

**Rockwood Capital Partners (IX), LLC
c/o Rockwood Capital, LLC
10 Bank Street, 11th Floor
White Plains, New York 10606**

June 13, 2012

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

Re: Rockwood Capital Real Estate Partners Fund IX, L.P. (the "Fund")

Ladies and Gentlemen:

Reference is made to the Amended and Restated Limited Partnership Agreement of the Fund, dated as of June 8, 2012, as amended from time to time (the "Partnership Agreement"), by and among Rockwood Capital Partners (IX), LLC, as the general partner of the Fund (the "General Partner"), and the limited partners of the Fund (each, a "Limited Partner"). Capitalized terms used but not defined in this letter agreement (this "Side Letter") have the meanings given thereto in the Partnership Agreement. As a condition to the subscription by the Treasurer of the State of North Carolina (the "Treasurer") for a limited partner interest in the Fund, the General Partner, for itself and in its capacity as the general partner of the Fund, hereby acknowledges and agrees, in accordance with section 16.4(a) of the Partnership Agreement, as follows:

1. Credit Facility Documentation. In lieu of items otherwise required to be provided under section 3.4(b) of the Partnership Agreement, the Treasurer will provide a certificate, in a form substantially similar (other than conforming changes) to that attached hereto as Exhibit A, and agrees to periodically execute the Form of Investor Letter in the form negotiated and signed by the Treasurer as of the date hereof, as may reasonably be requested by the General Partner. No other documentation shall be required under section 3.4(b) of the Partnership Agreement.

2. Disclosure Obligations. Notwithstanding anything to the contrary contained in the Partnership Agreement or Subscription Agreement, the Treasurer shall be entitled to disclose, without giving notice, providing any opinion or receiving the prior approval of the General Partner or any other person, such information as it may in good faith deem necessary pursuant to law including, without limitation, freedom of information laws.

3. Advisory Committee Representation.

(a) For as long as the Treasurer remains a Limited Partner but not a Defaulting Partner and has not Transferred more than 50% of its interest in the Fund to one or more Persons other than any of its Affiliates, the Treasurer shall be entitled (but is not required) to select one (1) representative to be designated by the General Partner as a voting member of the Advisory Committee. The Treasurer's initial selection to be designated by the General Partner as a voting member to the Advisory Committee is Susan Carter. Should Susan Carter resign from the Advisory Committee, the Treasurer agrees that her replacement as the Treasurer's selection to be designated by the General Partner as a voting member to the Advisory Committee shall be the successor to Susan Carter's position, or an equivalent senior position, with the Treasurer's office.

(b) The General Partner agrees that no Limited Partner (either individually or collectively with any of its Affiliates) will be entitled to have more than one (1) representative vote at a meeting of the Advisory Committee.

4. Sovereign Immunity. The General Partner acknowledges and agrees that the Treasurer reserves all immunities, defenses, rights and actions arising out of its sovereign status or under the Eleventh Amendment to the U.S. Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its execution of the Partnership Agreement, Subscription Agreement, this Side Letter or any agreement related thereto or hereto, by any express or implied provision thereof or hereof or by any actions or omissions to act by the Treasurer or any of the Treasurer's representatives or agents, whether taken pursuant to or prior to the Treasurer's execution of the Partnership Agreement, Subscription Agreement, this Side Letter or any agreement related thereto or hereto.

5. Distributions In-Kind. If the General Partner gives notice pursuant to section 5.1(f) of the Partnership Agreement of a distribution in-kind, the Treasurer may, within five (5) Business Days after receiving any such notice, elect in writing to require the General Partner (or in the case of a liquidation or winding up in which the General Partner is not the liquidator, such other person that is acting as the liquidator) to (a) in the case of a distribution in-kind of Marketable Securities (as defined below), use its commercially reasonable efforts to cause to be sold on behalf of the Treasurer its portion of such securities at such price and for such terms as the General Partner believes to be then achievable and to distribute to the Treasurer instead the proceeds from any such disposition (and the Treasurer shall bear all reasonable third-party expenses (including underwriting costs and brokerage commissions) directly relating to such disposition), and (b) in the case of a distribution in-kind of any assets that are not Marketable Securities, use its commercially reasonable efforts to make alternative arrangements for the sale or transfer into a liquidating trust or escrow account of any such distribution on mutually agreeable terms consistent with all investment and other laws applicable to the Treasurer (and the Treasurer shall bear all reasonable third-party expenses directly relating to such

