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 S ection III(A) of the P lacement A gent P olicy a dopted by the N orth Carolina D epartment of S tate T reasurer on October 19, 2009 (the "Placement A gent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the T reasurer of the S tate of N orth C arolina (the "Treasurer") or at such time as provided in Section II of the Placement A gent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement A gent Policy) must make certain disclosures to the T reasurer regarding its use of P lacement A gents (as such term is defined in Section VII(B) of the P lacement A gent P olicy). Pursuant to and in accordance with such P lacement A gent P olicy, the undersigned Investment M anager hereby makes the following disclosures. C apitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement A gent 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 P lacement A gent to assist the Investment Manager in obtaining investments from or doing bus iness with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the P lacement A gent 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 A gent 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.
ter Ba 2.	iley is an employee of Franklin Templeton Institutional, LLC, an affiliate of Templeton Placement Agent Information: Investment Counsel, LLC. His title is Senior Vice President.
	(a) The name of the Placement Agent is:

(b)	Attached is a resume for each of ficer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
(c)	Listed b elow a re any a nd a ll of ficers, p artners a nd/or pr incipals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or m embers of the i mmediate family of a ny s uch p erson (attach additional pages as necessary):
Place emplo are pe	e, timing and value of such compensation. (Note that compensation to a ment Agent is deemed to include compensation to third parties as well as eyees of the Investment Manager who are retained in order to solicit, or who aid based in whole or in part upon, an investment from or business with any NC Funds (attach additional pages as necessary)):
agreen or for use i Treas such d terms detail	s of Agreement with Placement Agent: Described below are the terms of the ment or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to not connection with obtaining investments or doing bus iness with the area. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including sof the nature, timing, and value of the compensation or benefit provided hadditional pages as necessary))
	<u>and the control of t</u>

5.	Actions a nd Investigations Involving P lacement A gent (please che ckt he appropriate box):
	The Placement A gent (or any of ficer, partner, principal or a ffiliate 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):
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	thereof has been the subject of any actions, or investigations by any federal, state, or local government a gencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future. Peletianships he types P leasurer A gent and Department of S tota T resource.
5.	Relationships be tween P lacement A gent a nd Department of S tate T reasurer (please check the appropriate box):
	The Placement A gent (or any of ficer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or for mer Department of S tate T reasurer e mployee, Investment A dvisory C ommittee 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 page s as necessary):
	The Placement Agent (or any of ficer, 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.
•	Registration of P lacement A gent a nd Licensing of P lacement A gent 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 sor egistered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

	The Placement Agent's registration details are as follows:
	Carter Bailey is registered with FINRA for purposes of selling Franklin Templeton's institutional mutual funds. CRD# 13594; Franklin Templeton Financial Services Corp., One Franklin Parkway, San Mateo, CA 94403 (since 3/2007). Mr. Bailey is licenced in 48 states and territories. He holds series 7 and 63 licences.
(b)	For each i ndividual of ficer, p artner, pr incipal, e mployee and ot her representative of the Placement Agent, the registrations, number of years of e mployment by the Placement Agent and the number of years of experience di rectly r elated to such business are as f ollows (attach additional pages as necessary):
Thereof	ing Information of Placement Agent (please check the appropriate box): ne P lacement A gent (and/or an y officer, pa rtner, principal or affiliate f) is registered as a lobbyist with a state government. If this box is checked, llowing are the names and positions of such persons and the registrations attach additional pages as necessary):
_	either the Placement A gent nor any of ficer, partner, principal or a ffiliate f is registered as a lobbyist with any state government.

[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the i nformation f ound i n t his D isclosure L etter i s t rue, c orrect, a nd c omplete i n a ll material respects, and (ii) agrees that it shall provide the Treasurer with a written update of a ny ma terial c hanges to any of the information in this D isclosure Letter w ithin fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

			Sincerely,
			Templeton Investment Counsel, LLC
			Name of Investment Manager By:
	··.		Name: Gary P. Motyl
			Title: President Date: 8-13-10
			[Disclosure Letter should be signed by an authorized representative of the Investment Manager]
Disclosure Letter	reviewed and a	ccepted by	
	INA DEPART	MENT OF	STATE TREASURER
NORTH CAROL			
NORTH CAROL			
NORTH CAROL By:			

By:

Name:_ Title:_ Date:_

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under S ection III(A) of the P lacement A gent P olicy a dopted by the N orth Carolina D epartment of S tate T reasurer on October 19, 2009 (the "Placement A gent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the T reasurer of the S tate of N orth C arolina (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 T reasurer regarding its use of P lacement Agents (as such term is defined in Section V II(B) of the P lacement Agent P olicy). Pursuant to and in accordance with such P lacement A gent P olicy, the under signed Investment M anager hereby makes the following disclosures. C apitalized 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 P lacement A gent to assist the Investment Manager in obtaining investments from or doing bus iness with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the P lacement A gent 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 A gent 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.
Carter Bai 2.	ley is an employee of Franklin Templeton Institutional, LLC, an affiliate of Templeton Placement Agent Information: Investment Counsel, LLC. His title is Senior Vice President.
	(a) The name of the Placement Agent is:

	Attached is a resume for each of ficer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
(c)	Listed b elow a re any a nd all of ficers, p artners a nd/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 m embers of the immediate family of a ny s uch p erson (attach additional pages as necessary):
any ki nature, Placen employ are pa	nent Agent Compensation: Described below is any and all compensation of and provided or a greed to be provided to a Placement Agent including the timing and value of such compensation. (Note that compensation to a ment Agent is deemed to include compensation to third parties as well as wees of the Investment Manager who are retained in order to solicit, or who id based in whole or in part upon, an investment from or business with any NC Funds (attach additional pages as necessary)):
 	
	
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	<u> Santagan Bagasan Bagasan Bagasan Bagasan Bagasa</u>
	Neither the P lacement A gent no r a ny of ficer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government a gencies 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 be tween P lacement A gent a nd Department of S tate T reasurer (please check the appropriate box):
	The Placement A gent (or any of ficer, partner, principal or af filiate thereof) has had a prior personal or professional relationship with a current or for mer Department of S tate T reasurer employee, Investment A dvisory C ommittee 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 page s as necessary):
1.15	
	The Placement A gent (or any of ficer, partner, principal or af filiate 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 P lacement A gent a nd Licensing of P lacement A gent
	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 sor egistered 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:
		Carter Bailey is registered with FINRA for purposes of selling Franklin Templeton's institutional mutual funds. CRD# 13594; Franklin Templeton
		Financial Services Corp., One Franklin Parkway, San Mateo, CA 94403 (since 3/2007). Mr. Bailey is licenced in 48 states and territories. He holds series 7 and 63 licences.
	(b)	For each i ndividual of ficer, p artner, pr incipal, e mployee and ot her representative of the Placement Agent, the registrations, number of years of e mployment by the Placement Agent and the number of years of experience di rectly r elated to such business are as f ollows (attach additional pages as necessary):
	•	
. ***		
8.	The thereof the fol	ing Information of Placement Agent (please check the appropriate box): ne P lacement A gent (and/or an y officer, pa rtner, principal or affiliate f) is registered as a lobbyist with a state government. If this box is checked, lowing are the names and positions of such persons and the registrations attach additional pages as necessary):
		either the Placement Agent nor any officer, partner, principal or a ffiliate is registered as a lobbyist with any state government.
9.	the Pla	vestment Manager hereby confirms that none of the Investment Manager, cement Agent nor their respective officers, partners, principals or affiliates ade any contribution to the Treasurer or any elected official in violation of blished 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

	4	Sincerely,
		Templeton Investment Counsel, LLC
		Name of Investment Manager
		Ву:
		Name: Gary P. Motyl Title: President Date: 8-13-10
		[Disclosure Letter should be signed by an authorized representative of the Investment Manager]
Disclosure Letter reviewed ar	nd accepted by	
NORTH CAROLINA DEPA	RTMENT OF	STATE TREASURER
	, 4,	
By:	.1	
		-
Name: Title:		<u> </u>

By:

Name: Title:__ Date:

Fxpress

TOMS. KARA L. PETTEWAY DEPARTMENT OF STATE 325 NORTH SALISBURY

SAREET SAREET

FRANKLIN TEMPLETON 500 E BROWARD BLVD SUITE 2100 FORT LAUDERDALE FL 333943091 UNITED STATES US

BILL SI

RIGIN ID: ZFTA (954) 527-7400

RALEIGH NC 276031385 (919) 508-1037 REF: 8900FL LEGAL STEPH

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Mr. Michael Williamson State of North Carolina Department of State Treasurer 325 North Salisbury Street Raleigh, NC 27603-1385

October 27, 2009

RE: P

Placement Agency Policy

Mr. Williamson:

Enclosed is the "Form of Placement Agent Policy Disclosure Letter" completed by Tenaya Capital V, L.P.

