



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: TA Realty LLC
By: [Signature]
Date: 2/16/2013

Firm: _____
By: _____
Date: _____

587152.2

TA Associates Realty

28 State Street
Boston, Massachusetts 02109
(617) 476-2700
(617) 476-2799 Facsimile

CERTIFICATE

February 6, 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

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 **The Realty Associates Fund VIII L.P.**; "General Partner" shall mean **Realty Associates Fund VIII 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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: TA Realty LLC

By: 
Name: Scott L. Dalrymple
Title: Senior Vice President

521552_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

521552.1



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

Gina M. Raimondo
General Treasurer

March 12, 2012

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not applicable

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not applicable

not applicable

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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: Avenue Capital Management II, L.P.
By: [Signature]
Date: 2/6/2013

Firm: _____
By: _____
Date: _____

587152.2



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

Gina M. Raimondo
General Treasurer

March 12, 2012

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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: Steward Capital Group Management LLC
By: Matthew Goffio Chief Compliance Officer
Date: February 5, 2013

Firm: _____
By: _____
Date: _____

587152.2

Lidia Novak
Vice President

1585 Broadway
New York, NY 10036
tel 212 761 6424
fax 212 507 4981

Morgan Stanley

2 October 2012

State of Rhode Island
Office of the General Treasurer
50 Service Avenue
Warwick, RI 02886-1021

Attention: Mr. Andrew Karn

Re: Request for Compliance Documentation

Dear Andrew:


In response to your recent email requesting certain compliance documentation from investment managers, please see below our response with respect to Prime Property Fund, LLC ("PRIME"):

- 1) PRIME's investment adviser, Morgan Stanley Real Estate Adviser, Inc. ("MSREA"), can certify that under IAA 206(4)-5 it is eligible to accept investment advisory assignments for compensation. Neither PRIME nor MSREA is subject to the Municipal Securities Relemaking Board rules;
- 2) We have searched the records of political contributions of professionals working for PRIME and do not have any records of political contributions made to Rhode Island state officials since March 14, 2011; and
- 3) PRIME does not use external placement agents in connection with making investments.

If you have any questions or need additional information, please let me know. Thank you.

Sincerely,

Morgan Stanley Real Estate Adviser, Inc.


By: Lidia Novak
Vice President



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

Gina M. Raimondo
General Treasurer

March 12, 2012

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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:

BIRCH HILL EQUITY PARTNERS
MANAGEMENT INC
marks
AUG 28, 2012

Firm:
By:
Date:

5871522



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

Gina M. Raimondo
General Treasurer

April 7, 2011

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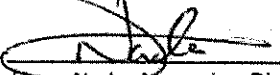
Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Granite Global Ventures III L.P.

Firm: By Granite Global Ventures III L.L.C., its General Partner

By: 
Hany Nada, Managing Director

Dated: 08-17-11



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

Gina M. Raimondo
General Treasurer

April 7, 2011

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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: W CAPITAL PARTNERS

By: Robt J. Mylonis

Dated: 8/15/11



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

Gina M. Raimondo
General Treasurer

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Sincerely,

Gina M. Raimondo
General Treasurer

*Our firm is not a municipal securities broker nor a municipal securities dealer.

Accepted and Agreed:

Firm: FREMONT REALTY CAPITAL, L.P.

By: *Dickwood*
CFO

Dated: 8-8-11



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

Gina M. Raimondo
General Treasurer

April 7, 2011

f.v. 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.

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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: J.P. Morgan Investment Mgmt. Inc.

By: [Signature]

Dated: 8/1/11



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

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General Treasurer

April 7, 2011

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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: Coller Capital

By: [Signature]

Dated: 7/28/2011



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Office of the General Treasurer

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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm:

Aurora Management Partners LLC

By:

[Signature]
General Counsel

Dated:

7/2/11



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

Gina M. Raimondo
General Treasurer

July 19, 2011

The Rhode Island Office of the General Treasurer has a commitment to high ethical standards. With today's competitive and 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.

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Please be advised, that by signing below, you are asserting that your firm is familiar with and in compliance with the laws and rules issued by the SEC.

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: Wellspring Capital Management LLC

By: [Signature]

Dated: July 21, 2011



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.

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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.

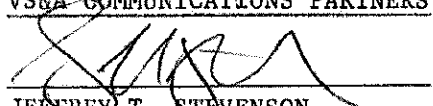
Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: VS&A COMMUNICATIONS PARTNERS III, LP

By:


JEFFREY T. STEVENSON
MANAGING PARTNER

Dated:

7/14/11

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



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.

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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: Mattin Patterson Global Advisors LLC

By: 

Dated: 7/11/11



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 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.

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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: Oaktree Capital Management, L.P.

By:


Thomas J. Smith

Dated:

7-12-11



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: Kapac Anderson Capital Advisors, LP

By: David DeLadour

Dated: July 12, 2011

CERTIFICATE

July 12, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 Kayne Anderson Energy Fund III (QP), LP and Kayne Anderson Energy Fund IV (QP), LP, respectively; "General Partner" shall mean KAEFTX LP and KAEFTX IV, LLC, respectively; "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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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.

Kayne Anderson Energy Fund III (QP), LP

By: KAEFTX, LP

By: David Shladovsky
Name: David Shladovsky
Title: General Counsel

Kayne Anderson Energy Fund IV (QP), LP

By: KAEFTX IV, LLC

By: David Shladovsky
Name: David Shladovsky
Title: General Counsel

521552_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.

521552_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.

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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: Leeds Equity Partners

By: [Signature]

Dated: 7/11/11



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

Gina M. Raimondo
General Treasurer

April 7, 2011

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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: PALADIN CAPITAL GROUP LLC

By: Mark A. Maloney
MARK A. MALONEY
CHIEF COMPLIANCE OFFICER

Dated: 7/11/11

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



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.

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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: MHR Fund Management LLC

By: [Signature]

Dated: 6/10/11



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.

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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: LaSalle Investment Management, Inc.

By:

Dated: 5/25/11

CERTIFICATE

May 25, 2011

VIA EMAIL AND OVERNIGHT COURIER

✓ Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 [Insert Fund name]; "General Partner" shall mean [Insert General Partner name]; "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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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.

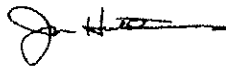
(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business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

LaSalle Income & Growth Fund IV

By: LaSalle Investment Management, Inc.

By:



Name: James M Hutchinson

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.

NONE



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

Note: we attest that we are in compliance with SEC Rule 206(4)-5 as of the effective date of March 14, 2011. Prior to this date contributions by persons and firms such as ours were not regulated by the SEC and we make no assertion as to contributions prior to March 14, 2011.

Accepted and Agreed: Point Judith Capital
Firm: Point Judith Capital
By: David J. Marriano Dated: 4/8/2011



CERTIFICATE

April 8, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 [Insert Fund name]; "General Partner" shall mean [Insert General Partner name]; "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,

50 Park Row West, Suite 107, Providence, RI 02903
tel 401.648.7360 • fax 401.223.3130
www.pointjudithcapital.com

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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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.

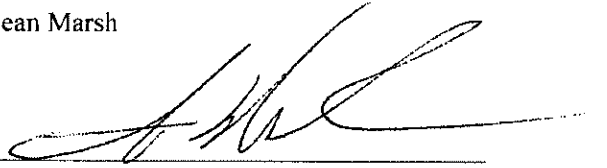
(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business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

Point Judith Capital

By: Sean Marsh

By: 

Name: Sean Marsh

Title: Co-Founder/General Partner

521552_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.

521552_1



FWRWG
4/18

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-97. 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.

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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: LNK PARTNERS

By: [Signature]

Dated: May 13, 2011

Be Zhang Chadwick
CFO



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.

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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: Centerbridge Capital Partners, L.P.

By: Susan M. [Signature]

Dated: May 6, 2011



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.

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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: Thomas, McNerney & Partners

By: [Signature]

Dated: 5-6-11

**FEDERATED INVESTORS, INC. 38a-1 and 206(4)-7 PROGRAM
CERTIFICATION**

Pursuant to Rule 38a-1 under the Investment Company Act of 1940 and 206 (4)-7 of the Investment Advisers Act of 1940, the undersigned, Brian P. Bouda, in his capacity as Chief Compliance Officer of Federated Investors, Inc. ("Federated") hereby certifies to the Office of the General Treasurer of the State of Rhode Island and Providence Plantations the following:

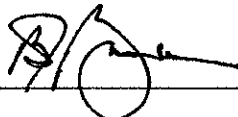
Federated maintains a Compliance Program reasonably designed to prevent, detect, and promptly correct any violations of the Federal Securities Laws and annually reviews the adequacy of the policies and procedures and the effectiveness of their implementation.

The policies and procedures address conflicts of interest and the following issues to the extent that they are relevant:

- Portfolio management processes, including allocation of investment opportunities among clients and consistency of portfolios with clients' investment objectives, disclosures by the adviser, and applicable regulatory restrictions;
- Trading practices, including procedures by which the adviser satisfies its best execution obligation, uses client brokerage to obtain research and other services ("soft dollar arrangements"), and allocates aggregated trades among clients;
- Proprietary trading of the adviser and personal trading activities of supervised persons;
- The accuracy of disclosures made to investors, clients, and regulators, including account statements and advertisements;
- Safeguarding of client assets from conversion or inappropriate use by advisory personnel;
- The accurate creation of required records and their maintenance in a manner that secures them from unauthorized alteration or use and protects them from untimely destruction;
- Marketing advisory services, including the use of solicitors;
- Processes to value client holdings and assess fees based on those valuations;
- Safeguards for the privacy protection of client records and information; and
- Business continuity plans.
- Political contributions to state and local officials made by covered associates of Federated, including maintaining records of such activity in compliance with the applicable SEC Rule.

IN WITNESS WHEREOF, the undersigned has executed and delivered this 38a-1 Program Certification as of this 5th day of May, 2011.

Signature: _____



Brian P. Bouda
Chief Compliance Officer
Federated Investors, Inc.

D25

WALTON STREET REAL ESTATE FUND V, L.P.

CERTIFICATE

May 4, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 Walton Street Real Estate Fund V, L.P.; "General Partner" shall mean Walton Street Managers V, 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. 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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.

WALTON STREET REAL ESTATE FUND V, L.P.

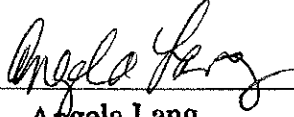
By: Walton Street Managers V, L.P., its general partner

By: WSC Managers V, Inc., its general partner

By: _____

Name:

Title:


Angela Lang
Vice President/General Counsel

521552_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.

521552_1



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

Gina M. Raimondo
General Treasurer

April 7, 2011

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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: Watson Street Managers V, L.P.

By: WSC Managers V, Inc., its general partner dated: 5/4/2011

By: Angela Lang

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

Name: Angela Lang
Title: Vice President/General Counsel



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

Gina M. Raimondo
General Treasurer

April 7, 2011

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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.