alternative arrangement). The Treasurer acknowledges and agrees that none of the General Partner, the Manager, the Fund or any of their respective Affiliates shall be liable to the Treasurer with respect to the price obtained in connection with any sale, transfer or other disposition of any such Marketable Securities or other assets pursuant to this paragraph 5. In any event, the General Partner acknowledges and agrees that any distributions in kind (whether of Marketable Securities or otherwise) shall, at the direction of the Treasurer, be made to a custodian or account designated by the Treasurer.

For purposes hereof, "Marketable Securities" shall mean securities that are (a) tradable on an established U.S. national or non-U.S. securities exchange or (b) reported through NASDAQ or a comparable established non-U.S. over-the-counter trading system, in each case that are not subject to restrictions on transfer (taking into account only such securities) under the U.S. Securities Act of 1933, as amended from time to time, or other applicable securities laws or subject to contractual restrictions on transfer.

6. Withdrawal. If, at any time, in the opinion of counsel for the Treasurer, the continued ownership by the Treasurer of an Interest would cause the Treasurer to violate any law or regulation applicable to the Treasurer enacted or adopted after this date (in each case not caused by the Treasurer), then: (a) the General Partner shall not unreasonably withhold its consent to the Transfer of the Treasurer's Interest, subject to compliance with the other terms and conditions set forth in Article XI of the Partnership Agreement, and (b) upon request from the Treasurer, the General Partner shall use reasonable efforts to assist the Treasurer in finding a purchaser of the Interest by (i) contacting existing Limited Partners and other institutional investors with whom the General Partner has a relationship regarding the sale of the Interest and (ii) following up any indications of interest from prospective purchasers by providing information available to the General Partner that is reasonably necessary to evaluate the purchase of the Interest; *provided* that (A) the General Partner's obligations under this paragraph shall be subject to compliance with the Partnership Agreement and applicable laws, including tax and securities laws, and (B) the Treasurer shall reimburse the General Partner for reasonable costs incurred by the General Partner under this paragraph. The Treasurer acknowledges and agrees that none of the General Partner, the Manager, the Fund or any of their respective Affiliates shall be liable to the Treasurer with respect to the price obtained in connection with any sale, transfer or other disposition of any such Interests pursuant to this paragraph 6.

7. Transfer of Interest Upon Reorganization. In the event that the North Carolina Legislature or the Governor of North Carolina reconstitutes or reorganizes the North Carolina Retirement Systems or the investment of funds held in trust therefor, the General Partner hereby consents to such reconstitution or reorganization to the extent such reconstitution or reorganization constitutes a Transfer under Article XI of the Partnership Agreement and further consents to the admission of the successor or statutory

fiduciary as a substituted Limited Partner and agrees in advance to waive the application of the "Right of First Offer" set forth in section 11.1(e) of the Partnership Agreement in accordance with section 11.1(g) of the Partnership Agreement; *provided* that such Transfer otherwise complies with Article XI of the Partnership Agreement, including, without limitation, sections 11.1(a), (b), (c), (d) and (f) of the Partnership Agreement. The General Partner hereby consents to the transfer of this Side Letter to any successor or statutory fiduciary admitted to the Fund as a substituted Limited Partner pursuant to this paragraph.

8. Additional Information. In addition to the information required to be provided to Limited Partners pursuant to section 10.2 of the Partnership Agreement, the General Partner agrees to furnish to the Treasurer on or about the time the General Partner furnishes the annual report and quarterly reports to the Treasurer pursuant to section 10.2 of the Partnership Agreement, the following supplemental information in respect of the Treasurer's Interest: calculations for gross and net internal rates of return; applicable equity multiples; Management Fees and Carried Interest borne and any additional fees and payments to the General Partner, Manager or their Affiliates borne; Unfunded Capital Commitment; distributions made to the Treasurer; gain or loss, the book and market value of the Interest, and such other information as the Treasurer shall reasonably request with respect to the business, affairs and financial condition of the Fund, including the Fund's portfolio investments, and reasonably related to the Treasurer's Interest in the Fund.