If you have any questions, feel free to contact me by telephone at (650) 687-6512 or by email at jim@tenayacapital.com.

Thank you,

James D. Hinson

COO

Tenaya Capital



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:

(a)

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. <i>If this box is checked, no further disclosures are necessary.</i>		
2.	Placement Agent Information:		

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.	any ki nature Placer emplo are pa	ment Agent Compensation: Described below is any and all compensation of ind provided or agreed to be provided to a Placement Agent including the standard transport of such compensation. (Note that compensation to a ment Agent is deemed to include compensation to third parties as well as yees of the Investment Manager who are retained in order to solicit, or who taid based in whole or in part upon, an investment from or business with any NC Funds (attach additional pages as necessary)):
4.	agreen or for use in Treasu such a terms details	of Agreement with Placement Agent: Described below are the terms of the nent or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to a connection with obtaining investments or doing business with the arer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including of the nature, timing, and value of the compensation or benefit provided a additional pages as necessary))
RECEIVED)	
OCT 3 0 2009		
RETIREMENT DIV	/ISION	SSR-00

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 VED systematized business of acting as a Placement Agent.

RETIREMENT DIVISION

	(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.	<u>Lobby</u>	ring Information of Placement Agent (please check the appropriate box):
	thereo	he Placement Agent (and/or any officer, partner, principal or affiliate f) is registered as a lobbyist with a state government. If this box is checked, llowing are the names and positions of such persons and the registrations attach additional pages as necessary):
		either the Placement Agent nor any officer, partner, principal or affiliate f is registered as a lobbyist with any state government.
9.	the Pla	evestment Manager hereby confirms that none of the Investment Manager, accement Agent nor their respective officers, partners, principals or affiliates ade any contribution to the Treasurer or any elected official in violation of blished 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.

	een (14) days from the date the Investmange of information.	ment Manager knew or should have known of
		Sincerely,
		Name of Investment Manager By: Name: Tames D. H. 250. Title: Chief Operating of Prove Date: 10/27/2009 [Disclosure Letter should be signed by an authorized representative of the Investment Manager]
Disclo	osure Letter reviewed and accepted by	:
NORT	TH CAROLINA DEPARTMENT OF	STATE TREASURER
Ву:		_
	Name:	_
	Title: Date:	-
	Dutc.	_

By:

Name:______Title:______Date:





Tenaya Capital, LLC 2965 Woodside Road Woodside, California 94062

November 8, 2011

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:

Please find the completed Form of Placement Agent and Political Contribution Disclosure Letter as Attachment A hereto. As noted in Attachment A, neither the Investment Manager ("Tenaya Capital") 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.

As a matter of full disclosure, we want to make sure you are aware that Tenaya Capital has engaged Lazard Frères & Co. LLC's (together with its affiliates, "Lazard") to act as the sole placement agent for Tenaya Capital VI, LP (the "Fund") for the purpose of obtaining investments in the Fund from parties who are not pre-existing investors in prior funds managed by Tenaya Capital. Note that the Treasurer of the State of North Carolina ("Treasurer") is a pre-existing investor in Tenaya Capital V, LP and that Lazard has been expressly prohibited from any communications with the Treasurer, its staff or representatives with regard to the Fund and Tenaya Capital or its affiliates.

The scope of services and fee arrangement between Tenaya Capital and Lazard are as described below.

Scope of Services

Lazard's services to Tenaya may, as necessary and requested, include: (a) advice with respect to the structure of the Fund and current general market conditions; (b) assistance in the identification of prospective investors in the Fund and advice relating to strategy and tactics for initiating discussions with the investors; (c) arranging and attending presentation meetings between prospective investors and representatives of the Company; and (d) consultation and assistance with negotiations with prospective investors. Lazard may, in providing such services, involve and draw upon the resources of other members of the Lazard Group ("Lazard Group" means Lazard Group LLC and its direct and indirect subsidiaries).

Fee Arrangements

Lazard's compensation is provided for as a fee of two percent (2%) of the amount of capital raised by the Fund, excluding amounts attributable to pre-existing investors in prior funds (the "Base Fee"). In the event that aggregate commitments to the Fund exceed \$150 million but are less than \$200 million from all closings, then the fee to Lazard shall be the greater of the Base Fee or \$1.125 million. In the event that aggregate commitments to the Fund exceed \$200 million from all closings, then the fee to Lazard shall be the greater of the Base Fee or \$2.25 million. The fee is payable to Lazard in eight installments with the final amount due forty-two (42) months after the initial closing of the Fund. In addition, Lazard will be reimbursed for its reasonable out of pocket expenses.

If you have any questions regarding this letter, please contact me at (650) 687-6577 or by email at dave@tenayacapital.com.

Sincerely,

Dave Markland

CFO & administrative Partner

Tenaya Capital

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:

	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):
any k nature Place emplo are po	ment Agent Compensation: Described below is any and all compensation of ind provided or agreed to be provided to a Placement Agent including the e, timing and value of such compensation. (Note that compensation to a ment Agent is deemed to include compensation to third parties as well as yees of the Investment Manager who are retained in order to solicit, or who aid based in whole or in part upon, an investment from or business with any NC Funds (attach additional pages as necessary)):
agreer or for use in Treasu such of	s of Agreement with Placement Agent: Described below are the terms of the ment or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to a connection with obtaining investments or doing business with the arer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including
details	of the nature, timing, and value of the compensation or benefit provided additional pages as necessary))
details	of the nature, timing, and value of the compensation or benefit provided

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

5.

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

entity not so registered and (iv) the Placement Agent is in the habitual

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.

fourte		ment Manager knew or should have known of
		Sincerely, Name of Investment Manager Name: DAVE MARKLAND, Title: ATTORNEY-IN-FACT Date: 1-8-11 [Disclosure Letter should be signed by an
		authorized representative of the Investment Manager]
	osure Letter reviewed and accepted by:	
By:	Name: Title: Date:	-
Ву:	Name: Title: Date:	•

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

Terra Firma Investments (GP) 2 Limited PO Box 543 First Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 6HJ

27 November 2009

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.

Placement Agent Information:

¹ Completed on 27 November 2009, with historic information available to Terra Firma Investments (GP) 2 Limited, in respect of the Terra Firma Capital Partners II Fund

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrills") and Citigroup Global Markets Inc. ("Citigroup")

(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.

This information is not available. The teams at Merrills and Citigroup have left these organisations since TFCP II's fundraising in 2002-2004.

(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):

Not known.

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 agreement (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 agreements that were signed with Citigroup and Merrills included specific non-disclosure language prohibiting the disclosure of the terms of these agreements. However, the terms of these agreements are fairly standard placement agency agreements for fundraising of this type and vintage.

box is checked, the following describes any such actions(s) or investigation(s) (attach additional pages

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		

as necessary):

Not known.

	☐ 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.	6. Relationships between Placement Agent and Department of State Treasurer (please check appropriate box):			
	pers Inve	onal or profession estment Advisory n person who sugg	agent (or any officer, partner, principal or affiliate therefore) has had a prior nal relationship with a current or former Department of State Treasurer employee, Committee member, and/or consultant or a member of the immediate family of gested the retention of the Placement Agent. If this box is checked, the following ach individual(s) (attach additional pages as necessary):	
	Not	known.		
	pers	onal or professional or profes	gent (or any officer, partner, principal or affiliate thereof) has not had any prior onal relationship with any current or former Department of State Treasurer at Advisory Committee member, or consultant or a member of the immediate who suggested the retention of the Placement Agent.	
7.	7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investme Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchan Commission or the Financial Industry Regulatory Association and (ii) the Placement Agent is in thabitual systematized business of acting as a Placement Agent.			
	Cor	ifirmed, so far as	the Investment Manger is aware.	
	(a)	The Placement A	gent's registration details are as follows:	
		Merrills and Commission:	litigroup are both currently registered with the Securities and Exchange	
		Merrills:	0000065106	
		Citigroup:	0000315030	
	(b)	Agent, the regist	ual officer, partner, principal, employee and other representative of the Placement rations, number of years of employment by the Placement Agent and the number rience directly related to such business are as follows (attach additional pages as	
		Not known		

8. <u>Lobbying Information of Placement Agent</u> (please check the appropriate box :

SSR-000341

	☐ 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):
	Not known
	☐ 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, so far as it is aware, none of the Investment Manager, nor its 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 represents and warrants that so far as it is aware the information found in this Disclosure Letter is true and correct in all material aspects.

