

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:} Merrill Lynch ("Merrill"); and Arapahoe Partners, LLC ("Arapahoe")

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

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

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)*):

Merrill Lynch: \$250,000 fee, payable in 6 equal semi-annual installments commencing in 2006

Arapaho: \$1 million fee, payable in 2 equal installments in 2006.

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

The Investment Manager entered into a letter agreement with Merrill Lynch providing for, among other things, the fee specified above as compensation for Merrill Lynch's placement agent services in connection with the fundraising of Avista Capital Partners, LP. The agreement contains representations by Merrill that it holds all required broker-dealer licenses and registrations, and further provides that Merrill will comply with all applicable laws and regulations. The agreement expired in June 2007.

The Investment Manager entered into a letter agreement with Arapaho providing for, among other things, the fee specified above as compensation for Arapaho's placement agent services in connection with the fundraising of

Avista Capital Partners, LP. The agreement contains representations by Arapaho that it holds all required broker-dealer licenses and registrations, and further provides that Arapaho will comply with all applicable laws and regulations. The agreement expired in late 2006.

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):

Merrill Lynch's affiliates have been involved in certain administrative proceedings, detailed on Exhibit B attached hereto.

We are not aware of any such actions involving Arapaho

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:

Merrill Lynch Pierce Fenner & Smith Incorporated is an SEC-registered broker-dealer and member of FINRA. Its CRD# is 7691 and SEC# is 8-7221.

Arapaho is an SEC-registered broker-dealer. Arapaho was a member of FINRA from 8/20/98 to 1/07/08, which includes the period of its engagement by the Investment Manager. Arapaho withdrew its registration from FINRA on 11/08/07, which was approximately one year after its engagement with the Investment Manager terminated. Arapaho's CRD # is 44665, and its' SEC# is 8-50777.

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

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

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

*Merrill Lynch is a registered lobbyist in the following states:
California, Florida Illinois, Kentucky, Michigan, Mississippi, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, Texas.*

Arapaho has informed us that it is not a registered lobbyist.

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,

Avista Capital Holdings, LP
Name of Investment Manager

By: 
Name: Ben Silbert
Title: General Counsel
Date: 11/18/09

[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: _____

* As the Treasurer's capital commitment to Avista Capital Partners, LP was made prior to the date of the implementation of the Treasurer's Placement Agent Policy, this response is submitted on a voluntary basis. This information contained herein is based upon our good faith knowledge and is being provided without recourse to Avista Capital Holdings, LP, Avista Capital Partners, LP (or any of their partners, employees or affiliates), in the event of any misstatement or omission, or otherwise.

Exhibit A (Response to Question #2b)

1. Merrill Lynch:

Loren Boston

Columbia Business School, MBA; Brown University, MA; University of Iowa, BBA
Vice President in Corporate Finance at Merrill Lynch
Director in Private Equity and Debt at Barclays de Zoete Wedd
Managing Director and Head of Securities Sales at Bankers Trust in Hong Kong
Managing Director responsible for fund marketing in the Northeastern US at
Bankers Trust Alex Brown
Managing Director and Head of the Private Equity Fund Group at Citigroup Global
Markets
Rejoined Merrill Lynch as Head of Global Origination in the Private Equity Funds
Group in 2004

Esther Rombaut-Enriquez

Columbia Business School, MBA; Columbia School of International Public Affairs, MA;
Université de Paris I & IV – Panthéon Sorbonne, BA
Consultant in the Directorate for Science, Technology and Industry at the
Organization for Economic Co-operation and Development (Paris)
Vice President in the Consumer-Retail Group in Investment Banking at Merrill
Lynch
Joined Merrill Lynch Private Equity Funds Group in 2004

2. Arapaho:

James P Kelly

President of Moore Capital
Chief Executive Officer of International Fund Services
Owner/Member of Arapaho Partners LLC
Chairman/Founder of HedgeServ Corporation

Andrew J Stein

Member of New York State Assembly
President of New York City Council
Owner/Member of Arapaho Partners LLC

Exhibit B (Response to Question #5)

Merrill Lynch informed us that its affiliates have been involved in certain administrative proceedings that are described below:

On May 31, 2006, Merrill Lynch, Pierce, Fenner & Smith Incorporated (“**Merrill Lynch**”), without admitting or denying the findings contained therein, consented to the issuance of an Order by the U.S. Securities and Exchange Commission (“**SEC**”) in which the SEC found that Merrill Lynch violated Section 17(a)(2) of the Securities Act of 1933 (“**Securities Act**”) by managing auctions for auction rate securities in ways that were not adequately disclosed or that did not conform to disclosed procedures. Based on these findings, the Order required that Merrill Lynch: (i) cease and desist from committing or causing any violations or future violations of Section 17(a)(2) of the Securities Act; (ii) be censured; (iii) pay a civil money penalty of \$1,500,000; and (iv) comply with certain undertakings to provide customers with written descriptions of Merrill Lynch’s material auction practices and procedures and to implement procedures reasonably designed to detect and prevent any failures by Merrill Lynch to conduct auctions for auction rate securities in accordance with disclosed procedures.

On March 13, 2006, Merrill Lynch, without admitting or denying the findings contained therein, consented to the issuance of an Order by the SEC in which the SEC found that Merrill Lynch failed to furnish promptly to representatives of the Commission electronic mail communications (“e-mails”) as required under Section 17(a) of the Securities Exchange Act of 1934, as amended (“**Exchange Act**”), and Rule 17a-4(j) thereunder and that Merrill Lynch failed to retain certain e-mails related to its business as such in violation of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder. Based on these findings, the Order required that Merrill Lynch: (i) cease and desist from committing or causing any violation or future violation of Section 17(a) of the Exchange Act and Rules 17a-4(b)(4) and 17a-4(j) thereunder; (ii) be censured; (iii) pay a civil money penalty of \$2,500,000; and (iv) comply with certain undertakings relating to the retention of e-mails and the prompt production of e-mails to the SEC.

On April 28, 2003, as part of a joint settlement with the SEC, New York Stock Exchange (“**NYSE**”) and National Association of Securities Dealers (“**NASD**”) arising from a joint investigation by the SEC, NYSE and NASD into research analysts’ conflicts of interest, Merrill Lynch, without admitting or denying the allegations of the complaint filed by the SEC, consented to the entry of a final judgment. The final judgment, which was entered on October 31, 2003, (i) permanently enjoins Merrill Lynch from violating Section 15(c) of the Securities Exchange Act of 1934 and Rule 15c1-2 thereunder, NASD Conduct Rules 2110, 2210 and 3010, and NYSE Rules 342, 401, 472 and 476; (ii) orders Merrill Lynch to pay a penalty of \$100,000,000, which was deemed satisfied by prior payments to the states in a related proceeding; (iii) orders Merrill Lynch to pay substantial amounts for third party research and investor education; and (iv) orders Merrill Lynch to comply with certain additional undertakings. Additional information about the SEC settlement and related proceedings can be found in Part 1 of Merrill Lynch’s Form ADV at www.adviserinfo.sec.gov.