9. Reports. Within 90 days after the end of each fiscal year of any alternative investment vehicle (including any Vehicle) in which the Treasurer has a direct interest in connection with its investment in the Fund, the General Partner will deliver to the Treasurer (a) in the case of a U.S. investment vehicle taxable as a partnership, a United States Internal Revenue Service Schedule K-1, "Partner's Share of Income, Deductions, Credits, Etc." (or, if such vehicle is not required to file a U.S. federal income tax return for such fiscal year, the equivalent thereof), for such fiscal year with respect to such vehicle, and (b) in the case of a non-U.S. investment vehicle, a United States Internal Revenue Service Form 8865 for such fiscal year, completed for all information concerning such vehicle required to be filed by the Treasurer (i.e., all portions applicable to relevant category of filer other than page 1 items A-D and page 2 Schedule A).

10. Financial Statements. The General Partner confirms that the annual financial statements of the Fund delivered to the Treasurer in accordance with section 10.2(a) of the Partnership Agreement will include balance sheets, income statements and statements of cash flows for the Fund prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

11. Tax-Exempt Status.

(a) The Treasurer represents, warrants and covenants to the General Partner

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and the Fund that the Treasurer is a tax-exempt instrumentality of the state of North Carolina under U.S. federal, state and local laws and has never been subject to and is unlikely to be subject to any tax withholding requirements of U.S. federal, state or local laws. Before the Fund withholds and pays over to any tax authority any amount purportedly representing a tax liability of the Treasurer, the General Partner will provide the Treasurer written notice of the claim of any U.S. or non-U.S. tax authority that such withholding and payment is required by law and provide the Treasurer the opportunity to contest such claim and at the reasonable request of the Treasurer (and at the Treasurer's expense) reasonably cooperate with the Treasurer in its contest of such claim; *provided*, that such contest or cooperation does not subject the Fund or the General Partner to any potential liability to such taxing authority or any other governmental authority for any such claimed withholding and payment or any interest or penalties thereon. If such withholding is made, at the Treasurer's request, the General Partner shall use its commercially reasonable efforts to apply for and obtain a refund of amounts that are withheld as to the Treasurer, based on the Treasurer's tax exempt status, provided that the Treasurer cooperates in such efforts. The Treasurer will reimburse the Fund, the General Partner, the Manager and their Affiliates for any out-of pocket expenses incurred in connection with this paragraph 11(a).

(b) The Treasurer acknowledges that the Fund and/or Vehicles may incur and pay local, state and/or federal taxes and that nothing in this paragraph 11 shall be construed so as to prevent the General Partner or the Fund from structuring the Fund's Investments in a manner that addresses any of the various concerns of any of the Limited Partners, including, without limitation, as described in section 8.4(a) of the Partnership Agreement.

12. Publicity. The General Partner will keep the Treasurer's participation in the Fund confidential, except as required to be divulged under applicable law. Notwithstanding the previous sentence:

(a) The Treasurer acknowledges and agrees that: (i) the foregoing confidentiality obligation shall not apply to disclosures between or among managers, directors, officers, employees, committee members or agents of the Manager or the General Partner, as applicable; (ii) the General Partner and the Manager will include the Treasurer in the Schedule of Partners maintained by the Fund (and shared with all Partners and certain lenders to Affiliates of the Fund), and in notices to all Partners about Fund matters, including but not limited to capital calls and distribution notices, all informational and reporting correspondence, Partner meetings etc.; and (iii) the General Partner and the Manager may disclose the fact that the Treasurer is an investor in the Fund and information concerning the Treasurer's investment in the Fund to certain third parties (including, without limitation, lenders (and prospective lenders), joint venture partners (and prospective joint venture partners), and government agencies) who conduct business with, or regulate, the Fund and/or its affiliates, and require information

concerning the Fund's equity holders; *provided* that as a condition of such disclosure, the Fund and the Manager shall inform the recipients of such information of the Fund's and the Manager's confidentiality obligations hereunder.

