

ATTACHMENT A

Form of Placement Agent Policy Disclosure Letter

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

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

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

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

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the 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: _____

The Park Hill Group LLC

Additionally, Energy Capital Partners II, LLC (“Energy Capital”) has engaged Bel Air Securities LLC (“Bel Air”) to act as placement agent with respect to certain high net worth individuals and their related investment vehicles. Because Bel Air is not assisting Energy Capital in securing investment commitments or other business from the Treasurer or any of the NC Funds (as defined in the Placement Agent Policy), Bel Air is not a Placement Agent for the purpose of the Placement Agent Policy or this Disclosure Letter.

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

Please see attached Schedule A

- (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

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)*):

- (a) Except as otherwise provided in item (g), as compensation for the services to be provided, Energy Capital Partners II LP (“Client”) will pay Placement Agent a fee (“Fee”) calculated as follows:

- (i) a Fee of 0.2464% on total aggregate Interests sold by the Fund up to three billion five hundred million dollars (\$3,500,000,000);
- (ii) a Fee of one hundred basis points (1.00%) on total aggregate Interests sold by the Fund in excess of three billion five hundred million dollars (\$3,500,000,000) up to four billion (\$4,000,000,000);

(iii) a Fee of seventy-five basis points (.75%) on total aggregate Interests sold by the Fund in excess of four billion dollars (\$4,000,000,000) up to four billion five hundred million dollars (\$4,500,000,000); and

(iv) a Fee of fifty basis points (.50%) on total aggregate Interests sold by the Fund in excess of four billion five hundred million dollars (\$4,500,000,000).

Notwithstanding the foregoing, for the purpose of this Section, the term “Interests” shall not include any Interest issued directly or indirectly to the Teachers’ Retirement System of the State of Illinois. Furthermore, notwithstanding anything to the contrary contained herein, the Placement Agent and Client hereby agree that, no Fee shall be due or payable to the Placement Agent hereunder with respect to any purchase of Interests or other interests in the Fund by a public plan or other investor where such contingent compensation is prohibited under Applicable Rule or Law and in such event the Placement Agent and the Client agree to equitably amend this Agreement to so provide.

(b) The initial installment of the Fee shall be paid by Client to Placement Agent no later than the 10th day following the first date on which the Fund has called capital from the Investors (the “first capital call due date”) on or following the Initial Closing (“Initial Payment Date”). As used herein “Initial Closing” refers to the first Closing giving rise to the Fee under Section (a); and a “Subsequent Closing” refers to any Closing after the Initial Closing. With respect to the Fee arising under the Initial Closing, the initial installment shall be in an amount equal 20% of the applicable Fee which will be due and payable no later than the 10th day following the Fund’s first capital call due date on or following the Initial Closing, and the remaining portion of such Fee amount (80%) will be due and payable thereafter semi-annually in six (6) equal installments, commencing upon the first capital call due date that is at least six (6) months after the Initial Payment Date (each a “Fee Payment Date”). With respect to each Subsequent Closing giving rise to a Fee, the Fee will be recalculated as of the date of such Subsequent Closing and any additional Fee that is payable as a result of such Subsequent Closing will be due and payable in equal installments on the remaining Fee Payment Dates. Interest shall be charged on the unpaid balance of each portion of the Fee, from the date such portion of the Fee is due and payable through the day of payment, accruing at an annual rate equal to the three-month London Interbank Offered Rate (LIBOR) as published by Telerate, calculated on the basis of a 360 day year plus two percent (2%), adjusted quarterly. In the event there is any accrued interest pursuant to the preceding sentence, then payments by Client (or the Fund) pursuant to this Section (b) will first be applied to any accrued interest, and then towards payment of the unpaid Fee. The Fee may be prepaid in whole or in part at any time without penalty, provided that (for the avoidance of doubt) there shall be no discount or reduction with respect to any such prepayment.

The parties understand and agree that Client shall become obligated to pay the Fee in respect of the Interests subscribed for on the first capital call due date; provided that if any Investor fails to honor and pay in full when due the first capital call issued to such Investor in respect of its Interest (provided that such capital call is issued within 90 days of the date such Interest is sold to such

Investor), such Interest issued to the Investor at such Closing shall not be taken into account for purposes of calculating the Fee as set forth in this Section and no Fee with respect to such Interests shall be paid to the Placement Agent.

