



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Gina M. Raimondo
General Treasurer

April 7, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before doing business with the State.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated ~~within the last two years~~ ^{on or after March 14, 2011,} more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: ASCEND CAPITAL, LLC

By: [Signature]

Dated: 10/20/11

ASCEND PARTNERS FUND II LP
c/o Ascend Capital Limited Partnership
50 California Street, Suite 2940
San Francisco, CA 94111

CERTIFICATE

10/11/2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Ascend Partners Fund II LP; "General Partner" shall mean Ascend Capital Limited Partnership; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates (as defined below) and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner during 2011 in connection with the formation and/or sale of interests in the Partnership. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The General Partner hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent (other than the Partnership), and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the subscription agreement submitted to the Partnership by the Investor (the "Subscription Agreement"), or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to pursue all remedies that may be available to the Investor without incurring any other penalty under any agreement to which it is a party.

(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.


(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the General Partner (the "Closing"), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

By: Ascend Partners Fund II LP

By: Ascend Capital Limited Partnership, its general partner

By:  Ascend Capital, LLC, its general partner

By: 
Name: BENJAMIN SLAVET
Title: CHIEF FINANCIAL OFFICER

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

Not applicable. The General Partner did not retain a Placement Agent in connection with the formation and/or sale of interests in the Partnership during 2011 or with respect to the Investor.



State of Rhode Island and Providence Plantations
 General Treasurer
 State House - 102
 Providence, Rhode Island 02903

Gina M. Raimondo
 General Treasurer

December 8, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
 General Treasurer

Accepted and Agreed:

Our firm is not subject to these rules:

BlueCrest Capital Management LLP

Firm: _____
 By: Cathy Kerridge
 Date: Principal

Firm: _____
 By: _____
 Date: _____

692885.1

CERTIFICATE

December 8, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tylynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean BlueCrest Capital L.P.; "General Partner" shall mean together BlueCrest Capital Ltd. and BlueCrest Capital Management LLP; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct,

except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The General Partner hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

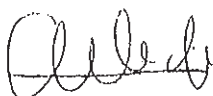
(vii) Notwithstanding anything to the contrary ^{with respect to the Investor's investment} contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the General Partner (the "Closing"), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

(ix) By ^{and itself; and} execution hereof, the Managing General Partner is executing this Certificate on behalf of the Partnership, ^{on behalf of} the Advising General Partner and itself.

BlueCrest Capital Management LLP

BlueCrest Capital ^{L.P.} ~~LLP~~

By: 
Name: _____
Title: Cathy Kerridge
Principal

By: 
Name: David F. DeRosa
Title: Director

586674.1

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

586674.1



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Gina M. Raimondo
General Treasurer

April 7, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before doing business with the State.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated within the last two years more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: BREAN HOWARD CAPITAL MANAGEMENT LIMITED

By: Paul Ham
DIRECTOR AUTHORIZED SIGNATORY

Dated: 26/10/11

LETTERHEAD OF BREVAN HOWARD L.P.

CERTIFICATE

October 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: **Placement Agent Disclosure Certificate**

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Brevan Howard L.P.; "General Partner" shall mean Brevan Howard General Partner Limited; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such

agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The General Partner hereby confirms that the Placement Agent indentified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party to pursue all remedies that may otherwise be available to the Investor at law or in equity.

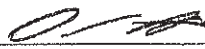
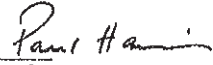
(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the General Partner (the "Closing"), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

Brevan Howard L.P.

By: Brevan Howard General Partner Limited

By:		
Name:	DAVID BARTON	PAUL HARRIS
Title:	Authorised Signatory	DIRECTOR

586236.1

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

- **Brevan Howard US LLC**, a registered broker-dealer under the U.S. Securities Exchange Act of 1934, as amended, has been appointed to act as non-exclusive placement agent with respect to the sale of interests in the Fund to certain investors.

586236.1



State of Rhode Island and Providence Plantations
General Treasurer
State House - 102
Providence, Rhode Island 02903

Gina M. Raimondo
General Treasurer

February 1, 2012

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
 General Treasurer

Accepted and Agreed:

Our firm is not subject to these rules:

Firm: Donald E Morban III
 By: [Signature]
 Date: 2/8/12

Firm: _____
 By: _____
 Date: _____

598173.1



399 Park Avenue | 16th Floor
New York, NY 10022
tel (212) 745-9700 | fax (212) 745-9701

CERTIFICATE

February 9, 2012

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Brigade Leveraged Capital Structures LP; "General Partner" shall mean Brigade Capital GP, LLC; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

- (i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for

purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The General Partner hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

