



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 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: **Heitman**

By: 
Name: David Perdue
Title: SR Vice Pres.

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.

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.



BRAEMAR
ENERGY VENTURES

Braemar Power and Communications Management III, LP
340 Madison Ave., 18th Floor
New York, NY 10017

CERTIFICATE

October 18, 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 Braemar Energy Ventures III, LP; "General Partner" shall mean Braemar Power and Communications Management 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 dated as of May 4, 2011 (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, 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) The General Partner confirms that it did not retain a Placement Agent 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.

(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 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.

BRAEMAR ENERGY VENTURES III, LP

By: Braemar Power and Communications Management III, LP
Its: General Partner

By: Braemar Partners III, LLC
Its: General Partner

By: 
Name: Neil S. Sustak
Title: Managing Director

Schedule 1

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

N/A



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.

on or after March 14, 2011

Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: Braemar Power and Communications Management III, LP
By: Braemar Partners III, LLC, its general partner

By: [Signature]
NEN S. SUTHER

Dated: 10/18/11

Centerbridge



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 Centerbridge Special Credit Partners II, L.P.; “General Partner” shall mean Centerbridge Special Credit Partners General Partner 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 (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 partners, 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.

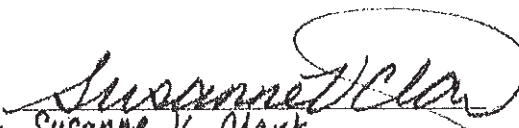
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option,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

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

Centerbridge Special Credit Partners General Partner II, L.P.

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

598983.1

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 of Centerbridge Special Credit Partners II, L.P. (the "Partnership") has not engaged or made any payments to any Placement Agent in connection with the offering of interests in the Partnership.

February 16, 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: Centerbridge Special Credit Partners II, LP Firm: _____
By: Suzanne D. [Signature] By: _____
Date: February 16, 2012 Date: _____



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.

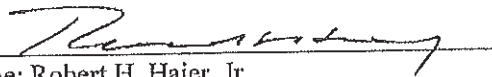
(vii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction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

521552.1



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

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: Enlap Investments L.P.
 By: [Signature]
 Date: 10/11/12

Firm: _____
 By: _____
 Date: _____

NAUTIC PARTNERS VII, L.P.
c/o Nautic Partners, LLC
50 Kennedy Plaza, 12th Floor
Providence, RI 02903

June 28, 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: Updated Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to update our disclosure of certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: "Partnership" shall mean Nautic Partners VII, L.P.; "General Partner" shall mean Nautic Capital VII, 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 five 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 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, 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 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; 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.

(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 within 30 days of such determination, 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.

(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.

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

NAUTIC CAPITAL VII, L.P.

By: Nautic Associates VII, LLC
Its: General Partner

By: 
Name: Habib Y. Gorgi
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.

521552.1

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:

Nautic Partners, LLC
[Signature]
5/10/12

[Redacted Signature]
5/10/12

NORDIC CAPITAL

CERTIFICATE

4th December 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 Nordic Capital Fund VIII; "General Partner" shall mean Nordic Capital VIII 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.

Nordic Capital Limited
26 Esplanade
St Helier
Jersey JE2 3QA
Channel Islands

Tel: +44 (0)1534 605100 Fax: +44 (0)1534 605199
Email: admin@nordiccapital.je

Regulated by the Jersey Financial Services Commission

(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: Nordic Capital Limited

By:  _____
Mr. Andrew Bennett
Director
Nordic Capital Limited

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. MVision Private Equity Advisers Limited

a. Affiliates: MVision Private Equity Advisers USA LLC (wholly owned subsidiary) and MVision Strategic (Asia) Limited. These affiliates are appointed under the engagement letter between MVision and Nordic Capital Limited as sub-agents for US/Canada and Hong Kong marketing.

b. Key Individuals: Mounir Guen, Jennifer Rinehart

c. Services:

The following is an extract from the engagement letter between Nordic Capital Limited and MVision Private Equity Advisers

"Our services under this agreement are directed to the completion of a private placement of interests in the Fund (the "Interests") and comprise:

- General orchestration of your fund-raising, including managing access to an extensive range of institutional investors worldwide, providing strategic advice on fund profile and terms, drafting and document management, extensive preparation of marketing materials and advising on presentation techniques and handling logistics throughout the fund-raise;
- advice and assistance in the preparation of the Private Placement Memorandum for the offering of the Interests (together with all appendices and exhibits thereto) and any related marketing materials including:
 - Investor presentation
 - Due diligence questionnaire and related appendices and exhibits
 - Case studies
 - Market overview
 - Competitive market landscape
- advice as to the most appropriate target size and hard cap for the Fund;
- advice on planning of targets for subsequent funds;
- advice alongside your legal counsel with respect to the form of the Fund to ensure maximum conformity with global LPs' structures;