Notwithstanding the foregoing, the Fee relating to such defaulting Investor's Interests would become due and payable to the extent that (x) there is a full cure of the default with respect to the Investor or (y) the Fund accepts partial payment of the capital call (in which event the Fee shall be appropriately adjusted on a proportionate basis).

(c) Notwithstanding the foregoing, the Fee payable to the Placement Agent on the Initial Payment Date or any subsequent Fee Payment Dates shall be reduced by an amount equal to fifteen basis points (0.15%) on the total aggregate Interests sold by the Fund to Investors introduced by Bel Air and identified in writing or by email by Bel Air or Client to the Placement Agent ("Bel Air Investors") during the immediately preceding six month period; provided that the Fee shall be reduced by twenty-five basis points (0.25%) with respect to the sale of any Interest(s) to a particular Bel Air Investor (whether through one or more investment entities/vehicles) which equals or exceeds \$30 million. Placement Agent will notify Client in writing or by email within three (3) business days after Placement Agent's receipt of such identification by Bel Air or Client in the event that it reasonably believes that such Bel Air Investor was initially introduced to Client by Placement Agent, it being understood that Placement Agent's failure to so notify Client of such belief shall be deemed to be Placement Agent's acceptance that such Investor is a Bel Air Investor. Client and Placement Agent agree to discuss in good faith the payment of any Fees related to any such Bel Air Investor to whom Placement Agent objects. For the avoidance of doubt: (i) all Interests sold to Bel Air Investors shall be included in determining the aggregate Interests sold by the Fund under this Section; and (ii) Client acknowledges that Bel Air is not a sub-placement agent of Placement Agent, Bel Air is independent of Placement Agent, Bel Air has been engaged by Client without any participation or direction by Placement Agent, and Placement Agent shall have no responsibility with respect to any actions or omissions by Bel Air.

(d) If during the 18-month period following the termination of the Placement Agreement ("Sunset Period") the Fund sells Interests to an Investor (i) whom Placement Agent contacted on behalf of the Client (irrespective of whether such Investor is a new Investor, or is an existing Investor subscribing for additional Interests) during the Engagement Period, (ii) who (x) received Subscription Materials from Placement Agent during the Engagement Period or (y) received Subscription Materials from Client based on contact information furnished by Placement Agent, and (iii) with whom Client has had at least one in-person or telephonic meeting set up by Placement Agent regarding an investment in the Fund, Placement Agent will be entitled to payment of the Fee with respect to such Interests paid in accordance with this Section, provided that there shall be no Sunset Period (x) if Client terminates this Agreement at a time when Cause (defined below) exists as to the Placement Agent or (y) if Placement Agent terminates this Agreement at a time when no Cause exists as to Client or the Fund. As used herein, "Cause" means as to the Placement Agent, the Client or

the Fund the commission of a felony, malfeasance, gross negligence or a material violation of this Agreement by such party which has a materially adverse effect on such party's performance of its duties and obligations hereunder.

(e) Client shall reimburse the Placement Agent within 30 days of the Placement Agent's quarterly submittal for its reasonable documented out-of-pocket costs and expenses incurred during the Engagement Period in connection with the offering of Interests, including, but not limited to, travel (coach for air travel under 4 hours and business class (or the next available class of travel) for air travel in excess of 4 hours) and lodging, graphics and telecommunication charges, research costs, courier services and fees, the costs incurred for background checks of key investment personnel of Client, and fees and expenses of any outside legal counsel retained by the Placement Agent in connection with the provision of services hereunder; provided that the fees and expenses of such outside legal counsel shall not exceed \$15,000 in the aggregate. The Placement Agent shall provide Client with quarterly written reports setting forth (with reasonable specificity) the amount and character of reimbursable expenses incurred through such date. Without limiting Client's obligation to pay reimbursable expenses within 30 days as provided above, in the event the expense reimbursement is deferred beyond the 30 days, interest shall begin to accrue on the unpaid balance of the expense reimbursement at an annual rate equal to the three-month LIBOR, as published by Telerate, calculated on the basis of a 360 day year plus two percent (2%) adjusted quarterly.