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(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

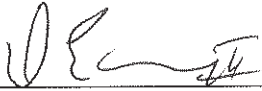
(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the General Partner (the

“Closing”), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

By: Brigade Capital Management, LLC

By: 
Name: Donald E. Morcom (U)
Title: MANAGING PARTNER

586674.1

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

586674.1

April 7, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two-year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

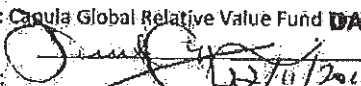
Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: _____
By: _____
Date: _____
5871522

Our firm is not subject to these rules:

Firm: Capula Global Relative Value Fund
By:  DAVID SARGISON
DIRECTOR
Date: 2/11/2011

Our firm is not subject to these rules:

Firm: Capula Investment Management LLP
By: _____
Date: _____

April 7, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: _____

By: _____

Date: _____

587152.2

Our firm is not subject to these rules:

Firm: Capula Global Relative Value Fund Limited

By: _____

Date: _____

Our firm is not subject to these rules:

Firm: Capula Investment Management LLP

By: N.H. Peard

Date: _____

EXECUTION VERSION

CAPULA GLOBAL RELATIVE VALUE FUND LIMITED

(an exempted company incorporated under the laws of the Cayman Islands, with registered number 153272)

Directors

Masaki Okada
Henning Bruder
David Sargison

Registered Office

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

To:

____ November 2011

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: **Placement Agent Disclosure Certificate**

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Fund" shall mean Capula Global Relative Value Fund Limited; "Investment Manager" shall mean Capula Investment Management LLP; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Subscription Agreement" shall mean the Subscription Agreement of the Fund. Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Prospectus of the Fund dated 26 August 2011.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Private Placement Fees") have been paid, given or promised by or on behalf of the Fund or the Investment Manager (which term, for purposes of this Disclosure Certificate, includes the Fund's and the Investment Manager's Affiliates and the directors, executive partners, officers and employees of the Investment Manager and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any

other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its Shares in the Fund.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the Fund or the Investment Manager in connection with the formation and/or sale of Shares in the Fund. The undersigned will promptly deliver to the Investor the agreement for each such Placement Agent promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The Investment Manager and the Fund hereby confirm that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The Investment Manager and the Fund further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agent's services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the Investment Manager, the Fund or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the Fund, the Investment Manager, the Placement Agent or such applicable entity but which shall exclude in relation to the Investment Manager, Goldman Sachs Petershill Non-U.S. Holdings I, Ltd, Mitsubishi Corporation International (Europe) PLC and MC UK Investment Ltd and Tokai Tokyo Financial Holdings, Inc., or any affiliate thereof, and which shall exclude in relation to the Fund, any of its Shareholders.

(iii) Notwithstanding anything to the contrary contained in the Prospectus, the Subscription Agreement, or this Disclosure Certificate, the Fund agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The Fund and the Investment Manager represent and warrant that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Fund, the Investment Manager or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

(vii) Notwithstanding anything to the contrary contained in the Subscription Agreement, the Investor shall not economically bear the expense of any Private Placement Fees. The Fund shall not pay any Private Placement Fees unless such fees are fully offset by a reduction in the fees or other amounts otherwise payable to the Investment Manager or the Investment Manager's Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Subscription Agreement.

(ix) By execution hereof, the Investment Manager is executing this Certificate on behalf of the Fund and itself.

Capula Investment Management LLP

By: N. McCallum
Name: N. McCallum
Title: CEO

Capula Global Relative Value Fund Limited

By: _____
Name: _____
Title: _____

589572.1

Capula Investment Management LLP

By: _____
Name: _____
Title: _____

Capula Global Relative Value Fund Limited

By: 
Name: _____
Title: **DAVID SARGISON**
DIRECTOR

389572:1

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE FUND AND/OR THE INVESTMENT
MANAGER TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

None.



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Gina M. Raimondo
General Treasurer

March 12, 2012

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Our firm is not subject to these rules:

Firm: CLARE ROAD ASSET
By: [Signature]
Date: 3.26.13

Firm: _____
By: _____
Date: _____

587152.2



CERTIFICATE

March 26, 2013

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Fund" shall mean Claren Road Credit Fund, Ltd.; "Investment Manager" shall mean Claren Road Asset Management, LLC; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Offering Documents" shall mean the Fund's offering memorandum, supplemental memorandum and subscription documents (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Offering Documents.

The undersigned hereby certifies as follows:

- (i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the Investment Manager (which term, for purposes of this Disclosure Certificate, includes the Investment Manager's Affiliates and the directors, partners, members, officers, employees and agents of the Investment Manager and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Fund.