Sincerely

		Sincerely	roma morten.
			Investments (GP) 2 Limited (for and on behalf of ited partnerships together constituting the Terra
		Firma Capit	al Partners II Fund)
		By:	me: Lorna Morton as
		Tit	Alternate to Jain Stokes
			sclosure Letter should be signed
		by an authorized re	
	Investment Mai		
	sure Letter reviewed and acc	291 E.	ASURER
By:			
Dj.			
	Title:		
	Date:		
By:	23		
	Name: Title:		
	Date:		

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

Terra Firma Investments (GP) 3 Limited PO Box 543 First Floor Dorey Court Admiral Park St Peter Port Guernsey

27 November 2009

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

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

¹ Completed on 27 November 2009 with historic information available to Terra Firma Investments (GP) 3 Limited, in respect of the Terra Firma Capital Partners III Fund.

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 Agents are: Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrills") and Citigroup Global Markets Inc. ("Citigroup")
- (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.

This information is not available. The teams at Merrills and Citigroup have left these organisations since TFCP III fundraising in 2005-2007.

(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):

Not known

3. <u>Placement Agent Compensation</u>: 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 agreement (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 agreements that were signed with Citigroup and Merrills included specific non-disclosure language prohibiting the disclosure of the terms of these agreements. However, the terms are fairly standard placement agency agreements for fund raisings of this type and vintage.

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 actions(s) or investigation(s) (attach additional pages
as necessary):

	Not k	known	
	subje regula	either the Placement Agent nor any officer, partner, principal or affiliate thereof has been the ct of any actions, or investigations by any federal, state, or local government agencies or atory bodies in the last ten (10) years or anticipates being the subject of any such actions or tigations in the future.	
6.		ionships between Placement Agent and Department of State Treasurer (please check the opriate box):	
	perso Inves such	the Placement Agent (or any officer, partner, principal or affiliate therefore) has had a prior nal or professional relationship with a current or former Department of State Treasurer employee, tment Advisory Committee member, and/or consultant or a member of the immediate family of person who suggested the retention of the Placement Agent. If this box is checked, the following the name(s) of such individual(s) (attach additional pages as necessary):	
	Not l	known	
 Registration of Placement Agent and Licensing of Placement Agent Representatives. Manager hereby confirms that (i) the Placement Agent is registered with the Securities Commission or the Financial Industry Regulatory Association and (ii) the Placement habitual systematized business of acting as a Placement Agent. 			
	Conf	irmed, so far as the Investment Manager is aware.	
	(a) T	The Placement Agent's registration details are as follows:	
		Merrills are currently registered with the Securities and Exchange Commission – Reg No: 0000065106	
		Citigroup are currently registered with the Securities and Exchange Commission – Reg No. 0000315030	
	2	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).	
	Ī	Not known	

8. <u>Lobbying Information of Placement Agent</u> (please check the appropriate box:

	\square 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):
	Not known
	☐ 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, so far as it is aware, none of the Investment Manager, nor its 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 represents and warrants that so far as it is aware the information found in this Disclosure Letter is true and correct in all material aspects.

Sincerely

		Sincer	ely V	manaton
		Terra 1	Firma Investmen	nt (GP) 3 Limited (for and on behalf of
		Terra I	irma Capital Pa	rtners III, L.P.)
		By:		
		By.	Name:	Lorna Morton as
			Title:	Alternate to lain Stokes
		Date:		Director
			[Disclosure L	etter should be signed
		by an authorize	ed representativ	ve of the
	Investment	t Manager]		
Disclo	sure Letter reviewed an	nd accepted by:		
NORT	TH CAROLINA DEPA	RTMENT OF STATE	TREASURER	
By:				
			-	
	Date:		_	
By:				
-3.	N		- 0	
	Title			
	Date:		-	





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

Re:

Disclosure Letter pursuant to Placement Agent and Political Contribution

Policy

Ladies and Gentlemen:

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

1. <u>Use of Placement Agent</u> (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 Flacement Agent is.	(a	The name of the P	lacement 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):
or agr compe third p	nent Agent Compensation: Described below is any and all compensation of any kind provided to be provided to a Placement Agent including the nature, timing and value of such ensation. (Note that compensation to a Placement Agent is deemed to include compensation to parties as well as employees of the Investment Manager who are retained in order to solicit, or
who a Funds	re paid based in whole or in part upon, an investment from or business with any of the NC (attach additional pages as necessary)):
arrang Agent busine agreen arrang	of Agreement with Placement Agent: Described below are the terms of the agreement or ement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement the Investment Manager has elected to use in connection with obtaining investments or doing ss with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such ment should be written and summarized, succinctly describing the terms of such agreement or gement with the Placement Agent, including details of the nature, timing, and value of the insation or benefit provided (attach additional pages as necessary))
Action	s and Investigations Involving Placement Agent (please check the appropriate box):
an acti last ter this bo	e Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of son, or investigation by a federal, state, or local government agency or regulatory body in the a (10) years and/or anticipates being the subject of such actions or investigations in the future. If it is checked, the following describes any such action(s) or investigation(s) (attach additional as necessary):
subject regulat	either the Placement Agent nor any officer, partner, principal or affiliate thereof has been the of any actions, or investigations by any federal, state, or local government agencies or cory bodies in the last ten (10) years or anticipates being the subject of any such actions or gations in the future.
<i>approp</i> □ Th	onships between Placement Agent and Department of State Treasurer (please check the priate box): ne Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior all 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

perso emple	he Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior nal or professional relationship with any current or former Department of State Treasurer byce, Investment Advisory Committee member, or consultant or a member of the immediate y of such person who suggested the retention of the Placement Agent.
Mana Comr princi licens	tration of Placement Agent and Licensing of Placement Agent Representatives. The Investment ger hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange nission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, pals, employees, or other representatives of the Placement Agent hold all required securities es, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the ment 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):
	authorial pages as necessary).
Lobby	ving Information of Placement Agent (please check the appropriate box):

The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to

provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

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

Sincerely,

Tiger Consumer Management, LLC

By:

Name: Steve Torrat
Title: CFo
Date: 4/18/2

SSR-000353

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:

(a)

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.	<u>Use of Placement Agent</u> (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 affiliated 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. <i>If this box is checked, no further disclosures are necessary.</i>
2.	Placement Agent Information:

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):
any k nature Place emplo are po	ment Agent Compensation: Described below is any and all compensation of ind provided or agreed to be provided to a Placement Agent including the e, timing and value of such compensation. (Note that compensation to a ment Agent is deemed to include compensation to third parties as well as eyees of the Investment Manager who are retained in order to solicit, or who aid based in whole or in part upon, an investment from or business with any NC Funds (attach additional pages as necessary)):
agreer or for use in Treasu such a terms details	s of Agreement with Placement Agent: Described below are the terms of the ment or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to a connection with obtaining investments or doing business with the arer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including to of the nature, timing, and value of the compensation or benefit provided in 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.	Lobby	ying Information of Placement Agent (please check the appropriate box):
	thereo	the Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, llowing are the names and positions of such persons and the registrations attach additional pages as necessary):
	N thereo	either the Placement Agent nor any officer, partner, principal or affiliate f is registered as a lobbyist with any state government.
).	the Pla	nvestment Manager hereby confirms that none of the Investment Manager, accement Agent nor their respective officers, partners, principals or affiliates ade any contribution to the Treasurer or any elected official in violation of ablished policy approved by the Treasurer or applicable state or federal law.