(f) Client will, from time to time upon the Placement Agent's request, provide the Placement Agent with a written list of Investors that have participated in any Closings occurring during the Engagement Period or the Sunset Period, and the dollar amounts of the Interests (on a fully funded basis) sold to the Investors at such Closings. Client will notify the Placement Agent of the first capital call due date. In addition, from time to time as Placement Agent may reasonably request, Client shall deliver to Placement Agent information and documents verifying that Placement Agent is receiving the correct amount, and timely payment, of the Fee.

(g) In the event that Client, in its sole discretion, discontinues the sale of any further Interests and to unwind all previous Closings, including but not limited to the Initial Closing (a "Break-Up"), Client shall provide prompt written notice of such Break-Up to Placement Agent. If as of the date of the Break-Up the aggregate Interests sold by the Fund is less than two billion dollars (\$2,000,000,000), then notwithstanding anything to the contrary contained herein, in lieu of any Fee paid or payable by Client under Section (a) hereof, the Fee payable to Placement Agent under this Agreement shall be three million five hundred dollars (\$3,500,000). Client shall pay Placement Agent such amount (less any Fee already paid to Placement Agent) within fifteen (15) business days after the date of the Break-Up. Interest shall be charged on the unpaid balance of any fee required to be paid pursuant to the second sentence of this Section (g), from the date fifteen (15) business days after the date of the Break-Up through the day of payment, accruing at an annual rate equal to the three-month London

Interbank Offered Rate (LIBOR) as published by Telerate, calculated on the basis of a 360 day year plus two percent (2%), adjusted quarterly. In the event there is any accrued interest pursuant to the preceding sentence, then payments by Client (or the Fund) pursuant to the second sentence of this Section (g) will first be applied to accrued interest, and then towards payment of the unpaid Fee. If as of the date of the Break-Up the aggregate Interests sold by the Fund equals or exceeds two billion dollars (\$2,000,000,000), the Fee shall be calculated and payable in accordance with Sections (a)-(c) hereof; provided that, if the Fund has not called capital, then notwithstanding Section (b) to the contrary, the date which is fifteen (15) business days after the date of the Break-Up shall be the Initial Payment Date and Client shall pay 20% of the applicable Fee on such Initial Payment Date and the remaining portion of such Fee amount (80%) will be payable thereafter semi-annually in six (6) equal installments, commencing on the first business day that is six (6) months after the Initial Payment Date.

(h) Upon the earlier to occur of (i) the final Closing of the Fund and (ii) the end of the Engagement Period, Client may, in its sole discretion, elect to pay (or cause the Fund to pay) Placement Agent an additional discretionary bonus fee of up to one million dollars (\$1,000,000) on such terms and conditions as the Client may, in its sole discretion, determine.

(i) Placement fees will be offset by the Fund's management fees.

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))*

See response to Item # 3.

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)*:

From time to time, Blackstone (the parent company of Park Hill) and its affiliates receive requests for information or subpoenas from governmental agencies and regulatory bodies. In the past 10 years, neither Blackstone nor any of its affiliates

have been the subject of any adverse finding by any government agency or regulatory body.

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

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

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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

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

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

Park Hill Group LLC (CRD # 135898) is registered as a broker dealer with the SEC and regulated by FINRA.

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

Please see attached Schedule A

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

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

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

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

[Signature Page Follows]

By signing below, the Investment Manager hereby (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,

Energy Capital Partners II, LLC

By: Paul Parshley
Name: Paul Parshley
Title: Vice President-Investor Relations
Date: August 2, 2010

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

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

SCHEDULE A

Name	Title	Regulatory Licenses	Biography
Daniel J. Prendergast, CFA	Managing Principal and Chief Executive Officer	Series 7 Series 24 Series 63 Series 39 Series 79	Mr. Prendergast founded Park Hill Group with over eighteen years experience in the alternative asset and investment space. Prior to Park Hill, Mr. Prendergast held senior origination and distribution positions at Atlantic-Pacific Capital, Donaldson, Lufkin & Jenrette, and Merrill Lynch. Mr. Prendergast began his career as a CPA with PriceWaterHouse. He received a B.S. in Economics from the Wharton School at the University of Pennsylvania and an M.B.A. from the McCombs School of Business at the University of Texas. He is a CFA charter holder.
Brian D. Levine	Managing Principal	Series 7 Series 79	Mr. Levine, Managing Principal, is an original founder of Park Hill. He is the head of Park Hill's private equity origination and project management team. Prior to Park Hill, Mr. Levine led the origination and project management functions at Atlantic-Pacific Capital. Previously, he was with the Private Fund Group at Donaldson, Lufkin & Jenrette. Mr. Levine began his career as an accountant and management consultant at Ernst & Young L.L.P. He received a BS in Economics from the Wharton School at the University of Pennsylvania.
Thomas H. Roberts	Managing Principal	Series 7 Series 24 Series 63 Series 79	Mr. Roberts, Managing Principal, is an original founder of Park Hill and he is responsible for Park Hill's private equity and hedge fund distribution. Prior to Park Hill, Mr. Roberts was a Principal with Atlantic-Pacific Capital where he headed up the Dallas office for South and Southeast distribution. Previously, Mr. Roberts was a Managing Director