On April 6, 2000, Merrill Lynch, without admitting or denying the findings contained therein, consented to the issuance of an Order by the SEC in which the SEC found that Merrill Lynch sold U.S. Treasury securities to municipal bond issuers at excessive, undisclosed markups in connection with certain advance refunding transactions. Based on these findings, the Order required that Merrill Lynch: (i) cease and desist from committing or causing any violation or future violation of Sections 17(a)(2) and (3) of the Securities Act, (ii) be censured; (iii) pay approximately \$972,000 to certain municipal bond issuers; and (iv) pay a civil money penalty in excess of \$4 million.

On January 11, 1999, Merrill Lynch, without admitting or denying the findings contained therein, consented to the issuance of an Order by the SEC in which the SEC found that Merrill Lynch engaged in or caused fraudulent quotations in certain NASDAQ securities, failed to keep accurate books and records for certain transactions, and failed to exercise reasonable supervision. Based on these findings, the Order required that Merrill Lynch: (i) cease and desist from committing or causing any violation or future

violations of Sections 15(c)(1) and (2) and 17(a) of the Exchange Act, as amended; (ii) pay a civil penalty of \$472,500; (iii) provide a description of policies and procedures to an independent consultant and implement any recommended changes, if any, required by the independent consultant.

On August 24, 1998, Merrill Lynch, without admitting or denying the findings contained therein, consented to the issuance of an Order by the SEC in which the SEC found that Merrill Lynch engaged in negligent conduct in its underwriting of municipal securities issued by Orange County entities in 1994. Based on these findings, the Order required that Merrill Lynch: (i) cease and desist from committing or causing any violation or future violation of Sections 17(a)(2) and (3) of the Securities Act, Section 15B(c)(1) of the Exchange Act, and Municipal Securities Rulemaking Board Rule G-17; (ii) pay a civil money penalty in the amount of \$2 million; and (iii) maintain the policies and procedures relating to municipal securities underwriting that it had implemented before institution of the Order.

Exhibit C (response to Question #7b)

1. Merrill Lynch individual registration information:

LOREN A. BOSTON

CRD# 1414138

Registered with Merrill Lynch from 2004 through the date of the termination of Merrill Lynch's engagement with the Investment Adviser.

ESTHER ROMBAUT ENRIQUEZ

CRD# 4027716

Registered with Merrill Lynch from 2004 through the date of the termination of Merrill Lynch's engagement with the Investment Adviser.

2. Arapaho individual registration information:

JAMES P KELLY

CRD #1616284

Registered with Arapaho from 1997 through the date of the termination of Arapaho's engagement with the Investment Adviser

ANDREW J STEIN

CRD#2995081

Registered with Arapaho from 1997 through the date of the termination of Arapaho's engagement with the Investment Adviser

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:} ^{are:} Aqueduct Capital Group, LLC ("Aqueduct"); and Cue Capital Limited Partnership ("Cue").

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

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

N/A

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

Aqueduct: \$1 million fee, payable in 4 equal semi-annual installments commencing in August 2008.

Cue: \$250,000 fee, payable in 6 equal semi-annual installments commencing in August 2008.

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

The Investment Manager entered into a letter agreement with Aqueduct providing for, among other things, the fee specified above as compensation for Aqueduct's placement agent services in connection with the fundraising of Avista Capital Partners II, LP. The agreement contains representations by Aqueduct that it holds all required broker-dealer licenses and registrations, and further provides that Aqueduct will comply with all applicable laws and regulations. The agreement expired in December 2008.

The Investment Manager entered into a letter agreement with Cue providing for, among other things, the fee specified above as compensation for Cue's

placement agent services in connection with the fundraising of Avista Capital Partners II, LP. The agreement contains representations by Cue that it holds all required broker-dealer licenses and registrations, and further provides that Cue will comply with all applicable laws and regulations. The agreement references a subagency engagement, pursuant to which Cue engaged Nina Lesevoy through her SEC-registered entity, XT capital. As such, we have also provided information regarding Nina Lesevoy and XT Capital (where applicable) in this Disclosure Letter. The Cue agreement was terminated on June 30, 2009.

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):

Aqueduct: Richard Moore.

Cue and XT Capital (as subagent to Cue on the Avista engagement) have informed us that they have no such prior relationships.

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:

Aqueduct is an SEC-registered broker-dealer and member of FINRA. Aqueduct's CRD# is 131452.

Cue is an SEC-registered broker-dealer and member of FINRA. Cue's CRD# is 132503. XT Capital, Cue's subagent on the Avista engagement is an SEC-registered broker-dealer and member of FINRA. XT Capital's CRD# is 118719

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

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

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

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,

Avista Capital Holdings, LP

Name of Investment Manager

By:



Name: Ben Silbert
Title: General Counsel
Date: 11/18/09

[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: _____

*As the Treasurer's capital commitment to Avista Capital Partners II, LP was made prior to the date of the implementation of the Treasurer's Placement Agent Policy, this Disclosure Letter is submitted on a voluntary basis. The information contained herein is based upon our good faith knowledge and is provided without recourse to Avista Capital Holdings, LP, Avista Capital Partners II, LP (or any of their partners, employees or affiliates) in the event of any misstatement or omission, or otherwise.

Exhibit A (Response to Question #2b)

A. Aqueduct

Thomas A. Roupe

Tom is a co-founder and Managing Partner of Aqueduct Capital Group. Prior to founding the firm in early 2006, Tom held the position of Managing Director at Goldman Sachs & Co., and was Regional Manager of the Private Wealth Management group in Houston from 2000 through 2005 where his role was heading the southwestern business. Prior to Goldman Sachs, Tom was a Principal and Investment Professional at Morgan Stanley where from 1993 to 2000 he played a key role in developing their Private Client business in the southwest. Tom received his M.B.A from Harvard University in 1993 and graduated *cum laude* from Stanford University in 1987, where he earned a B.A. in Art History and English. Tom serves on the Board of Directors for the Museum of Fine Arts, Houston, the Hispanic Scholarship Fund and the Alley Theatre.

Frank H. Edwards

Frank is a co-founder and Managing Partner of Aqueduct Capital Group. Prior to founding the firm, he founded AlphaLink Partners, a similar alternative investment intermediary and the predecessor firm to Aqueduct, in 2003. In 2001, he co-founded Turnstone Capital Management, serving as head of marketing and leading the operations efforts of the business. Frank began his career at Morgan Stanley in the Private Client division in 1992, where his primary responsibility was developing the southeastern region. Upon leaving in 2001, he was a Principal of the firm and led one of their largest private client teams. Frank received his B.S.B.A. from the University of North Carolina, Chapel Hill, in 1992 and currently serves on the UNC Board of Visitors.

