation to pay a fee to or for the benefit of any Placement Agent, including but not limited to a description of all terms concerning Compensation of any kind provided or agreed to be provided to any Placement Agent. This description includes the nature, timing and value of such Compensation.

The Placement Agent is an employee of the Investment Manager. Below is a general disclosure providing the employee’s role and responsibilities and stating any known effect on the employee’s Compensation that is directly attributable to the NC Funds’ proposed investment.

⁵ Note that the Treasurer was an investor in two previous funds managed by affiliates of the Investment Manager (Apollo Investment Fund VI, L.P. and Apollo Investment Fund VII, L.P.), but the Treasurer sold its interests in these funds in April 2011.

⁶ See Attachment C.

2.7. Actions and Investigations Involving Placement Agent

Check one of the two boxes below.

- a. Has the Placement Agent (or any officer, partner, principal or affiliate thereof) been the subject of a non-routine inquiry, action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years?

Yes No

If your answer is "Yes," describe any such actions or investigations. Attach additional pages as necessary.

- b. To the Investment Manager’s knowledge, does the Placement Agent (or any officer, partner, principal or affiliate thereof) anticipate being the subject of such inquiries, actions or investigations in the future?

Yes No

If your answer is "Yes," describe any such actions or investigations. Attach additional pages as necessary.

3. Connections or Relationships

3.1. Conflicts

- a. Are any personnel, officers, directors, partners and/or principals of the Investment Manager current North Carolina Department of State Treasurer employees, persons who serve as consultants or contractors for the Department’s Investment Management Division, or Investment Advisory Committee members?

Yes No

If the answer is "Yes," enclose a statement providing further information.

- b. Will any current North Carolina Department of State Treasurer employees, persons who serve as consultants or contractors for the Department’s Investment Management Division, or Investment Advisory Committee members receive a financial benefit to themselves or to a member of their Immediate Family derived from the Compensation provided to the Investment Manager or Placement Agent for the Investment Transaction?

Yes No

If the answer is "Yes," enclose a statement providing further information.

3.2. Recommendations of Placement Agent

a. Did a current or former Treasurer, Department of State Treasurer employee, Investment Management Division contractor or consultant, or member of the Investment Advisory Committee suggest to the Investment Manager that it retain the Placement Agent?

Yes No

If your answer is "Yes," list the person who suggested retention of the Placement Agent.

b. To the Investment Manager’s knowledge, did a current or former Treasurer, Department of State Treasurer employee, Investment Management Division contractor or consultant, or member of the Investment Advisory Committee suggest to the Department’s investment staff that the Placement Agent be retained for the Investment Transaction?

Yes No

If your answer is "Yes," list the person who suggested retention of the Placement Agent.

3.3. Family Relationships

Are any of the persons listed in box (1) a member of the Immediate Family of a person listed in box (2)?

Box (1)	Box (2)
<ul style="list-style-type: none"> • The State Treasurer • Department of State Treasurer Senior Staff • Members of the Investment Advisory Committee • Investment Management Division Senior Staff • Investment Management Division staff who played a role in due diligence for the Investment Transaction 	<ul style="list-style-type: none"> • A principal member of the project team for the Treasurer’s account at the Investment Manager • Any person associated with the Placement Agent⁷ listed in the responses to Question 2.3

Yes No

If your answer is "Yes," list the persons and describe the relationship.

⁷ Please note that because the Placement Agents are natural persons, we have assumed this question relates only to the Placement Agents themselves.

The following questions ask about past or present connections, friendships, or relationships that may exist between the Treasurer’s staff and the Investment Manager’s staff. Some types of connections or relationships are the ordinary result of doing business. The Treasurer’s Compliance Counsel will evaluate this form to determine whether recusal, additional due diligence, or other actions are required.

3.4. Former Department Personnel or Officials

Are any Investment Manager personnel former North Carolina Department of State Treasurer employees or contractors, North Carolina State Treasurers, or Investment Advisory Committee members?

Yes No⁸

If your answer is “Yes,” list the persons and identify whether those persons would receive a financial benefit from the Investment Transaction.

3.5. Prior Working Relationships

List below any professional or working relationships that the Investment Manager’s project team for the Treasurer’s account have had in the past with persons who are now Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

Please list in this section any occasions where persons worked together on the same projects at the same company, at the same fund, or as part of a client-consultant relationship. You need not list prior occasions in which the Investment Manager did business for the Department of State Treasurer.

Although not specifically requested, in the interest of transparency, please note that Kevin SigRist, the Chief Investment Officer for the NC Funds, was previously the deputy executive director at another of Apollo's clients, and some Apollo personnel interacted with Mr. SigRist in the regular course of this client relationship.⁹

⁸ This statement is made on the basis of the Investment Manager's knowledge.

⁹ This statement is made on the basis of the Investment Manager's knowledge.

3.6. Social Connections

List below any social connections or relationships between the Investment Manager's project team for the Treasurer's account and Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

Please list in this section any pre-existing relationships involving social contacts outside of business.

None.¹⁰

4. Lobbying Information

Check one of the two boxes below.

The Investment Manager (and/or any officer, employee, 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):

See Attachment D.

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

5. Political Contributions

5.1. Representation

The Investment Manager hereby confirms and represents that none of the Investment Manager and its 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 applicable state or federal law or (ii) in a

¹⁰ This statement is made on the basis of the Investment Manager's knowledge.

manner that would make it unlawful, under the SEC Rule, for the Investment Manager (or its affiliate) to seek compensation for services to the Treasurer and/or the NC Funds.

5.2. Disclosure

During the last five years from the date of this letter, have the Investment Manager or its respective officers, partners, principals or affiliates made, coordinated, or solicited any Political Contributions for the campaign of (a) any incumbent, nominee, or candidate for North Carolina State Treasurer or (b) for the campaign of the current State Treasurer running for a different office?