(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the Investment Manager in connection with the formation and/or sale of interests in the Fund. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The Investment Manager hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The Investment Manager further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the Investment Manager or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any Investment Manager, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the Investment Manager, the Fund, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Fund Agreement, the Subscription Agreement, or this Disclosure Certificate, the Investment Manager agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The Investment Manager represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Fund, the Investment Manager, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

(vii) Notwithstanding anything to the contrary contained in the Offering Documents, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Fund shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the Investment Manager or the Investment Manager's Affiliates.

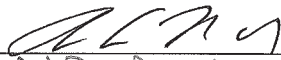
(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Fund Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the Investment Manager (the "Closing"), the Investment Manager will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.



CLAREN ROAD
ASSET MANAGEMENT

(ix) By execution hereof, the Investment Manager is executing this Certificate on behalf of the Fund and itself.

By: Claren Road Asset Management, LLC

By: 
Name: ALBERT MARINC
Title: COO

586674.1



Schedule 1

BENEFIT PAID, GIVEN OR PROMISED BY THE INVESTMENT MANAGER TO PLACEMENT AGENTS

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

NONE

586674.1



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Gina M. Raimondo
General Treasurer

April 7, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before doing business with the State.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated ~~within the last two years~~ more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

on or after
March
14, 2011

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: Davidson Kempner Capital Management LLC

By:

Dated: 10/26/11

Shulamit Leviant, General Counsel

40 Fountain Street - Providence, Rhode Island 02903-1855 - (401) 222 - 2287 / Fax 222 - 6141

Davidson Kempner
Advisers Inc.

65 East 55th Street, 19th Floor
New York, New York 10022
Tel (212) 446-4000
Fax (212) 371-4318

CERTIFICATE

October 26, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Davidson Kempner Institutional Partners, L.P.; "General Partner" shall mean Davidson Kempner Advisers Inc.; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

- (i) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members,

officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.


(vii) The General Partner represents that, as of the date hereof, no placement agent fees in connection with the sale of limited partnership interests to any investor in the Partnership have been or will be paid out of Partnership funds.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement.

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

Davidson Kempner Institutional Partners, L.P.

By: Davidson Kempner Advisers Inc.

By: 
Name: Shulamit Leviant
Title: Authorized Signatory

586907.1



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Gina M. Raimondo
General Treasurer

April 7, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before doing business with the State.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated within the last two years more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: D. E. Shaw & Co., L.P.

By: 

Dated: Oct. 26, 2011

DE Shaw & Co

1166 Avenue of the Americas
Ninth Floor
New York, NY 10036

(212) 478-0000
FAX (212) 478-0100

November 1, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this "Disclosure Certificate": "Fund" shall mean D. E. Shaw Composite Fund, L.L.C. "Manager" shall mean D. E. Shaw & Co., L.L.C.; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Limited Liability Company Agreement" shall mean the Limited Liability Company Agreement of the Fund (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Limited Liability Company Agreement.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the Manager (which term, for purposes of this clause (i), includes the Manager's Affiliates and the directors, partners, members, officers, employees and agents of the Manager and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other similar intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of an interest in the Fund.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the Manager and paid, given, or promised a Benefit in connection with the formation and/or sale of interests in the Fund. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or

the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The Manager hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The Manager further confirms that, after due inquiry of the Placement Agent, it is not aware of a legal, administrative or other governmental investigation, inquiry or proceeding threatened alleging a breach of fiduciary duties, the misapplication or misuse of money of another, and/or any felony or securities law violation, in each case in connection with the Placement Agent's services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, an "Affiliate" of a person is defined as any person that controls, is under common control with, or is controlled by such person, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Limited Liability Company Agreement, the Investor's Subscription Agreement, or this Disclosure Certificate, the Manager agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The Manager represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor reasonably determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Fund, the Manager, any Member, or any third party, to pursue all remedies that may be available to the Investor without incurring any other penalty under any agreement to which it is a party.

(vii) Notwithstanding anything to the contrary contained in the Limited Liability Company Agreement, the Investor shall not economically bear the expense of any placement fees or other similar Benefit of any kind. The Fund shall not pay any placement fees or other similar Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the Manager or the Manager's Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Limited Liability Company Agreement and its Subscription Agreement.

(ix) By execution hereof, the Manager is executing this Certificate on behalf of the Fund and itself.

By: D. E. Shaw Composite Fund, L.L.C.

By: D. E. Shaw & Co., L.L.C.

By: 
Name: Trey Beck
Title: Managing Director

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

D. E. Shaw Securities, L.L.C. ("DESSEC"), an affiliate of the Manager, serves as a placement agent for the Fund. DESSEC is registered with the SEC as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority.