(b) The Fund, the General Partner and their respective Affiliates shall not use the name of the Treasurer or any name derivative thereof in any offering material, press release, brochure or other marketing presentation, including any written communication or any interviews or discussions with the press made in connection with the offering of interests in the Fund, any successor funds or any investment vehicle managed or sponsored by the General Partner or its Affiliates, without, in each instance, obtaining the prior written consent of the Treasurer. Notwithstanding the foregoing, the Fund, the General Partner and their respective Affiliates shall be permitted to disclose the fact that the Treasurer is an investor in the Fund to potential bona fide investors in oral (but not written) communications.

13. Prohibition on Certain Transactions. The General Partner confirms that the Fund will not knowingly engage in any transactions with (a) any Person appearing on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the United States Department of the Treasury or (b) any other Person with which a transaction is prohibited by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act or the foreign asset control regulations of the United States Treasury Department, in each case as amended from time to time. The General Partner further agrees to use its reasonable efforts to avoid any investment by the Fund in (x) any Person known by the General Partner to be controlled by any Person described in the foregoing items (a) or (b) (with ownership of 20% or more of outstanding voting securities being presumptively a control position) or (y) any Person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country described in the foregoing item (b). In addition, the General Partner confirms that the Fund will not knowingly, and will use commercially reasonable efforts not to, violate any U.S. federal law in connection with a non-U.S. Investment. As used in this Side Letter, the term "Person" includes "Persons" as defined in the Partnership Agreement and governments, territories and other political entities.

14. Notice of Certain Events. In addition to providing the Treasurer with prompt notice upon the occurrence of any of the events requiring notice to Limited Partners under the Partnership Agreement, the General Partner hereby agrees to provide the Treasurer with prompt notice of the occurrence of (a) any dissolution events set forth in section 14.1 of the Partnership Agreement (including an explanation of any reserves made by the liquidator or General Partner as described in section 14.2 of the Partnership Agreement), (b) any requests to Transfer or withdraw an Interest made by any Limited Partners (other than any Transfers or withdrawals addressed in any Side Letter or any Transfers between Affiliates), (c) the occurrence of a General Partner For Cause Removal Event and (d) a material default by the General Partner of any material obligations under

the Partnership Agreement.

15. Notice of Extension. The General Partner agrees that in the event it elects to extend the Term of the Fund, it shall be required to send the Treasurer written notice at least thirty (30) days prior to such extension.

16. Borrowings. The General Partner confirms that the Fund will not borrow funds under the Fund's credit facility or otherwise incur indebtedness for any purpose that could not otherwise be the subject of a Capital Call Notice for Capital Contributions by the Treasurer.

17. Non-U.S. Investments.

(a) Notwithstanding any provision of section 8.7(b) of the Partnership Agreement to the contrary, the Fund will not, without the prior written consent of the Treasurer, make a non-U.S. Investment if making such non-U.S. Investment, or establish a non-U.S. office if establishing such non-U.S. office, would cause the Treasurer, solely as a result of the Treasurer being a limited partner in the Fund, to be required to file any tax return or report in a jurisdiction other than the United States or obligated to pay any tax in such jurisdiction, or to lose its limited liability under the Partnership Agreement.

(b) The Fund will use reasonable efforts to minimize any withholding tax imposed by any jurisdiction other than the United States on any amount (including income or gain) allocable or distributable by the Fund to the Treasurer.

18. Limitations on Tax Elections. Without the prior written consent of the Treasurer, the Fund shall not elect to be taxed other than as a partnership. The foregoing restriction shall not apply to any Vehicle.

19. Tax Matters Partner Authority and Obligations. The Tax Matters Partner shall keep the Treasurer informed of all administrative and judicial proceedings, as required by section 6223(g) of the Internal Revenue Code, and shall promptly furnish the Internal Revenue Service with information sufficient to cause the Treasurer to be treated as a "notice partner" as defined in section 6231(a)(8) of the Internal Revenue Code.