Yes No¹¹

If your answer is "Yes," list applicable Political Contributions below.

Date	Person or company making, coordinating, or soliciting	Person or entity receiving	Amount

[Signature Page Follows]

6. Signature

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,



on behalf of the Investment Manager listed above

By: Cindy Z. Michel
(print name)

Title: Vice President of the General Partner of Apollo Management VIII, L.P.

Date: December , 2013

¹¹ With respect to the officers, partners, principals and affiliates of the Investment Manager, we are interpreting this question to apply to (i) "covered associates" of the Investment Manager, as that term is defined for purposes of the SEC Rule, and (ii) campaign contributions made, coordinated or solicited only while any such person or entity was an officer, partner, principal or affiliate, as applicable, of the Investment Manager.

**Attachments to
North Carolina Department of State Treasurer (“North Carolina”)
Form Disclosure Letter for Investment Managers**

Attachment A

Although Apollo (as defined below) did not use any placement agent with respect to this Investment Transaction, in the interest of erring on the side of full disclosure and transparency, two Apollo employees who are members of Apollo’s internal marketing group, Stephanie Drescher and Reston Blumwest (the “Identified Persons”), may fall within the broad definition of “Placement Agent” in the North Carolina Investment Management Division Placement Agent, Political Contribution and Connection Disclosure Policy, dated November 19, 2013 and effective December 1, 2013 (the “Policy”) in connection with the proposed investment by the Treasurer in Apollo Investment Fund VIII, L.P. (the “Fund”). Such individuals were not hired specifically to solicit an investment or other business with North Carolina. Such individuals are entitled to annual salary, bonus and/or related or similar compensation but are not compensated, nor has Apollo Management VIII, L.P. (the “Investment Manager”) or any of its principals, employees, agents, or affiliates (collectively, “Apollo”) agreed to compensate them (whether on a commission, contingent, percentage or other similar basis), as a result of the Treasurer’s investment in the Investment Transaction. Additional information regarding these individuals and their compensation is set forth below.

We understand, based on our correspondence with North Carolina, that because both of the Identified Persons are in-house marketing personnel who are not being compensated as a result of the Treasurer’s investment in the Fund, neither of the Identified Persons are “placement agents” in the sense of the November 19, 2013 letter agreement between the Treasurer and Apollo Global Management, LLC.

Attachment B

Stephanie Drescher

Global Head of Business Development and Investor Relationship Management. Ms. Drescher is a Senior Partner at Apollo, having joined in 2004, and is a member of the Senior Management Committee. Prior to joining Apollo, Ms. Drescher was employed by JP Morgan for ten years, primarily in its Alternative Investment group. Ms. Drescher has served on the board of directors of JP Morgan Venture Capital Funds I and II, JP Morgan Corporate Finance Funds I and II, JP Morgan Private Investments Inc. and *Allied Waste*. Ms. Drescher is currently on the board of directors of The Young Woman’s Leadership Network. Ms. Drescher graduated *summa cum laude, Phi Beta Kappa* from Barnard College of Columbia University and earned her MBA from Columbia Business School.

Ms. Drescher is registered with the Financial Industry Regulatory Authority, Inc. (“FINRA”) and licensed in 53 U.S. states and territories through Apollo. She holds a FINRA Series 7 license, a FINRA Series 24 license and a FINRA Series 63 license with respect to 53 U.S. states and territories.

Reston Blumwest

Marketing Professional. Ms. Blumwest joined Apollo in 2007. Prior to that time, Ms. Blumwest was responsible for the marketing and investors relations efforts at FORT Investment Management from 2003 to 2007. Ms. Blumwest graduated with honors from the University of Virginia with a BA in English and Economics. She is also a Chartered Financial Analyst (CFA).

Ms. Blumwest is registered with FINRA and licensed in 23 U.S. states and territories. She holds a FINRA Series 7 and a FINRA Series 63 license with respect to 23 U.S. states and territories.

In connection with fund raising efforts for the Fund and its related parallel funds (“Fund VIII”), each of Ms. Drescher and Ms. Blumwest acts on behalf of Apollo Global Securities, LLC (“AGS”), which is a registered broker dealer with the United States Securities and Exchange Commission and is a member of FINRA. AGS is an affiliate of the general partner and management company of Fund VIII.

Attachment C

As mentioned above, none of the Identified Persons is compensated, nor has Apollo agreed to compensate them (whether on a commission, contingent, percentage or other similar basis), as a result of the Treasurer’s investment in the Investment Transaction. Instead, they are compensated with an annual salary, bonus and/or related or similar compensation, none of which is paid to them as a result of any investment by the Treasurer.

Attachment D

The Investment Manager is not registered as a lobbyist in any state or municipality. Apollo Management Holdings, L.P. (“AMH”), an affiliate of the Investment Manager, is registered as a lobbyist in California, as are certain of its employees – specifically, Stephanie Drescher, Heather Berger, Danielle Thorsen and Daniel Stenson. AMH also has a lobbyist registration pending in Pennsylvania.

In addition, although not specifically requested, AMH is registered as a lobbyist principal in Philadelphia and New York City, and certain of its employees – specifically, Stephanie Drescher and Holly McMullin – are registered in New York City as additional lobbyists.

North Carolina Department of State Treasurer Placement Agent,
Political Contribution, and Connection Disclosure Policy

Form Disclosure Letter for Placement Agents

From: The Placement Agent listed below

To: The Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603-1385

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

Ladies and Gentlemen:

Under the Placement Agent, Political Contribution, and Connection Disclosure Policy (the "Policy") adopted by the Treasurer of the State of North Carolina (the "Treasurer"), the Treasurer requires Investment Managers and Placement Agents to make disclosures at certain times specified by the Policy. Pursuant to and in accordance with the Policy, the undersigned Placement Agent hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Basic Information

Name of Investment Manager:	Apollo Management VIII, L.P. ¹
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This letter is submitted in connection with the below-listed Investment Transaction.