DESSEC does not currently charge any fees or commissions to the Fund in connection with its service as a placement agent, nor does it generate any other revenue. D. E. Shaw & Co., L.P., investment adviser to the Fund and an affiliate of the Manager, paid DESSEC a one-time fee of \$2,500 at the inception of DESSEC's service as a placement agent for the Fund. The one-time fee was borne entirely by D. E. Shaw & Co., L.P. (and not by any other investor in the Fund).



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Gina M. Raimondo
General Treasurer

October _____

~~April 7, 2011~~

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly changing business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before doing business with the State.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated ~~within the last two years~~ more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

on or after March 14, 2011
through the date
hereof

(if applicable)

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

except as may be permitted under such laws

Sincerely,

Gina M. Raimondo
General Treasurer

It is Elliott's belief that it is not
subject to MSRB laws.

Accepted and Agreed:

Firm: Elliott management corporation

By: [Signature]

Dated: 10/20/11

ELLIOTT ASSOCIATES, L.P.
40 West 57th Street
New York, New York 10019

CERTIFICATE

October 25, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Elliott Associates, L.P. "General Partner" shall mean Paul E. Singer, Elliott Capital Advisors, L.P. and Elliott Special GP, LLC; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time); and "Subscription Agreement" shall mean the Subscription Agreement for Class B Limited Partnership Interest of the Partnership. Capitalized terms used, but not defined herein, shall have the meanings respectively ascribed to them in the Partnership Agreement. This Certificate shall be deemed made and delivered as of the date the Investor is admitted as a Limited Partner ("Effective Date").

The Partnership hereby certifies as follows:

- (i) (a) No placement agent fees or any other fees, bonuses, compensation or economic benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates (as defined below) and the directors, partners, members, officers and employees of the General Partner and such Affiliates) to

any third-party placement agent (or sub-agent) or finder in connection with the sale of interests in the Partnership ("Placement Agent") or Affiliate of such Placement Agent by the Investor.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership as of the Effective Date.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity, as applicable.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public to the extent required by law.

(iv) The Partnership represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions or advances of preferred capital to the Partnership and to pursue all remedies that may otherwise be available to the Investor without being deemed a Defaulting Limited Partner under the Partnership Agreement and without incurring any other penalty under any agreement to which it is a party.

(v) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Partnership shall not pay, nor cause the Investor to economically bear, the expense of any placement or similar fees to a Placement Agent in connection with the sale of interests in the Partnership, unless notice is given to the Investor.

(vi) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement.


[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate as of the date first written above.

ELLIOTT ASSOCIATES, L.P.

By: Elliott Capital Advisors, L.P., its general partner

By: Braxton Associates, Inc., its general partner

By: 
Name: Josh Nadell
Title: Chief Financial Officer

Schedule 1

BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER TO PLACEMENT AGENTS

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

As of the Effective Date, the Partnership has not engaged any Placement Agents.

April 7, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:



Firm: P&S Credit Management, L.P.
By: Chief Compliance Officer
Date: November 14, 2011

587152.2

Our firm is not subject to these rules:

Firm: _____
By: _____
Date: _____

GRACIE CREDIT OPPORTUNITIES FUND

CERTIFICATE

November 14, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Gracie Credit Opportunities Fund, L.P. "General Partner" shall mean P&S Credit Partners, LLC; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct,

GRACIE CREDIT OPPORTUNITIES FUND

except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The General Partner hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement.

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

P&S Credit Partners, LLC

By: 

Name: Mary Kir

Title: Chief Compliance Officer

GRACIE CREDIT OPPORTUNITIES FUND

Schedule 1

BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER TO PLACEMENT AGENTS

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

J.P. Morgan Securities Inc. and certain of its private banking affiliates (“J.P. Morgan”) act as placement agent in arranging an offering of interests in Gracie Credit Opportunities Fund, L.P. and Gracie International Credit Opportunities Fund, Ltd. on a reasonable best efforts basis to investors on J.P. Morgan’s private banking platform pursuant to a written agreement with P&S Credit Management, L.P.; certain of these affiliates are registered as a broker-dealer with the U.S. Securities and Exchange Commission. P&S Credit Management, L.P. is subject to obligations of confidentiality with respect to this agreement and this information may not be disclosed except to the Investor and its authorized representatives.