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

	en (14) days from the date the Investrange of information.	ment Manager knew or should have known of
		Sincerely,
	•	Timber land Investment Resources, LLe Name of Investment Manager
		By: Jom Johnson Name: Tom Johnson Title: MANAGING DIRECTOR Date: 11/20/2007
		[Disclosure Letter should be signed by an authorized representative of the Investment Manager]
Disclo	sure Letter reviewed and accepted by	t
NORT	TH CAROLINA DEPARTMENT OF	STATE TREASURER
By:		
	Name:	- -
	Title:	_
	Date:	_
By:	Name	_ ' ,
	Name:Title:	_
		_

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 Investmen 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):
any k natur Place emplo are p	ement Agent Compensation: Described below is any and all compensation of cind provided or agreed to be provided to a Placement Agent including the e, timing and value of such compensation. (Note that compensation to a sment Agent is deemed to include compensation to third parties as well as express of the Investment Manager who are retained in order to solicit, or who aid based in whole or in part upon, an investment from or business with any encounter NC Funds (attach additional pages as necessary)):
agrees or for use i Treas such terms detail	s of Agreement with Placement Agent: Described below are the terms of the ment or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to n connection with obtaining investments or doing business with the urer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including as of the nature, timing, and value of the compensation or benefit provided the 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.	Lobby	ying Information of Placement Agent (please check the appropriate box):
	therec	he Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, allowing are the names and positions of such persons and the registrations attach additional pages as necessary):
		either the Placement Agent nor any officer, partner, principal or affiliate f is registered as a lobbyist with any state government.
9.	the Pla	avestment Manager hereby confirms that none of the Investment Manager, accement Agent nor their respective officers, partners, principals or affiliates ade any contribution to the Treasurer or any elected official in violation of ablished policy approved by the Treasurer or applicable state or federal law.

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all

of any material changes to any o	at it shall provide the Treasurer with a written update of the information in this Disclosure Letter within the Investment Manager knew or should have known of
	Sincerely,
	Times Square Capital Management, LLC Name of Investment Manager
	By: Mark J. Aaron Title: C0-0 Date: 10/14/10
	[Disclosure Letter should be signed by an authorized representative of the Investment Manager]
Disclosure Letter reviewed and acce	pted by:
NORTH CAROLINA DEPARTME	NT OF STATE TREASURER
By: Aut Car Name: Jauet (a Title: Treasu Date: 10	1/8/10
D	
By: Name:	
Title:	

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 thereofy 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.
.	Placement Agent Information:

Note: Bear Strarns acted as Placement Agent in connection with the offering interects in Tudor Ventures III L.P. Since such time, Bear Stearns has ceased to exist. Accordangly 64We have used our best efforts to complete this form accurately but cannot do so with any certainty.

The name of the Placement Agent s: Bear Stearns

	(b)	Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
	(c)	Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):
		N·A·
3.	any ki nature, Placen employ are pai	nent Agent Compensation: Described below is any and all compensation of and provided or agreed to be provided to a Placement Agent including the timing and value of such compensation. (Note that compensation to a ment Agent is deemed to include compensation to third parties as well as sees of the Investment Manager who are retained in order to solicit, or who id based in whole or in part upon, an investment from or business with any NC Funds (attach additional pages as necessary)):
		of capital raised paid in four installments as follows: .5% at final closing .5% I year anniversary .5% 2 year anniversary .5% 3 year anniversary Il payments made in cash
4.	agreeme or for the use in Treasure such ag terms of details of (attach of	of Agreement with Placement Agent: Described below are the terms of the ent or arrangement (oral or written) creating an obligation to pay a fee to be benefit of any Placement Agent the Investment Manager has elected to connection with obtaining investments or doing business with the er. (Please note that in the case of any oral agreement, the full extent of creement should be written and summarized, succinctly describing the formula such agreement or arrangement with the Placement Agent, including of the nature, timing, and value of the compensation or benefit provided 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):
N.A.	Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.
6.	Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):
	The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):
N·A·	The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.
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	(a) The Placement Agent's registration details are as follows: N.A.
	IVIA'
	(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (attach additional pages as necessary):
	See attached biographies- Farl Hedin and John Koren
	formed Bear Stearns Private Funds Group in 2000 and
	assisted in marketing 10 private equity funds and hedge
	funds totaling in excess of \$3 Billion
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
A. N	has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

By signing below, the Investment Manager hereby (i) represents and warrants that

material respects, and (ii) agrees that it of any material changes to any of the	ure Letter is true, correct, and complete in all shall provide the Treasurer with a written update in formation in this Disclosure Letter within estment Manager knew or should have known of
	Sincerely,
	Tudor Ventures Name of Investment Manager
	By: Robert P. Forlenza Title: Managing Director Date: January 11, 2010
	[Disclosure Letter should be signed by an authorized representative of the Investment Manager]
Disclosure Letter reviewed and accepted by	py:
NORTH CAROLINA DEPARTMENT OF	F STATE TREASURER
By: Name: Title: Date:	
By:	
27	

Date:____

Earl V. Hedin, CFA [Email]



Mr. Hedin is a founder and co-managing partner of Hudson Partners Group. Before co-founding Hudson Partners Group, Mr. Hedin was a Senior-Managing Director of Bear, Steams & Co. and co-head of the firm's Private Funds Group. He was responsible for the firm's sponsored private equity funds and headed the private equity fund-of-funds program. In addition, he structured and marketed

new and existing hedge funds. His experience also includes serving as Chief Financial Officer of Bear Steams Asset Management and as a Vice President of Bankers Trust, where he was in charge of the Management Information Group and Controller of Banker's Trust Global Merchant Bank. Mr. Hedin started his private equity career as an Associate at Morgan Stanley, where he was a member of a six-person team that structured and raised Morgan Stanley's first outside venture capital fund.

Mr. Hedin received his M.B.A. from the Graduate School of Management at Rutgers University in 1980 and his B.A. (Chemistry) from Rutgers College in 1978. He is a licensed CPA (retired), a CFA charterholder, and a member of the Association for Investment Management and Research, the New York Society of Securities Analysts and the American Institute of Certified Public Accountants.

John Y. Koren (Email)



Mr. Koren is a founder and co-managing partner of Hudson Partners Group. Previously, Mr. Koren was a Senior Managing Director of Bear, Steams & Co. and co-head of the firm's Private Funds Group, which he joined in 2000. From 1991 to 1999, he was a partner in the Bear Steams Fixed Income Sales Group, where he managed the Corporate Coverage department. He also

managed the International group, the Emerging Markets group, and became Worldwide Corporate High Grade Product Manager.

Previously, Mr. Koren ran the Corporate Coverage department at Morgan Stanley. Mr. Koren started his carear on Wall Street with the Bank of Nova Scotia, where he rose to become Assistant Agent of their New York Agency. Following a successful tenure representing the Bank of Nova Scotia's treasury and corporate services, he joined Singer Co. as Director of International Finance. From there, he went on to become the youngest Assistant Treasurer at Uniroyal Corporation.

Mr. Koren holds a B.A, and an M.A. in Economics from Manhattanville College (1975), where he has served as a Trustee.

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:

(a)

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.

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 Placement Agent Information:

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):
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agreer or for	s of Agreement with Placement Agent: Described below are the terms of the ment or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to a connection with obtaining investments or doing business with the
Treasu such d terms details	arer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including sof the nature, timing, and value of the compensation or benefit provided hadditional 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):
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,		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.	<u>Lobbyii</u>	ng Information of Placement Agent (please check the appropriate box):
	thereof)	e Placement Agent (and/or any officer, partner, principal or affiliate is registered as a lobbyist with a state government. If this box is checked, owing are the names and positions of such persons and the registrations tach additional pages as necessary):
		ther the Placement Agent nor any officer, partner, principal or affiliate is registered as a lobbyist with any state government.
9.	the Plac	estment Manager hereby confirms that none of the Investment Manager, ement Agent nor their respective officers, partners, principals or affiliates e any contribution to the Treasurer or any elected official in violation of lished policy approved by the Treasurer or applicable state or federal law.

By signing below, the Investment Manager hereby (i) represents and warrants that

mate of a fourt	rial respects, and (ii) agrees that it shanny material changes to any of the i	Letter is true, correct, and complete in all all provide the Treasurer with a written update information in this Disclosure Letter within ment Manager knew or should have known of
		Sincerely,
		UBS Realty Investors LLC Name of Investment Manager
		By: Keith Merritt Title: Director - Client Services Date: 11/17/09
		[Disclosure Letter should be signed by an authorized representative of the Investment Manager]
Discle	osure Letter reviewed and accepted by:	
NOR	ΓΗ CAROLINA DEPARTMENT OF :	STATE TREASURER
By:	Name: Title: Date:	- - -
Ву:		
	Name: Title:	
	Date:	E Company of the Comp

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. <u>Use of Placement Agent</u> (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:

and Lazard & Co., Limited ("Lazard"). All references to

Placement Agent and any officer, partner, principal, or affiliate

it is: thereof shall mean such group.