List below the name of the fund in which the Treasurer is investing. For investment management agreements, list the name of the separate account or the name of the investment strategy.

Apollo Investment Fund VIII, L.P. (the "Fund")
--

- This form is submitted in connection with an amendment to the Investment Agreement or a proposed consent to amend the Investment Agreement. *If this box is checked, provide responses on this form based on the amendment, not based on the original contract.*
- This form is an update to a previously submitted disclosure letter.

¹ Apollo Management VIII, L.P. is the investment advisor to the Fund. In the interest of clarity, please note that Apollo Advisors VIII, L.P., an affiliate of Apollo Management VIII, L.P., acts as general partner to the Fund.

2. Disclosures and Representations Concerning Placement Agent

2.1. Use of Placement Agent

The below-signed person or entity confirms that it is serving as a Placement Agent for the Investment Transaction listed above.

2.2. Representations

The Placement Agent hereby confirms and represents:

- a. The Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association;
- b. The individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses;² and
- c. The Placement Agent is in the habitual systematized business of acting as a Placement Agent.³

The Placement Agent hereby confirms and represents, to the best of its knowledge:

- d. No placement fee has been, or will be, shared with any person or entity not so registered;
- e. Other than as disclosed in this document, no Placement Agent is being, or will be, compensated, directly or indirectly, to assist the Investment Manager in obtaining investments from, or business with, any of the NC Funds; and
- f. The Investment Manager, not the Treasurer or the NC Funds, shall bear the entire cost of all Placement Agent fees and expenses disclosed in this document.

2.3. Placement Agent Information

- a. The name of the Placement Agent is:

Reston Blumwest (See also Attachment A.)

- b. Is the Placement Agent an affiliate or employee of the Investment Manager?

Yes⁴ No

Note that the definition of "Placement Agent" includes not only third parties, but also employees or affiliates of an Investment Manager who were used or compensated to assist in obtaining North Carolina business and who were subject to registration with the Securities and Exchange Commission or the Financial Industry Regulatory Association.

² As disclosed on Attachments A and B, the Placement Agent is a natural person who is registered with FINRA and who holds appropriate securities licenses.

³ Please see Attachment A, which identifies the Placement Agent as a member of Apollo's internal marketing team.

⁴ Please note that the Placement Agent is an employee of an affiliate of the Investment Manager.

- c. The names of the Placement Agent personnel who have played a role in marketing or outreach for the Investment Transaction are:

See Attachment A.

- d. The following Placement Agent personnel will receive Compensation, directly or indirectly, as a result of the NC Funds' investment in the Investment Transaction:

N/A

Note that throughout this Disclosure Letter, "Compensation" to a Placement Agent is deemed to include a flat fee, contingent fee, or any other form of tangible or intangible compensation or benefit. See the Policy's definitions for further details.

- e. The officers, partners, or principals of the Placement Agent, not listed above, are:

N/A

- f. **Attached** is a resume (or other summary) for each person listed above detailing the person's education, work experience and professional designations. See Attachment B.

- g. Are any persons listed above, or any other Placement Agent officers, partners, and/or principals, current or former (i) North Carolina State Treasurers; (ii) Investment Advisory Committee members; (iii) North Carolina Department of State Treasurer employees, contractors, or consultants; or (iv) members of the Immediate Family of persons listed in (i) to (iii) above?

Yes No

If your answer is "Yes," list the persons and identify whether those persons would receive a financial benefit from the Investment Transaction.

2.4. Recent Management of North Carolina Investments by Investment Manager

To the Placement Agent’s knowledge, the Investment Manager (or its affiliate) currently manages an NC Funds investment or has managed an NC Funds investment within the last two years. *If this box is checked, Department policy bars the Compensation of any third-party Placement Agent (in other words, a Placement Agent who is not an employee or affiliate of the Investment Manager) in connection with the Treasurer’s investment in the Investment Transaction.*

To the Placement Agent’s knowledge, the Investment Manager (or its affiliate) has not managed an NC Funds investment within the last two years.⁵

2.5. Whether Placement Agent is Being Compensated

⁶ The Placement Agent is not being Compensated, directly or indirectly, as a result of the Treasurer’s investment in the Investment Transaction. *If this box is checked, skip question 2.6.*

The Placement Agent is being Compensated, directly or indirectly, as a result of the Treasurer’s investment in the Investment Transaction.

2.6. Terms of Placement Agent Compensation and Placement Agent Agreement

Check one of the three boxes below. You may attach additional pages.

Attached are the provisions of the Investment Manager’s contract with the Placement Agent that describe the Placement Agent’s Compensation and services. These provisions describe any and all Compensation of any kind provided or agreed to be provided to the Placement Agent.

The contract or arrangement between the Investment Manager and the Placement Agent is oral, not written. Below is a description of the terms of that oral contract that create an obligation to pay a fee to or for the benefit of any Placement Agent, including but not limited to a description of all terms concerning Compensation of any kind provided or agreed to be provided to any Placement Agent. This description includes the nature, timing and value of such Compensation.

The Placement Agent is an employee of the Investment Manager. Below is a general disclosure providing the employee’s role and responsibilities and stating any known effect on the employee’s Compensation that is directly attributable to the NC Funds’ proposed investment.

⁵ Note that the Treasurer was an investor in two previous funds managed by affiliates of the Investment Manager (Apollo Investment Fund VI, L.P. and Apollo Investment Fund VII, L.P.), but the Treasurer sold its interests in these funds in April 2011.

⁶ See Attachment C.

2.7. Actions and Investigations Involving Placement Agent

Check one of the two boxes below.

- a. Has the Placement Agent (or any officer, partner, principal or affiliate thereof) been the subject of a non-routine inquiry, action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years?