April 7, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: Goldman Capital Management, L.P.
By: [Signature]
Date: March 9, 2011
587152.2

Our firm is not subject to these rules:

Firm: _____
By: _____
Date: _____

GRAHAM CAPITAL MANAGEMENT, L.P.
40 HIGHLAND AVENUE
ROWAYTON, CT 06853

SINGLE PAYMENT

CERTIFICATE

November 9, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Fund" shall mean Graham Global Investment Fund II Ltd.; "Advisor" shall mean Graham Capital Management, L.P.; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Articles" shall mean the memorandum and articles of association of the Fund (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Articles.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis have been paid, given or promised by or on behalf of the Advisor (which term, for purposes of this Disclosure Certificate, includes the Advisor's Affiliates and the directors, partners, members, officers, employees and agents of the Advisor and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Fund (collectively, "Benefit").

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the Advisor in connection with the formation and/or sale of interests in the Fund. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The Advisor hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The Advisor further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the Advisor or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the Advisor, the Fund, the Placement Agent or such applicable entity.

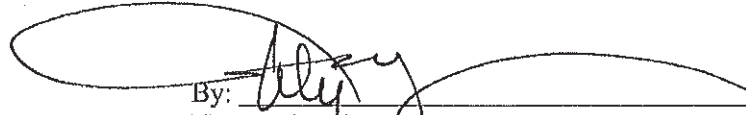
(iii) Notwithstanding anything to the contrary contained in the Articles, the Subscription Agreement, or this Disclosure Certificate, the Advisor agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The Advisor represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Fund, the Advisor, any Fund investor, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

(vii) Notwithstanding anything to the contrary contained in the Articles, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Fund shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the Advisor or the Advisor's Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Articles and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor (the "Closing"), the Advisor, on request, will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

By: Graham Capital Management, L.P.

By: 
Name: Timothy Sperry
Title: General Counsel - Securities

586674.1

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

No Placement Agents to report

586674.1



State of Rhode Island and Providence Plantations

General Treasurer
State House - 102
Providence, Rhode Island 02903

Gina M. Raimondo
General Treasurer

December 1, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Our firm is not subject to these rules:

Indus Asia Pacific Fund, L.P.

By: Indus Partners, LLC

Firm: [Signature]
By: Brian Guzman, General Counsel & Partner
Date: December 9, 2011
591761.1

Firm: _____
By: _____
Date: _____

INDUS ASIA PACIFIC FUND, L.P.

CERTIFICATE

December 9, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Indus Asia Pacific Fund, L.P. "General Partner" shall mean Indus Partners, LLC; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such

agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The General Partner hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agent's services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the General Partner (the "Closing"), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

Indus Asia Pacific Fund, L.P.

By: Indus Partners, LLC

By:

Name:

Brian Guzman

Title:

General Counsel and Partner

591759.1

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

* Not applicable. The General Partner has not retained any Placement Agent in connection with the formation and/or sale of interests in the Partnership.

April 7, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: MASON CAPITAL MANAGEMENT LLC
By: W. S. [Signature], Compliance
Date: 22 NOV 2011

587152.2

Our firm is not subject to these rules:

Firm: _____
By: _____
Date: _____



Mason Capital Management LLC

110 East 59th Street, 30th Floor New York, NY 10022
tel 212-771-1206 fax 212-644-4264

SINGLE PAYMENT

CERTIFICATE

22 November 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Mason Capital Ltd.; "General Partner" shall mean Mason Management LLC; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

- (i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The General Partner hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the General Partner (the "Closing"), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

By: Mason Capital Management LLC

By: 

Name: John C. Grizzetti

Title: Chief Financial Officer

586674.1



State of Rhode Island and Providence Plantations
General Treasurer
State House - 102
Providence, Rhode Island 02903

Gina M. Raimondo
General Treasurer

November 1, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard.

The rule requires certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before doing business with the State.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC rule have not donated within the last two years more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rule, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC law.

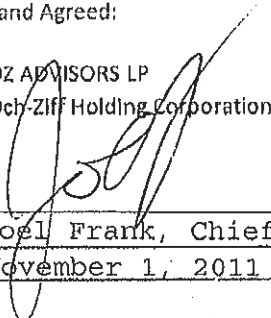
Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the securities industry and that your firm is familiar with the laws issued by the SEC.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: OZ ADVISORS LP
By: Och-Ziff Holding Corporation its General Partner

By: 
By: Joel Frank, Chief Financial Officer
Date: November 1, 2011

587792.1

OZ DOMESTIC PARTNERS II, L.P.
9 West 57th Street, 39th Floor
New York, New York 10019

November 1, 2011

CERTIFICATE

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean OZ Domestic Partners II, L.P.; "General Partner" shall mean OZ Advisors LP; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies to the Investor as follows:

- (i) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised out of the Partnership's assets by or on behalf of the General Partner to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by any investor of an interest in the Partnership.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the right to pursue all remedies that may be available to the Investor at law or in equity.