The Private Fund Advisory Group of Lazard Frères & Co. LLC

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

Please see Exhibit 1. Note that Lazard employs many professionals who are not in its Private Fund Advisory Group.

(c)	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):
provi value compe solicit, Fund	ment Agent Compensation: Described below is any and all compensation of any kind ded or agreed to be provided to a Placement Agent including the nature, timing and of such compensation. (Note that compensation to a Placement Agent is deemed to include insation to third parties as well as employees of the Investment Manager who are retained in order to or who are paid based in whole or in part upon, an investment from or business with any of the NC is (attach additional pages as necessary)): ase see Exhibit 2 for a description of placement agent compensation paid to Lazard.
agree bene- with any or the ter	as of Agreement with Placement Agent: Described below are the terms of the ment or arrangement (oral or written) creating an obligation to pay a fee to or for the fit of any Placement Agent the Investment Manager has elected to use in connection obtaining investments or doing business with the Treasurer. (Please note that in the case of the agreement, the full extent of such agreement should be written and summarized, succinctly describing the such agreement or arrangement with the Placement Agent, including details of the nature, timing alue of the compensation or benefit provided (attach additional pages as necessary))
Ple	ase see Exhibit 2 for a description of the Terms of Agreement with Lazard.
 Actic	ons and Investigations Involving Placement Agent (please check the appropriate box):
been agen subje	The Placement Agent (or any officer, partner, principal or affiliate thereof) has the subject of an action, or investigation by a federal, state, or local government cy or regulatory body in the last ten (10) years and/or anticipates being the ect of such actions or investigations in the future. If this box is checked, the wing describes any such action(s) or investigation(s) (attach additional pages as early):
<u></u>	

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6.

6.		onships between Placement Agent and Department of State Treasurer (please check the priate box):			
	prior Treas meml Places	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):			
	any p State memb	he Placement Agent (or any officer, partner, principal or affiliate thereof) has not had rior personal or professional relationship with any current or former Department of Treasurer employee, Investment Advisory Committee member, or consultant or a per of the immediate family of such person who suggested the retention of the ment Agent.			
7.	Inves Secur the in Places with a	tration of Placement Agent and Licensing of Placement Agent Representatives. The transfer the transfer hereby confirms that (i) the Placement Agent is registered with the ities and Exchange Commission or the Financial Industry Regulatory Association, (ii) andividual officers, partners, principals, employees, or other representatives of the ment Agent hold all required securities licenses, (iii) no placement fee has been shared any person or entity not so registered and (iv) the Placement Agent is in the habitual matized business of acting as a Placement Agent.			
	(a)	The Placement Agent's registration details are as follows: [Please see Exhibit 2 for Lazard's registration details.]			
	(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 1 for registration and employment details of applicable Lazard			
		employees,			
8.	Lobb	ying Information of Placement Agent (please check the appropriate box):			
		The Placement Agent (and/or any officer, partner, principal or affiliate thereof) gistered as a lobbyist with a state government. If this box is checked, the			

Please see	<i>nal pages as nece</i> . Exhibit 2.	<i>5</i> //-				
Neither	the Placemen	nt Agent nor bbyist with any	any officer, v state govern	partner, pr	incipal or	affi

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

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

ntormation.	
	Sincerely,
	Name of Investment Manager Varde Managernal By: Varde Managernal Inc., Its General Name: George G. Hicks Title: Principal Date: June 15, 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 [,]	

WILLIAM H RIDDLE, JR., Menaging Director

Longstanding relationships with investors in the Southeast, Northeast and Western United States, as well as Asia

- Over 20 years in private equity and a recognized industry leader across the GP and LP communities 1
- where he was most recently a Managing Director in the New York Prior experience includes twenty-two years at Merrill Lynch, office and the Co-Head of the Private Equity Group

North Carolina State University, B.A. in Economics and Business Management

BENJAMIN J. SULLIVAN, JR., Managing Director

- relationships within the GP community in the United States and Top industry professional in deal execution; longstanding Europe 1
- Private Equity Group, where he was most recently a Managing Prior experience includes fifteen years at Merrill Lynch in the Director in the New York office
- Other previous experience includes Dean Witter Reynolds and The Bank of New York 鱕

University of Virginia, The Darden School, M.B.A., University of North Carolina at Chapel Hill, B.A.

HOLCOMBE T. CREEN, IIII, Managing Director

- Strong relationships with investors on the East coast
- Prior experience includes six years at Merrill Lynch, where he was most recently a Vice President ***
- industry, secondary private equity sales and acquisitions, primary Substantial experience across the private equity placement fund and direct private placements

8

Other experience includes serving as Director of Corporate Development for IBM Corporation and on the staff of U.S. Senator Sam Nunn Š

Yale School of Management, M.P.P.M.,

Dickinson College, B.A. in Philosophy

DANIEL F. RUDGERS, Managing Director

- Strong investor relationships in the Northeast and Mid-Atlantic United States, as well as Eastern Canada Š
- Prior experience includes three years at Lehman Brothers as a Senior Vice President in the Private Fund Marketing Group
- including four years as a Managing Director in the Private Équity Thirteen years at Deutsche Bank (formerly BT Alex. Brown) Finance Group

Two years at Wachovia Securities in the Fixed Income Division,

where he covered alternative investors across the United States

Niagara University, B.B.A. in Accounting

LAZARD

J. MICHAEL SUTKA, Managing Director

Experienced, senior deal execution professional with strong GP relationships globally

- Prior experience includes nine years at Merrill Lynch in the Private Equity Group, where he most recently was a Managing Director in the New York office
- Other previous experience includes NatWest Bank
 Lafayette College, A.B. in Business and Economics

Surphien B. Othas B. Direcu

- Strong relationships with real estate investors throughout the United States
- Prior experience includes ten years at CIBC World Markets in Institutional Equity Sales, where he was most recently an Executive Director in the New York office
- Prior experience providing institutional sales coverage in New York and the Southeast for Dain Rauscher

Yale University, B.A. in History

KEVAN CONSTOCK, Director

Strong relationships with investors across the Midwestern United States

- Prior experience includes four years at Allstate Investments in the Private Equity Group, most recently as a Principal investing in funds, direct co-investments and secondary transactions
- Prior experience at Chestnut Partners, a boutique merchant bank, and at Salomon Smith Barney, covering business services investment banking

Northwestern University, Kellogg Graduate School of Management, M.B.A.

Middlebury College, B.A. in Economics

PABILO DISTANINISHESITA, Diregion

- Strong relationships with primary and secondary investors across Europe

 Prior experience includes five years at Campbell Lutyens in London, an advisory firm specializing in fund raising for private
- equity firms, where he was most recently a Principal

 Prior experience includes investment banking at Goldman Sachs,

 Dresdner Kleinwort Benson and Salomon Brothers
- Fourteen years experience in Europe across investment banking and private equity placement

MIT, Sloan School of Management, M.B.A.,

ICADE, B.A. in Business Administration

LAZARD

NAVORINE SON BUILDIN AND NEW DESCRIPTION

- Strong relationships with investors in the Western and Northeastern United States and Western Canada
- Prior experience includes five years at CIBC World Markets in Institutional Equity Sales, where he was most recently a Director in the New York office
- Previously responsible for Midwestern coverage of institutional accounts out of its Chicago office

Connecticut College, B.A. in Economics

JAMES JAOOBS, Director

- Strong relationships with real estate investors across Europe
- Prior experience includes five years at DTZ Corporate Finance, a real estate investment banking team, where he was most recently a Director specializing in fund raising for private real estate vehicles
- Prior experience as a communications, media & technology investment banker at Goldman Sachs in London

Cambridge University, B.A. in Economics

JOSEN J. MARSEMAN III, Somewor

- Strong relationships with GPs and investors throughout the United States
- Prior experience includes nimeteen years of financial advisory and fund raising experience, most recently as Executive Director at UBS in the Private Funds Group raising private equity across multiple disciplines including buyouts, distressed and venture capital
- Prior experience as a real estate investment banker with Merrill Lynch and Prudential Securities
- Began career in institutional real estate investing at Prudential Realty Group

Rice University, B.A. in Economics, Managerial Studies and Art/Art History

ENDVARE G. MODONAUD, *Director*

- Strong relationships with GPs and investors across Europe, Asia and the Middle East
- Prior experience includes ten years at Trinity Group, an investment banking firm focused on private equity and real estate placement, most recently as a Managing Director
- Seventeen years institutional calling experience in Europe and the Middle East across alternative assets and private equity