Yes No

If your answer is "Yes," describe any such actions or investigations. Attach additional pages as necessary.

- b. Does the Placement Agent (or any officer, partner, principal or affiliate thereof) anticipate being the subject of such inquiries, actions or investigations in the future?

Yes No

If your answer is "Yes," describe any such actions or investigations. Attach additional pages as necessary.

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

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

See Attachment D.

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

N/A

3. Connections or Relationships

3.1. Conflicts

- a. Are any personnel, officers, directors, partners and/or principals of the Placement Agent current North Carolina Department of State Treasurer employees, persons who serve as consultants or contractors for the Department’s Investment Management Division, or Investment Advisory Committee members?

Yes No

If the answer is “Yes,” enclose a statement providing further information.

- b. Will any current North Carolina Department of State Treasurer employees, persons who serve as consultants or contractors for the Department’s Investment Management Division, or Investment Advisory Committee members receive a financial benefit to themselves or to a member of their Immediate Family derived from the Compensation provided to the Placement Agent for the Investment Transaction?

Yes No

If the answer is “Yes,” enclose a statement providing further information.

3.2. Recommendations of Placement Agent

- a. To the Placement Agent’s knowledge, did a current or former Treasurer, Department of State Treasurer employee, Investment Management Division contractor or consultant, or member of the Investment Advisory Committee suggest to the Investment Manager that it retain the Placement Agent?

Yes No

If your answer is “Yes,” list the person who suggested retention of the Placement Agent.

- b. To the Placement Agent’s knowledge, did a current or former Treasurer, Department of State Treasurer employee, Investment Management Division contractor or consultant, or member of the Investment Advisory Committee suggest to the Department’s investment staff that the Placement Agent be retained for the Investment Transaction?

Yes No

If your answer is “Yes,” list the person who suggested retention of the Placement Agent.

3.3. Family Relationships

Are any of the persons listed in box (1) a member of the Immediate Family of a person listed in box (2)?

Box (1)	Box (2)
<ul style="list-style-type: none"> • The State Treasurer • Department of State Treasurer Senior Staff • Members of the Investment Advisory Committee • Investment Management Division Senior Staff • Investment Management Division staff who played a role in due diligence for the Investment Transaction 	<ul style="list-style-type: none"> • Any person associated with the Placement Agent⁷ listed in the responses to Question 2.3

Yes No

If your answer is “Yes,” list the persons and describe the relationship.

The following questions ask about past or present connections, friendships, or relationships that may exist between the Treasurer’s staff and the staff of any Placement Agent. Some types of connections or relationships are the ordinary result of doing business. The Treasurer’s Compliance Counsel will evaluate this form to determine whether recusal, additional due diligence, or other actions are required.

3.4. Former Department Personnel or Officials

Are any Placement Agent personnel⁸ former North Carolina Department of State Treasurer employees or contractors, North Carolina State Treasurers, or Investment Advisory Committee members?

Yes No

If your answer is “Yes,” list the persons and identify whether those persons would receive a financial benefit from the Investment Transaction.

⁷ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.

⁸ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.
For Placement Agents

3.5. Prior Working Relationships

List below any professional or working relationships that Placement Agent personnel⁹ listed in the responses to Questions 2.3(c) or (d) have had in the past with persons who are now Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

Please list in this section any occasions where persons worked together on the same projects at the same company, at the same fund, or as part of a client-consultant relationship. You need not list prior occasions in which an Investment Manager utilized the Placement Agent to market a potential investment to the Department of State Treasurer.

None.

3.6. Social Connections

List below any social connections or relationships between Placement Agent personnel¹⁰ listed in the responses to Questions 2.3(c)-(d) and Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

Please list in this section any pre-existing relationships involving social contacts outside of business.

None.

⁹ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.

¹⁰ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.

4. Lobbying Information

Check one of the two boxes below.

The Placement Agent (and/or any officer, employee, 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, employee, partner, principal or affiliate thereof¹¹ is registered as a lobbyist with any state government.

5. Political Contributions

5.1. Representation

The Placement Agent hereby confirms and represents that none of the Placement Agent and its respective officers, partners, principals or affiliates¹² 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 applicable state or federal law or (ii) in a manner that would make it unlawful, under the SEC Rule, for the Investment Manager (or its affiliate) to seek compensation for services to the Treasurer and/or the NC Funds.

5.2. Disclosure

During the last five years from the date of this letter, have the Placement Agent or its respective officers, partners, principals or affiliates¹³ made, coordinated, or solicited any Political Contributions for the campaign of (a) any incumbent, nominee, or candidate for North Carolina State Treasurer or (b) for the campaign of the current State Treasurer running for a different office?

Yes No

If your answer is "Yes," list applicable Political Contributions below.

Date	Person or company making, coordinating, or soliciting	Person or entity receiving	Amount

[Signature Page Follows]

¹¹ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.


¹² Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.

¹³ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.

6. **Signature**

I declare under penalty of perjury that the foregoing is true and correct. I 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 I knew or should have known of the change of information.

Sincerely,



Reston Blumwest

Date: December 16, 2013

**Attachments to
North Carolina Department of State Treasurer (“North Carolina”)
Form Disclosure Letter for Placement Agents**

(Reston Blumwest)

Attachment A

Although Apollo (as defined below) did not use any placement agent with respect to this Investment Transaction, in the interest of erring on the side of full disclosure and transparency, Reston Blumwest, an Apollo employee who is a member of Apollo’s internal marketing group, may fall within the broad definition of “Placement Agent” in the North Carolina Investment Management Division Placement Agent, Political Contribution and Connection Disclosure Policy, dated November 19, 2013 and effective December 1, 2013 (the “Policy”) in connection with the proposed investment by the Treasurer in Apollo Investment Fund VIII, L.P. (the “Fund”). Ms. Blumwest was not hired specifically to solicit an investment or other business with North Carolina. She is entitled to annual salary, bonus and/or related or similar compensation but is not compensated, nor has Apollo Management VIII, L.P. (the “Investment Manager”) or any of its principals, employees, agents, or affiliates (collectively, “Apollo”) agreed to compensate her (whether on a commission, contingent, percentage or other similar basis), as a result of the Treasurer’s investment in the Investment Transaction.