(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the General Partner (the "Closing"), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

OZ ADVISORS LP

By: Och-Ziff Holding Corporation, its general partner

By: _____

Joel Frank
Chief Financial Officer



State of Rhode Island and Providence Plantations
 General Treasurer
 State House - 102
 Providence, Rhode Island 02903

Gina M. Raimondo
 General Treasurer

February 8, 2012

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
 General Treasurer

Accepted and Agreed:

Our firm is not subject to these rules:

Firm:
 By:
 Date:
 599365.1

Partner Fund Management LP

 2/16/12

Firm: _____
 By: _____
 Date: _____

CERTIFICATE

February 16, 2012

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
545 Madison Avenue, 7th Floor
New York, New York 10022
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean PFM Diversified Fund, L.P.; "General Partner" shall mean Partner Asset Management, LLC; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The General

Partner hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.


(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.


(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement.

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

Partner Asset Management, LLC

By: 
Name: Eric T. Moore
Title: Chief Financial Officer

599298.1

PFM Diversified Fund, L.P.
By: 
Name: Eric T. Moore
Title: Chief Financial Officer

79

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

NONE

599298.1

CERTIFICATE

February 16, 2012

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
545 Madison Avenue, 7th Floor
New York, New York 10022
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Fund" shall mean PFM Diversified Offshore Fund A.I., Ltd. "Investment Advisor" shall mean Partner Fund Management, L.P.; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Fund Documents" shall mean the governing documents of the Fund (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Fund Documents.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the Fund or the Investment Advisor (which term, for purposes of this Disclosure Certificate, includes their Affiliates, the directors, partners, members, officers, employees and agents) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the Fund or the Investment Advisor in connection with the formation and/or sale of interests in the Fund. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The Fund and the Investment Advisor hereby confirm that the Placement Agent identified in

Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The Fund and the Investment Advisor further confirm that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agent's services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the Fund, the Investment Advisor or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the Fund, the Investment Advisor, the Placement Agent or such applicable entity.

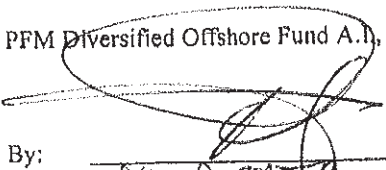
(iii) Notwithstanding anything to the contrary contained in the Fund Documents, the Subscription Agreement, or this Disclosure Certificate, the Fund and the Investment Advisor agree that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The Fund and the Investment Advisor jointly and severally represent and warrant that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Fund or the Investment Advisor, any other investor, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

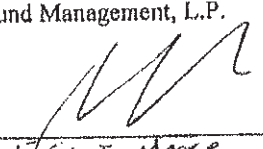
(vii) Notwithstanding anything to the contrary contained in the Fund Documents, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Fund shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the Investment Advisor or its Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement.

PFM Diversified Offshore Fund A.L., Ltd.


By: _____
Name: PHILIP CARTER
Title: DIRECTOR

Partner Fund Management, L.P.


By: _____
Name: Eric T. Moore
Title: Chief Financial Officer



Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

NONE

599368.1



State of Rhode Island and Providence Plantations
 General Treasurer
 State House - 102
 Providence, Rhode Island 02903

Gina M. Raimondo
 General Treasurer

February 8, 2012

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 208(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
 General Treasurer

Accepted and Agreed:

Our firm is not subject to these rules:

Partner Fund Management LP
 Firm: _____
 By: *[Signature]*
 Date: *2/16/12*

Firm: _____
 By: _____
 Date: _____

599291.1





SINGLE PAYMENT

CERTIFICATE

December 1, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean [Samlyn Onshore Fund, L.P.; "General Partner" shall mean Samlyn Partners, LLC; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

- (i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The General Partner hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.


(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects as of the date hereof. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the General Partner (the "Closing"), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

By: SAMLYN PARTNERS, LLC

By:  _____
Name: Robert Pohl
Title: Authorized Signatory

586674.1

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

NONE

586674.1



State of Rhode Island and Providence Plantations

General Treasurer

State House - 102

Providence, Rhode Island 02903

Gina M. Raimondo
General Treasurer

November 30, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2001 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance with Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB) Rule G-37.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below:

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Our firm is not subject to these rules:

Firm: SAMLYN CAPITAL, LLC
By: [Signature]
Date: [Line]

Firm: [Line]
By: [Line]
Date: [Line]

591577.2

CERTIFICATE

December 13, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Third Point Partners Qualified L.P. "General Partner" shall mean Third Point Advisors L.L.C.; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned's certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if

information relating to the identity of any investors named in such agreement is redacted. The General Partner hereby confirms that the Placement Agent indentified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

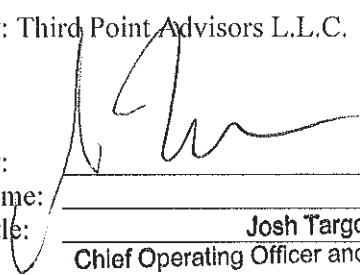
(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the General Partner (the "Closing"), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

Third Point Partners Qualified L.P.