Marty Pizzo

Marty is the Controller and Vice President of Operations for Aqueduct Capital Group in the Charlotte, North Carolina office. Prior to joining Aqueduct, Marty worked for almost a year at Bank of America as an analyst in the Global Corporate and Investment Bank. In 2001, Marty joined Turnstone Capital Management in New York, where she assisted Frank Edwards with the day to day operations of the fund until she moved to Charlotte in 2003. Before Turnstone, Marty spent three years as the head of investor relations at Narragansett Asset Management, a hedge fund in New York, and started her career at Quilcap Corp. as an assistant to the Chief Operating Officer. Marty received her B.A. from the University of North Carolina, Chapel Hill.

B. Cue:

George Skouras

Mr. Skouras is a Managing Director and Co-Founder of Cue Capital, LP. Immediately prior to forming Cue Capital, Mr. Skouras raised capital for fund managers, and advised early stage growth companies and companies undergoing restructuring. In this capacity he raised over \$500 million through direct institutional sales efforts. Fund raising assignments for private equity funds included: Global Finance- the leading Southern and

E. European focused private equity group, Southern Cross- a Latin American Private Equity Firm, The Regent Pacific Group- an Asian and Eastern European fund manager, and Plum Capital- a media/new media fund. Previously, Mr. Skouras was Managing Director and Board Member of Austrian based Creditanstalt Bankverein's investment bank in New York and Russia. At Creditanstalt his responsibilities included asset management and capital raising for investments in Russia and Eastern Europe. He was the Board member responsible for developing a series of private equity funds in the region. Much of his career was spent at Citicorp (1978-1994) restructuring and investing in domestic and foreign distressed and bankrupt firms. In 1985, he moved to Hong Kong to restructure several well known Asian shipping fleets including that of the first CEO of Hong Kong, Tung Che Wa. Mr. Skouras started one of the first restructuring funds in 1987, Citicorp Turnaround Investments, and was on the board of Citicorp Venture Capital. Mr. Skouras graduated with a BA in Russian and Economics in 1976 from Tufts University and studied for a Masters Degree at the Paul Nitze School of Advanced International Studies at Johns Hopkins University (SAIS), where he was awarded the merit of Honors and Distinction in 1978.

NOTE: Cue Capital retained XT Capital Partners, LLC as a subagent on the Avista engagement. Below are the bios for the two principals involved.

2. Nina Lesavoy

Nina Lesavoy is the Founder of Avec Capital, a branch of XT Capital Partners, LLC. Ms. Lesavoy has spent nearly twenty years in the investment management business. Her career has encompassed the marketing and sales of a range of investment products to institutional investors. Her focus has included private equity and alternative investment funds in addition to other classes of equity and fixed income products. Thirteen of those years were with investment management firms including The Putnam Companies and Invesco (formerly Chancellor LGT Asset Management). In 2000, after working for the CEO of Invesco Institutional, Ms. Lesavoy joined InvestorForce, an institutional investment technology enabling company, and was instrumental in its development both as an early founding shareholder as well as supporting the capital raise of \$72 million. In 2003, Ms. Lesavoy co-founded Cue Capital, which advised a range of private equity and alternative funds. Ms. Lesavoy is an independent Director on the Mutual Fund Board of SEI. SEI is an Asset Manager managing over \$50 billion in institutional assets for pension funds, endowments, foundations and financial institutions worldwide. Her charitable involvements include New Heights and organization founded in 2001 that uses inner city youth's excitement and talent on the basketball court as a means to focus their attention on the values and skills that stretch beyond athletic competition to successful competition in other facets of their life including education and career development. She is also a supporter of the Financial Futures Foundation, a non-profit organization founded in 2007 with the purpose of identifying, nurturing, and motivating minority or female students who may have career interesting the field of financial services but lack exposure to the industry. Ms. Lesavoy is also on the senior advisory board of The Toigo Foundation. The Toigo Foundation, started in 1987, provides minority students interested in the asset management business scholarships to the major business schools in the United States. Ms. Lesavoy joined the NMS Advisory Board in January of 2005. NMS is

a conference group specializing in education on investment opportunities to the endowment and foundations community. Ms. Lesavoy participates in the Stanford University Fiduciary College training pension fund trustees and staff on important fiduciary and ethical issues. Ms. Lesavoy graduated from Duke University with a BA in both Management Science and French Studies.

3. Joseph Vet

Prior to joining Avec Capital in 2008, Mr. Vet was a Managing Director of Cue Capital, LP for three years. Mr. Vet performed due diligence on funds the placement agent was considering representing. In June 2005, Mr. Vet retired after almost 30 years from the NYS Teachers' Retirement System, an \$85 billion defined benefit public pension plan. Starting in with NYS Teachers' in the mid-70's, Joe held several positions, including Finance Officer, Division Manager (responsible for Finance, Human Resources and overseeing the System's budget) and the Executive level position of Director of Internal Audit. He was appointed to the Executive position of Securities Investment Officer in 1998 which he held until his retirement. In this position, he was responsible for over 85% of the System's assets, including investments in fixed income, international & domestic equities, and private equity. He also had responsibility for asset allocation, manager selection and monitoring outside managers. Mr. Vet rejuvenated the System's interest in private equity and took the program from \$100 million in commitments in 1998 to over \$5.3 billion of committed capital by early 2005. Re-starting from the ground up, Mr. Vet developed a strategy to enhance the program by developing an internal professional staff, establishing a process to identify potential fund investments, performing due diligence alongside staff and working through an approval process with the Retirement Board. Mr. Vet received his B.S. with honors from Bryant College in Providence, RI, and is a Certified Public Accountant (CPA) and Certified Employee Benefits Specialist (CEBS).

Exhibit B (response to Question #7b)

1. Aqueduct:

Frank H. Edwards – Managing Member, CCO, Principal at Aqueduct Capital

Licenses/Registrations: Series 7, 24, 63

Frank founded Aqueduct Capital Group, LLC in 2006 with Thomas Roupe. He founded the predecessor firm, AlphaLink Partners, LLC in 2003. He has almost 6 years of experience working as a placement agent and over 16 years of experience in the financial services industry.

Thomas Roupe – Managing Member – Principal at Aqueduct Capital

Licenses/Registrations: Series 7, 9/10, 24, 63

Tom founded Aqueduct Capital Group, LLC in 2006 with Frank Edwards. He has almost 4 years of experience working as a placement agent for Aqueduct and over 16 years of experience in the financial services industry.

Marty Pizzo – Controller – VP Operations – Principal/FINOP at Aqueduct Capital

Licenses/Registrations: Series 7, 24, 28, 63

Marty has worked with Frank Edwards since he founded AlphaLink Partners, LLC in 2003. She worked for several different hedge funds prior to joining AlphaLink and has 12 years experience in the financial services industry.

2. Cue:

George Skouras— Managing Director and Co-Founder of Cue Capital, LP

Licenses/Registrations: Series 7, 24, 63

George has over 6 years of experience working as a placement agent and over 25 years of experience in the finance industry.