Attachment B

Reston Blumwest

Marketing Professional. Ms. Blumwest joined Apollo in 2007. Prior to that time, Ms. Blumwest was responsible for the marketing and investors relations efforts at FORT Investment Management from 2003 to 2007. Ms. Blumwest graduated with honors from the University of Virginia with a BA in English and Economics. She is also a Chartered Financial Analyst (CFA).

Ms. Blumwest is registered with the Financial Industry Regulatory Authority, Inc. (“FINRA”) and licensed in 53 U.S. states and territories through Apollo. She holds a FINRA Series 7 license and a FINRA Series 63 license with respect to 53 U.S. states and territories.

Attachment C

As mentioned above, Ms. Blumwest is not compensated, nor has Apollo agreed to compensate her (whether on a commission, contingent, percentage or other similar basis), directly or indirectly as a result of the Treasurer’s investment in the Investment Transaction. Instead, she is compensated with an annual salary, bonus and/or related or similar compensation, none of which is paid to her as a result of any investment by the Treasurer.

Attachment D

Ms. Blumwest is registered with FINRA and licensed in 53 U.S. states and territories through Apollo. She holds a FINRA Series 7 license and a FINRA Series 63 license with respect to 53 U.S. states and territories.

In connection with fund raising efforts for the Fund and its related parallel funds (“Fund VIII”), Ms. Blumwest acts on behalf of Apollo Global Securities, LLC (“AGS”), which is a registered broker dealer with the United States Securities and Exchange Commission and is a member of FINRA. AGS is an affiliate of the general partner and management company of Fund VIII.

North Carolina Department of State Treasurer Placement Agent,
Political Contribution, and Connection Disclosure Policy

Form Disclosure Letter for Placement Agents

From: The Placement Agent listed below

To: The Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603-1385

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

Ladies and Gentlemen:

Under the Placement Agent, Political Contribution, and Connection Disclosure Policy (the "Policy") adopted by the Treasurer of the State of North Carolina (the "Treasurer"), the Treasurer requires Investment Managers and Placement Agents to make disclosures at certain times specified by the Policy. Pursuant to and in accordance with the Policy, the undersigned Placement Agent hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Basic Information

Name of Investment Manager:	Apollo Management VIII, L.P. ¹
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This letter is submitted in connection with the below-listed Investment Transaction.

List below the name of the fund in which the Treasurer is investing. For investment management agreements, list the name of the separate account or the name of the investment strategy.

Apollo Investment Fund VIII, L.P. (the "Fund")
--

This form is submitted in connection with an amendment to the Investment Agreement or a proposed consent to amend the Investment Agreement. *If this box is checked, provide responses on this form based on the amendment, not based on the original contract.*

This form is an update to a previously submitted disclosure letter.

¹ Apollo Management VIII, L.P. is the investment advisor to the Fund. In the interest of clarity, please note that Apollo Advisors VIII, L.P., an affiliate of Apollo Management VIII, L.P., acts as general partner to the Fund.

2. Disclosures and Representations Concerning Placement Agent

2.1. Use of Placement Agent

The below-signed person or entity confirms that it is serving as a Placement Agent for the Investment Transaction listed above.

2.2. Representations

The Placement Agent hereby confirms and represents:

- a. The Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association;
- b. The individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses;² and
- c. The Placement Agent is in the habitual systematized business of acting as a Placement Agent.³

The Placement Agent hereby confirms and represents, to the best of its knowledge:

- d. No placement fee has been, or will be, shared with any person or entity not so registered;
- e. Other than as disclosed in this document, no Placement Agent is being, or will be, compensated, directly or indirectly, to assist the Investment Manager in obtaining investments from, or business with, any of the NC Funds; and
- f. The Investment Manager, not the Treasurer or the NC Funds, shall bear the entire cost of all Placement Agent fees and expenses disclosed in this document.

2.3. Placement Agent Information

- a. The name of the Placement Agent is:

Stephanie Drescher (See also Attachment A.)

- b. Is the Placement Agent an affiliate or employee of the Investment Manager?

Yes⁴ No

Note that the definition of "Placement Agent" includes not only third parties, but also employees or affiliates of an Investment Manager who were used or compensated to assist in obtaining North Carolina business and who were subject to registration with the Securities and Exchange Commission or the Financial Industry Regulatory Association.

² As disclosed on Attachments A and B, the Placement Agent is a natural person who is registered with FINRA and who holds appropriate securities licenses.

³ Please see Attachment A, which identifies the Placement Agent as a member of Apollo's internal marketing team.

⁴ Please note that the Placement Agent is an employee of an affiliate of the Investment Manager.

- c. The names of the Placement Agent personnel who have played a role in marketing or outreach for the Investment Transaction are:

See Attachment A.

- d. The following Placement Agent personnel will receive Compensation, directly or indirectly, as a result of the NC Funds' investment in the Investment Transaction:

N/A

Note that throughout this Disclosure Letter, "Compensation" to a Placement Agent is deemed to include a flat fee, contingent fee, or any other form of tangible or intangible compensation or benefit. See the Policy's definitions for further details.

- e. The officers, partners, or principals of the Placement Agent, not listed above, are:

N/A

- f. **Attached** is a resume (or other summary) for each person listed above detailing the person's education, work experience and professional designations. See Attachment B.

- g. Are any persons listed above, or any other Placement Agent officers, partners, and/or principals, current or former (i) North Carolina State Treasurers; (ii) Investment Advisory Committee members; (iii) North Carolina Department of State Treasurer employees, contractors, or consultants; or (iv) members of the Immediate Family of persons listed in (i) to (iii) above?