20. Representations. Each of the General Partner and the Fund represents, warrants and covenants to the Treasurer on the date hereof that:

(a) assuming (i) the due authorization, execution and delivery by the Treasurer of a Subscription Agreement and this Side Letter and (ii) the due authorization, execution and delivery by the Treasurer of a counterpart signature page to the Partnership Agreement, (A) the Interest to be acquired by the Treasurer pursuant to the Treasurer's Subscription Agreement will represent a duly and validly issued Interest in the Fund and the Treasurer will be admitted to the Fund as a Limited Partner in accordance with the

Partnership Agreement and the Act and (B) this Side Letter constitutes the legally valid and binding obligation of the Fund and the General Partner, enforceable against the Fund and the General Partner in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including without limitation fraudulent conveyance laws) and by general principles of equity (including without limitation concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief), regardless of whether considered in a proceeding in equity or at law;

(b) the Fund has no material liabilities from the date of formation of the Fund until the date hereof; and

(c) the information contained in the Private Placement Memorandum did not, as of the dates that such information was presented, contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading in connection with the organization of the Fund and the offering of interests therein; *provided* that the descriptions therein of the terms of the Partnership Agreement, the Management Agreement and the Interests are qualified in their entirety by reference to the provisions of such agreements, in the form executed, as the same may be amended.

21. Co-Investing Partner. The General Partner confirms that if the Treasurer indicates on its Subscription Agreement that it elects to receive the right to participate in co-investment opportunities offered by the General Partner to the Limited Partners pursuant to section 8.5 of the Partnership Agreement, then, for so long as the Treasurer's Capital Commitment, together with the Capital Commitments of its affiliates (as determined by the General Partner in its sole discretion), is not less than \$50 million, the Treasurer will be a Co-Investing Partner.

22. Parallel Fund and Feeder Investment Vehicle. The General Partner agrees that the Treasurer shall not be required to invest in a Parallel Fund absent the Treasurer's prior written consent. Furthermore, the Treasurer hereby represents that it is prohibited by law from investing in an entity formed as a corporation (excluding for the avoidance of doubt, a limited liability company or other entity that files an election to be treated as a corporation for tax purposes) and, based upon such representation, the General Partner agrees that the Treasurer shall not be required to invest through any feeder investment vehicle pursuant to section 8.3 of the Partnership Agreement that is structured as such a corporation.

23. Closing Binder. Promptly after the Treasurer is admitted as a Limited Partner, the General Partner shall provide the Treasurer and the Treasurer's counsel, Womble Carlyle Sandridge & Rice, LLP (to the attention of Kenneth N. Shelton, Esq., Womble Carlyle Sandridge & Rice, LLP, 2530 Meridian Parkway, Suite 400, Durham,

NC 27713) with copies of the Treasurer's closing documents, including the Partnership Agreement, Subscription Agreement, the Treasurer's side letter and all legal opinions delivered at the Closing in which the Treasurer is admitted as a Limited Partner. The General Partner also agrees to provide to the Treasurer and the Treasurer's counsel (as listed above) executed copies of any and all amendments to the Partnership Agreement and other constituent documents of the Fund not later than thirty (30) days after execution thereof.

24. Audit Right. The General Partner agrees that the Treasurer shall have the right, upon five (5) Business Days' written notice to the General Partner, to audit the books and records of the Fund during reasonable business hours at the Treasurer's expense. The General Partner shall permit the Treasurer to examine copies of all management letters to the Fund.

25. Compliance with Ethics Policies. The General Partner represents, warrants and covenants that:

(a) The General Partner has received and reviewed the Placement Agent and Political Contribution Policy of the North Carolina Department of State Treasurer dated as of October 19, 2009 and revised effective as of March 14, 2011 (the "Placement Agent and Political Contribution Policy"). The General Partner has furnished the Treasurer its Placement Agent and Political Contribution Disclosure Letter as required by the Placement Agent and Political Contribution Policy; such Placement Agent and Political Contribution Disclosure Letter, as of the date of such letter and the date of this Side Letter, is true, correct and complete in all material respects, as set forth in Section III of the Placement Agent and Political Contribution Policy; the General Partner agrees to the remedies for material omissions or inaccuracies in the Placement Agent and Political Contribution Disclosure Letter as set forth in Section IV of the Placement Agent and Political Contribution Policy; and except as disclosed in the Placement Agent and Political Contribution Disclosure Letter, no portion of any fee paid by the Treasurer pursuant to the Partnership Agreement will be offset by any fee paid to a Placement Agent.