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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed;

Firm: Fidelity Investments Institutional Services Co., Inc.
By: Jejce Marsilia Dated: 5/3/2011

RE: Compliance with SEC Rule 206(4)-5 and MSRB Rules

Ladies and Gentlemen:

We are writing in response to your request that CVC III Partners, LLC, a Delaware limited liability company (the "Manager"), certify to the Office of the General Treasurer in the form of the certification dated April 7, 2011 as to the Manager's compliance with Rule 206(4)-5 (the "Pay to Play Rule" or the "Rule"), adopted by the Securities and Exchange Commission ("SEC") under the Investment Advisors Act of 1940, which became effective on March 14, 2011, and the rules of the Municipal Securities Rulemaking Board ("MSRB Rules"). We have also enclosed with this letter the placement agent certification you requested from the Manager.

The Manager serves as the investment manager to Constellation Ventures III, L.P., a Delaware limited partnership (the "Fund"), and other affiliated venture capital funds. The State of Rhode Island became a Limited Partner of the Fund on September 24, 2008.

The Manager has adopted the policies and procedures discussed below to ensure compliance by the Manager with the Pay to Play Rule. The Manager understands that the Rule prohibits it from being compensated for investment advisory services provided to a state or local government entity for two years if "Covered Associates" of the Manager make political contributions in excess of prescribed limits to certain officials of that government entity. The Manager has taken steps to identify its employees that qualify as "Covered Associates" under the Rule and has implemented procedures to maintain a current list of all current and former Covered Associates. In addition, the Manager's current policies and procedures require its employees to obtain pre-clearance prior to engaging in political activity or making certain political contributions, including contributions within the scope of the Rule. The Manager has in place policies and procedures to prohibit Covered Associates from making contributions that would violate the Rule. The Manager will also prohibit solicitation or coordination of political contributions as required by the Rule.

We also wish to advise you that the MSRB Rules would not apply to the Manager as the Manager is not a broker, dealer or municipal securities broker or dealer.

Please do not hesitate to contact the undersigned if you have any questions.

Kind regards,

CVC III Partners, LLC

By: Constellation Growth Capital, LLC, as Managing Member

Name: Cliff Friedman

Title: Senior Managing Director



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

Gina M. Raimondo
General Treasurer

April 7, 2011

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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: Wellington Management Company, LLP

By: [Signature]

Dated: 4/28/2011

ms



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.

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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: Nautic Partners, LLC / NAUTIC PARTNERS V, L.P. / NAUTIC PARTNERS V, L.P.
By: Michael J. [Signature] Dated: May 3, 2011



CHARTERHOUSE

Charterhouse Capital
Partners LLP

Warwick Court
Paternoster Square
London EC4M 7DX

TELEPHONE: 020 7334 5300
FACSIMILE: 020 7334 5333

Strictly Private & Confidential

Mark Rhoads
State of Rhode Island
Department of General Treasurer

By e mail: mrhoads@treasury.ri.gov

18 April 2011

Dear Mr Rhoads

I refer to your e mail of 7 April 2011 to my colleague Paul Burrow.

We note the policies which you have introduced with respect to investment advisers and can confirm as follows:

1. With respect to CCP VIII in which you are invested, a placement agent was used. The placement agent was Citigroup which was remunerated on a flat fee basis irrespective of individual commitments.
2. Neither Charterhouse nor any partners of the firm have made donations to any government official of the State of Rhode Island (de minimis or otherwise).

Please note that the above information is provided to you to assist in relation to the issues which you have highlighted as being of concern to you. Such information is confidential and should not be disclosed publicly or to any third party. If you are not able to accept this letter on this basis, I should be grateful if you would delete this letter from your records and notify me accordingly.

Kind regards,

Yours sincerely


Tom Patrick
General Counsel



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.

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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:

Partnership Capital Partners

By:

[Signature], CFO

Dated:

4/11/11



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.

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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: FILMORE CAPITAL PARTNERS

By: Milton Patino

Dated: 4-8-11

Fillmore East Fund, LP
Four Embarcadero Center, Suite 710
San Francisco, California 94111

CERTIFICATE

April 8, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 [Insert Fund name]; "General Partner" shall mean Fillmore East 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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.

Fillmore East Fund, LP

By: Fillmore Capital Partners, LLC

By: Milfon Patipa

Name: Milfon B. Patipa

Title: Sr. Vice President, Finance

521552_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.

In connection with our Fillmore East Fund, LP, a placement agent was used in obtaining introduction to three tax exempt funds who became Limited Partners. No placement agent was used in connection with the State of Rhode Island's investment on December 2, 2005. The only placement agent utilized by Fillmore East Fund, LP was MacGregor Associates, LLC whose address at that time was whose address was 737 North Michigan Avenue, Suite 905, Chicago, IL 60611.

MAGNA HOTEL FUND III, LP
300 CENTERVILLE ROAD, SUITE 300 EAST
WARWICK, RI 02886

CERTIFICATE

April 7, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 Magna Hotel Fund III, LP; "General Partner" shall mean GP Magna Fund III, 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 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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.

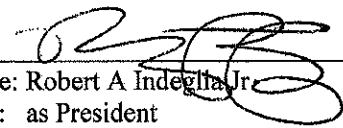
(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business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

Magna Hotel Fund III, LP

By: GP Magna Fund III, LLC
a Delaware limited liability company

By: GP MCM III, LLC
A Delaware limited liability company,
its Manager

By: 
Name: Robert A Indeglia, Jr.
Title: as President

S21552_1

Schedule I

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.

521552_1



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

Gina M. Raimondo
General Treasurer

Code of Conduct Investment Advisers

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. Our office has adopted the following policy regarding investment advisers.

All advisers doing business with our office, must certify they meet the standards set 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.

The Office of the General Treasurer bans payments to placement agents for Rhode Island investments and requires firms to disclose relationships with placement agents outside of Rhode Island.



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

Gina M. Raimondo
General Treasurer

April 7, 2011

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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: _____

By:  _____

Dated: _____



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.

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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: WILLIS STEIN & PARTNERS

By: David Mills
David Mills - CFO

Dated: 4/8/11

LONE STAR REAL ESTATE FUND IV (U.S.), L.P.

CERTIFICATE

March 18, 2015

VIA EMAIL AND OVERNIGHT COURIER

Jeff Padwa, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
jpadwa@treasury.ri.gov

David Glickman, Managing Director
Pension Consulting Alliance, Inc.
9 Mal Paso Road
Carmel, CA 93923
davidglickman@pensionconsulting.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 ("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 Lone Star Real Estate Fund IV (U.S.), L.P.; "General Partner" shall mean Lone Star Real Estate Partners IV, 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 similar intermediary ("Placement Agent") or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership. For clarification, the parties hereby agree that for purposes hereof the term "Placement Agent" shall not include the General Partner or Lone Star Global Acquisitions, Ltd. (an Affiliate of the General Partner and the investment advisor of the Partnership). For clarification, the Investor has agreed that for purposes hereof the term "Placement Agent" is specifically intended to pick up third-party entities or individuals who are not included in the Lone Star group of companies and specifically does not include Mr. John P. Grayken or the General Partner, Lone Star Global Acquisitions, Ltd., Hudson Advisors LLC, or any of their subsidiary entities, or any of their or their subsidiaries'

employees who are part of the Investor Relations department or who may have discussions with the Investor from time to time regarding a potential investment in the Partnership. For clarification, the Investor has agreed that the representations set forth in this paragraph (i)(a) are not intended to refer to any Benefit, solely in the form of reimbursement of or payment for out-of-pocket expenses, associated with attending Advisory Committee or investor meetings that has been paid, given or promised to the Investor and/or any of its Representatives or their employees, if such Benefit has been paid, given or promised in connection with the investment or potential investment by an investor other than the Investor in the Partnership or with respect to any other fund sponsored by affiliates of the General Partner.

(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, as applicable, 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 controlled by the Partnership or the General Partner, to be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments to the Partnership and to pursue all remedies that may otherwise be available to the Investor without being deemed a Defaulting Partner under the Partnership Agreement and 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. Following the Closing, the General Partner shall have no further obligation to update this Disclosure Certificate, provided that the General Partner shall not use any Placement Agent at any time in connection with the Investor's investment in the Partnership, and provided further that the General Partner shall promptly notify the Investor if at any time the General Partner becomes aware that any representation or statement made by the General Partner in this Disclosure Certificate was incorrect or materially inaccurate at the time such representation was made.

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

LONE STAR REAL ESTATE PARTNERS IV, L.P.

By: Lone Star R.E. Management Co. IV, Ltd.

By:  _____

Name: Kevin Carlson

Title: Vice President

521552_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.

Subject to the clarification of the definition of "Placement Agent" in Section i(a) – None

Garrison Opportunity Fund IV A MM LLC
1290 Avenue of the Americas, Suite 914
New York, NY 10104

CERTIFICATE

March 13, 2015

VIA EMAIL AND OVERNIGHT COURIER

Jeffrey Padwa, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
jpadwa@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 Garrison Opportunity Fund IV A LLC; "General Partner" shall mean Garrison Opportunity Fund IV A MM 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.

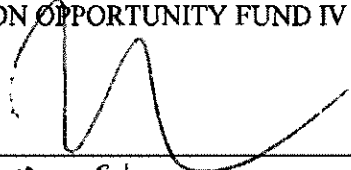
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option,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

(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: GARRISON OPPORTUNITY FUND IV A MM LLC

By: 
Name: Brian Chase
Title: Chief operating officer

521552_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.

/

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CERTIFICATE

March 2, 2015

VIA EMAIL AND OVERNIGHT COURIER

Jeffrey Padwa, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
jpadwa@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 **Industry Ventures Partners Holdings III-C, L.P.**; “General Partner” shall mean **IVPH III-C, 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 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.

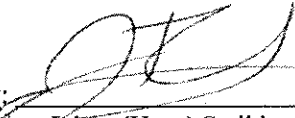
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option,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

(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: Industry Ventures Partnership Holdings III-C, L.P.
by: IVPH III GP, LLC
its: General Partner

By: 

Name: Johan (Hans) Swildens
Title: Managing Member

521552_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

521552.1

**CERTIFICATE**

6/3/2014

VIA EMAIL AND OVERNIGHT COURIER

Melissa Malone, General Counsel/Deputy Treasurer
State of Rhode Island, Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@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 **Industry Ventures Partnership Holdings III, L.P.**; "General Partner" shall mean **IVPH III GP, 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 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.


(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.

Industry Ventures Partnership Holdings III, L.P.
By: IVPH III GP, L.L.C.
Its: General Partner

By: 
Name: Johan Swildens
Title: Managing Member

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**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.

- Hamilton Miller has been retained to assist the Fund with a set list of new LP prospects; however, all other LPs will be excluded from the contract. No placement fees will be paid by investors not on Hamilton Miller's list. If new investors who are not covered in the contract are sourced and approved by the GP, the GP pays the expense.

- CONTACT:
Bill Miller
Co-founder
Hamilton Miller
bill@hamiltonmiller.com
(720) 221-9410

521552.1





ISQUARED CAPITAL

410 Park Avenue, Suite 830
New York, NY 10022
+1 (212) 339-5300

January 16, 2015

VIA EMAIL AND OVERNIGHT COURIER

Jeff Padwa, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@treasury.ri.gov

Judy Chambers, Managing Director
Pension Consulting Alliance, Inc.
48 Wall Street, 11th Floor
New York, New York 10005
judychambers@pensionconsulting.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 ISQ Global Infrastructure Fund (UST), L.P.; "General Partner" shall mean ISQ Global Fund GP, 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. 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.