By: Third Point Advisors L.L.C.

By: 
Name: _____
Title: Josh Targoff
Chief Operating Officer and General Counsel

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

592515.1



State of Rhode Island and Providence Plantations
General Treasurer
State House - 102
Providence, Rhode Island 02903

Gina M. Raimondo
General Treasurer

December 7, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Third Point LLC

Firm: _____
By: Josh Targoff
Date: _____
Chief Operating Officer and General Counsel

Our firm is not subject to these rules:

Firm: _____
By: _____
Date: _____

592512.1

12-13-11

Wexford Plaza
411 West Putnam Avenue
Greenwich, CT 06830
www.wexford.com
(203) 862-7000

CERTIFICATE

December 12, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Wexford Spectrum Fund, L.P.; "General Partner" shall mean Wexford Spectrum Advisors, L.P.; "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

- (i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third

party placement agent (or sub-agent), finder, lobbyist or any other intermediary (“Placement Agent”) or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership at any time during the period commencing three (3) years prior to the date hereof through the date hereof. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor’s request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned’s certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investors named in such agreement is redacted. The General Partner hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term “Affiliate” is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term “control” is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to pursue all remedies that may be available to the Investor at law or in equity.

(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner’s Affiliates.


(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the General Partner (the “Closing”), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

December 12, 2011

Page 3

(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

Wexford Spectrum Advisors, L.P.

By: 
Name: Arthur Amron
Title: Vice President and Assistant Secretary

592934.1

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

592934.1

258705.1



State of Rhode Island and Providence Plantations
 General Treasurer
 State House - 102
 Providence, Rhode Island 02903

Gina M. Raimondo
 General Treasurer

December 12, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
 General Treasurer

Accepted and Agreed:

Our firm is not subject to these rules:

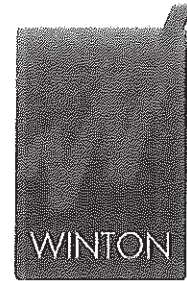
Wexford Spectrum Fund, L.P.

Firm: _____
 By: Arthur Amron
 Date: Vice President and Assistant Secretary

Firm: _____
 By: _____
 Date: _____

592941.1

December 12, 2011



**Via Email (mdingley@treasury.ri.gov, tlynch@cliffwater.com
sdowling@apslaw.com)**

Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903

Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345

1-5 St Mary Abbot's Place
London W8 6LS

Tel: +44 (0)20 7610 5350
Fax: +44 (0)20 7610 5301
www.WintonCapital.com

9 November 2011

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

In connection with the execution of a Letter Agreement by and among Winton Futures Fund Limited (the "Fund"), Winton Capital Management Limited (the "Investment Advisor") and the Employees' Retirement System of the State of Rhode Island (the "Investor") dated as of 8 November 2011 (the "Letter Agreement"), the Investment Advisor has been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the prospectus of the Fund dated 30 April 2011 (the "Prospectus").

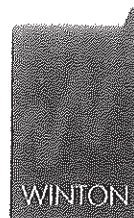
The Investment Advisor hereby certifies as follows:

(i) (a) As set forth in Clause 4 of the Letter Agreement, no placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Private Placement Fees") have been paid, given or promised by or on behalf of the Investment Advisor (which term, for purposes of this disclosure certificate ("Disclosure Certificate"), includes the Investment Advisor's Affiliates and the directors, partners, members, officers, employees and agents of the Investment Advisor and such Affiliates) to any third party placement agent (or sub-agent), finder,

WINTON CAPITAL MANAGEMENT LIMITED

Authorised and Regulated by The Financial Services Authority

Registered Office: 16 Old Bailey, London EC4A 7EG. Registered in England & Wales No: 3311531, VAT No: GB 690 7236 19



lobbyist or any other intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its shares in the Fund.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent based in the United States that has been retained by the Investment Advisor to distribute shares in the Fund. The Investment Advisor hereby confirms, to the best of its knowledge and belief that (1) the Placement Agents identified in Schedule 1 are registered as broker/dealers with the U.S. Securities and Exchange Commission (the "SEC") and with the US Financial Industry Regulatory Authority (the "FINRA") and/or is registered as commodity trading advisors with the U.S. Commodity Futures Trading Commission (the "CFTC") and the U.S. National Futures Association (the "NFA"); and (2) there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agents' services to the Fund.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the Investment Advisor or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial shares, by contract or otherwise, and persons or entities having control include any Investment Advisor, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 25% or greater ownership interest in the Investment Advisor, the Fund, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Prospectus, Letter Agreement or this Disclosure Certificate, the Investment Advisor agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(vi) The Investment Advisor represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects as of the date hereof. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Fund, the Investment Advisor, or any third party, to pursue all remedies that may be available to the Investor under the laws of England and Wales.