			<p>of Private Equity at Morgan Keegan & Company, Inc. where he was responsible for origination, distribution and investments within proprietary private equity funds. Prior to joining Morgan Keegan, Mr. Roberts spent eleven years in investment banking and merchant banking at Donaldson, Lufkin & Jenrette. He received a BS from Southern Methodist University, where he was a Herkimer Scholar, and an MBA from the University of Dallas.</p>
Lawrence A. Thuet	Managing Principal	Series 7 Series 24 Series 63 Series 79	<p>Mr. Thuet, Managing Principal, is an original founder of Park Hill and he is responsible for Park Hill's private equity and hedge fund distribution. Prior to Park Hill, Mr. Thuet was a Principal with Atlantic-Pacific Capital. Previously, he was a Senior Vice President in the Institutional Management Group of Putnam Investments where he was responsible for new business development and client service in the Midwest. He received a BS in Business Administration from the University of Colorado and an MBA from the University of Chicago Graduate School of Business. He is a member of the Economic Club of Chicago and a member of the Board of Regents at the Mercy Home for Boys and Girls.</p>
Sean J. Keene	Managing Principal	Series 7 Series 24 Series 63 Series 79	<p>Mr. Keene, Managing Principal, is an original founder of Park Hill and he is responsible for Park Hill's private equity and hedge fund distribution. Prior to Park Hill, Mr. Keene was a Principal with Atlantic-Pacific Capital focused on West Coast distribution. Previously, he was a Vice President in the Private Markets Group of Callan Associates, Inc. He received a BA in International</p>

			Relations from the University of California, Davis.
Joshua Rovine	Chief Compliance Officer	Series 7 Series 24 Series 63 Series 79	Mr. Rovine is a Managing Director and the Chief Compliance Officer of Park Hill Group and Park Hill Real Estate Group. He is also responsible for a variety of legal and compliance matters within the Blackstone Group. Prior to joining Blackstone, Mr. Rovine was a partner in Sidley Austin Brown & Wood LLP, where he represented and advised clients in domestic and international offerings of hedge funds, commodity pools, and structured derivative products, as well as related regulatory matters. Mr. Rovine began his career at Simpson Thatcher & Bartlett as an associate in the corporate department. Mr. Rovine received a BA from the University of Pennsylvania and a JD from the University of Michigan Law School.
Joseph Herman	Managing Principal	Series 7 Series 24 Series 63 Series 79	Mr. Herman, Managing Principal, is a member of Park Hill's private equity and hedge fund distribution team. Prior to joining Park Hill, Mr. Herman was President of Atlantic Pacific Capital. Previously he was with Klitzberg Associates where he raised institutional assets for alternative investment managers. Mr. Herman began his career as a consultant with SEI, Inc. He received a BA in Economics from Fairfield University, attended London School of Economics and received an MBA from Pace University.

Christopher Leach	Managing Principal	Approved person under the Financial Services Authority Approved Persons Regime (Control Function 30)	Mr. Leach joined Park Hill Group with over sixteen years institutional sales experience in alternative assets and capital markets. Prior to Park Hill, Chris was an Executive Director at UBS Investment Bank and a founding member of the Private Equity funds group, where he had senior sales and origination responsibilities. Before UBS, he held senior sales positions in the fixed income divisions of Banque Paribas in London and Citigroup in Frankfurt. He received a B.A. (Hons) in European Business Administration/Diplom Betriebswirt from Middlesex Business School/FH Reutlingen and a MSc in Finance from the London Business School.
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