(iv) 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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 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.

(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. 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.

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

I Squared Capital Advisors (US) LLC

By: 
Name: Ronald Schweizer
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.

The General Partner has entered into an agreement (the "Campbell Agreement") with Campbell Lutyens & Co. Ltd ("CL"), which is authorized and regulated in the United Kingdom by the Financial Conduct Authority, to provide placement agent services to the General Partner in respect of the Partnership on a global basis, subject to the terms of the Campbell Agreement. Under the terms of the Agreement, Campbell Lutyens & Co. Inc. ("CL Inc.") acts as agent to CL with respect to potential investors in the Partnership in the United States. CL Inc. is a registered broker dealer with the U.S. Securities and Exchange Commission and a member of FINRA. Under the terms of the Agreement, Campbell Lutyens Asia Pacific Limited ("CL Asia") acts as agent to CL with respect to potential investors in the Partnership in Asia. CL Asia is licensed by the Securities and Exchange Commission in Hong Kong. The key individuals undertaking placement agent activities in the United States on behalf of CL Inc. under the terms of the CL Agreement are Christoffer Davidsson, Gregory Wiener, Brian Chase, Natasha Farquharson and Rishi Chhabria.

The General Partner has entered into an agreement (the "Savvian Agreement") with GCA Savvian Advisors, LLC ("Savvian"), which is registered as a broker dealer with the U.S. Securities and Exchange Commission and a member of FINRA, to provide placement agent services in the United States to the General Partner in respect of the Partnership. The key individuals undertaking placement agent activities on behalf of Savvian under the terms of the Savvian Agreement are Mac Hofeditz and Shannon Zoller.

Fees to be paid to Placement Agents are charged to the Partnership but are then 100% offset against the management fees to be paid by investors in the Partnership to I Squared Capital Advisors (US) LLC, the Partnership's management company. As a result, investors in the Partnership do not bear the economic burden relating to fees paid to Placement Agents.



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

Gina M. Raimondo
General Treasurer

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: _____

Firm: En Cap Investment L.P.
By: [Signature]
Date: 12/8/14

ENCAP INVESTMENTS L.P.

HOUSTON OFFICE
1100 LOUISIANA
SUITE 4900
HOUSTON, TEXAS 77002
(713) 659-6100
FAX (713) 659-6130

GARY R. PETERSEN
MANAGING PARTNER

D. MARTIN PHILLIPS
MANAGING PARTNER

ROBERT L. ZORICH
MANAGING PARTNER

DALLAS OFFICE
3811 TURTLE CREEK BLVD.
SUITE 1000
DALLAS, TEXAS 75219
(214) 599-0800
FAX (214) 599-0200

DAVID B. MILLER
MANAGING PARTNER

CERTIFICATE

December 8, 2014

VIA EMAIL AND OVERNIGHT COURIER

Melissa Malone, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@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 **EnCap Energy Capital Fund X, L.P.**; "General Partner" shall mean **EnCap Investments 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. 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.

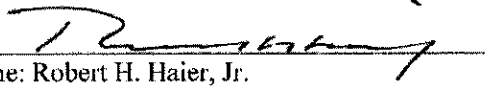
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option,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

(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: EnCap Investments L.P.

By: 
Name: Robert H. Haier, Jr.
Title: Chief Financial Officer

521552_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

S21552.1



ENCAP INVESTMENTS L.P.

Celebrating 25 years

HOUSTON OFFICE
1100 LOUISIANA
SUITE 4900
HOUSTON, TEXAS 77002
(713) 659-6100
FAX (713) 659-6130

GARY R. PETERSEN
MANAGING PARTNER

D. MARTIN PHILLIPS
MANAGING PARTNER

ROBERT L. ZORICH
MANAGING PARTNER

DALLAS OFFICE
3811 TURTLE CREEK BLVD.
SUITE 1000
DALLAS, TEXAS 75219
(214) 599-0800
FAX (214) 599-0200

DAVID B. MILLER
MANAGING PARTNER

CERTIFICATE

October 11, 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 EnCap Energy Capital Fund IX, L.P.; "General Partner" shall mean EnCap Equity Fund IX GP, 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 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

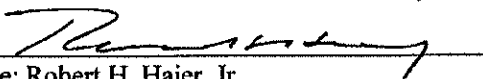
(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction 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: EnCap Investments L.P.

By: 
Name: Robert H. Haier, Jr.
Title: Chief Financial Officer

521552_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 are retained by the General Partner in connection with the Formation and/or sale of interests in the Partnership.

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***PAIN & PARTNERS CAPITAL FUND IV, L.P.
Paine & Partners Capital Fund IV GP, L.P.
Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman
Cayman Islands, B.W.I.***

CERTIFICATE

December 8, 2014

VIA EMAIL AND OVERNIGHT COURIER

/ Melissa Malone, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@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 Paine & Partners Capital Fund IV, L.P.; "General Partner" shall mean Paine & Partners Capital Fund IV GP, 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. 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 paragraph (i) of 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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, as any amounts paid by the Partnership to a placement agent in respect of the purchase of interests by any other investors will be offset in full against the partnership's obligation to pay the Management Fee on the terms and conditions set forth in the Partnership Agreement. 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.

PAINE & PARTNERS CAPITAL FUND IV GP, L.P.

By: Paine & Partners Capital Fund IV GP, Ltd.,
its general partner

By: 
Name: WILLIAM DEXTER PAINE
Title: Director

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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.

Probitas Partners, pursuant to that certain engagement letter dated January 2014. All fees paid to the Placement Agent will be credited against management fees; no fee will be due on the Investor's commitment.

521552.1



December 8, 2014

VIA EMAIL AND OVERNIGHT COURIER

Melissa Malone, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@treasury.ri.gov

Judy Chambers, Managing Director
Pension Consulting Alliance, Inc.
48 Wall Street, 11th Floor
New York, New York 10005
judychambers@pensionconsulting.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 the separately managed account managed by Harvest Fund Advisors LLC; "General Partner" shall mean Harvest Fund Advisors LLC as investment advisor; "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 or the investment management agreement of the Partnership or account (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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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: Harvest Fund Advisors LLC

By:

Name: Anthony Merhige

Title: COO & General Counsel

SCHEDULE 1

List of any Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership.

NONE



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

Gina M. Raimondo
General Treasurer

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: _____

Firm: Baring Private Equity Asia Limited
By: Patrick Cordes, CFO
Date: 15 October 2014

Confidential and Trade Secret. This information is being furnished in response to a Centerbridge Capital Partners III, L.P. (the "Fund" or "CCP III") due diligence request dated September 10, 2014 from, and for the exclusive use of, State of Rhode Island ("Rhode Island"), who is a prospective investor in CCP III, solely for investment due diligence purposes with respect to the Fund. The information herein is presented as of September 16, 2014, except as expressly indicated herein, and neither Centerbridge Partners, L.P. nor any of its affiliates has any duty, unless requested, to update such information.

LETTERHEAD OF PARTNERSHIP OR OTHER INVESTMENT VEHICLE

CERTIFICATE

September 16, 2014

VIA EMAIL AND OVERNIGHT COURIER

Melissa Malone, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@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 **Centerbridge Capital Partners III, L.P.**; "General Partner" shall mean **Centerbridge Associates III, 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. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor's request

Confidential and Trade Secret. This information is being furnished in response to a Centerbridge Capital Partners III, L.P. (the "Fund" or "CCP III") due diligence request dated September 10, 2014 from, and for the exclusive use of, State of Rhode Island ("Rhode Island"), who is a prospective investor in CCP III, solely for investment due diligence purposes with respect to the Fund. The information herein is presented as of September 16, 2014, except as expressly indicated herein, and neither Centerbridge Partners, L.P. nor any of its affiliates has any duty, unless requested, to update such information.

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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.


(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.

Confidential and Trade Secret. This information is being furnished in response to a Centerbridge Capital Partners III, L.P. (the "Fund" or "CCP III") due diligence request dated September 10, 2014 from, and for the exclusive use of, State of Rhode Island ("Rhode Island"), who is a prospective investor in CCP III, solely for investment due diligence purposes with respect to the Fund. The information herein is presented as of September 16, 2014, except as expressly indicated herein, and neither Centerbridge Partners, L.P. nor any of its affiliates has any duty, unless requested, to update such information.

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

By: Centerbridge Partners, L.P.

By: 
Name: **Susanne V. Clark**
Title: **Authorized Signatory**

521552_1

Confidential and Trade Secret. This information is being furnished in response to a Centerbridge Capital Partners III, L.P. (the "Fund" or "CCP III") due diligence request dated September 10, 2014 from, and for the exclusive use of, State of Rhode Island ("Rhode Island"), who is a prospective investor in CCP III, solely for investment due diligence purposes with respect to the Fund. The information herein is presented as of September 16, 2014, except as expressly indicated herein, and neither Centerbridge Partners, L.P. nor any of its affiliates has any duty, unless requested, to update such information.

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

521552.1



CERTIFICATE

May 22, 2014

VIA EMAIL AND OVERNIGHT COURIER

Melissa Malone, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@treasury.ri.gov

David Glickman, Managing Director
Pension Consulting Alliance, Inc.
9 Mal Paso Road
Carmel, CA 93923
davidglickman@pensionconsulting.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 Exeter Industrial Value Fund III, L.P.; "General Partner" shall mean Exeter Property Group 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.

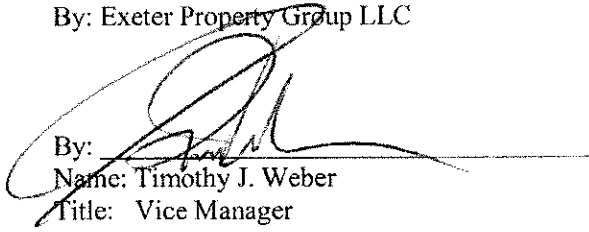
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option,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

(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: Exeter Property Group LLC



By: _____
Name: Timothy J. Weber
Title: Vice Manager

521552_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.

Placement Agent:

-Hodes Weill Securities, LLC. (a registered broker dealer with the US Securities and Exchange Commission and a member of FINRA)

Affiliates of Placement Agent (incl. key individuals) :

-Hodes Weill & Associates, LP

-Hodes Weill UK LLP

-Hodes Weill UK Services Ltd.

-Hodes Weill Asia Limited

-HWA, LLC

-Douglas Weill

-Susan Swanezy

-David Hodes

Services being provided:

Exeter Property Group LLC retained Hodes Weill Securities, LLC ("Hodes Weill") to provide placement agent services in connection with the private placement of interests in Exeter Industrial Value Fund III L.P. for potential investors in Asia and Europe. Hodes Weill will receive a placement agent fee should any of these potential Asian and European investors make a capital commitment to the Fund. The fee will be paid by Exeter Property Group LLC either directly or as an offset to the Investment Management Fee as prescribed in the Amended and Restated Limited Partnership Agreement of Exeter Industrial Value Fund III, L.P.