NOTE: Cue Capital retained XT Capital Partners, LLC as a subagent on the Avista engagement. Below are the bios for the two principals involved:

Nina Lesavoy—Managing Director and Founder of XT Capital

Licenses/Registrations: Series 7, 63

Nina has over 6 years of experience working as a placement agent and over 25 years of experience in the finance industry.

Joe Vet- Managing Director of XT Capital

Licenses/Registrations: Series 7, 24, 63

Joe has over 4 years of experience working as a placement agent and over 25 years experience in the finance industry.

ATTACHMENT A

Form of Placement Agent and Political Contribution Disclosure Letter

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

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

Ladies and Gentlemen:

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

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

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

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

2. Placement Agent Information:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Political Contributions.

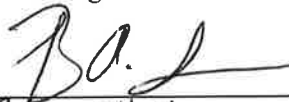
The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate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

[Signature Page Follows]

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

Sincerely,

Avista Capital Holdings, LP
Name of Investment Manager

By: 
Name: Ben Silbert
Title: General Counsel
Date: 6/25/13

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



Michael Williamson
 Interim Chief Investment Officer
 State of North Carolina
 325 North Salisbury Street
 Raleigh
 North Carolina
 27603-1385
 USA

Baillie Gifford Overseas Ltd
 Registered Office:
 Calton Square
 1 Greenside Row
 Edinburgh
 EH1 3AN

Telephone +44 131 275 2000
 Fax +44 131 275 3999

www.bailliegifford.com

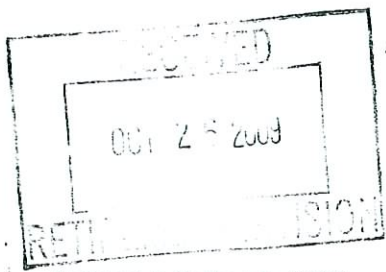
O/tehn23o1
 23 October 2009

Dear Mr Williamson

Please find a placement Agreement Disclosure Letter attached. As you can see, we do not use such agents and do not intend to do so.

Yours sincerely

Edward Hocknell



Registered in Scotland: No 84807
 ARBN No 118567178

Authorised and regulated by the
 Financial Services Authority



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,



Name of Investment Manager

EDWARD HOCKWELL

By:

Name: EDWARD HOCKWELL

Title: DIRECTOR

Date: 10.23.09

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name: _____

Title: _____

Date: _____

By:

Name: _____

Title: _____

Date: _____

ATTACHMENT A

Form of Placement Agent 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):

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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):

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

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

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

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

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

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

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

9. Political Contributions.

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

[Signature Page Follows]

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

Sincerely,

Benefit Street Partners L.L.C.

Name of Investment Manager

By:



Name: Alexander H. McMillan

Title: Chief Compliance Officer

Date: September 5, 2013

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

Faint, illegible text, possibly bleed-through from the reverse side of the page.

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

16 December 2009

Dear Melody,

Please find enclosed the original signed form re: Placement Agents, as requested.

For your convenience we also include:

- pages for answers in need of extra space
- Curriculum Vitae and requested information on Probitas employees

Which were also included in the email sent out on the 16 December.

Please let me know if you have further questions.

Wishing you happy holidays.

Kind Regards,

Sara Carobbi

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:

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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: Probitas Partners

(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

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

The fee payable to Probitas for services it provided as placement agent with regard to the formation of Benson Elliot Real Estate Partners III, L.P. and any other parallel investment or co-investment entities (which includes almost all investors who invested in that fund), was nine hundred thousand euros. (Please see separate sheet for details and complete answer)

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

In brief, our written agreement provided that Probitas was to work as our exclusive advisor with regard to the fund raise. (Please see separate sheet for details and complete answer)

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):

Probitas Funds Group has been notified that the City of San Francisco intends to audit Probitas regarding the calculation of the value of its personal property for property tax purposes.

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):

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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:

Probitas is registered with the Securities and Exchange Commission or
the Financial Industry Regulatory Association as a broker dealer.

PFG-UK, Limited is registered with the Financial Services Authority
in England. (Please see separate sheet for details and complete answer)

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

Please see attachment

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,

Benson Elliot Capital Management

Name of Investment Manager

By:



Name: Marc Mogull

Title: Managing Partner

Date: 16 December 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: _____

Question 3 : Placement Agent Compensation

The fee payable to Probitas for services it provided as placement agent for the fund with regard to the formation of Benson Elliot Real Estate Partners III, L.P. and any other parallel investment or co-investment entities (which includes almost all investors who invested in that fund), was nine hundred thousand euros. In addition, subject to certain limitations, Probitas was entitled to be reimbursed for its actual out of pocket expenses incurred in connection with its work on our behalf.

Question 4: Terms of Agreement with Placement Agent

In brief, our written agreement provided that Probitas was to work as your exclusive advisor with regard to the fund raise. The scope of services Probitas provided included the following:

(a) preparation of the Offering Materials (as defined below); (b) preparation of a due diligence package for prospective investors; (c) arranging meetings between Benson Elliot and prospective investors; (d) assisting in the assessment and ranking of existing and prospective investors; (e) assisting in making initial and final allocations among investors; (f) assisting in the closing and communication of these decisions and the process to investors; (g) advising on terms and conditions to be included in the Offering Materials and Fund documents; (h) providing insight into Benson Elliot's peer group's activities, terms and conditions and new "technology" in the Fund structuring area that we may have become aware of; (i) reviewing and commenting on the fund's organizational documentation prepared by Benson Elliot's internal counsel; and (j) subject to the limitations below, assisting you in complying with relevant regulatory conditions relating to the fund raising (including, for example, providing you with our experience of market norms on allowable publicity and necessary quiet periods).

Probitas' compensation is payable in two installments the first of which is due at the time the fund first draws a management fee. In addition, the fund is required, subject to certain limitations, to indemnify Probitas against claims arising in connection with its efforts under the agreement.

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

Part a

Probitas is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association as a broker dealer. PFG-UK, Limited is registered with the Financial Services Authority in England. Probitas' individual officers, partners, principals, employees, or other representatives of the Placement Agent hold the securities licenses detailed in the attached Exhibit 1. No placement fee has been shared with any person or entity not so registered, except i) Probitas employees who are not required by law or rule to be licensed, and ii) employees of PFG-UK, Limited, Probitas' FSA

licensed United Kingdom domiciled brother sister company. Probitas is, and has been since inception, in the business of acting as a placement agent as a core business. Probitas' registration information is as follows:

- FINRA: License 115876
- FSA: License 401851
- Euro Zone: Registered per MiFid rules through what is called passporting
- Ontario: Exempt, per OSC rule (NRD #24450)
- Hong Kong: License ASS693
- Japan: Kanto No. 4305
- Australia: Exempt, per ASIC rule

Michael Hoffmann - Mike has twenty-six years of industry experience and is responsible for overseeing Probitas Partners' policy and overall corporate strategy as well as building and maintaining institutional investor relationships in North America and abroad. Prior to founding Probitas Partners, Mike was a Director at Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette) in the Private Fund Group, where he was responsible for maintaining key investor relationships in western North America as well as sourcing and evaluating prospective general partners. Prior to CSFB, Mike held senior managerial and investment positions with MetLife Realty and AMB Realty Advisors, two of the leading institutional real estate advisory firms in North America. He began his career as an attorney with the law firms of Johnson Bromberg and Allen Matkins, specializing in the structuring of complex corporate transactions. Mike earned his BA in English, Sociology and Political Science at University of Wisconsin, Madison, where he additionally earned his JD and MBA. Mike is a member of the State Bars of California, Texas and Wisconsin. He has served on the Board of Directors of the University of Wisconsin Real Estate Alumni Program and continues to be an active academic and conference lecturer at various national symposia. Mr. Hoffmann holds Series 7, 24 and 63 licenses.