University of Greenwich, B.A. in International Business

DAN DRAKE, Vrge President

Associates in the Global Real Estate Group, where he was most recently a Senior Investment Consultant in the Chicago office Prior experience includes three years at Ennis, Knupp &

Prior experience sourcing real estate investments at a family office Middlebury College, B.A. in Political Science

JOSH OVERBAY,

- Prior experience includes three years at Perseus Realty Partners as Vice President of Capital Raising and Investor Relations in Washington, DC 쩷
- Three years of business development and public policy experience at U.S. Chamber of Commerce 囊
- Prior experience with The Corporate Executive Board Georgetown University, M.P.S. in Real Estate

The George Washington University, M.A. in Legislative Affairs Roanoke College, B.A. in International Relations

SOFIA VASIBEIADOU, Vice President

TO FEANING MOTITIMEANING Wise Bresiden

Three years in the Lazard Private Fund Advisory Group ***

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- M&A team, focusing on the Telecom, Media & Technology sector Prior experience includes three years as a member of Lazard's UK University of Westminster, MSc in International Finance
- Three years of investment banking experience in UBS's corporate finance division in London and Frankfurt focusing on European Prior experience includes two years in Deutsche Bank's Global Markets division, where she specialized in strategy consulting across fixed income, equities and principal investments 뺥

M&A and real estate

The London School of Economics, MSc and BSc in Management University of St. Gallen - Switzerland, CEMS Master's in International Management

[ONATIEAN P. WALLER, Vice President

- 國 Five years in the Lazard Private Fund Advisory Group
- Prior experience includes two years at Mercer Management Consulting in London

Imperial College, MSc in Finance and BSc in Mathematics

TOANNIEW BEITMAN, Wice President

- Three years in the Lazard Private Fund Advisory Group
- Prior experience includes three years at Acanthus Advisers, a London-based advisory boutique specializing in fund raising for European private equity firms

University of Cambridge, M.A. in Eunomics and Management

PHYSOCIAL SERVICE MERCHALL

- Three years in the Lazard Private Fund Advisory Group
- Prior experience includes three years at Aurora Investment Management L.L.C., a fund of hedge fund manager

Denison University, B.A. in Economics

NICHTOTAS NOTEDS, ASSOCIATE

- Three years in the Lazard Private Fund Advisory Group
- Prior experience includes one year at Deloitte Consulting University of Oxford, B.A. in Modern Languages

MONTON C. VITORIA, Associare

Three years in the Lazard Private Fund Advisory Group New York University, B.A. in Economics

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Analyst in the Lazard Private Fund Advisory Group Yale University, B.A. in History

(CLAIRE-LOUISE GREENAWAY *Analysa*

- Analyst in the Private Fund Advisory Group
- Prior experience includes two years as a member of Lazard's UK M&A team, focusing on the Telecom, Media & Technology and Financial Institution sectors

University College London, BSc in Economics

STEPHENS JOHNSON, Analysi

Malyst in the Lazard Private Fund Advisory Group

Prior experience includes one year at Private Advisors in London with the private equity fund of funds group

University of North Carolina at Chapel Hill, B.A. in History

DIMIZABBINGI DANMRENIOE Amaiysi

Malyst in the Lazard Private Fund Advisory Group

University of Pennsylvania, The Wharton School, B.S. in Economics, Finance and Marketing

EMILEN C. MELECENIOR, AURIGES

Analyst in the Lazard Private Fund Advisory Group William Smith College, B.A. in Economics and Environmental

Malyst in the Lazard Private Fund Advisory Group

SAIRALEI SINEWARTE, America

Prior experience includes two years at Dresdner Kleinwort in Institutional Sales

University of Cambridge, M.A. in Natural Sciences and Management

LAZARD

Lazard Private Fund Advisory Group

	Years with the	Relevant Years of	•
Team Member	Group	Experience	Registrations (Series #)
Bill Riddle	8	20+	7, 8, 24, 63, 79
Ben Sullivan	8	20+	7, 24, 63, 79
Holcombe Green	8	15	7, 24, 63, 79
Dan Rudgers	4	12	7, 24, 63, 79
John Marshall	3	19	7, 63, 79
Steve Chase	3	15	7, 63, 79
Kevan Comstock	3	12	7, 79
Jeff Hypes	3	6	7, 79
Dan Drake	1	6	7, 63
Matt DeNatale	4	10	7, 63, 79
Pablo de la Infiesta	4	15	n/a (London-based)
Ed McDonald	5	18	n/a (London-based)
Sofia Vasileiadou	3	8	n/a (London-based)
Joanne Weetman	3	6	n/a (London-based)
James Jacobs	3	10	n/a (London-based)
Michael Sutka	8	16	7, 24, 63, 79
Johanna Lottman	2	6	n/a (London-based)
Josh Overbay	1	7	22, 63, 79
Jonny Waller	4	7	n/a (London-based)
Simon Goldman	2	2	7, 79
Claire-Louise Greenaway	1	3	n/a (London-based)
Stephens Johnson	1	2	79
Elizabeth Lawrence	1	1	NR
Emily Melchior	3	3	79
Nicholas Miles	4	4	n/a (London-based)
Sarah Stewart	1	3	n/a (London-based)
Monica Vitoria	4	4	79

Exhibit 2: Additional disclosure to Addendum A - Form Investment Manager Disclosure Letter

3. <u>Placement Agent Compensation</u>: 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)):

Lazard is paid ongoing consulting fees that are offset against certain fees Lazard earns based on percentages of up to 1.75% of the capital commitments to The Värde Fund X ("Fund X") by various categories of prospective investors. Under the agreement, Lazard will also be reimbursed for certain reasonable out-of-pocket charges. All fees shall be paid to Lazard on or before the date that is forty-two months from the date of the initial Closing.

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))

Värde has entered into an agreement with Lazard pursuant to which Lazard functions as the exclusive placement agent for The Värde Fund X ("Fund X") and any other funds created for the purpose of investing in parallel with the Fund X. Lazard's services to the Company have included and will continue to include, as necessary and requested: (a) advice with respect to the structure of Fund X and current general market conditions; (b) assistance in development of a marketing strategy for Fund X; (c) assistance in the identification of prospective investors in Fund X (including prioritization of investors) and advice relating to strategy and tactics for initiating discussions with the identified investors; (d) assistance with the preparation of the offering materials and due diligence materials; (e) consultation and assistance regarding commercial aspects of the Fund X agreements; (f) arranging and attending presentation meetings between prospective investors and representatives of Värde; (g) consultation and assistance with negotiations with prospective investors; (h) assistance in organizing due diligence visits and in providing due diligence materials to potential investors; and (i) responding to investor requests, due diligence inquiries and otherwise following-up with prospective investors. In exchange for the services provided, Lazard is entitled to the fees described above. The agreement also contains standard representations such as Lazard's compliance with applicable laws as well as other standard terms and conditions, including Värde's agreement to indemnify Lazard in certain circumstances.

- 5. 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:

Lazard Frères & Co. LLC is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") and as a member of the Financial Industry Regulatory Authority ("FINRA"), and as a broker-dealer in all 50 U.S. states, the District of Columbia and Puerto Rico. Lazard & Co., Limited is authorized and regulated by the Financial Services Authority in the UK. Applicable professionals in the Lazard Private Fund Advisory Group hold all required securities licenses. Please see attached Exhibit 1 for further detail. Lazard is in the habitual systematized business of acting as a Placement Agent and has not shared a placement fee in connection with the Private Placement.

8. <u>Lobbying Information of Placement Agent</u> (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):

Lazard Frères & Co. LLC is registered as a lobbying firm in the State of California, and the following Private Fund Advisory Group professionals are registered as lobbyists in the State of California: William H. Riddle, Jr. (Managing Director), J. Michael Sutka (Managing Director), Holcombe T. Green, III (Managing Director), and Matthew DeNatale (Director).

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. <u>Use of Placement Agent</u> (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 Age	ent Information:
	I IGOOTHOITE I IE	OH HALOKARAGIOH.