CERTIFICATE

May 21, 2014

VIA EMAIL AND OVERNIGHT COURIER

Melissa Malone, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@treasury.ri.gov

David Glickman, Managing Director
Pension Consulting Alliance, Inc.
9 Mal Paso Road
Carmel, CA 93923
davidglickman@pensionconsulting.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 IC Berkeley Partners III, L.P., "General Partner" shall mean IC Berkeley III, 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 I (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.

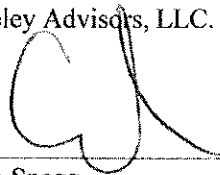
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option,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

(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: IC Berkeley Advisors, LLC.



By: _____

Name: Aaron Snegg

Title: Partner

521552_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.

1. Gordian Investments, LLC. (CRD#: 158611)
235 Montgomery Street, Suite 460
San Francisco, CA 94104
Agent Name: Thaxter Robert Sharp (CRD#: 3223232)

SEC Registered Broker-Dealer

Services: For introductions to a discrete, pre-approved list of family offices, insurance companies and investment advisors – No pension funds or endowments.

2. Groton Securities, LLC. (CRD#: 126600)
640 Fifth Avenue, Suite 1700
New York, NY 10019
Agent Name: Christopher Marsh McGhee (CRD#: 2682131)

SEC Registered Broker-Dealer

Services: For introductions to a discrete, pre-approved list of family offices, insurance companies and investment advisors – No pension funds or endowments.

Please note, while Rule 206(4)-5 permits the payment to regulated entities (such as Gordian and Groton above), the General Partner does not compensate such broker-dealers to solicit a government entity for investment advisory services on behalf of the General Partner.

MASTER FORM – DO NOT CHANGE

LETTERHEAD OF PARTNERSHIP OR OTHER INVESTMENT VEHICLE

CERTIFICATE

March 22, 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

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 Riverside Capital Appreciation Fund VI, L.P.; "General Partner" shall mean RCAF VI Associates, 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. 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, then (A) the General Partner will provide reasonable assistance to the Investor in connection with the transfer of its interest in the Partnership; (B) the General Partner will not unreasonably withhold its consent to the transfer of the Investor's interest in the Partnership to a creditworthy assignee in a transaction that meets the requirements of Section 12.1 of the Partnership Agreement; (C) such assignee shall be automatically admitted as a Substitute Limited Partner of the Partnership upon the General Partner listing the transferee as a limited partner of the Partnership on Schedule A to the Partnership Agreement; provided, however, that (1) the Investor shall not be responsible for paying any associated expenses of the General Partner, Partnership, or Manager, (2) all time periods set forth in Section 12.1 of the Partnership Agreement are waived, and (3) any relevant opinions required by the General Partner shall be obtained by the General Partner as required by Section 12.1 of the Partnership Agreement.

(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: RCAF VI Associates, L.P.

By: RCAF VI GP, LLC
Its: General Partner

By: 
Name: Stewart A. Kohl
Title: Co-Chief Executive Officer

521552_1

MASTER FORM – DO NOT CHANGE

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.

Name: Probitas Funds Group, LLC
Parent Companies: Probitas Partners, L.P. and Probitas Partners, LLC
Key Individual: Craig Marmer

Services Provided: Placement services

Registered: Yes, as a broker-dealer with the U.S. Securities and Exchange Commission.

521552.1

MASTER FORM – DO NOT CHANGE

LETTERHEAD OF PARTNERSHIP OR OTHER INVESTMENT VEHICLE

SINGLE PAYMENT

CERTIFICATE

July 11, 2013

VIA EMAIL AND OVERNIGHT COURIER

Melissa Malone, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@treasury.ri.gov

David Glickman, Managing Director
Pension Consulting Alliance
9 Mal Paso Road
Carmel, CA 93923
Davidglickman@pensionconsulting.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 **GEM Realty Fund V, L.P.**; "General Partner" shall mean **GEM Realty Managers V, 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. 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 make required disclosures of 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.

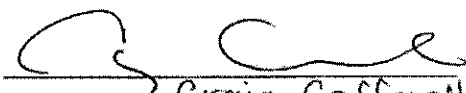
(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction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

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

By: **GEM Realty Managers V, L.P.**

By: **GEM Realty Capital, Inc., its general partner**

By: 
Name: Craig Caffarelli
Title: vice president

586674.1

MASTER FORM – DO NOT CHANGE

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

Waterton Residential Property Venture XII, L.P.
c/o Waterton Associates L.L.C.
30 S. Wacker Drive, 36th Floor
Chicago, IL 60606

**SINGLE PAYMENT
CERTIFICATE**

December 12, 2013

VIA EMAIL AND OVERNIGHT COURIER

Melissa Malone, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@treasury.ri.gov

David Glickman, Managing Director
Pension Consulting Alliance
9 Mal Paso Road
Carmel, CA 93923
Davidglickman@pensionconsulting.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 **Waterton Residential Property Venture XII, L.P.**; "General Partner" shall mean **Waterton Venture XII GP, 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.

By: **Waterton Associates L.L.C.**

By: *Michelle Wells*
Name: Michelle C. Wells
Title: Senior Vice President

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.

Park Madison Partners LLC, is a New York Limited Liability Company and registered as a Broker-Dealer pursuant to the Securities Exchange Act of 1934, as amended, and a member in good standing with FINRA.

The Managing Partners are Nancy Lashine and Suzanne West.

The Placement Agent will assist in finalizing the Venture XII structure, provide advice to the Company with respect to the Venture XII terms, review the due diligence materials representing the Company's past activities, assist in the preparation of the Offering Materials and the Additional Information and provide feedback on delivery of the marketing presentation. The Placement Agent will identify Prospective Investors, set up meetings with Prospective Investors that are approved by the Company (such approval or disapproval to be based upon the Company's commercial business judgment), provide biographical summaries of Prospective Investors prior to any meeting with such Prospective Investor; participate in meetings with Prospective Investors at the request of the Company unless Placement Agent is prohibited by such Prospective Investor (if the Placement Agent participates in a meeting with a Prospective Investor, the Placement Agent shall submit meeting minutes of such meeting to the Company within a reasonable period of the time following such meeting), assist in the review and completion of Prospective Investor due diligence questionnaires, present marketing materials to Prospective Investors, solicit investor commitments, advise the Company with respect to the negotiation of documents, manage the relationship with the Prospective Investors through the Final Closing, prepare on a weekly basis a written status report on all Prospective Investors (including confirmation of delivery of any Venture XII pitch book and the Memorandum and a listing of any scheduled conference calls or meetings with Prospective Investors) and provide such other reasonable assistance as requested by the Company in connection with the offering of the Interests.

The Placement Agent will be entitled to receive fees with respect to Venture XII capital commitments in varying amounts depending upon the investor. However, the Placement Agent is not entitled to receive fees based on capital commitments made by investors whose state laws prohibit the payment of such fees.



Emerging
Sovereign
Group, LLC

520 Madison Ave – 41st Floor
New York, NY 10022
Phone: 212-813-4600

CERTIFICATE

May 15, 2014

VIA EMAIL AND OVERNIGHT COURIER

Melissa Malone, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@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 ESG Cross Border Equity Fund LP; "General Partner" shall mean Emerging Sovereign 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. For the avoidance of doubt, marketing of the Partnership will primarily be handled by an internal Investor Relations team. The General Partner's investor relations personnel are associated with an Affiliate of the General Partner, TCG Securities, L.L.C., a limited purpose broker/dealer, registered with the SEC and FINRA. TCG Securities, L.L.C., acts as a private placement agent on a "best efforts" basis with respect to the offer and sale of certain interests in affiliated funds. From time to time, the General

Partner may engage third-party placement agents and finders in connection with the offer and sale of Partnership interests to certain limited partners. Any fees due such placement agents or finders will be borne by the General Partner or its Affiliates and not the Partnership or any Partnership investor. No placement agents will be used in connection with commitments by U.S. governmental pension plans.

(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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.


(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: Emerging Sovereign Partners, LLC

By: 
Name: J. Kevin Kenny
Title: Member

521552_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.

521552.1

THE CARLYLE GROUP

520 Madison Avenue • New York, NY 10022
Tel (212) 813-4900 • Fax (212) 813-4940

LETTERHEAD OF PARTNERSHIP OR OTHER INVESTMENT VEHICLE

CERTIFICATE

April 17, 2014

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 Carlyle Asia Partners IV, L.P.; "General Partner" shall mean Carlyle Asia Partners IV, 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. 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

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.

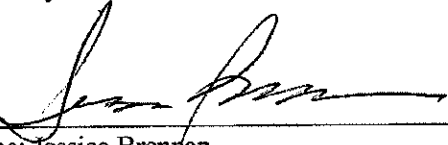
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option,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

(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: Carlyle Asia Partners IV, L.P.

By: 
Name: Jessica Brennan
Title: Managing Director

521552_1

THE CARLYLE GROUP

520 Madison Avenue • New York, NY 10022
Tel (212) 813-4900 • Fax (212) 813-4940

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.

The marketing of CAP IV will primarily be handled by an internal Investor Relations team. U.S.-based investor relations personnel are associated with Carlyle's limited purpose broker/dealer, TCG Securities, L.L.C., registered with the SEC and FINRA. TCG Securities acts as a private placement agent on a "best efforts" basis with respect to the offer and sale of certain interests in affiliated funds. From time to time, Carlyle may engage third-party placement agents and finders in connection with the offer and sale of Fund interests to certain limited partners, including in connection with the use of feeder funds to market the funds to high net worth individuals. Any fees due such placement agents or finders will be borne by Carlyle and not the fund or any fund investor. No placement agents will be used in connection with commitments by U.S. governmental pension plans.

LUXOR CAPITAL GROUP, LP

1114 Avenue of the Americas, 29th Floor
New York, NY 10036

SINGLE PAYMENT

CERTIFICATE

April 15, 2014

VIA EMAIL AND OVERNIGHT COURIER

Melissa Malone, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@treasury.ri.gov

Thomas Lynch, Senior Managing Director
Cliffwater LLC
545 Madison Avenue, 7th Floor
New York, NY 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 **Luxor Capital Partners, LP**; "General Partner" shall mean **LCG Holdings, 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 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.

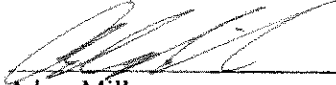
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, 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.

By: Luxor Capital Group, LP

By: 
Name: Adam Miller
Title: Chief Operating 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.

CERTIFICATE

June 20, 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

Judy Chambers, Managing Director
Pension Consulting Alliance
48 Wall Street, 11th Floor
New York, New York 10005
judychambers@pensionconsulting.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 IFM Global Infrastructure (US) LP; "General Partner" shall mean IFM Global Infrastructure (US) 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.

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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.

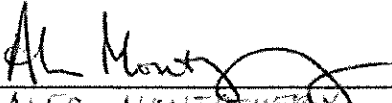
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, 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.

IFM Global Infrastructure (US) GP, LLC

By: 
Name: ALEC MONTGOMERY
Title: DIRECTOR

649427.1

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.