Greg Hausler - Greg has twenty-one years of industry experience and is in charge of Probitas Partners' relationship management activities. Prior to founding Probitas Partners, Greg was a Director at Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette) in the Private Fund Group where he was responsible for maintaining key investor relationships in western North America as well as sourcing and evaluating prospective general partners. Before joining CSFB, Greg held positions of increasing responsibility marketing institutional financial products and providing investment advice at Banc America Robertson Stephens, La Salle Advisors and Prudential-Bache Capital Funding. Greg earned a BA in Political Science from Brown University and an MBA from Harvard Business School. Mr. Hausler holds Series 7, 24 and 63 licenses.

Craig Marmer - Craig has fourteen years of industry experience and is responsible for Probitas Partners' primary fundraising project management activities as well as leading its liquidity management practice. Prior to founding Probitas Partners, Craig served as a Vice President at Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette) in the Private Fund Group. As a member of the Private Fund Group since 1994, Craig met with and evaluated hundreds of prospective general partners seeking to raise private equity capital globally. Craig led the firm's efforts in technology and venture capital origination and fundraising. Craig graduated Cum Laude with a BA in International Relations from the University of Pennsylvania and earned a BS in Finance from The Wharton School, University of Pennsylvania. Mr. Marmer holds a Series 7 license.

Reidan has more than fourteen years of industry experience and is responsible for Probitas Partners' relationship management activities. Prior to joining Probitas Partners, Reidan served as a Vice President in Merrill Lynch's Private Equity Group, where he was responsible for maintaining key investor relationships as well as facilitating the global fundraising process for select general partners. Before joining the Private Equity Group, Reidan was Assistant Vice President in Merrill Lynch's Capital Markets Product Development Group, responsible for creating and marketing real estate and hedge fund

products. Reidan began his career in JP Morgan's Emerging Markets Operations and Technology Group. He earned a BBA from Hofstra University and an MBA from Pace University. Mr. Cruz holds Series 7 and 63 licenses.

Robert Hofeditz - Mac has nineteen years of industry experience and is responsible for Probitas Partners' primary fundraising project management activities and leads its sourcing effort for new fundraising projects. Prior to joining Probitas Partners in 2001, Mac was with AdvisorTech Corporation, a venture-backed financial services firm. Previously, he was an investment consultant with Strategic Investment Solutions, Inc. ("SIS"), a leading adviser to sophisticated institutional investors. Mac earned a BA in Political Science from the University of California, Los Angeles. Mr. Hofeditz holds Series 7 and 63 licenses.

Kelly Deponte - Kelly has twenty-eight years of industry experience and is responsible for Probitas Partners' research and due diligence. Prior to joining Probitas Partners, Kelly was Chief Operating Officer and Managing Director at Pacific Corporate Group ("PCG"), a leading provider of alternative investment advisory, management and consulting services. Kelly oversaw the partnership investment program, which comprised more than \$20 billion in capital dedicated globally to private equity. As a member of the firm's Investment Committee and Chair of the Investment Team, Kelly reviewed and approved private equity investment recommendations for discretionary and non-discretionary accounts. Before joining PCG, Kelly held various senior positions at First Interstate Bancorp, including management of a \$170 million venture capital portfolio, oversight of all financial derivative activity in the corporation and its banks, and analysis and management of capital and liquidity positions of First Interstate subsidiaries. Kelly earned a BA in Communications from Stanford University and an MBA from The Anderson Graduate School of Management at UCLA. Mr. Deponte holds Series 7 and 63 licenses.

Adam Frieman - Adam has twenty-four years of industry experience and is responsible for Probitas Partners' relationship management activities as well as portfolio risk analysis, structuring and execution. Prior to joining Probitas Partners, Adam served as Deputy Head of U.S. Equity Capital Markets at UBS, where he was responsible for sourcing, structuring and underwriting IPOs, Secondary Offerings, Convertible Bonds and Private Placements. Adam also founded and ran UBS' Equity Risk Management Group, which is responsible for structuring, marketing and executing risk management solutions designed to optimize the risk/return profile for clients exposed to the equity markets. Prior to joining UBS, Adam spent seven years in Mergers and Acquisitions at Bankers Trust Company before co-founding their Strategic Equity Derivatives Group. Adam has a BA in Economics from Brandeis University and an MBA in Finance from the Wharton School, University of Pennsylvania. Mr. Frieman holds Series 7, 24 and 63 licenses.

David Dinerman - David has over fifteen years of experience in comparable positions as Chief Financial and Operating Officer, and is responsible for managing Probitas Partners' financial operations, I/T and human resource functions. Prior to joining Probitas Partners,

David worked at Grant Thornton, where he focused on providing financial due diligence services to private equity funds and strategic buyers. David also served as CFO, COO and General Counsel for a number of venture backed companies, principally in the enterprise software space. David has raised venture capital, executed successful exit strategies, built finance organizations, managed human resource functions and the legal affairs of these companies, and been responsible for a number of strategic initiatives. David has over ten years of experience in commercial real estate, having served as General Counsel for the STG Group, and Plaza Pacific Equities. David graduated from Hampshire College with a BA in American Studies, earned a JD from the University of Oregon Law School, and an LLM (Taxation) from Boston University. David has been a member of the board of directors of the San Francisco Chapter of the Association for Corporate Growth, and is a trustee of Hampshire College. Mr. Dinerman is a member of the California and Oregon Bar Associations. Mr. Dinerman also holds a Series 27 license.

All of the above listed individuals are partners in the parent company of the Placement Agent, except Mr. Dinerman, who is the Chief Financial and Operating Officer.