Yes No

If your answer is "Yes," list the persons and identify whether those persons would receive a financial benefit from the Investment Transaction.

2.4. Recent Management of North Carolina Investments by Investment Manager

To the Placement Agent’s knowledge, the Investment Manager (or its affiliate) currently manages an NC Funds investment or has managed an NC Funds investment within the last two years. *If this box is checked, Department policy bars the Compensation of any third-party Placement Agent (in other words, a Placement Agent who is not an employee or affiliate of the Investment Manager) in connection with the Treasurer’s investment in the Investment Transaction.*

To the Placement Agent’s knowledge, the Investment Manager (or its affiliate) has not managed an NC Funds investment within the last two years.⁵

2.5. Whether Placement Agent is Being Compensated

⁶ The Placement Agent is not being Compensated, directly or indirectly, as a result of the Treasurer’s investment in the Investment Transaction. *If this box is checked, skip question 2.6.*

The Placement Agent is being Compensated, directly or indirectly, as a result of the Treasurer’s investment in the Investment Transaction.

2.6. Terms of Placement Agent Compensation and Placement Agent Agreement

Check one of the three boxes below. You may attach additional pages.

Attached are the provisions of the Investment Manager’s contract with the Placement Agent that describe the Placement Agent’s Compensation and services. These provisions describe any and all Compensation of any kind provided or agreed to be provided to the Placement Agent.

The contract or arrangement between the Investment Manager and the Placement Agent is oral, not written. Below is a description of the terms of that oral contract that create an obligation to pay a fee to or for the benefit of any Placement Agent, including but not limited to a description of all terms concerning Compensation of any kind provided or agreed to be provided to any Placement Agent. This description includes the nature, timing and value of such Compensation.

The Placement Agent is an employee of the Investment Manager. Below is a general disclosure providing the employee’s role and responsibilities and stating any known effect on the employee’s Compensation that is directly attributable to the NC Funds’ proposed investment.

⁵ Note that the Treasurer was an investor in two previous funds managed by affiliates of the Investment Manager (Apollo Investment Fund VI, L.P. and Apollo Investment Fund VII, L.P.), but the Treasurer sold its interests in these funds in April 2011.

⁶ See Attachment C.

2.7. Actions and Investigations Involving Placement Agent

Check one of the two boxes below.

- a. Has the Placement Agent (or any officer, partner, principal or affiliate thereof) been the subject of a non-routine inquiry, action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years?

Yes No

If your answer is "Yes," describe any such actions or investigations. Attach additional pages as necessary.

- b. Does the Placement Agent (or any officer, partner, principal or affiliate thereof) anticipate being the subject of such inquiries, actions or investigations in the future?

Yes No

If your answer is "Yes," describe any such actions or investigations. Attach additional pages as necessary.

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

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

See Attachment D.

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

N/A

3. Connections or Relationships

3.1. Conflicts

- a. Are any personnel, officers, directors, partners and/or principals of the Placement Agent current North Carolina Department of State Treasurer employees, persons who serve as consultants or contractors for the Department’s Investment Management Division, or Investment Advisory Committee members?

Yes No

If the answer is “Yes,” enclose a statement providing further information.

- b. Will any current North Carolina Department of State Treasurer employees, persons who serve as consultants or contractors for the Department’s Investment Management Division, or Investment Advisory Committee members receive a financial benefit to themselves or to a member of their Immediate Family derived from the Compensation provided to the Placement Agent for the Investment Transaction?

Yes No

If the answer is “Yes,” enclose a statement providing further information.

3.2. Recommendations of Placement Agent

- a. To the Placement Agent’s knowledge, did a current or former Treasurer, Department of State Treasurer employee, Investment Management Division contractor or consultant, or member of the Investment Advisory Committee suggest to the Investment Manager that it retain the Placement Agent?

Yes No

If your answer is “Yes,” list the person who suggested retention of the Placement Agent.

- b. To the Placement Agent’s knowledge, did a current or former Treasurer, Department of State Treasurer employee, Investment Management Division contractor or consultant, or member of the Investment Advisory Committee suggest to the Department’s investment staff that the Placement Agent be retained for the Investment Transaction?

Yes No

If your answer is “Yes,” list the person who suggested retention of the Placement Agent.

3.3. Family Relationships

Are any of the persons listed in box (1) a member of the Immediate Family of a person listed in box (2)?

Box (1)	Box (2)
<ul style="list-style-type: none"> • The State Treasurer • Department of State Treasurer Senior Staff • Members of the Investment Advisory Committee • Investment Management Division Senior Staff • Investment Management Division staff who played a role in due diligence for the Investment Transaction 	<ul style="list-style-type: none"> • Any person associated with the Placement Agent⁷ listed in the responses to Question 2.3

Yes No

If your answer is “Yes,” list the persons and describe the relationship.

The following questions ask about past or present connections, friendships, or relationships that may exist between the Treasurer’s staff and the staff of any Placement Agent. Some types of connections or relationships are the ordinary result of doing business. The Treasurer’s Compliance Counsel will evaluate this form to determine whether recusal, additional due diligence, or other actions are required.

3.4. Former Department Personnel or Officials

Are any Placement Agent personnel⁸ former North Carolina Department of State Treasurer employees or contractors, North Carolina State Treasurers, or Investment Advisory Committee members?

Yes No

If your answer is “Yes,” list the persons and identify whether those persons would receive a financial benefit from the Investment Transaction.

⁷ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.

⁸ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.
For Placement Agents

3.5. Prior Working Relationships

List below any professional or working relationships that Placement Agent personnel⁹ listed in the responses to Questions 2.3(c) or (d) have had in the past with persons who are now Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

Please list in this section any occasions where persons worked together on the same projects at the same company, at the same fund, or as part of a client-consultant relationship. You need not list prior occasions in which an Investment Manager utilized the Placement Agent to market a potential investment to the Department of State Treasurer.