(vii) Notwithstanding anything to the contrary contained in the Prospectus or Letter Agreement, the Investor shall not economically bear the expense of any Private Placement Fees of any kind. Furthermore, the Fund shall not pay any Private Placement Fees from Fund assets.

(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Prospectus and the Letter Agreement. The Investment Advisor agrees to provide an updated Disclosure



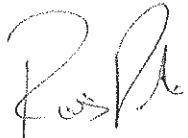
Certificate to the Investor as of the Dealing Day on which it invests in the Fund if the Disclosure Certificate is not true, correct, and complete in all material respects as of such Dealing Day.

(ix) By execution hereof, the Investment Advisor is executing this Certificate on behalf of the Fund and itself.

This Disclosure Certificate is governed by the laws of England and Wales.

Yours faithfully,

Winton Capital Management Limited

By: 
Name: _____
Title: Director



SCHEDULE I - PLACEMENT AGENTS

1. J.P. Morgan Securities LLC (SEC/FINRA Registered Broker-Dealer),
2. A.J. Sloane & Company, LLC (SEC/FINRA Registered Broker-Dealer), and
3. Watson Capital Advisors LLC (CFTC/NFA Registered Commodities Trading Advisor).

April 7, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and the Municipal Securities Rulemaking Board (MSRB), including Rule G-37. Rhode Island has a policy in place banning use of and payment to placement agents for investments in Rhode Island. Firms must certify they meet this standard and also disclose a list of placement agents they employ outside of Rhode Island.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC and MSRB rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island. By signing below, you are also acknowledging that your firm has an obligation to maintain records of political contributions made by employees of your firm to ensure compliance of the SEC and MSRB laws.

Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the municipal securities industry and that your firm is familiar with the laws issued by the SEC and MSRB, specifically that no broker, dealer or municipal securities dealer shall engage in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by the broker, dealer or municipal securities dealer; any municipal finance professional associated with such broker, dealer or municipal securities dealer; or any political action committee controlled by the broker, dealer or municipal securities dealer or by any municipal finance professional.

If your firm is not subject to these rules, please so indicate below.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: _____

By: _____

Date: _____

587152.2

Our firm is not subject to these rules:

Firm: Winton Capital Limited

By: Denis S. Her-Cressett

Date: Deputy General Counsel

8 November 2011



State of Rhode Island and Providence Plantations

General Treasurer
State House - 102
Providence, Rhode Island 02903

Gina M. Raimondo
General Treasurer

November 16, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and rapidly challenging business climate, integrity and high ethical behavior mean more now than ever before. I am writing to you to ensure that our office abides by the rules and laws drafted by the Securities and Exchange Commission (SEC), including the Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5.

The rules require certain money managers or financial advisers who have donated more than the "de minimis" amount to certain elected officials to serve a two year "time-out" period before providing advisory services to the State for compensation.

By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode Island that falls within the scope of the rules, including Gina M. Raimondo, General Treasurer of Rhode Island, and Lincoln D. Chafee, Governor of Rhode Island.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

VIKING GLOBAL INVESTORS LP

By:

Name:

Title:

Date:

A handwritten signature in black ink, appearing to read "Eric Komitee".

Eric Komitee

General Counsel

November 16, 2011

590206.2



CERTIFICATE

November 16, 2011

VIA EMAIL AND OVERNIGHT COURIER

To: Mark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.gov

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Viking Global Equities LP; "General Partner" shall mean Viking Global Performance LLC; "Investor" shall mean the Employees' Retirement System of the State of Rhode Island; and "Partnership Agreement" shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, "Benefit") have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner's Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party who is a placement agent (or sub-agent), finder or lobbyist ("Placement Agent") or Affiliate of any Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) The Partnership has not retained any Placement Agents (which term excludes for purposes of this subparagraph (b) providers of "Cap Intro" services) in connection with the formation and/or sale of interests in the Partnership.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

[Signature Page follows]

By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

By: Viking Global Performance LLC

By: 
Name: Eric Komitee
Title: Authorized Signatory

Cc: Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
sdowling@apslaw.com

Cc: Thomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.com