649427.1



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.

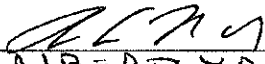
(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Fund Agreement and Subscription Agreement. No later than seven business days 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 MARDUC
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



SUMMIT PARTNERS

SUMMIT PARTNERS CREDIT FUND II, L.P.

CERTIFICATE

December 13, 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

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 Summit Partners Credit Fund II, L.P.; "General Partner" shall mean Summit Partners Credit II, 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 dated as of October 25, 2013 (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 of the date hereof and to its actual knowledge 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, if any, in connection with the purchase by the Investor of its interest in the Partnership. The Investor acknowledges and agrees that the General Partner makes no representation with respect to any private equity advisor, third-party marketer, placement agent or individual engaged, retained or paid by the Investor with respect to the Investor's investment in the Partnership, including Cliffwater LLC and its affiliates. The confirmation provided above omits fees and expenses paid to the

Partnership's and the General Partner's counsel and accountants in connection with the organization of the Partnership and the offering of limited partner interests therein.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent, if any, 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 five 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, to its knowledge, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to any Placement Agent's services as a placement agent in connection with 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, if any, or such applicable entity; provided that no direct or indirect owner of the Partnership shall be an Affiliate of the General Partner solely due to its interest in the Partnership.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor's subscription agreement ("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 or the General Partner, to be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments to the Partnership and to pursue all remedies that may otherwise be available to the Investor without being deemed a Defaulting Partner under the Partnership Agreement and without incurring any other penalty under any agreement to which it is a party.

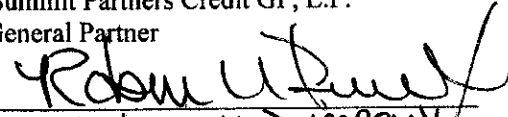
(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not ultimately economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset 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.

Summit Partners Credit Fund, L.P.

By: Summit Partners Credit GP, L.P.
Its: General Partner

By: 
Name: ROBIN W. DEKERCK
Title: M.D.

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 Agent was retained by the General Partner in connection with the formation and/or sale of interests in the Partnership

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

Gina M. Raimondo
General Treasurer

July 13, 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 to the extent the SEC and MSRB rules apply to them.

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.

Your firm represents that it has adopted a Pay to Play Policy in accordance with Rule 206(4)-5 under the Investment Advisers Act of 1940. Your firm further represents that it is not a municipal advisor and that it does not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities. In addition, your firm represents that it is not (i) a broker, dealer, or municipal securities dealer engaged in the municipal securities business; (ii) a municipal finance professional of a broker, dealer, or municipal securities dealer; or (iii) a political action committee controlled by a broker, dealer or municipal securities dealer or by any municipal finance professional.

By signing below, you are asserting that, to the best of your knowledge, you or any other person of your firm that falls within the scope of the above referenced SEC rule have not, since the date Rule 206(4)-5 applied to your firm, donated more than the "de minimis" amounts to any government official of the State of Rhode Island that falls within the scope of the SEC 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 certain employees of your firm to ensure compliance with the above referenced SEC rule.

By signing below, you represent that your firm is not required to register with the MSRB but assert that your firm will endeavor to maintain the high standards and integrity of the municipal securities industry to the extent your firm is involved with the municipal securities industry. Your firm acknowledges that it is familiar with the rules 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: Perseus, L.L.C.

By: Joanne M. Shea

Dated: 7/13/11

For: Kenneth M. Shea, Senior Managing Director

Constellation Venture Management III LLC
c/o Constellation Growth Capital, LLC
40 West 57th Street, Floor 34
New York, NY 10019

CERTIFICATE

May 3, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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: (i) "Partnership" shall mean Constellation Venture Capital III, L.P.; (ii) "General Partner" shall mean Constellation Venture Management III LLC; (iii) "Investor" shall mean the Rhode Island State Investment Commission acting on behalf of the Employees' Retirement System of the State of Rhode Island; and (iv) "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, except as set forth on Schedule 1.

1

(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, to its knowledge, the Placement Agent identified in Schedule 1 (if any) was registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA at the time it acted as such for the Partnership. The General Partner further confirms that nothing has come to the attention to the General Partner regarding any legal, administrative or other governmental investigation, inquiry or proceeding threatened, or a reasonable basis for such, relating to the Placement Agent's services as a placement agent for 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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.

1
(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.

Constellation Venture Management III LLC
By: Constellation Growth Capital, LLC, as Managing Member

By: 
Name: Cliff Friedman
Title: Senior Managing Director

Schedule 1

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

DIAMOND EDGE CAPITAL PARTNERS, LLC was retained as a Placement Agent to sell interests in the Partnership to certain investors, including the Investor. To the knowledge of the General Partner, the Placement Agent was registered with the U.S. Securities and Exchange Commission as a broker-dealer at the time it acted as such a Placement Agent.

CVC
Capital Partners

CVC Capital Partners
VI Limited

22-24 Seale Street
St. Helier, Jersey JE2 3QG
Channel Islands

Tel: +44 (0) 1534 850 750
Fax: +44 (0) 1534 850 799

www.cvc.com

CERTIFICATE

8 July 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

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 **CVC Capital Partners VI**; "General Partner" shall mean **CVC Capital Partners VI 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.

EUROPE Amsterdam Brussels Copenhagen Frankfurt Jersey London Luxembourg Madrid Milan Paris Stockholm Zurich
USA New York ASIA PACIFIC Bangkok Beijing Hong Kong Seoul Shanghai Singapore Sydney Tokyo

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 not registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA because it is not based in, and does not operate within, the United States of America. 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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: CVC Capital Partners VI Limited

By: W. Brian Scholfield
Name: W Brian Scholfield
Title: Director

EUROPE Amsterdam Brussels Copenhagen Frankfurt Jersey London Luxembourg Madrid Milan Paris Stockholm Zurich
USA New York ASIA PACIFIC Bangkok Beijing Hong Kong Seoul Shanghai Singapore Sydney Tokyo

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.

HMC Itajuba ("HMC") of Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands was engaged on January 15th 2013 to market interests in CVC Capital Partners VI to potential investors within Brazil, Chile, Peru and Colombia. The main contact at HMC is Ricardo Morales whom is one of the managing partners. HMC is not registered with the U.S. Securities and Exchange Commission as a broker-dealer.

EUROPE Amsterdam Brussels Copenhagen Frankfurt Jersey London Luxembourg Madrid Milan Paris Stockholm Zurich
USA New York ASIA PACIFIC Bangkok Beijing Hong Kong Seoul Shanghai Singapore Sydney Tokyo

CVC Capital Partners VI Limited is regulated by the Jersey Financial Services Commission in the conduct of fund services business under the Financial Services (Jersey) Law 1998

WESTBROOK REAL ESTATE FUND VI, L.P.
c/o Westbrook Partners
645 Madison Avenue, 18th Floor
New York, NY 10022

CERTIFICATE

May 6, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 Westbrook Real Estate Fund VI, L.P.; "General Partner" shall mean Westbrook Realty Management VI, 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 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.

(iv) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects.

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

WESTBROOK REAL ESTATE FUND VI, L.P.

By: WESTBROOK REALTY MANAGEMENT VI, L.L.C.,
Its General Partner

By: 

Name: Kashif Z. Sheikh
Title: Vice President

Schedule I

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/NOT APPLICABLE.

521552_1

WESTBROOK REAL ESTATE FUND VI, L.P.
c/o Westbrook Partners
3300 PGA Boulevard, Suite 820
Palm Beach Gardens, Florida 33410

CERTIFICATE

July 11, 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 **Westbrook Real Estate Fund VI, L.P.**; "General Partner" shall mean **Westbrook Realty Management VI, 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.

(iv) 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

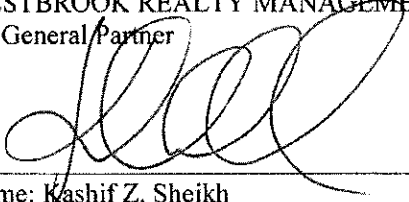
(v) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction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

(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. 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.

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

WESTBROOK REAL ESTATE FUND VI, L.P.

By: WESTBROOK REALTY MANAGEMENT VI, L.L.C.,
its General Partner

By: 
Name: Kashif Z. Sheikh
Title: Vice President

521552_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/NOT APPLICABLE.

521552_1

WESTBROOK REAL ESTATE FUND VII, L.P.
c/o Westbrook Partners
3300 PGA Boulevard, Suite 820
Palm Beach Gardens, Florida 33410

CERTIFICATE

July 11, 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 **Westbrook Real Estate Fund VII, L.P.**; "General Partner" shall mean **Westbrook Realty Management VII, 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 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.

(iv) 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

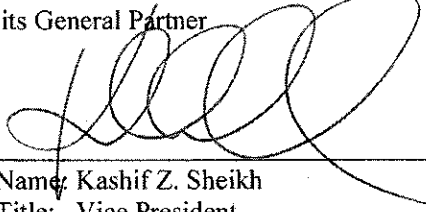
(v) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction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

(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. 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.

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

WESTBROOK REAL ESTATE FUND VII, L.P.

By: WESTBROOK REALTY MANAGEMENT VII, L.L.C.,
its General Partner

By: 
Name: Kashif Z. Sheikh
Title: Vice President

521552_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/NOT APPLICABLE.

521552_1



CERTIFICATE

August 27, 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 ("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 Lighthouse Capital Partners VI, L.P.; "General Partner" shall mean Lighthouse Management Partners VI, 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) Other than the General Partner's agreement with Troy Investment Associates ("Troy"), which was related to Troy's introduction of the General Partner to PCG Asset Management, who in turn endeavored but ultimately failed to introduce the General Partner to potential investors in connection with the closing of the Partnership, 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.

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.

- (1) Placement Agent Agreement by and between Searchlight Management Co., L.L.C. ("SMC"), the Partnership's management company, and Troy Investment Associates, Inc. ("Troy") dated as of December 1, 2007 (the "Agreement"). Pursuant to the Agreement, the parties thereto agreed that Troy would serve as SMC's exclusive placement agent and marketing consultant for potential investors, their advisors and consultants in connection with the fundraising activities of the Partnership. Troy is registered with the United States Securities and Exchange Commission as a broker/dealer (CRD number 34872; SEC number 8-46430).



LIGHTHOUSE
CAPITAL PARTNERS

CERTIFICATE

August 29, 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 ("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 Lighthouse Capital Partners V, L.P.; "General Partner" shall mean Lighthouse Management Partners V, 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) Other than the General Partner's payment to Troy Investment Associates ("Troy"), which was related to Troy's introduction of the General Partner to PCG Asset Management, who in turn introduced the General Partner to the Investor in connection with the initial closing of the Partnership, 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 is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA.

(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.

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

By: Lighthouse Management Partners V, L.L.C.

By: CS HM
Name: NEJ 10/20
Title: Managing Member

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.