(a)	The name of the Placement Agent is:	
` '	u –	

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, ,	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):
any k natur Place emplo are p	ement Agent Compensation: Described below is any and all compensation of kind provided or agreed to be provided to a Placement Agent including the e, timing and value of such compensation. (Note that compensation to a sement Agent is deemed to include compensation to third parties as well as oyees of the Investment Manager who are retained in order to solicit, or who haid based in whole or in part upon, an investment from or business with any e NC Funds (attach additional pages as necessary)):
	as of Agreement with Placement Agent: Described below are the terms of the
or for use Treas such terms detail	ement or arrangement (oral or written) creating an obligation to pay a fee to r the benefit of any Placement Agent the Investment Manager has elected to in connection with obtaining investments or doing business with the surer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the s of such agreement or arrangement with the Placement Agent, including
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	ls of the nature, timing, and value of the compensation or benefit provided
	ls of the nature, timing, and value of the compensation or benefit provide

Attached is a resume for each officer, partner, and/or principal of the

(b)

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

		not so registered and (iv) the Placement Agent is in the habitual natized 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.	there	ying Information of Placement Agent (please check the appropriate box): The Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, ollowing are the names and positions of such persons and the registrations (attach additional pages as necessary):
		Neither the Placement Agent nor any officer, partner, principal or affiliate of is registered as a lobbyist with any state government.
9.	The the Phas rany offic appli	Investment Manager hereby confirms that none of the Investment Manager, Placement Agent nor their respective officers, partners, principals or affiliates made, coordinated or solicited any Political Contribution to the Treasurer or incumbent, nominee, candidate or successful candidate for such elective (i) in violation of any published policy approved by the Treasurer or cable state or federal law or (ii) that would make it unlawful for the stment Manager to provide services to the Treasurer, the NCRS and/or the Funds either directly or indirectly through an investment vehicle affiliated 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.

Since	rely,
Verm	illion Asset Management, LLC
By:	
•	Name: Christopher Zuech
	Title: COO
	Date: 4/27/11

[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

Ву:			
•	Name:		
	Title:		
	Date:		
	ī		
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:

(a)

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. <i>If this box is checked, no further disclosures are necessary.</i>
2.	Placement Agent Information:

The name of the Placement Agent is:

Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or	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): 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)): 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		Placement Agent, detailing the person's education, work experience and professional designations.
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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)): 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	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)): 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	any k	tind provided or agreed to be provided to a Placement Agent including the
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		detail (attac	's of the nature, timing, and value of the compensation or benefit provided

Attached is a resume for each officer, partner, and/or principal of the

(b)

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

		not so registered and (iv) the Placement Agent is in the habitual matized 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.	<u>Lobb</u>	ying Information of Placement Agent (please check the appropriate box):
	thereo	The Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, ollowing are the names and positions of such persons and the registrations (attach additional pages as necessary):
	-	
	I N	Neither the Placement Agent nor any officer, partner, principal or affiliate of is registered as a lobbyist with any state government.
9.	The I the Pl has m any i office applic Invest NC F	cal Contributions. Investment Manager hereby confirms that none of the Investment Manager, accement Agent nor their respective officers, partners, principals or affiliates hade, coordinated or solicited any Political Contribution to the Treasurer or incumbent, nominee, candidate or successful candidate for such elective (i) in violation of any published policy approved by the Treasurer or table state or federal law or (ii) that would make it unlawful for the timent Manager to provide services to the Treasurer, the NCRS and/or the funds either directly or indirectly through an investment vehicle affiliated the Investment Manager.

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

		Sincerely,	
		Vista Equity Partners Fund IV GP, LLC	
		Name of Investment Manager	
		By: John Wanh Kill	
		Name: John Warnken-Brill	
		Title: Chief Financial Officer	
		Date: October 28, 2011	
		[Disclosure Letter should be signed by an authorized representative of the Investme Manager]	
	osure Letter reviewed and accepted by ΓΗ CAROLINA DEPARTMENT OF		
By:	Name:	_ _ _ _	
Ву:	Name: Title: Date:	- - - -	

Til cory

Michael Williamson, Interim CIO, Department of State Treasurer, 325 North Salisbury Street, Raleigh, North Carolina 27603 United States of America

2nd November 2009

Dear Sir,

Placement Agents

I am attaching the completed disclosure form which confirms that no 'placement agents' have assisted Walter Scott & Partners Limited to date with any investments made by "NC Funds" (as defined in North Carolina's Oct 19, 2009 Placement Agent Policy.

That said, please be advised that Walter Scott became an indirect, wholly-owned subsidiary of the Bank of New York Mellon Corporation ("BNY Mellon") in October 2006 and since then the Firm's US based private funds have been distributed through a BNY Mellon broker/dealer currently MBSC Securities Corporation ("MBSC").

"MBSC is the placement agent for Walter Scott in the United States. Offering securities in the US generally requires the use of a registered broker-dealer, like MBSC. MBSC is a registered broker-dealer with the Securities and Exchange Commission (SEC), and a member of the Financial Industry Regulatory Authority (FINRA). When Walter Scott's nine commingled funds (the private funds) are sold in the US, it is done by MBSC pursuant to the placement agreement that MBSC has with Walter Scott. Certain Walter Scott personnel are registered with MBSC in order to offer Walter Scott funds in the US, and certain other BNY Mellon sales personnel are also registered with MBSC to offer securities (from Walter Scott and other investment managers that are generally affiliated with BNY Mellon). Whether it is Walter Scott personnel offering the private funds or other BNY Mellon sales personnel, MBSC is the placement agent in either case."

I can also confirm that Walter Scott has not made any gifts nor otherwise given anything having monetary value or benefit nor has Walter Scott given any favours to any North Carolina state employee.

Yours faithfully,

Alistair Lyon-Dean Director

COPY

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.

ι.	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):
any k natur Place emple are p	ment Agent Compensation: Described below is any and all compensation of find provided or agreed to be provided to a Placement Agent including the e, timing and value of such compensation. (Note that compensation to a sment Agent is deemed to include compensation to third parties as well as bysees of the Investment Manager who are retained in order to solicit, or who aid based in whole or in part upon, an investment from or business with any eNC Funds (attach additional pages as necessary)):
Term	s of Agreement with Placement Agent: Described below are the terms of the
agree or for use Treas such terms detail	ment or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to in connection with obtaining investments or doing business with the curer. (Please note that in the case of any oral agreement, the full extent of agreement should be written and summarized, succinctly describing the of such agreement or arrangement with the Placement Agent, including as of the nature, timing, and value of the compensation or benefit provided the additional pages as necessary))
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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.	Lobby	ing Information of Placement Agent (please check the appropriate box):
	thereo	ne Placement Agent (and/or any officer, partner, principal or affiliate f) is registered as a lobbyist with a state government. If this box is checked, llowing are the names and positions of such persons and the registrations attach additional pages as necessary):
		either the Placement Agent nor any officer, partner, principal or affiliate f is registered as a lobbyist with any state government.
9.	the Pla	evestment Manager hereby confirms that none of the Investment Manager, accement Agent nor their respective officers, partners, principals or affiliates ade any contribution to the Treasurer or any elected official in violation of blished 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.

fourteen (14) days from the date the the change of information.	e Investment Manager knew or should have known of
	Sincerely,
	Walter Scott & Partners Limited
	Name of Investment Manager
	By: Name: Alistair Lyon-Dean Title: Director Date: 29th October 2009 Z. New [Disclosure Letter should be signed by an authorized representative of the Investment Manager]
Disclosure Letter reviewed and acce	epted by:
NORTH CAROLINA DEPARTME	NT OF STATE TREASURER
By: Name: Title: Date:	
By:	

WARBURG PINCUS

Warburg Pincus LLC 450 Lexington Avenue New York, NY 10017-3147 212-878-0600 tel 212-878-9351 fax

www.warburgpincus.com

October 27, 2009

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

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

1. <u>Use of Placement Agent</u> (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. <u>Placement Agent Information</u>:

Beijing Frankfurt Hong Kong London Mumbai New York San Francisco Shanghai Tokyo

WARBURG PINCUS

(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):
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	ns of Agreement with Placement Agent: Described below are the terms of agreement or arrangement (oral or written) creating an obligation to pay a