- identification of the best prospective investors as long term limited partners in the Fund from among a list of leading active global institutional investors in the private equity asset class;
- consultation on investors' private equity programs and any developments therein;
- provision of background notes and profiles for each investor with whom a meeting is set up;
- consultation as to strategy and tactics for initiating discussions and negotiations with prospective investors;
- analysis of general market conditions;
- arranging presentation meetings between potential LPs and your representatives;
- arranging due diligence and other follow-up meetings;
- forwarding to you any requests for additional information from prospective investors and advising on responses;
- accompanying your team as needed on meetings where appropriate on a worldwide basis, including onsite due diligence visits as agreed;
- providing assistance with logistics relating to the marketing of the Fund including road show itineraries, travel reservations, car bookings etc. throughout North America, Europe, the Middle East and the Asia Pacific region as appropriate with full support from our offices in New York and London and our strategic advisory office in Hong Kong;
- providing assistance in the organization of onsite due diligence meetings in Jersey and elsewhere;
- training of Nordic Capital staff in interview management;
- reporting to you on the status of the Private Placement, including providing regular telephonic briefings on prospective investors contacted to date and their status with periodic reports;
- strategic advice on choices of allocations to limited partners and timing and frequency of closings;
- assistance in the preparation of any disclosure documents relating to attracting US public pension plan investors;
- trouble-shooting between advisers on matters such as timings of limited partners' commitments and their regulatory requirements; and
- assistance in negotiations with prospective investors relating to the Fund placement through to closing."

d. Registration details:

MVision Private Equity Advisers USA LLC
Registered with the SEC
Registration Number 8-65479
Broker Dealer Member FINRA
Registration Number: 122242

MVision Private Equity Advisers Limited
Authorised and regulated by the UK Financial Services Authority.
Registration Number: 197497



State of Rhode Island and Providence Plantations

General Treasurer

State House - 102

Providence, Rhode Island 02903

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 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:

Firm: NORDIC CAPITAL LIMITED
By: [Signature]
Date: 5/12/12

Firm: _____
By: _____
Date: _____

587152.2

LETTERHEAD OF OAKTREE EUROPEAN PRINCIPAL FUND III (U.S.), L.P.

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
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 Oaktree European Principal Fund III (U.S.), L.P.; "General Partner" shall mean Oaktree European Principal Fund III (Feeder) 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.

LETTERHEAD OF OAKTREE EUROPEAN PRINCIPAL FUND III (U.S.), L.P.

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
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 Oaktree European Principal Fund III (U.S.), L.P.; “General Partner” shall mean Oaktree European Principal Fund III (Feeder) 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.

(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. The Investor represents that it must have the option, in its sole discretion, to determine if the Disclosure Certificate contains a material inaccuracy or omission. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission and such material inaccuracy or omission is not corrected by the General Partner within 5 business days after notification by the Investor, then the Investor will have the option, in its sole discretion and without liability to the Partnership or the General Partner, to terminate its investment relationship with the Partnership. In connection with such termination, the General Partner will, to the fullest extent permitted by applicable law, not deem the Investor to be a "Defaulting Partner" under the Partnership Agreement for any failure to make further capital contributions, and the General Partner acknowledges that the Investor will have the right to pursue all remedies that may be available to the Investor pursuant to and in accordance with section 3.9 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.

Oaktree European Principal Fund III (U.S.), L.P.

By: Oaktree European Principal Fund III (Feeder)
GP, L.P.

Its: General Partner

By: Oaktree European Principal Fund III GP Ltd.

Its: General Partner

By: Oaktree Capital Management, L.P.

Its: Director

By: 

Name: Todd Molz

Title: Managing Director, General Counsel

By: 

Name: Martin Berkovich

Title: Senior Vice President, Legal

585452.1

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.

For the avoidance of doubt, the term "Placement Agent" shall not include OCM Investments, LLC, which is an affiliate of the General Partner and a registered broker-dealer that acts as the placement agent to the Partnership. OCM Investments, LLC does not receive any fees (including any portion of any management fee), bonuses, or any compensation of any type relating to the purchase of an interest in the Partnership by the Investor or the General Partner. There are no third-party agents or finders related to the Partnership. OCM Investments, LLC is reimbursed on a cost-plus 10% basis for its costs and expenses paid quarterly by Oaktree Capital Management, L.P.

