Placement Agent and Political Contribution Disclosure Letter

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.

For purposes of this Disclosure Letter, the term “affiliates” shall not include any of the portfolio companies in which any fund or account managed by Oaktree (as defined below) has made an investment.

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

- [X] 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:**

      OCM Investments, LLC (“OCM Investments”)
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 professional staff biographies of senior officers of OCM Investments, LLC, as well as any licensed representatives who may have been involved in communications with North Carolina Retirement System ("NCRS"), attached as Exhibit 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):

Not applicable.

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 it pertains to Oaktree Value Opportunities Fund, L.P. and Oaktree Value Opportunities Feeder Fund, L.P. (together, the "Funds"), as of the date hereof, neither Oaktree Capital Management, L.P. ("Oaktree") nor any officer, partner, principal or affiliate thereof has engaged any external parties to assist in connection with any investment by NCRS in the Funds. Since March 2004, OCM Investments, a subsidiary of Oaktree, has acted as a placement agent for Oaktree-managed funds in the United States and certain other jurisdictions, and is doing so for the Funds (including in connection with any investment by NCRS). OCM Investments is not compensated on a transaction basis for its role as a placement agent to Oaktree-managed funds and is only reimbursed on a cost-plus 10% basis for its costs and expenses. This reimbursement is paid quarterly by Oaktree.

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))

Please see Exhibit B for fee terms between Oaktree and OCM Investments.

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):

In May, 2005, the SEC accepted Oaktree’s offer to resolve an investigation into four alleged violations by Oaktree’s Emerging Markets Fund of an SEC trading rule, Rule 105 of Regulation M, which prohibits the use of stock acquired in a public offering to cover a short position entered into in the five business days before the offering. Oaktree cooperated immediately and fully with the SEC’s inquiry into this matter and readily agreed to enter into a cease-and-desist order requiring Oaktree to (a) implement written compliance policies and procedures reasonably designed to prevent violations of Regulation M, review those policies and procedures annually and require the Chief Compliance Officer to administer these policies and procedures; (b) pay disgorgement and prejudgment interest of $175,928; and (c) pay a civil money penalty in the amount of $169,773. In accepting Oaktree’s offer of settlement, the SEC took specific note of the “remedial acts promptly undertaken by Oaktree and cooperation afforded the Commission staff.” We have updated our firm compliance manual to ensure that it addresses the requirements of Rule 105 of Regulation M and outlines the policies and procedures we have implemented to mitigate further violations.

☐ 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:

OCM Investments is a registered broker dealer with the U.S. Securities and Exchange Commission and member of the U.S. Financial Industry Regulatory Authority. Please see the FINRA summary attached as Exhibit C for additional information.
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 the professional staff biographies of senior officers of OCM Investments, LLC, as well as any licensed representatives who may have been involved in communications with NCRS, attached as Exhibit 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):

Please refer to the table below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Jurisdiction (State)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCM Investments LLC/Oaktree Capital Management, L.P.</td>
<td>California, Florida, Kentucky</td>
</tr>
<tr>
<td>Tony Harrington</td>
<td>California</td>
</tr>
<tr>
<td>Alexis Otto</td>
<td>Florida</td>
</tr>
<tr>
<td>Douglas Hyde Powell</td>
<td>Kentucky</td>
</tr>
</tbody>
</table>

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

9) 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,

Oaktree Value Opportunities Fund GP, L.P.

Name of Investment Manager, who for these purposes is the general partner of the Funds
By: Oaktree Value Opportunities Fund GP Ltd., its general partner
By: Oaktree Capital Management, L.P., its director

By:   
Name:   Todd Moiz
Title:   Managing Director
Date:   October 26, 2011

By:   
Name:   Emily Alexander
Title:   Managing Director
Date:   October 26, 2011

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

[X] 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: OCM Investments, LLC ("OCM Investments")
(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):

For (b): Please see professional staff biographies of senior officers of OCM Investments, as well as any licensed representatives who may have been involved in communications with North Carolina Retirement System (“NCRS”), attached as Exhibit A.

For (c): Not applicable.

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 it pertains to Oaktree European Principal Fund III (the “Fund”), as of the date hereto, neither Oaktree Capital Management, L.P. (“Oaktree”) nor any officer, partner, principal or affiliate thereof has engaged any external parties to assist in connection with any investment by NCRS in the Fund. Since March 2004, OCM Investments, a subsidiary of Oaktree, has acted as a placement agent for Oaktree-managed funds in the United States and certain other jurisdictions, and is doing so for the Fund (including in connection with any investment by NCRS). OCM Investments is not compensated on a transaction basis for its role as a placement agent to Oaktree-managed funds and is only reimbursed on a cost-plus 10% basis for its costs and expenses. This reimbursement is paid quarterly by Oaktree.

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)).*
Please see Exhibit B for fee terms between Oaktree and OCM Investments.

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

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In May, 2005, the SEC accepted Oaktree's offer to resolve an investigation into four alleged violations by Oaktree's Emerging Markets Fund of an SEC trading rule, Rule 105 of Regulation M, which prohibits the use of stock acquired in a public offering to cover a short position entered into in the five business days before the offering. Oaktree cooperated immediately and fully with the SEC's inquiry into the matter and readily agreed to enter into a cease-and-desist order requiring Oaktree to (a) implement written compliance policies and procedures reasonably designed to prevent violations of Regulation M, review those policies and procedures annually and require the Chief Compliance Officer to administer these policies and procedures; (b) pay disgorgement and prejudgment interest of $175,928; and (c) pay a civil money penalty in the amount of $169,773. In accepting Oaktree's offer of settlement, the SEC took specific note of the "remedial acts promptly undertaken by Oaktree and cooperation afforded the Commission staff." We have updated our firm compliance manual to ensure that it addresses the requirements of Rule 105 of Regulation M and outlines the policies and procedures we have implemented to mitigate further violations.

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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):

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Please see the professional staff biographies of senior officers of OCM Investments, as well as any licensed representatives who may have been involved in communications with NCRS, attached as Exhibit A.

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<td>Kentucky</td>
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</tbody>
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☐ 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,

__________________________
Name of Investment Manager

By:

__________________________
Name: Brian D. Beck
Title: Managing Director
Date: 7/22/13

[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: _______________________