Exhibit 1

Name	Registrations	Years Employed at Probitas	Years Relevant Experience	Role	Employer
Agbai, Chike	US 7, 63	2	12	PM	US
Bear, Alan	US 7, 63	3	22	RM	US
Calif, Marc	US 7, 63	2	11	RM	US
Chan, Edwin	HK RO	1	6	RM	HK
Chen, Joanne	US 7, 63	0.5	4	PM	US
Coleman, James	UK CF 1, 10, 11, 30	0.5	10	RM	UK
Cruz, Reidan	US 7, 63	7	14	RM	US
D'Angelo, Gianluca	UK CF 30	2	3	RM	UK
Deponite, Kelly	US 7, 63	7	28	Research	US
Dinerman, David	US 27	3	17	CFO	US
Fasulo, Christina	N/A	2	2	Admin	US
Forseth, Jamie	N/A	0.5	0.5	Admin	US
Frieman, Adam	US 7, 24, 63	2	24	RM	US
Garnett, Roxanna	N/A	2	2	Admin	UK
Gollub, Sarah	N/A	1	5	Admin	US
Gonzalez, Anita	US 7, 63	2	23	PM	US
Hatch, Nicholas	US 7, 63	2	7	PM	US
Hausler, Greg	US 7, 24, 63, UK CF 1 HK RO	8	21	RM	US
Hoang, Nam	US 7, 63	4	6	PM	US
Hofeditz, Robert	US 7, 63	8	19	PM	US
Hoffman, Michael	US 7, 24, 63, UK CF 1	8	26	RM	US
Jackson, Chris	US 7, 63	2	16	RM	US
Jackson, Gina	N/A	2	10	Admin	US
Jameson, Jonathan	US 7	3	14	RM	US
Jussal, Sumit	US 7, 63	3	6	RM	US
Kelsall, Molly	UK CF 30	2	3	PM	UK
Kelsey, Jenny	N/A	1	3	Admin	US
Knoop, Lisa	N/A	5	5	Marketing	US
le Hodey, Vincent	UK CF 30	0.5	9	RM	UK
Leung, Patricia	US 7, 63	2	3	PM	US
Marmer, Craig	US 7, 63, UK CF 1, CF 3	8	15	PM	US
Mayo, Chris	US 7, 63	4	14	PM	US
McDonald-Williams, Jasmine	None	3	4	RM	UK
Montegriffo, Natalya	UK CF 30	0.5	6	RM	UK
Morris, Alyssa	US 7, 63	1	10	PM	US
Muthana, James	UK CF 30	0.5	1	PM	UK
O'Sullivan, Sinead	N/A	2	10	Finance	US
Spragge, Lauren	N/A	2	2	Admin	US
Storebaug, Roar	None	1	18	Research	US
Tam, Olivia	US 7, 63	3	4	PM	US
Tsao, Raymond	US 7, 63	1	6	PM	US
Varma, Anuj	US 7, 63	1	4	PM	US
Vorillas, Alea	N/A	2	2	Admin	US
Warren, Nicole	None	1	3	Research	US
West, Jenny	US 7, 63	1	9	RM	US
Wherritt, David	US 7, 63	3	8	RM	US
Wills, Jack	US 7, 63	5	12	PM	US

US - United States
 UK - United Kingdom
 HK - Hong Kong
 PM - Project Manager
 RM - Relationship 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: Probitas Partners

(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

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

The fee payable to Probitas for services it provided as placement agent with regard to the formation of Benson Elliot Real Estate Partners II, L.P. and any other parallel investment or co-investment entities (which includes almost all investors who invested in that fund), was 2,253,621 euros. (Please see separate sheet for details and complete answer)

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

In brief, our written agreement provided that Probitas was to work as our exclusive advisor with regard to the fund raise. (Please see separate sheet for details and complete answer)

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):

Probitas Funds Group has been notified that the City of San Francisco intends to audit Probitas regarding the calculation of the value of its personal property for property tax purposes.

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:

Probitas is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association as a broker dealer.

Probitas' UK domiciled affiliate, PFG-UK, Limited is registered with the Financial Services Authority in England. (Please see separate sheet for details and complete answer)

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

Please see attachment

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]

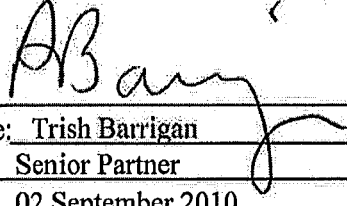
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information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

Benson Elliot Capital Management

Name of Investment Manager

By:


Name: Trish Barrigan
Title: Senior Partner
Date: 02 September 2010

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name: _____
Title: _____
Date: _____

By:

Name: _____
Title: _____
Date: _____

Question 3 : Placement Agent Compensation

The fee payable to Probitas for services it provided as placement agent with regard to the formation of Benson Elliot Real Estate Partners II, L.P. and any other parallel investment or co-investment entities (which includes almost all investors who invested in that fund), was 2,253,621 euros. In addition, subject to certain limitations, Probitas was entitled to be reimbursed for its actual out of pocket expenses incurred in connection with its work on our behalf. Finally, we note that Probitas waived a portion of its fee in exchange for an interest in the general partners' profit (or carry), the value of which at the time of the waiver was negligible.

Question 4: Terms of Agreement with Placement Agent

In brief, our written agreement provided that Probitas was to work as our exclusive advisor with regard to the fund raise. The scope of services Probitas provided included the following:

(a) preparation of the Offering Materials (as defined below); (b) preparation of a due diligence package for prospective investors; (c) arranging meetings between Benson Elliot and prospective investors; (d) assisting in the assessment and ranking of existing and prospective investors; (e) to the extent required, assisting in making initial and final allocations among investors; (f) assisting in the closing and communication of these decisions and the process to investors; (g) advising on terms and conditions to be included in the Offering Materials and Fund documents; (h) providing insight into Benson Elliot's peer group's activities, terms and conditions and new "technology" in the Fund structuring area that Probitas may have become aware of; (i) reviewing and commenting on the fund's organizational documentation prepared by Benson Elliot's internal counsel; and (j) subject to the limitations below, assisting you in complying with relevant regulatory conditions relating to the fund raising (including, for example, providing you with our experience of market norms on allowable publicity and necessary quiet periods).

Probitas' compensation was paid in six installments the first of which at the time the fund first drew a management fee. In addition, the fund was required, subject to certain limitations, to indemnify Probitas against claims arising in connection with its efforts under the agreement.

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

Part a

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the Placement Agent hold the securities licenses detailed in the attached Exhibit 1. No placement fee has been shared with any person or entity not so registered, except i) Probitas employees who are not required by law or rule to be licensed, and ii) employees of PFG-UK, Limited, Probitas' FSA licensed United Kingdom domiciled brother sister company. Probitas is, and has been since inception, in the business of acting as a placement agent as a core business. Probitas' registration information is as follows:

- FINRA: License 115876
- FSA: License 401851
- Euro Zone: Registered per MiFid rules through what is called passporting
- Ontario: Exempt, per OSC rule (NRD #24450)
- Hong Kong: License ASS693
- Japan: Kanto No. 4305
- Australia: Exempt, per ASIC rule

Michael Hoffmann - Mike has twenty-six years of industry experience and is responsible for overseeing Probitas Partners' policy and overall corporate strategy as well as building and maintaining institutional investor relationships in North America and abroad. Prior to founding Probitas Partners, Mike was a Director at Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette) in the Private Fund Group, where he was responsible for maintaining key investor relationships in western North America as well as sourcing and evaluating prospective general partners. Prior to CSFB, Mike held senior managerial and investment positions with MetLife Realty and AMB Realty Advisors, two of the leading institutional real estate advisory firms in North America. He began his career as an attorney with the law firms of Johnson Bromberg and Allen Matkins, specializing in the structuring of complex corporate transactions. Mike earned his BA in English, Sociology and Political Science at University of Wisconsin, Madison, where he additionally earned his JD and MBA. Mike is a member of the State Bars of California, Texas and Wisconsin. He has served on the Board of Directors of the University of Wisconsin Real Estate Alumni Program and continues to be an active academic and conference lecturer at various national symposia. Mr. Hoffmann holds Series 7, 24 and 63 licenses.