- (1) Placement Agent Agreement by and between Lighthouse Capital Partners ("Lighthouse"), the Partnership's management company, and Troy Investment Associates, Inc. ("Troy") dated as of November 1, 2001 (the "Agreement"). Pursuant to the Agreement, the parties thereto agreed that Troy would serve as Lighthouse's exclusive placement agent and marketing consultant for potential investors, their advisors and consultants in connection with the fundraising activities of the Partnership. Troy is registered with the United States Securities and Exchange Commission as a broker/dealer (CRD number 34872; SEC number 8-46430).

(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 is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA.

(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.

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

By: Lighthouse Management Partners VI, L.L.C.

By: 
Name: Neha Azad
Title: Managing Member

3

~~MASTER FORM - DO NOT CHANGE~~

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.

521553-1

(1) Placement Agent Agreement by and between Searchlight Management Co., L.L.C. ("SMC"), the Partnership's management company, and Troy Investment Associates, Inc. ("Troy") dated as of December 1, 2007 (the "Agreement"). Pursuant to the Agreement, the parties thereto agreed that Troy would serve as SMC's exclusive placement agent and marketing consultant for potential investors, their advisors and consultants in connection with the fundraising activities of the Partnership. Troy is registered with the United States Securities and Exchange Commission as a broker/dealer (CRD number 34872; SEC number 8-46430).



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:

WL Ross & Co. LLC

Firm: _____
By: Scott A. Trapani
Date: July 11, 2012

Firm: _____
By: _____
Date: _____

587152.2

WL ROSS & CO. LLC

CERTIFICATE

July 12, 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
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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 **WLR Recovery Fund IV**; "General Partner" shall mean **WLR Recovery Associates IV 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,

WL Ross & Co. LLC
1166 Avenue of the Americas, 25th Floor
New York, NY 10036

Telephone: 212-826-2042
Fax: 212-317-4892
E-mail: mgibbons@wross.com

WL ROSS & CO. LLC

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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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.

WL ROSS & CO. LLC

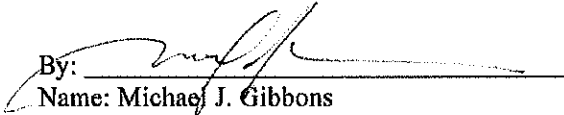
(ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

WLR RECOVERY FUND IV, L.P.

**By: WLR Recovery Associates V LLC
Its: General Partner**

**By: WL Ross Group, L.P.
Its: Managing Member**

**By: El Vedado LLC
Its: General Partner**

By: 
Name: Michael J. Gibbons
Title: Manager

S21552_1

WL ROSS & CO. LLC

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.

521552.1



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:

TPG CAPITAL ADVISORS, LLC, on its
own behalf and on behalf of
certain subsidiaries*
Firm: _____
By: W. R. Ryan, CCO
Date: 3/6/13

MSRB
Our firm is not subject to these rules:

TPG CAPITAL ADVISORS, LLC, on its
own behalf and on behalf of
certain subsidiaries*
Firm: _____
By: W. R. Ryan, CCO
Date: 3/6/13

687152.2

* Advisers to various private investment partnerships in which the Employees' Retirement System of the State of Rhode Island invest.



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: Heitman
By: [Signature]
Date: 2-21-13

Firm: _____
By: _____
Date: _____

587152.2

HEITMAN

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

CERTIFICATE

February 21, 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

David Glickman, Managing Director
Pension Consulting Alliance
9 Mal Paso Road
Carmel, CA 93923
David.glickman@pensionconsulting.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 **Heitman America Real Estate Trust, LP**; "General Partner" shall mean **Heitman**; "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: **Heitman**

By: 
Name: David Penber
Title: SP Vice Pres.

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.

The sale of limited partnership interests in HART, or any other commingled investment entity that Heitman affiliates may sponsor, would constitute effecting transactions in securities. Consequently, the Heitman organization has chosen to maintain an affiliated entity, Heitman Securities LLC ("HSL"), to offer such securities in accordance with the U.S. Securities Exchange Commission ("SEC") regulations. HSL is a SEC registered limited-purpose broker-dealer and generally serves as the placement agent in private offerings of investment funds that are sponsored by or advised by Heitman. Registered representatives of HSL are also employees of Heitman. HSL is an affiliate of the General Partner and is receiving compensation for its services in connection with HART in the amount of \$50,000, payable by Heitman from its own funds and not with any assets of HART or the underlying investor.



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: TRECAP PARTNERS LLC

By: Douglas C. Wills
CHIEF COMPLIANCE OFFICER

Dated: 4-7-11



TRECAP PARTNERS

CERTIFICATE

TRECAP Partners, LLC
161 Washington Street
Suite 900
Conshohocken, PA 19428
www.trecappartners.com

April 7, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 [Insert Fund name]; "General Partner" shall mean [Insert General Partner name]; "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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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: TRECAP Partners, LLC

By: 
Name: Douglas C. Wills
Title: Chief Compliance 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.

S21552_1

Providence Equity Partners LLC
50 Kennedy Plaza
Providence, Rhode Island 02903
401 751 1700
401 751 1157 Fax

PROVIDENCE EQUITY

May 5, 2011

VIA EMAIL AND OVERNIGHT COURIER

Gina M. Raimondo
General Treasurer
State of Rhode Island and Providence Plantations
State House, Room 102
Providence, RI 02903

Re: Securities and Exchange Commission, Investment Advisers Act of 1940 CFR Part 275, Rule 206(4)-5 and Municipal Securities Rulemaking Board, Rule G-37

Ms. Raimondo:

In response to your letter of April 7, 2011, this letter is to certify that, to the best of our knowledge, Providence Equity Partners L.L.C. ("Providence"), and any person from Providence that falls within the scope of 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 Municipal Securities Rulemaking Board ("MSRB"), including Rule G-37, is in compliance with the above referenced SEC and MSRB rules.

Further, we acknowledge that Providence has an obligation to maintain records of political contributions made by employees to ensure compliance with the SEC and MSRB laws and that we are familiar with the laws issued by the SEC and MSRB.

Providence Equity Partners L.L.C.

By: Roman A. Bejger
Name: Roman A. Bejger
Title: Chief Compliance Officer

Providence Equity Partners LLC
50 Kennedy Plaza
Providence, Rhode Island 02903
401 751 1700
401 751 1157 Fax

PROVIDENCE EQUITY

May 5, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 Providence Equity Partners VI L.P.; "General Partner" shall mean Providence Equity GP VI L.P.; "Management Company" shall mean Providence Equity Partners, 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 Amended and Restated 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) Neither the General Partner nor the Management Company, and their respective Affiliates, engaged or a paid a fee to any placement agent or other finder in connection with the purchase by the Investor of its interest in the Partnership.
- (ii) 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.
- (iii) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

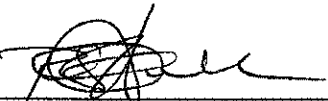
Providence Equity Partners VI L.P.

By: Providence Equity GP VI L.P.,
its general partner

By: Providence Equity Partners VI L.L.C.,
its general partner

By: 
Name: Robert S. Hull
Title: Chief Financial Officer

Providence Equity Partners L.L.C.

By: 
Name: Robert S. Hull
Title: Chief Financial Officer



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: FENNWAY PARTNERS, LLC
By: WALTER J. LIACCI
Date: 3-12-12

Firm: _____
By: _____
Date: _____

587152.2



January 28, 2013

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

John J. Burns, CFA
Pension Consulting Alliance, Inc.
14 Wall Street, Suite 2029
New York, New York 10005
johnburns@pensionconsulting.com

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

Re: Placement Agent Disclosure Certificate for Bank Loan Mandate

Ladies and Gentlemen:

We have been requested to describe any placement agent or solicitor fee arrangements that may have been involved in the retention of Western Asset Management Company by the Rhode Island State Investment Commission as investment adviser for a bank loan mandate.

Western Asset confirms that no placement agents, referral agents, solicitors or other third parties were involved in its efforts to seek this business. No third party has or will be been paid for assistance in obtaining this business and Western Asset is not sharing revenues it earns from its management of the Rhode Island account with any third party.

In general, Western Asset handles all client marketing internally or in conjunction with its Legg Mason affiliates. However, to address particular marketing needs, Western Asset may pay referral fees to third party individuals or corporations for referring new clients to the Firm. These instances are rare and not a part of Western Asset's regular marketing activities. Western Asset maintains a compliance policy to ensure that any such arrangements comply with SEC rules.

Additionally, Western Asset manages subadvisory mandates for other investment managers who distribute their own products to institutional and retail clients. In those circumstances, Western Asset acts purely as a sub-adviser, and does not provide compensation to any party for the purpose of soliciting business. While Western Asset's parent company Legg Mason and a broker-dealer affiliate act as the distribution arm for Western Asset's retail business, the Firm does not maintain any arrangements or agreements to receive any distribution service in exchange for allocation of trading activity and at no time does the Firm trade with either its parent or affiliated broker-dealers.

Please ask if you have any questions or require additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "K. Ehrlich", written over a white background.

Kevin Ehrlich
Manager of Regulatory Affairs



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: MSRB

Firm: WESTERN ASSET MANAGEMENT COMPANY
By: Kevin Ehrlich
Date: Manager, Regulatory Affairs

Firm: _____
By: _____
Date: _____

587152.2

* Note - Western is subject to SEC rules, but not MSRB rules.

PIMCO

SINGLE PAYMENT

CERTIFICATE

The 22nd of January, 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

John J. Burns, CFA
Pension Consulting Alliance, Inc.
14 Wall Street, Suite 2029
New York, New York 10005
johnburns@pensionconsulting.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 [PIMCO]; "General Partner" shall mean [N/A]; "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.

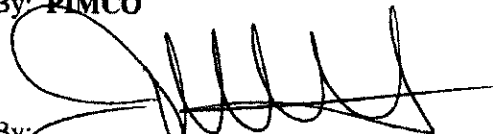
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, 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.

By: PIMCO



By:

Name: JEFFREY MUEHLETHALER

Title: Senior Vice President

586674.1

MASTER FORM – DO NOT CHANGE

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

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

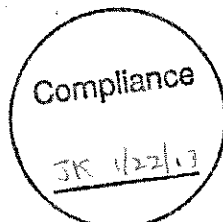
Accepted and Agreed:

Our firm is not subject to these rules:

Firm: Pacific Investment Mgmt. Co LLC (PIMCO)
By: Jonathan Kraft, VP & Senior Compliance Officer
Date: Jan 22, 2013

Firm: _____
By: _____
Date: _____

587152.2





CERTIFICATE

April 18, 2011

VIA EMAIL

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 [Insert Fund name]; "General Partner" shall mean [Insert General Partner name]; "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.

3000 Sand Hill Road
Building 1, Suite 280
Menlo Park, CA 94025

(650) 926-9900
Fax: (650) 233-1301
pete@leapfrogventures.com



(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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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.

Leapfrog Ventures II

By: 
Name: Peter A. Sinclair
Title: Managing Member

521552_1



Schedule 1

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

The fund did not use any placement agents.

521552_1

3000 Sand Hill Road
Building 1, Suite 280
Menlo Park, CA 94025

(650) 926-9900
Fax: (650) 233-1301
pete@leapfrogventures.com



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:

Leapfrog Ventures 2

By:

[Signature]

Dated:

4/18/2011



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.