Although not specifically requested, in the interest of transparency, please note that Kevin SigRist, the Chief Investment Officer for the NC Funds, was previously the deputy executive director at another of Apollo's clients, and Ms. Drescher interacted with Mr. SigRist in the regular course of this client relationship.

3.6. Social Connections

List below any social connections or relationships between Placement Agent personnel¹⁰ listed in the responses to Questions 2.3(c)-(d) and Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

Please list in this section any pre-existing relationships involving social contacts outside of business.

None.

⁹ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.

¹⁰ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.

4. Lobbying Information

Check one of the two boxes below.

The Placement Agent (and/or any officer, employee, partner, principal or affiliate thereof)¹¹ 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):

See Attachment E.

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

5. Political Contributions

5.1. Representation

The Placement Agent hereby confirms and represents that none of the Placement Agent and its respective officers, partners, principals or affiliates¹² 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 applicable state or federal law or (ii) in a manner that would make it unlawful, under the SEC Rule, for the Investment Manager (or its affiliate) to seek compensation for services to the Treasurer and/or the NC Funds.

5.2. Disclosure

During the last five years from the date of this letter, have the Placement Agent or its respective officers, partners, principals or affiliates¹³ made, coordinated, or solicited any Political Contributions for the campaign of (a) any incumbent, nominee, or candidate for North Carolina State Treasurer or (b) for the campaign of the current State Treasurer running for a different office?

Yes No

If your answer is "Yes," list applicable Political Contributions below.

Date	Person or company making, coordinating, or soliciting	Person or entity receiving	Amount

[Signature Page Follows]

¹¹ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.

¹² Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.

¹³ Please note that because the Placement Agent is a natural person, we have assumed this question relates only to the Placement Agent herself.

6. Signature

I declare under penalty of perjury that the foregoing is true and correct. I 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 I knew or should have known of the change of information.

Sincerely,


Stephanie Drescher

Date: December/6, 2013

**Attachments to
North Carolina Department of State Treasurer (“North Carolina”)
Form Disclosure Letter for Placement Agents**

(Stephanie Drescher)

Attachment A

Although Apollo (as defined below) did not use any placement agent with respect to this Investment Transaction, in the interest of erring on the side of full disclosure and transparency, Stephanie Drescher, an Apollo employee who is a member of Apollo’s internal marketing group, may fall within the broad definition of “Placement Agent” in the North Carolina Investment Management Division Placement Agent, Political Contribution and Connection Disclosure Policy, dated November 19, 2013 and effective December 1, 2013 (the “Policy”) in connection with the proposed investment by the Treasurer in Apollo Investment Fund VIII, L.P. (the “Fund”). Ms. Drescher was not hired specifically to solicit an investment or other business with North Carolina. She is entitled to annual salary, bonus and/or related or similar compensation but is not compensated, nor has Apollo Management VIII, L.P. (the “Investment Manager”) or any of its principals, employees, agents, or affiliates (collectively, “Apollo”) agreed to compensate her (whether on a commission, contingent, percentage or other similar basis), as a result of the Treasurer’s investment in the Investment Transaction.

Attachment B

Stephanie Drescher

Global Head of Business Development and Investor Relationship Management. Ms. Drescher is a Senior Partner at Apollo, having joined in 2004, and is a member of the Senior Management Committee. Prior to joining Apollo, Ms. Drescher was employed by JP Morgan for ten years, primarily in its Alternative Investment group. Ms. Drescher has served on the board of directors of JP Morgan Venture Capital Funds I and II, JP Morgan Corporate Finance Funds I and II, JP Morgan Private Investments Inc. and *Allied Waste*. Ms. Drescher is currently on the board of directors of The Young Woman’s Leadership Network. Ms. Drescher graduated *summa cum laude, Phi Beta Kappa* from Barnard College of Columbia University and earned her MBA from Columbia Business School.

Ms. Drescher is registered with the Financial Industry Regulatory Authority, Inc. (“FINRA”) and licensed in 53 U.S. states and territories through Apollo. She holds a FINRA Series 7 license, a FINRA Series 24 license and a FINRA Series 63 license with respect to 53 U.S. states and territories.

Attachment C

As mentioned above, Ms. Drescher is not compensated, nor has Apollo agreed to compensate her (whether on a commission, contingent, percentage or other similar basis), directly or indirectly as a result of the Treasurer’s investment in the Investment Transaction. Instead, she is compensated with an annual salary, bonus and/or related or similar compensation, none of which is paid to her as a result of any investment by the Treasurer.

Attachment D

Ms. Drescher is registered with FINRA and licensed in 53 U.S. states and territories through Apollo. She holds a FINRA Series 7 license, a FINRA Series 24 license and a FINRA Series 63 license with respect to 53 U.S. states and territories.

In connection with fund raising efforts for the Fund and its related parallel funds (“Fund VIII”), Ms. Drescher acts on behalf of Apollo Global Securities, LLC (“AGS”), which is a registered broker dealer with the United States Securities and Exchange Commission and is a member of FINRA. AGS is an affiliate of the general partner and management company of Fund VIII.

Attachment E

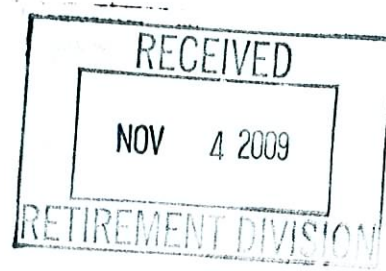
Ms. Drescher is registered as a lobbyist in the State of California. Although not specifically requested, please note she is also registered as a lobbyist in New York City.