(b) The General Partner has received and reviewed the Department of State Treasurer Policy and Procedure dated December 1, 2009 entitled "Prohibition of Gifts to State Employees" (the "Gift Prohibition"). Neither the General Partner nor any of its officers, partners, principals or Affiliates has made or will make any gift or favor to any employee in the Department of State Treasurer, on or after December 1, 2009.

(c) The General Partner has received and reviewed the Department of State Treasurer Policy and Procedure dated December 1, 2009 entitled "Charitable Donations Policy" (the "Donations Prohibition"). Neither the General

Partner nor any of its officers, partners, principals or Affiliates has made or will make any charitable donation in excess of \$150.00 to any charitable organization as a result of a direct or indirect solicitation by an employee in the Department of State Treasurer, on or after December 1, 2009.

26. Placement Agents. Notwithstanding anything to the contrary in this Side Letter, the Treasurer confirms that as of the date hereof it is not prohibited from making Capital Contributions that will be deployed by the Fund to pay Placement Fees (which for the avoidance of doubt, shall offset the Management Fee in accordance with section 5(a) of the Management Agreement).

27. Indemnity. The General Partner acknowledges that any indemnification requirements applicable to the Treasurer may be limited and agrees that they are only enforceable against the Treasurer to the extent allowed by the Treasurer's Investment Policy Regarding Indemnification Obligations, dated as of August 27, 2010 (the "Policy"), which itself is based on the North Carolina State Constitution. By virtue of the Policy, which prohibits the Treasurer from agreeing to indemnification, the General Partner hereby agrees that it shall at no time or for any reason require the Treasurer to indemnify directly any Person pursuant to the Partnership Agreement or the Subscription Agreement. Nothing contained in this Side Letter shall relieve the Treasurer of any obligation that the Treasurer may have under the Subscription Agreement or the Partnership Agreement to contribute capital to the Fund in accordance with the terms and conditions of the Subscription Agreement or the Partnership Agreement, as the case may be, including to make Capital Contributions, to return distributions to the Fund pursuant to Section 9.2 or the Act and to make any applicable Subsequent Closing Fee in accordance with Section 3.3(c), each of which the Treasurer acknowledges is permitted by the Policy.

28. Miscellaneous. This Side Letter shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to conflict of law rules. This Side Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. This Side Letter shall modify and supplement the Subscription Agreement and the Partnership Agreement as applicable between the Fund and the Treasurer and only as specifically set forth in this Side Letter. This Side Letter is binding on and enforceable against the General Partner and the Treasurer notwithstanding any contrary provisions in the Partnership Agreement or Subscription Agreement, and in the event of a conflict between the provisions of this Side Letter and the Partnership Agreement or Subscription Agreement, the provisions of this Side Letter shall control. The Treasurer agrees that the contents of this Side Letter and any other Fund-related documents shall be kept confidential in the manner and to the extent provided by section 16.12 of the Partnership Agreement, subject to paragraph 2 of this Side Letter. This Side Letter shall survive delivery of fully executed originals of the Partnership Agreement,

Subscription Agreement, and all other agreements, and the Treasurer's admission as a Limited Partner. All notices hereunder must be in writing. This Side Letter may be amended only in writing.


TEXT CONTINUES ON NEXT PAGE

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If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Side Letter in the space provided below.

Very truly yours,

ROCKWOOD CAPITAL PARTNERS (IX),
LLC

By:  _____

Name: Peter Falco
Title: Managing Member

AGREED AND ACCEPTED, as of the date first written above:

By: _____

Name: Janet Cowell
Title: Treasurer of the State of North Carolina
(Investments made pursuant to N.C.G.S. §147-69.2)

[INVESTOR CERTIFICATE TO COME]

ATTACHMENT A

Form of 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.

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: _____

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):

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):

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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:

(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*):

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. **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,

Rockwood Capital, LLC
Name of Investment Manager

By: 
Name: Peter Kolco
Title: Co-Managing Partner
Date: June 13, 2012

[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: _____