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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: Leonard Green Partners, LP
By: Michael Genova Michael Genova, COO
Date: 7/12/12

Firm: Leonard Green Partners, LP
By: Michael Genova Michael Genova, COO
Date: 7/12/12

587152.2



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.

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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: Taplin, Canida & Habacht
By: [Signature]

Dated: April 11, 2011

TRI CONTINENTAL CAPITAL VII LP

CERTIFICATE

April 7, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 Tri Continental Capital VII LP; "General Partner" shall mean Tri Continental Capital VII GP 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 as follows:

(i) (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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

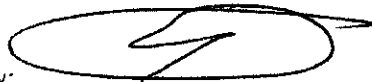
(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction 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.

Tri Continental Capital VII LP

By: Tricon USA Inc. (Manager)



By: _____

Name: Gary Berman

Title: Authorized Signing 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.

Mallory Capital Group LLC

A. Conrad Weyman III

Mallory Capital Group LLC was required to promote the fund and obtain commitments from eligible investors. Mallory Capital Group LLC is registered with the US Securities and Exchange Commission as a broker-dealer.

521552_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:

Tri Continental Capital VII LP
Firm: By: Tricon USA Inc. (Manager)

By:

Gary Berman
Authorized Signing Officer

Dated:

Apr 8 2011



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-97. 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.

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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: TRILANTIC CAPITAL PARTNERS

By: [Signature]

Dated: 5/10/2011

VALIC

2929 Allen Parkway, L4-01
Houston, TX 77019

Mark Matthes
**Vice President and Associate
General Counsel**
Tel: (713) 831-3299
Fax: (713) 831-5931
mark.matthes@valic.com

August 20, 2012

Ms. Gina M. Raimondo
General Treasurer
State of Rhode Island and Providence Plantations
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886-1021

Re: Investment Adviser Certification

Dear Ms. Raimondo:

¶ We have been requested to complete a code of conduct pledge for investment advisors and money managers who provide investment advisory services in the State of Rhode Island and Providence Plantations (the "State"). The code of conduct requires that each investment advisor certify that it meets the standards under rule 206(4)-5 under the Investment Advisers Act of 1940 (the "Rule"), which restricts the contribution and solicitation practices of investment advisors and certain associated persons.

While The Variable Annuity Life Insurance Company ("VALIC") and VALIC Financial Advisors, Inc. ("VFA") are registered as investment advisors with the United Securities and Exchange Commission ("SEC") and are subject to the Rule, the Rule is not applicable in connection with VALIC or VFA's role with respect to the State's Deferred Compensation Plan.

The State's Deferred Compensation Plan is offered on VALIC's Group Mutual Fund ("GMF") platform. The GMF product is an open-architecture retirement plan product that allows a plan sponsor to choose the funds included in a retirement plan from a menu of over 3,000 mutual funds and asset classes. VALIC Retirement Services Company ("VRSCO") entered into recordkeeping agreements with each fund company and therefore serves as the recordkeeper for the GMF product, while VFA is the offering broker-dealer for the product. VFA may also offer an investment advisory program, Guided Portfolio Services, to plan sponsors and plan participants, but this advisory program is not offered to the State's Deferred Compensation Plan.

¶ As noted above, VALIC and VFA are each registered investment advisors but neither is an investment advisor to the GMF product and neither is a fund manager. VRSCO is a registered transfer agent with the SEC, but does not provide investment advice to any fund or individual. Thus, none of the forms supplied to us are applicable for the services we provide to the State's Deferred Compensation Plan.

Ms. Gina M. Raimondo
August 20, 2012
Page 2 of 2

Thank you for the opportunity to respond to your request for certifications. We trust that this information has been helpful. If you have any further questions regarding these issues, please contact Aerika Walker at 713.831.1227 or Ron Sanchies at 781.466.6132.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Matthes". The signature is fluid and cursive, with the first name "Mark" being more prominent than the last name "Matthes".

Mark Matthes
Vice President and Associate General Counsel



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



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.

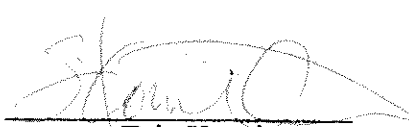
By signing below, you are asserting that, to the best of your knowledge, you or any other person from your firm that falls within the scope of the above referenced SEC rules have not donated on or after March 14, 2011 more than the "de minimis" amount to any government official of the State of Rhode 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: Eric Komitee
Title: General Counsel
Date: November 16, 2011

590206.2

FIRST RESERVE
CORPORATION

CERTIFICATE

July 19, 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 each of First Reserve Fund X, L.P. and First Reserve Fund XI, L.P.; "General Partner" shall mean each of First Reserve GP X, L.P. and First Reserve GP XI, 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 applicable 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) 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.
- (iii) 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.
- (iv) 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.
- (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.
- (ix) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

First Reserve GP X, L.P.
By: First Reserve GP X, Inc., its General Partner

By: 
Name: Jennifer C. Zarrilli
Title: Managing Director

First Reserve GP XI, L.P.
By: First Reserve GP XI, Inc., its General Partner

By: 
Name: Jennifer C. Zarrilli
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.

Fund X DLJ (Credit Suisse) Larry L. Henry	Engaged with respect to a single investor	Registered
Fund XI Constellation Assoc., L.L.C. R. Lee Underwood, III	Engaged with respect to a single non-US investor	Not Registered



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:

First Reserve Management, L.P.
By: First Reserve Management Limited,
Firm: *its general partner*
By: *Oliver E. [Signature]*
Date: *July 19, 2012*

Firm: _____
By: _____
Date: _____

587152.2

FOCUS VENTURES

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 Focus Ventures III, L.P.; "General Partner" shall mean Focus Ventures Partners III, 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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.

Focus Ventures Partners III, LLC

By: Steven P. Bird
Name: Steven P. Bird
Title: Managing Member

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.

MVision served as Placement Agent solely for European limited partners, of which there were two.

521552_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 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.

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: Focus Ventures

By: Tara Farnsworth

Dated: 7/8/11

Tara Farnsworth

Chief Financial Officer



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:

Focus Ventures

By:

[Signature]

Dated:

4/8/11

Tara Farnsworth
Chief Financial Officer



CERTIFICATE

April 14, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 AEW Core Property Trust (U.S.), Inc.; "Sponsor" shall mean AEW 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 "Charter" shall mean the Charter 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 Charter.

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 Sponsor (which term, for purposes of this Disclosure Certificate, includes the Sponsor's affiliates and the directors, partners, members, officers, employees and agents of the Sponsor 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.



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

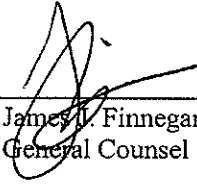
(iii) The Sponsor represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If it is determined that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, to the extent provided in the Charter and other Fund documents, without liability to the Fund, the Sponsor, any other investor in the Fund, or any third party, to be treated as a redeemed Investor and cease making further capital contributions, advances of preferred capital or other payments to the Fund and to pursue all remedies that may otherwise be available to the Investor without being deemed in default and without incurring any other penalty under any agreement to which it is a party.

(vii) Notwithstanding anything to the contrary contained in the Charter, 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 Sponsor.

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

AEW Core Properties Trust (U.S.), Inc.

By: AEW Capital Management, L.P.

By: 
Name: James J. Finnegan
Title: General Counsel



Schedule 1

BENEFIT PAID, GIVEN OR PROMISED BY THE SPONSOR 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

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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: AEW CAPITAL MANAGEMENT

By: [Signature]

Dated: MAY 2, 2011



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.

Note, this pledge is being signed on behalf of
Sincerely, Alta Partners III, Inc. and Alta Partners IV, Inc.
which are the Investment Advisors for Alta BioPharma
Partners III, L.P. and Alta Partners VIII, L.P.
respectively.

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Our firm is not subject to these rules:

Firm: Alta Partners III, Inc.
By: Hilary Strain
Date: 8/2/12

Firm: _____
By: _____
Date: _____

587152.2

Firm: Alta Partners IV, Inc.
By: Hilary Strain
Date: 8/2/12

CERTIFICATE

April 8, 2011

VIA EMAIL AND OVERNIGHT COURIER

Mr. Mark Dingley
General Counsel/Deputy General Treasurer
Office of the General Treasurer
State House, Room 102
Providence, RI 02903
mdingley@treasury.ri.gov

Ms. Michelle Davidson
Managing Director
PCG Asset Management
222 Rosewood Drive, 3rd Floor
Danvers, MA 01923
mdavidson@pcgam.com

Sarah T. Dowling, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, RI 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 SKM Equity Fund II, L.P.; "General Partner" shall mean SKM Partners, 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. 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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

(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

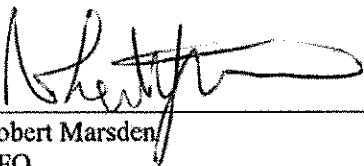
“Closing”), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

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

SKM Equity Fund II, L.P.

By: SKM Partners, L.P.
Its General Partner

By: Saunders Karp & Megrue Partners, LLC
Its General Partner

By: 
Name: Robert Marsden
Title: CFO

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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.

521552_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: APAX PARTNERS

By: ANDREW DEVINE
HEAD OF COMPLIANCE

Dated: 12 July 2011

MASTER FORM – DO NOT CHANGE

LETTERHEAD OF PARTNERSHIP OR OTHER INVESTMENT VEHICLE

CERTIFICATE

[insert date]

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 [Insert Fund Name]; "General Partner" shall mean [Insert General Partner Name]; "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 be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments 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.

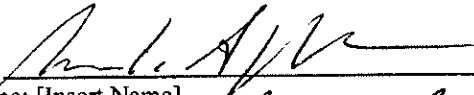
(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction 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: [Insert name of Fund Manager]

BAIN CAPITAL

By: 

Name: [Insert Name]

RICHARD C. ASQUITH JR

Title: [Authorized Signatory]

MANAGING DIRECTOR

521552_1

MASTER FORM – DO NOT CHANGE

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.

521552.1



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. [REDACTED] 17. 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 [REDACTED] 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 [REDACTED] laws.

Please be advised, that by signing below, you are asserting that your firm [REDACTED] is familiar with the laws issued by the SEC [REDACTED]. [REDACTED]

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

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed: *Note: MSRB rules not applicable to us.*

Our firm is not subject to these rules:

Firm: Bain Capital Partners, LLC
By: [Signature]
Date: 3/14/12

Firm: _____
By: _____
Date: _____

5871522



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

Seth Magaziner
General Treasurer

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, Seth Magaziner, General Treasurer of Rhode Island, and Gina M. Raimondo, 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,

Seth Magaziner
General Treasurer

Accepted and Agreed:

Our firm is not subject to these rules:

Firm: Crown Holdings Capital Partners LLC
By: [Signature]
Date: 11/22/11
Name: Kevin Bryant
Title: Vice President

Firm: _____
By: _____
Date: _____

CROW HOLDINGS CAPITAL
REAL ESTATE

3819 Maple Avenue
Dallas, Texas 75219

214.661.8000
crowholdings.com

CERTIFICATE

April 17, 2015

VIA EMAIL AND OVERNIGHT COURIER

Jeff Padwa, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
jpadwa@treasury.ri.gov

David Glickman, Managing Director
Pension Consulting Alliance, Inc.
9 Mal Paso Road
Carmel, CA 93923
davidglickman@pensionconsulting.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 **Crow Holdings Retail Fund, L.P.**; "General Partner" shall mean **Crow Holdings Retail Advisors I, 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). The "Manager" shall mean **Crow Holdings Capital Partners, L.L.C.** 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 Manager 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.