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Kelly Deponte - Kelly has twenty-eight years of industry experience and is responsible for Probitas Partners' research and due diligence. Prior to joining Probitas Partners, Kelly was Chief Operating Officer and Managing Director at Pacific Corporate Group ("PCG"), a leading provider of alternative investment advisory, management and consulting services. Kelly oversaw the partnership investment program, which comprised more than \$20 billion in capital dedicated globally to private equity. As a member of the firm's Investment Committee and Chair of the Investment Team, Kelly reviewed and approved private equity investment recommendations for discretionary and non-discretionary accounts. Before joining PCG, Kelly held various senior positions at First Interstate Bancorp, including management of a \$170 million venture capital portfolio, oversight of all financial derivative activity in the corporation and its banks, and analysis and management of capital and liquidity positions of First Interstate subsidiaries. Kelly earned a BA in Communications from Stanford University and an MBA from The Anderson Graduate School of Management at UCLA. Mr. Deponte holds Series 7 and 63 licenses.

Adam Frieman - Adam has twenty-four years of industry experience and is responsible for Probitas Partners' relationship management activities as well as portfolio risk analysis, structuring and execution. Prior to joining Probitas Partners, Adam served as Deputy Head of U.S. Equity Capital Markets at UBS, where he was responsible for sourcing, structuring and underwriting IPOs, Secondary Offerings, Convertible Bonds and Private Placements. Adam also founded and ran UBS' Equity Risk Management Group, which is responsible for structuring, marketing and executing risk management solutions designed to optimize the risk/return profile for clients exposed to the equity markets. Prior to joining UBS, Adam spent seven years in Mergers and Acquisitions at Bankers Trust Company before co-founding their Strategic Equity Derivatives Group. Adam has a BA in Economics from Brandeis University and an MBA in Finance from the Wharton School, University of Pennsylvania. Mr. Frieman holds Series 7, 24 and 63 licenses.

David Dinerman - David has over fifteen years of experience in comparable positions as Chief Financial and Operating Officer, and is responsible for managing Probitas Partners' financial operations, I/T and human resource functions. Prior to joining Probitas Partners,

David worked at Grant Thornton, where he focused on providing financial due diligence services to private equity funds and strategic buyers. David also served as CFO, COO and General Counsel for a number of venture backed companies, principally in the enterprise software space. David has raised venture capital, executed successful exit strategies, built finance organizations, managed human resource functions and the legal affairs of these companies, and been responsible for a number of strategic initiatives. David has over ten years of experience in commercial real estate, having served as General Counsel for the STG Group, and Plaza Pacific Equities. David graduated from Hampshire College with a BA in American Studies, earned a JD from the University of Oregon Law School, and an LLM (Taxation) from Boston University. David has been a member of the board of directors of the San Francisco Chapter of the Association for Corporate Growth, and is a trustee of Hampshire College. Mr. Dinerman is a member of the California and Oregon Bar Associations. Mr. Dinerman also holds a Series 27 license.

All of the above listed individuals are partners in the parent company of the Placement Agent, except Mr. Dinerman, who is the Chief Financial and Operating Officer.

Exhibit 1

Name	Registrations	Years Employed at Probitas	Years Relevant Experience	Role	Employer
Agbai, Chike	US 7, 63	3	13	PM	US
Chan, Edwin	HK RO	2	7	RM	HK
Chen, Joanne	US 7, 63	1	5	PM	US
Conlon, Tom	UK CF 30	1	6	PM	UK
Coleman, James	UK CF 1, 10, 11, 30	1	11	RM	UK
Cruz, Reidan	US 7, 63	8	15	RM	US
D'Angelo, Gianluca	UK CF 30	3	4	RM	UK
Deponete, Kelly	US 7, 63	8	29	Research	US
Dinerman, David	US 27	4	18	CFO/COO	US
Fasulo, Christina	N/A	2	2	Admin	US
Fiedler, Sandra	N/A	1	5	Finance	US
Garnett, Roxanna	N/A	3	3	Admin	UK
Gollub, Sarah	N/A	2	6	Admin	US
Gonzalez, Anita	US 7, 63	3	24	PM	US
Harris, Jane	N/A	0.5	20	Asset Mgmt	US
Hausler, Greg	US 7, 24, 63, UK CF 1 HK RO	9	22	RM	US
Hoang, Nam	US 7, 63	5	7	PM	US
Hofeditz, Robert	US 7, 63	9	20	PM	US
Hoffman, Michael	US 7, 24, 63, UK CF 1	9	27	RM	US
Jackson, Chris	US 7, 63	3	17	RM	US
Jackson, Gina	N/A	3	11	Admin	US
Jameson, Jonathan	US 7	3	14	RM	US
Jussal, Sumit	US 7, 63	3	6	RM	US
Kelsall, Molly	UK CF 30	3	4	PM	UK
Kelsey, Jenny	N/A	2	5	Admin	US
Knoop, Lisa	N/A	6	6	Marketing	US
le Hodey, Vincent	UK CF 30	1	10	RM	UK
Leung, Elizabeth	N/A	0.5	10	Admin	US
Marino, Bill	N/A	0.5	20	Asset Mgmt	US
Marmer, Craig	US 7, 63, UK CF 1, CF 3	9	16	PM	US
Mayo, Chris	US 7, 63	4	15	PM	US
Montegriffo, Natalya	UK CF 30	1	7	RM	UK
Morris, Alyssa	US 7, 63	2	11	PM	US
Muthana, James	UK CF 30	1	2	PM	UK
O'Sullivan, Sinead	N/A	3	11	Finance	US
Sieg, Clara	US 7, 63	0.5	2	PM	US
Tsao, Raymond	US 7, 63	2	7	PM	US
Varma, Anuj	US 7, 63	2	5	PM	US
Warren, Nicole	None	2	4	Research	US
West, Jenny	US 7, 63	2	10	RM	US
Wills, Jack	US 7, 63	6	13	PM	US

US - United States
 UK - United Kingdom
 HK - Hong Kong
 PM - Project Manager
 RM - Relationship Manager

ATTACHMENT A

Form of Placement Agent and Political Contribution Disclosure Letter

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

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

Ladies and Gentlemen:

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

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

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

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

2. Placement Agent Information:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Political Contributions.

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

[Signature Page Follows]

