

UPDATES PREVIOUSLY SUBMITTED DISCLOSURE DATED
SEPTEMBER 1, 2011

Form of Placement Agent and Political Contribution Disclosure Letter

This letter updates the previously submitted Placement Agent and Political Contribution Letter dated September 1, 2011 to reflect Madison Williams' assignment of its placement agreement to FAP USA LP (or "FAP"). Although the Investment Manager did not retain FAP as a placement agent, FAP will receive compensation as a placement agent as a result of the assignment of Madison Williams' contract.

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

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

Ladies and Gentlemen:

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

*****This letter updates the previously submitted Placement Agent and Political Contribution Letter dated September 1, 2011 and reflects a change occurring subsequent to the closing of the commitment.**

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

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

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

2. Placement Agent Information:

(a) The name of the Placement Agent is: FAP USA LP

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

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

None apply.

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

As a result of Madison William's assignment of its placement agreement to FAP USA LP, FAP is entitled to a placement fee equal to the sum of 1.00% of the amount by which the aggregate capital commitments received by ArcLight from all Institutional Carve-Out Investors (as defined in a written Placement Agreement signed April 14, 2011 as assigned to FAP USA LP and which includes the State of North Carolina) exceeds \$500,000,000. FAP is entitled to \$217,500 under this agreement which is partially as a result of the State of North Carolina's commitment. This fee arrangement is identical to the fee arrangement previously disclosed with Madison Williams.

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

As discussed in Question #3 above, ArcLight has agreed to pay FAP USA LP a placement fee pursuant to an agreement signed on April 14, 2011 and assigned to FAP USA LP. Under the terms of the agreement, the fee is payable in cash, in 6 equal, semi-annual installments. This agreement was previously disclosed in the September 1, 2011 filing with respect to Madison Williams.

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

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

None apply.

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

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

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former

Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (*attach additional pages as necessary*):

None apply.

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

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

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

FAP USA LP is a FINRA registered broker/dealer member firm.
FINRA CRD # 148650

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

James McCarvill – [235632], 2 months at FAP, 16 years in placement
Steve Hines – [1359725], 2 months at FAP, 11 years in placement
Derek Dietrich – [4158998], 2 months at FAP, 11 years in placement
Dave Breuner – [5155607], 2 months at FAP, 10 years in placement
Tom DeFranco – [3198672], 2 months at FAP, 2 years in placement
Basak Araz – [4234740], 2 months at FAP, 13 years in placement
Paul Buckley – [1822709], 5 years at FAP, 12 years in placement

Note: all of the above individuals, with the exception of Paul Buckley were previously employed by Madison Williams.

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

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

Dave Breuner is a lobbyist in the State of California

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

9. Disclosure of Placement Fee payment offset.

As requested in the North Carolina Department of State Treasurer Statement of Policy: Placement Agent and Political Contribution Policy, ArcLight hereby discloses that placement fees will be paid by ArcLight Energy Partners Fund V, L.P. and will in turn be offset against future management fees.

10. Political Contributions.

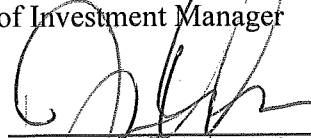
The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate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

[Signature Page Follows]

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

Sincerely,

ARCLIGHT CAPITAL PARTNERS, LLC
Name of Investment Manager

By: 
Name: JOHN TISDALE
Title: GENERAL COUNSEL
Date: 12/16/2011

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