



Tenaya Capital, LLC
2965 Woodside Road
Woodside, California 94062

November 8, 2011

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:

Please find the completed Form of Placement Agent and Political Contribution Disclosure Letter as Attachment A hereto. As noted in Attachment A, neither the Investment Manager ("Tenaya Capital") 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.

As a matter of full disclosure, we want to make sure you are aware that Tenaya Capital has engaged Lazard Frères & Co. LLC's (together with its affiliates, "Lazard") to act as the sole placement agent for Tenaya Capital VI, LP (the "Fund") for the purpose of obtaining investments in the Fund from parties who are not pre-existing investors in prior funds managed by Tenaya Capital. Note that the Treasurer of the State of North Carolina ("Treasurer") is a pre-existing investor in Tenaya Capital V, LP and that Lazard has been expressly prohibited from any communications with the Treasurer, its staff or representatives with regard to the Fund and Tenaya Capital or its affiliates.

The scope of services and fee arrangement between Tenaya Capital and Lazard are as described below.

Scope of Services

Lazard's services to Tenaya may, as necessary and requested, include: (a) advice with respect to the structure of the Fund and current general market conditions; (b) assistance in the identification of prospective investors in the Fund and advice relating to strategy and tactics for initiating discussions with the investors; (c) arranging and attending presentation meetings between prospective investors and representatives of the Company; and (d) consultation and assistance with negotiations with prospective investors. Lazard may, in providing such services, involve and draw upon the resources of other members of the Lazard Group ("Lazard Group" means Lazard Group LLC and its direct and indirect subsidiaries).

Fee Arrangements

Lazard's compensation is provided for as a fee of two percent (2%) of the amount of capital raised by the Fund, excluding amounts attributable to pre-existing investors in prior funds (the "Base Fee"). In the event that aggregate commitments to the Fund exceed \$150 million but are less than \$200 million from all closings, then the fee to Lazard shall be the greater of the Base Fee or \$1.125 million. In the event that aggregate commitments to the Fund exceed \$200 million from all closings, then the fee to Lazard shall be the greater of the Base Fee or \$2.25 million. The fee is payable to Lazard in eight installments with the final amount due forty-two (42) months after the initial closing of the Fund. In addition, Lazard will be reimbursed for its reasonable out of pocket expenses.

If you have any questions regarding this letter, please contact me at (650) 687-6577 or by email at dave@tenayacapital.com.

Sincerely,



Dave Markland
CFO & administrative Partner
Tenaya Capital

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):

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.

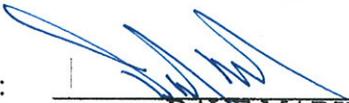
The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate 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,

Tenaya Capital
Name of Investment Manager

By: 
Name: DAVE MARKLAND,
Title: ATTORNEY IN FACT
Date: 11-8-11

[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: _____