585452.1

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, 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 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, subject to the below qualifications:

Our firm is not subject to MSRB Rule G-37 and does not make any acknowledgements, certifications or assertions regarding the MSRB or its rules or laws. In addition, For the avoidance of doubt, (i) the certifications and disclosures in this letter apply only to Oaktree European Principal Fund III, L.P. (the "Partnership") and not any other funds managed by Oaktree Capital Management, L.P. and (ii) the term "placement agent" shall not include

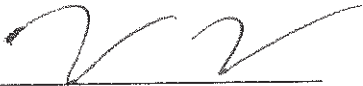
OCM Investments, LLC, which is an affiliate of the Partnership's General Partner and a registered broker-dealer that acts as the placement agent to the Partnership. OCM Investments, LLC does not receive any fees (including any portion of any management fee), bonuses, or any compensation of any type relating to the purchase of an interest in the Partnership by the Investor or the General Partner. There are no third-party agents or finders related to the Partnership. OCM Investments, LLC is reimbursed on a cost-plus 10% basis for its costs and expenses paid quarterly by Oaktree Capital Management, L.P.

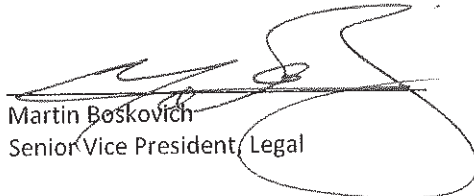
Oaktree European Principal Fund III, L.P.

By: Oaktree European Principal III GP, L.P.
Its: General Partner

By: Oaktree European Principal Fund III GP, Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: 
Name: Todd Motz
Title: Managing Director, General Counsel

By: 
Name: Martin Boskovich
Title: Senior Vice President, Legal

587243.1

CERTIFICATE

August 2, 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 Providence Equity Partners VII L.P.; "General Partner" shall mean Providence Equity GP VII 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 in connection with the purchase by the Investor of its interest in the Partnership (any such placement agent (or sub-agent), finder, lobbyist or other intermediary, a "Placement Agent") or Affiliate of such Placement Agent.

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

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

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

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

(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) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the ultimate 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.

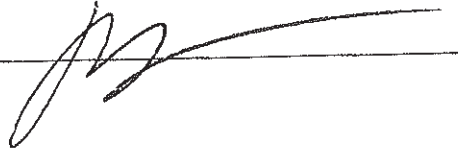
(vi) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement.

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

PROVIDENCE EQUITY GP VII L.P.

By: PEP VII International Ltd.

By: _____
Name:
Title

A handwritten signature in black ink, consisting of a large, stylized initial 'M' followed by a long horizontal stroke extending to the right.

617718.1

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 Applicable



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

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:

Roman A. Byjger

Our firm is not subject to these rules:

Firm: Providence Equity Partners L.L.C.
 By: Roman A. Byjger
 Date: July 31, 2012

Firm: _____
 By: _____
 Date: _____

587152.2

LETTERHEAD OF SUMMIT PARTNERS CREDIT FUND, L.P.

CERTIFICATE

October 6, 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 Summit Partners Credit Fund, L.P.; "General Partner" shall mean Summit Partners Credit 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 dated as of July 12, 2011 (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, 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 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, based on the representations and warranties of the Placement Agent made to the General Partner, 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 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.

(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, 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 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.



By: _____
Name: Bruce R. Evans
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.

The following Placement Agent was retained by the General Partner in connection with the formation and/or sale of interests in the Partnership: Eaton Partners, LLC ("Eaton").

Eaton and all of its affiliates are registered as broker/dealers with the U.S. Securities and Exchange Commission and FINRA.

Summary Description of Services and Key Individuals

1. Eaton was engaged to serve as placement agent for the Partnership and agreed to perform certain services, including but not limited to: (a) identification and development of a list of potential investors, (b) assistance with evaluation of qualification of potential investors, (c) arranging meetings with prospective investors and conducting follow-up communications with respect thereto, (d) upon request, assisting in determining business terms and preparing marketing materials, and (e) certain services and activities ancillary to the foregoing and the placement of securities in the Partnership.
2. The following individuals of Eaton have provided or are expected to provide material services in connection with the earning of the Fee: Silvia Calvo Alcala; Stephanie J. Brendel-Lugani; Franklyn D. Chang; W. Michael Crawford; Steven D. Eaton; Charles P. Eaton; Jeffrey J. Eaton; David M. Love; Peter T. Martenson; Daniel J. Meade; Brad M. Rodi; Daniel J. Vene; and Georgina M. Wyatt.



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 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:

Summit Partners Credit GP, L.P.

Firm: *By: Summit Partners Credit GP, LLC*

Its General Partner

By: *[Signature]*
Name: *Robin W. Deszczuk*

Dated: 10/19/2011

Title: *CFO/CEO*

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

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:

Pyramis is not subject to the MSRB.

Our firm is not subject to these rules:

Firm: Pyramis Global Advisors
By: _____
Date: August 20, 2012

Firm: _____
By: _____
Date: _____

587152.2

*Pyramid's
State of
Advisers.*



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

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 *for SEC Rules:*

MSRB
Our firm is not subject to ~~these~~ rules:

Firm: Strategic Advisers, Inc.
By: Suzanne Brennan
Date: 11.8.12

Firm: Strategic Advisers, Inc
By: Suzanne Brennan
Date: 11.8.12

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.