ARCH Venture Partners

8725 W. Higgins Road, Suite 290
Chicago, Illinois 60631
T 773 380 6600
F 773 380 6606
www.archventure.com

November 2, 2009



Michael Williamson
North Carolina Department of State Treasury
325 North Salisbury Street
Raleigh, NC 27603

Dear Michael,

Enclosed please find a Placement Agent Disclosure Letter submitted by ARCH Venture Partners. Please contact me with any questions or concerns.

Sincerely,

Mark McDonnell

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,

ARCH Venture Partners

Name of Investment Manager

By:


Name: Keith Crandell
Title: Managing Director
Date: October 23, 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: _____

UPDATES PREVIOUSLY SUBMITTED DISCLOSURE DATED
SEPTEMBER 1, 2011

Form of Placement Agent and Political Contribution Disclosure Letter

This letter updates the previously submitted Placement Agent and Political Contribution Letter dated September 1, 2011 to reflect Madison Williams' assignment of its placement agreement to FAP USA LP (or "FAP"). Although the Investment Manager did not retain FAP as a placement agent, FAP will receive compensation as a placement agent as a result of the assignment of Madison Williams' contract.

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.

*****This letter updates the previously submitted Placement Agent and Political Contribution Letter dated September 1, 2011 and reflects a change occurring subsequent to the closing of the commitment.**

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: FAP USA LP

(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)*:

None apply.

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))*:

As a result of Madison William's assignment of its placement agreement to FAP USA LP, FAP is entitled to a placement fee equal to the sum of 1.00% of the amount by which the aggregate capital commitments received by ArcLight from all Institutional Carve-Out Investors (as defined in a written Placement Agreement signed April 14, 2011 as assigned to FAP USA LP and which includes the State of North Carolina) exceeds \$500,000,000. FAP is entitled to \$217,500 under this agreement which is partially as a result of the State of North Carolina's commitment. This fee arrangement is identical to the fee arrangement previously disclosed with Madison Williams.

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))*

As discussed in Question #3 above, ArcLight has agreed to pay FAP USA LP a placement fee pursuant to an agreement signed on April 14, 2011 and assigned to FAP USA LP. Under the terms of the agreement, the fee is payable in cash, in 6 equal, semi-annual installments. This agreement was previously disclosed in the September 1, 2011 filing with respect to Madison Williams.

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):

None apply.

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*):

None apply.

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:

FAP USA LP is a FINRA registered broker/dealer member firm.
FINRA CRD # 148650

(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*):

James McCarvill – [235632], 2 months at FAP, 16 years in placement
Steve Hines – [1359725], 2 months at FAP, 11 years in placement
Derek Dietrich – [4158998], 2 months at FAP, 11 years in placement
Dave Breuner – [5155607], 2 months at FAP, 10 years in placement
Tom DeFranco – [3198672], 2 months at FAP, 2 years in placement
Basak Araz – [4234740], 2 months at FAP, 13 years in placement
Paul Buckley – [1822709], 5 years at FAP, 12 years in placement

Note: all of the above individuals, with the exception of Paul Buckley were previously employed by Madison Williams.

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):

Dave Breuner is a lobbyist in the State of California

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

9. Disclosure of Placement Fee payment offset.

As requested in the North Carolina Department of State Treasurer Statement of Policy: Placement Agent and Political Contribution Policy, ArcLight hereby discloses that placement fees will be paid by ArcLight Energy Partners Fund V, L.P. and will in turn be offset against future management fees.

10. Political Contributions.

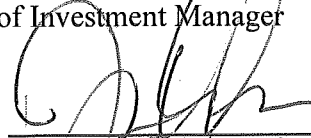
The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate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

ARCLIGHT CAPITAL PARTNERS, LLC
Name of Investment Manager

By: 
Name: JOHN TISDALE
Title: GENERAL COUNSEL
Date: 12/16/2011

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

October 7, 2013

Form of Placement Agent and Political Contribution Disclosure Letter

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

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

Ladies and Gentlemen:

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

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

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

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

2. Placement Agent Information:

- (a) The name of the Placement Agent is: _____
- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
- (c) Listed below are any and all officers, partners and/or principals of the Placement

Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):

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

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

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

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

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

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

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

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

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

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

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

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

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

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


9. Political Contributions.

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

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,

ArcLight Capital Partners, LLC
Name of Investment Manager

By: 
Name: Daniel R. Revers
Title: Managing Partner
Date: October 7, 2013

[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,

Aurora Ventures V. L.P.
A.V. Management V. LLC its managing
Name of Investment Manager member

By: B. Jefferson Clark
Name: B. Jefferson Clark
Title: Manager
Date: 12-10-09

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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



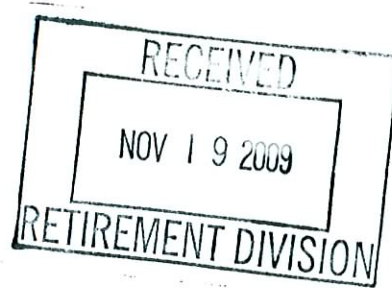
Avista Capital Holdings, LP
65 East 55th Street, 18th Floor
New York, NY 10022

212.593.6900 Phone
212.593.6901 Fax

Confidential

Via Federal Express

November 18, 2009



Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603
Attention: Michael Williamson, Interim Chief Investment Officer

Dear Mr. Williamson:

Enclosed is a Placement Agent Policy Disclosure Letter for each of Avista Capital Partners, LP and Avista Capital Partners II, LP (together, the "Funds").

The Treasurer of the State of North Carolina made capital commitments to both of these funds prior to the date of the implementation of the Treasurer's Placement Agent Policy. These disclosures are made on a voluntary basis. We ask that you please keep the information confidential, in accordance with the Funds' Partnership Agreements.

Please feel free to contact me with any questions at 212 593-6958.

Regards,

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

Benjamin A. Silbert, General Counsel