Warburg Pincus

Actions a appropria	and Investigations Involving Placement Agent (please check the tee box):
has been to governme anticipate: this box	lacement Agent (or any officer, partner, principal or affiliate thereof) the subject of an action, or investigation by a federal, state, or local nt agency or regulatory body in the last ten (10) years and/or is being the subject of such actions or investigations in the future. If is checked, the following describes any such action(s) or ion(s) (attach additional pages as necessary):
thereof hastate, or l	er the Placement Agent nor any officer, partner, principal or affiliate as been the subject of any actions, or investigations by any federal ocal government agencies or regulatory bodies in the last ten (10 anticipates being the subject of any such actions or investigations in .
thereof hastate, or layears or a the future	as been the subject of any actions, or investigations by any federal ocal government agencies or regulatory bodies in the last ten (10 anticipates being the subject of any such actions or investigations in

Warburg Pincus

has no formed Comi	the Placement Agent (or any officer, partner, principal or affiliate thereof) of had any prior personal or professional relationship with any current of Department of State Treasurer employee, Investment Advisory mittee member, or consultant or a member of the immediate family of person who suggested the retention of the Placement Agent.
Representation Place or the partner Agent share	stration of Placement Agent and Licensing of Placement Agent esentatives. The Investment Manager hereby confirms that (i) the ment Agent is registered with the Securities and Exchange Commission Financial Industry Regulatory Association, (ii) the individual officers ers, principals, employees, or other representatives of the Placement hold all required securities licenses, (iii) no placement fee has been d with any person or entity not so registered and (iv) the Placement 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 othe representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of year of experience directly related to such business are as follows (attach additional pages as necessary):
Lobb	ying Information of Placement Agent (please check the appropriate
there	The Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is ked, the following are the names and positions of such persons and the

WARBURG PINCUS

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]

WARBURG PINCUS

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

update withir	e of any material changes to any	of the inf	rovide the Treasurer with a written formation in this Disclosure Letter ment Manager knew or should have
		Since	rely,
		War	burg Pincus LLC
	·	Name	of Investment Manager
	, etc.	By:	
		_,,	Name: Scott A. Arenare
			Title: Managing Director
			Date: October 27, 2009
	osure Letter reviewed and accepte	•	E TREASURER
70			
By:	Name:		
	Title		
	Date:		
By:			
IJy.	Name:		
	Title:		
		· -	

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:

(a)

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:			

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

۰.	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):
5.	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. 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

(a)	The Pleasment A cont's registration details are as follows:	
(a)	The Placement Agent's registration details are as follows:	
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(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):	ř
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Lobby	ving Information of Placement Agent (please check the appropriate box):	
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T T	he Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked,	1
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Thereothed (In the Politic The I the Plas many i office applied Investigation 1 to 1	the Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, allowing are the names and positions of such persons and the registrations attach additional pages as necessary): The placement Agent nor any officer, partner, principal or affiliate of is registered as a lobbyist with any state government. Since August 1, 2010, which is the date the Investment according to a state of in this paragraph, according to their respective officers, partners, principals or affiliates ande, coordinated or solicited any Political Contribution to the Treasurer or neumbent, nominee, candidate or successful candidate for such elective (i) in violation of any published policy approved by the Treasurer or eable state or federal law or (ii) that would make it unlawful for the tement Manager to provide services to the Treasurer, the NCRS and/or the	at Homas
Thereothed (In the Politic The I the Plas many i office applied Investigation 1 to 1	the Placement Agent (and/or any officer, partner, principal or affiliate of) is registered as a lobbyist with a state government. If this box is checked, allowing are the names and positions of such persons and the registrations attach additional pages as necessary): The placement Agent nor any officer, partner, principal or affiliate of is registered as a lobbyist with any state government. Since August 1, 2010, which is the date the Investment according to the principal or affiliates in this paragraph, accoment Agent nor their respective officers, partners, principals or affiliates and coordinated or solicited any Political Contribution to the Treasurer or incumbent, nominee, candidate or successful candidate for such elective (i) in violation of any published policy approved by the Treasurer or eable state or federal law or (ii) that would make it unlawful for the	at Homas

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,

WARBURG PINCUS LL

Name of Investment Manager

By:

Name: Scott A. Arenare
Title: Managing Director
Date: June 10 2013

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



Wellington Management Company, LLP

75 State Street Boston Massachusetts 02109

Telephone: (617) 951-5000

November 19, 2009

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

1.

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.

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

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.*

Neither Wellington Management Company, LLP, nor Wellington Trust Company, NA, has hired, engaged or retained any Placement Agent solely to obtain investments from or do business with any of the NC Funds, directly or SSR-000416 indirectly. However, compensation arrangements for business development professionals typically include a base salary component and variable components, which can be a substantial portion of total compensation. The primary source of variable compensation for a business developer is based on annual new-business revenues for which they have responsibility.

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

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

details of	s of such agreement or arrangement with the Placement Agent, including the nature, timing, and value of the compensation or benefit provided dditional pages as necessary))
-	unitional puges as necessary))
Actions approprie	and Investigations Involving Placement Agent (please check the ate box):
has been governmenticipation this box	Placement Agent (or any officer, partner, principal or affiliate thereof a the subject of an action, or investigation by a federal, state, or local nent agency or regulatory body in the last ten (10) years and/or tes being the subject of such actions or investigations in the future. If is checked, the following describes any such action(s) or action(s) (attach additional pages as necessary):
thereof l state, or	her the Placement Agent nor any officer, partner, principal or affiliate has been the subject of any actions, or investigations by any federal, local government agencies or regulatory bodies in the last ten (10) anticipates being the subject of any such actions or investigations in re.
5.1.4	
	ships between Placement Agent and Department of State Treasurer neck the appropriate box):

Representation Repres	ration of Placement Agent and Licensing of Placement Agent sentatives. The Investment Manager hereby confirms that (i) the nent Agent is registered with the Securities and Exchange Commission Financial Industry Regulatory Association, (ii) the individual officers, ers, principals, employees, or other representatives of the Placement hold all required securities licenses, (iii) no placement fee has been with any person or entity not so registered and (iv) the Placement is in the habitual systematized business of acting as a Placement Agent The Placement Agent's registration details are as follows:
(a)	The Placement Agent's registration details are as follows:
	The Flucement Agent's registration actuals 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):
Lobby	ing Information of Placement Agent (please check the appropriate box):

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 a elected official in violation of any published policy approved by the T or applicable state or federal law.	nny

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.

withi	•	e Investment Manager knew or should have
		Sincerely,
		Wellington Management Company, LLP
		Name of Investment Manager
		By: 9loden O'Ha-
		Name: Elizabeth O'Hara Title: Vice President
		Date: November 19, 2009
		[Disclosure Letter should be signed by an authorized representative of the Investment Manager]
Discl	osure Letter reviewed and accepted b	y:
NOR'	ΓΗ CAROLINA DEPARTMENT OF ST	ATE TREASURER
Ву:	Name: Title: Date:	
Ву:	Name:	
	Tiuc.	_

Wellington Mid-Cap opp.



Wellington Management Company, LLP

75 State Street Boston Massachusetts 02109 USA Telephone: (617) 951-5000

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. <u>Use of Placement Agent</u> (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:

			: 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.

Treasurer of the State of North Carolina July 9, 2010 Page 2 of 5

(c)	Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department o State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attack additional pages as necessary):
any natu Plac emp are	rement Agent Compensation: Described below is any and all compensation of kind provided or agreed to be provided to a Placement Agent including the are, timing and value of such compensation. (Note that compensation to a rement Agent is deemed to include compensation to third parties as well as ployees of the Investment Manager who are retained in order to solicit, or who paid based in whole or in part upon, an investment from or business with any ne NC Funds (attach additional pages as necessary)):
agre or fe use Trea agre agre timi	ement or arrangement (oral or written) creating an obligation to pay a fee to the benefit of any Placement Agent the Investment Manager has elected to in connection with obtaining investments or doing business with the asurer. (Please note that in the case of any oral agreement, the full extent of succeeding the written and summarized, succinctly describing the terms of succeeding and value of the compensation or benefit provided (attach additional pages assary))

Treasurer of the State of North Carolina July 9, 2010 Page 3 of 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.
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.
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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: 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. <u>Lobbying Information of Placement Agent</u> (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. The Investment Manager hereby confirms that none of the Investment Manager,

principals, employees, or other representatives of the Placement Agent hold all

[Signature Page Follows]

law.

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 Treasurer of the State of North Carolina July 9, 2010 Page 5 of 5

Name: Title: Date:_

		Sincerely, Wellington Manag	gement Company.
		By:	in offen
		Name: Eliz	abeth O'Hara
		Date: July	e President 7 9. 2010
പ്രം	sure Letter reviewed and	accepted by:	
	juto motter review en urita	accepted by.	
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