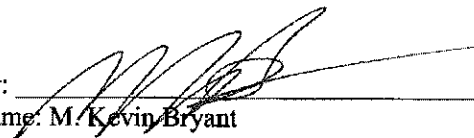
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option,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

(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 Manager is executing this Certificate on behalf of the Partnership and itself.

By: Crow Holdings Capital Partners, L.L.C.

By: 
Name: M. Kevin Bryant
Title: Vice President

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Schedule I

**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.

Crow Holdings Capital Partners, L.L.C has engaged HFF Securities, L.P. as Placement Agent in connection with investments with respect to the Partnership but HFF Securities, L.P. has not been engaged with respect to the Employees' Retirement System of the State of Rhode Island's proposed investment in the Partnership.

HFF Securities, L.P. is registered with the U.S. Securities and Exchange Commission as a broker-dealer.

Contact information for HFF Securities, L.P. is below:

Daniel Cashdan

(310) 407-23172

dcashdan@hfflp.com



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

Gina M. Raimondo
General Treasurer

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 with respect to the SEC
rules:

Our firm is not subject to the MSRB
rules:

Firm: Riverside Partners L.L.C.

Firm: Riverside Partners L.L.C.

By:

By:

Date: February 19, 2014

Date: February 19, 2014



Riverside

CERTIFICATE

February 19, 2014

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 **Riverside Micro-Cap III, L.P.**; "General Partner" shall mean **RMCF III Associates, 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.

partnership integrity

(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, then (A) the General Partner will provide reasonable assistance to the Investor in connection with the transfer of its interest in the Partnership; (B) the General Partner will not withhold its consent to the transfer of the Investor's interest in the Partnership and the admission of such transferee as a substituted Limited Partner; provided that (1) such transfer complies with Sections 10.01(a), (b), (d) and (e) of the Partnership Agreement, including the approval of the United States Small Business Administration; and (2) the Investor and the transferee complete such documentation as may reasonably be requested, including with respect to the sufficiency of the transferee's financial resources to fulfill its contractual and financial obligations under the Partnership Agreement and to ensure that the transfer results in no decrease in the Partnership's Regulatory Capital. The Investor shall not be responsible for paying any expenses incurred by the General Partner, Partnership, or the Investment Adviser/Manager in connection with such transfer.

(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 Compensation or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.

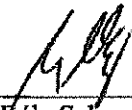


Riverside

(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. This Certificate is subject to approval by the United States Small Business Administration.

By: RMCF III Associates, LLC

By: 
Name: Béla Schwartz
Title: Vice President



Riverside

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.

Riverside has not engaged and will not engage any placement agents, third-party marketers or other entities for the purpose of securing limited partner commitments for RMCF III.



Riverside

SORENSEN CAPITAL PARTNERS III, LP

CERTIFICATE

August 14, 2014

VIA EMAIL AND OVERNIGHT COURIER

Melissa Malone, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
mmalone@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 Sorenson Capital Partners III, LP; "General Partner" shall mean Sorenson Capital Associates III, 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 as of the date hereof 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. The Investor acknowledges and agrees that the General Partner makes no representation with respect to any private equity advisor, third-party marketer, placement agent or individual engaged, retained or paid by the Investor with respect to the Investor's investment in the Partnership, including Cliffwater LLC and its affiliates. The confirmation provided above omits fees and expenses paid to the Partnership's and the General Partner's counsel and accountants in connection with the organization of the Partnership and the offering of limited partner interests therein.

(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 the 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, to its knowledge 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 any Placement Agent's services as a placement agent in connection with 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; provided that no direct or indirect owner of the Partnership shall be an Affiliate of the General Partner solely due to its interest in the Partnership.

(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 or the General Partner to be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments to the Partnership and to pursue all remedies that may otherwise be available to the Investor without being deemed a Defaulting Partner under the Partnership Agreement and 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.

SORENSEN CAPITAL ASSOCIATES III, LP

By: West Rim Capital Advisors, LLC

Its: General Partner

By:



Name: Ron Mika

Title: Managing Director

521552_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.

Placement Agent: Ineo Capital, LLC

Contact Name: Mark Sirinyan

Ineo Capital is registered with the U.S. Securities and Exchange Commission (SEC number is 8-67546)

Services provided:

- Advise on overall fundraising strategy and process
- Advise on offering materials and due diligence data room
- Assist with the prioritization of the targeted investor list
- Qualify potential interest in the Funds from investors
- Use best efforts to place the equity with investors in accordance with applicable securities laws
- Advise in negotiations with prospective investors
- Maintain a list of prospective investors contacted and status of the discussions with prospective investors



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

Gina M. Raimondo
General Treasurer

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: West Rim Capital Advisors, LLC
By: [Signature]
Date: 8/14/2014

Firm: _____
By: _____
Date: _____



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

Gina M. Raimondo
General Treasurer

Code of Conduct Investment Advisers

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. Our office has adopted the following policy regarding investment advisers.

All advisers doing business with our office, must certify they meet the standards set 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.

The Office of the General Treasurer bans payments to placement agents for Rhode Island Investments and requires firms to disclose relationships with placement agents outside of Rhode Island.



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.

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.

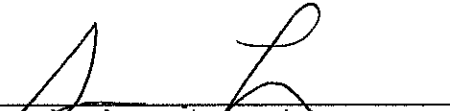
(vii) The General Partner represents that, as of the date hereof, no placement agent fees in connection with the sale of limited partnership interests to any investor in the Partnership have been or will be paid out of Partnership funds.

(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.

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

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 Nordell

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.



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 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
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: J. Madell

Dated: 10/20/11

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 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.

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.*



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: _____
 By: Brian Guzman, General Counsel & Partner
 Date: December 9, 2011
 691761.1

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

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. Sumner O. Compliance
Date: 22 NOV 2011
587152.2

Our firm is not subject to these rules:

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.

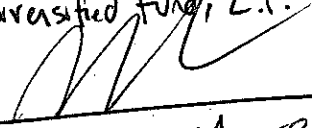
(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement.

(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



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

Firm: _____
 By: _____
 Date: _____

599365.1

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 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.

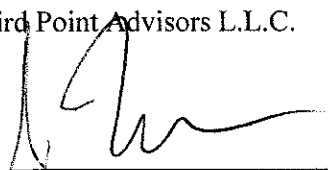
(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction 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.

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: _____

582512.1

12-13-11



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:
 Date: _____
 591577.2

Firm: _____
 By: _____
 Date: _____

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
tylnc@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 I (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.

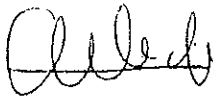
(viii) This Disclosure Certificate is given for the benefit of the investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business 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 Managing General Partner is executing this Certificate on behalf of the Partnership, ^{And itself; and} the Advising General Partner ^{on behalf of} and itself.

BlueCrest Capital Management LLP

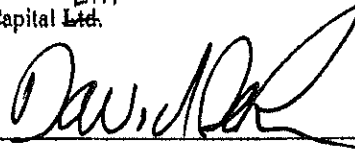
BlueCrest Capital ^{L.P.} Ltd.

By:
Name:
Title:



Cathy Kerridge
Principal

By:
Name:
Title:



David F. DeRosa
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
 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 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 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

Cathy Kerridge
 Firm: _____
 By: Cathy Kerridge
 Date: Principal

Firm: _____
 By: _____
 Date: _____

692585.1

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 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 otherwise be available to the Investor at law or in equity.


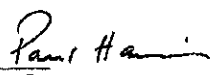
(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction 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
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: BRELAN HOWARD CAPITAL MANAGEMENT LIMITED

By: Paul Han
DIRECTOR AUTHORIZED SIGNATORY

Dated: 26/10/11

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



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.

(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: Brigade Capital Management, LLC

By: 
Name: Donald F Moran (C)
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



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 Moran III
 By: [Signature]
 Date: 2/8/12

Firm: _____
 By: _____
 Date: _____

598173.1

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:

- (1) (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: COO

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

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.

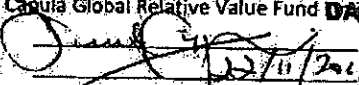
Sincerely,

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 **DAVID SARGISON**
By:  **DIRECTOR**
Date: 4/11/2011

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. Rajmondo, 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. Rajmondo
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: W.H.P.
Date: _____

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

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

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.

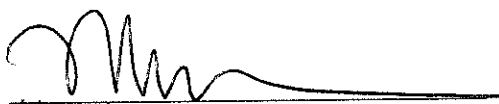
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, 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: 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: _____

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.

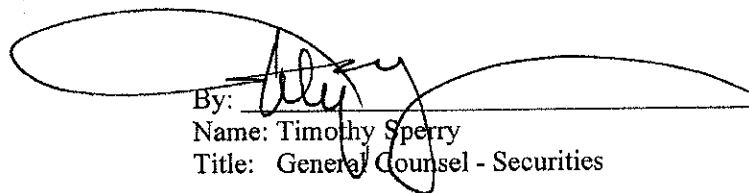
(iii) Notwithstanding anything to the contrary contained in the Articles, the Subscription Agreement, or this Disclosure Certificate, the Advisor agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(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

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: Graham Capital Management, L.P.
By: [Signature]
Date: November 9, 2011

587152.2

Our firm is not subject to these rules:

Firm: _____
By: _____
Date: _____

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

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.

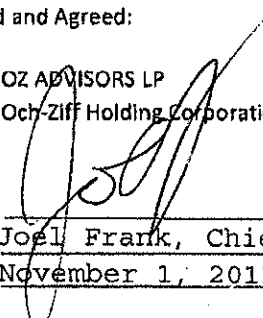
Please be advised, that by signing below, you are asserting that your firm will maintain the high standards and integrity of the securities industry and that your firm is familiar with the laws issued by the SEC.

Sincerely,

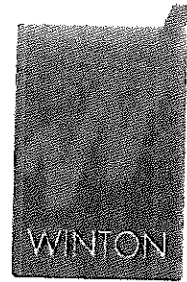
Gina M. Raimondo
General Treasurer

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

587732.1



**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 WB 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

A handwritten signature in black ink, appearing to be "R. A.", written over a horizontal line.

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: Eric S. Lee-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

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.

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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

CERTIFICATE

December 12, 2011

VIA EMAIL AND OVERNIGHT COURIERMark Dingley, General Counsel
Office of the General Treasurer
State House, Room 102
Providence, Rhode Island 02903
mdingley@treasury.ri.govThomas Lynch, Managing Director
Cliffwater LLC
888 Seventh Avenue
Suite 602
New York, New York 10019
tlynch@cliffwater.comSarah 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

258705.1

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.

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