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

Sincerely,

BlackRock
Name of Investment Manager

By: Todd W Slattery
Name: TODD W SLATTERY
Title: MANAGING DIRECTOR
Date: 8/21/13

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

**Prepared for the exclusive use of the Treasurer of the State of North Carolina
All responses herein are with regard to the Treasurer of the State of North Carolina's
commitment in Blackstone Real Estate Partners Funds**

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: Park Hill Real Estate Group LLC

**Prepared for the exclusive use of the Treasurer of the State of North Carolina
All responses herein are with regard to the Treasurer of the State of North Carolina's
commitment in Blackstone Real Estate Partners Funds**

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

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

N/A

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

Please see Exhibit A

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

Please see Exhibit A

**Prepared for the exclusive use of the Treasurer of the State of North Carolina
All responses herein are with regard to the Treasurer of the State of North Carolina's
commitment in Blackstone Real Estate Partners Funds**

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

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

From time to time, Blackstone and its affiliates receive requests for information or subpoenas from governmental agencies and regulatory bodies. In the past 10 years, neither Blackstone nor any of its affiliates have been the subject of any adverse finding by any government agency or regulatory body.

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

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

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

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.

**Prepared for the exclusive use of the Treasurer of the State of North Carolina
All responses herein are with regard to the Treasurer of the State of North Carolina's
commitment in Blackstone Real Estate Partners Funds**

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

Please see Exhibit A

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

Please see Exhibit A

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

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

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

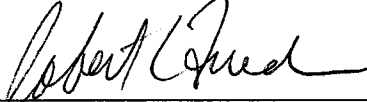
9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable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

[Signature Page Follows]

**Prepared for the exclusive use of the Treasurer of the State of North Carolina
All responses herein are with regard to the Treasurer of the State of North Carolina's
commitment in Blackstone Real Estate Partners Funds**

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,
Blackstone Real Estate Advisors V L.P.
Blackstone Real Estate Advisors VI L.P.
Name of Investment Manager

By: 
Name: Robert L. Friedman
Title: Chief Legal Officer
Date: 11/30/09

*[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: _____

All responses herein are with regard to the Treasurer of the State of North Carolina's commitment in Blackstone Real Estate Partners Funds

Response to Form of Placement Agent Policy Disclosure Letter

Question 2(b):

**Charles R. Purse
Managing Principal**

Charles R. Purse co-founded Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group, in October 2005. PHREG has offices in New York City, Chicago, San Francisco, London, and Tokyo. Mr. Purse is based in New York. Previously, Mr. Purse has worked at Credit Suisse First Boston, DRA Advisors, Inc., The Yarmouth Group, Citibank in Chicago, Sydney, and New York, and The Northern Trust Company in Chicago. Mr. Purse received a BS from Dartmouth College and an MBA from Northwestern University's Kellogg School of Management.

**Frank Schmitz
Managing Principal**

Frank E. Schmitz is a Co-Founder and Managing Principal of Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group. Mr. Schmitz is based in Chicago. Previously, Mr. Schmitz was a managing director and Head of Real Estate Equity at Principal Real Estate Investors. He was responsible for portfolio strategy and investment management for private and public market equity clients of Principal Real Estate Investors' \$12 Billion real estate equity group. In addition, Mr. Schmitz previously served as a director of institutional marketing specializing in real estate business development for the western United States. He managed institutional client relationships and was involved in product design and development. Before joining the Principal in 1992, Mr. Schmitz was with FCLS Investors Group of Chicago, a predecessor organization to CenterPoint Properties. Mr. Schmitz began his career at Northern Trust Bank of Chicago where he was a commercial real estate lending officer. Mr. Schmitz received a MBA from the University of Chicago Graduate School of Business and a bachelor's degree in economics and political science from Northwestern University. He is a member of the Pension Real Estate Association (PREA).

**Michael E. Stark
Managing Principal**

Michael Stark is a Senior Managing Director of The Blackstone Group and Co-Head of Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group. Mr. Stark is based in New York. Before joining Park Hill Real Estate, Mr. Stark was a founding member and Director of the Real Estate Private Fund Group at Credit Suisse. Previously, he worked in the Real Estate Investment Banking Divisions at Credit Suisse First Boston and its predecessor firm, Donaldson Lufkin & Jenrette. In this capacity, Mr. Stark worked on numerous real estate debt and equity financings, corporate mergers and portfolio recapitalizations in both the public and private real estate markets. Mr. Stark started his career in the Real Estate Investment Banking division at PaineWebber, Inc. Mr. Stark received a BA from Middlebury College where he was a College Scholar.

Question 3:

Blackstone retained Park Hill Real Estate Group, a division of the Blackstone Group, in connection with the Treasurer of the State of North Carolina's commitment to Blackstone Real Estate Partners V ("BREP V"). As a result of this commitment, Blackstone treated Park Hill as having received a fee of \$1,000,000 from Blackstone (1.0% of Treasurer of the State of North Carolina's BREP V commitment) for purposes of Blackstone's internal compensation arrangements. Blackstone did not retain a placement agent or financial intermediary in connection with Treasurer of the State of North Carolina's commitment to Blackstone Real Estate Partners VI ("BREP VI").

All responses herein are with regard to the Treasurer of the State of North Carolina's commitment in Blackstone Real Estate Partners Funds

Question 4:

As compensation for Placement Agent Services including but not limited to identification of prospective investors facilitation of confidential legal and offering materials and strategic consultation and advisory services, Blackstone furnished Park Hill Real Estate a fee of 1.0% of the aggregate amount of services sold to investors mutually identified and agreed to. In connection with the Treasurer of the State of North Carolina's commitment to BREP V, Blackstone treated Park Hill as having received a fee of \$1,000,000 from Blackstone (1.0% of the Treasurer of the State of North Carolina's BREP V commitment) for purposes of Blackstone's internal compensation. Blackstone did not retain a placement agent or financial intermediary in connection with Treasurer of the State of North Carolina's commitment to BREP VI.

Question 7(a):

Park Hill Real Estate Group LLC (CRD # 139491) is registered as a broker dealer with the SEC and regulated by FINRA.

Question 7(b):

<u>Managing Principal</u>	<u>Years in Industry</u>	<u>Years with Park Hill Real Estate Group</u>
Charles Purse	10	4
Frank Schmitz	4	4
Michael Stark	9	2

ATTACHMENT A

Form of Placement Agent and Political Contribution Disclosure Letter

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

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

Ladies and Gentlemen:

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

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

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

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

2. Placement Agent Information:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Political Contributions.

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

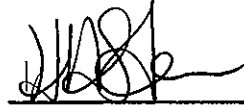
[Signature Page Follows]

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

Sincerely,
Blackstone Alternative Asset Management L.P.

Name of Investment Manager

By:



Name: HAYLEY A. STEIN

Title: MANAGING DIRECTOR

Date: June 17, 2011

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name: _____
Title: _____
Date: _____

By:

Name: _____
Title: _____
Date: _____