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: CLIFFWATER LLC

By: [Signature]
SR. MANAGING DIRECTOR

Dated: 4-26-2011



State of Rhode Island and Providence Plantations

General Treasurer

State House - 102

Providence, Rhode Island 02903

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: BNY Mellon Asset Servicing
By: [Signature]
Date: October 2, 2012



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

This certification is limited to records maintained by State Street Bank and Trust Company ("State Street") with respect to contributions made by its employees who State Street has identified as being covered by the SEC's Rule 206(4)-5 ("the SEC's Rule") that were made on or after March 14, 2011, the effective date of the SEC Rule. The SEC Rule does not require a look back beyond that date. Further, as State Street is not a broker, dealer or municipal securities dealer in connection with the services provided to the State of Rhode Island, MSRB Rule G37 is not applicable to State Street.

Accepted and Agreed:

Firm: State Street Global Advisors

By: _____

Dated: MAY 6, 2011



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: Pension Consulting Alliance

By: John J. Burns

Dated: 5/05/11



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:

By:

Shott Capital Management
[Signature]

Dated:

12-April 2011



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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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: RUSSELL INVESTMENTS

By: Thomas E. Fletcher
THOMAS E. FLETCHER, CFA
MANAGING DIRECTOR

Dated: 4/7/11



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

Gina M. Raimondo
General Treasurer

April 7, 2011

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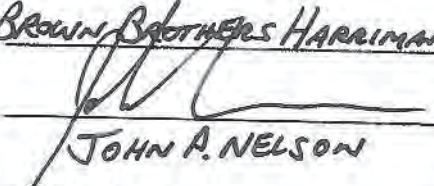
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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: BROWN BROTHERS HARRIMAN & CO.

By: 
JOHN A. NELSON

Dated: 4/29/11

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 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.

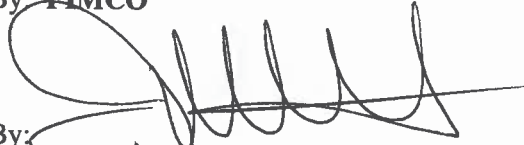
(vi) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option,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

A handwritten signature in black ink, appearing to read 'JEFFREY MUEHLETHALER', written over a horizontal line.

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

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

Firm: WESTERN ASSET MANAGEMENT COMPANY
By: Kevin Ehrlich
Date: 1/18/17
Manager, Regulatory Affairs

Firm: _____
By: _____
Date: _____

587152.2

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



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,

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

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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: MacKay Shields, LLC
By: Roni A. Brantano
Date: 2/21/12

Firm: _____
By: _____
Date: _____

587152.2

Virginia E. Rose
Managing Director

MackayShields

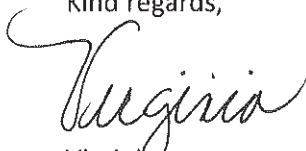
August 23, 2012

Kem Edwards
Office of the General Treasurer
Employees Retirement System of Rhode Island
50 Service Avenue, 2nd Floor
Warwick, RI 02886

Dear Kem,

Enclosed please find the original Code of Conduct Pledge, signed by Mackay Shields. If you have any questions or require additional information, please feel to let us know.

Kind regards,


Virginia

enclosure





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

Gina M. Raimondo
General Treasurer

March 12, 2012

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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.

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: MacKay Shields, LLC
By: Rene A. Beantamont
Date: 8/21/12

Firm: _____
By: _____
Date: _____

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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Sincerely,

Gina M. Raimondo
General Treasurer

Accepted and Agreed:

Firm: Mackay Shields LLC

By: Rene A. Burtamonte

Dated: 5/4/11

CERTIFICATE

May 18, 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 Advent International GPE VII-C Limited Partnership, a Delaware limited partnership; "General Partner" shall mean GPE VII GP (Delaware) Limited Partnership, a Delaware 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 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 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 to withdraw from the Partnership pursuant to Section 4.01(b) 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.

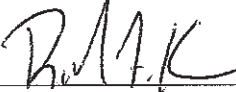
(viii) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business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

GPE VII GP (DELAWARE) LIMITED
PARTNERSHIP

By: Advent International GPE VII LLC,
General Partner

By: Advent International Corporation,
Manager

By: 
Richard F. Kane
Senior Vice President of Operations and
Business Development

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

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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:
Our firm is subject to Rule 206(4)-5.
Our firm is not subject to the MSRB rules.

Firm: Advent International Corporation

Firm: _____

By: 
Richard F. Kane
Senior Vice President of Operations and Business Development

By: _____

Date: May 18, 2012

Date: _____



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: PCG Asset Management, LLC

By: 
Michelle M. Davidson

Dated: 4-11-2011