

LETTERHEAD OF PARTNERSHIP OR OTHER INVESTMENT VEHICLE

CERTIFICATE

[insert date]

VIA EMAIL AND OVERNIGHT COURIER

Amy L. Crane, General Counsel
Office of the General Treasurer
50 Service Avenue
Warwick, Rhode Island 02886
amy.crane@treasury.ri.gov

Thomas Lynch, Managing Director
Cliffwater LLC
545 Madison Avenue, 7th Floor
New York, New York 10022
tlynch@cliffwater.com

Matthew E. Waters, Attorney
Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903-1345
mwaters@apslaw.com

Re: Placement Agent Disclosure Certificate

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by the Rhode Island State Investment Commission. For purposes of this Disclosure Certificate: “Partnership” shall mean **[Insert Fund Name]**; “General Partner” shall mean **[Insert General Partner Name]**; “Investor” shall mean the Rhode Island State Investment Commission acting on behalf of the Rhode Island Employees Retirement Systems Pooled Trust; and “Partnership Agreement” shall mean the limited partnership agreement of the Partnership (as the same may be amended, supplemented or otherwise modified from time to time). Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Partnership Agreement.

The undersigned hereby certifies as follows:

(i) (a) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, “Benefit”) have been paid, given or promised by or on behalf of the General Partner (which term, for purposes of this Disclosure Certificate, includes the General Partner’s Affiliates and the directors, partners, members, officers, employees and agents of the General Partner and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary (“Placement Agent”) or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest in the Partnership.

(b) Set forth on Schedule 1 attached hereto is each Placement Agent retained by the General Partner in connection with the formation and/or sale of interests in the Partnership. The undersigned will promptly deliver to the Investor the agreement for each such Benefit promptly upon the Investor’s request but in any event no later than 5 Business Days after receipt of such request in writing. Each such agreement will be accompanied by undersigned’s certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information

relating to the identity of any investors named in such agreement is redacted. The General Partner hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The General Partner further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agent's services as a placement agent.

(ii) For the purpose of this Disclosure Certificate, the term "Affiliate" is defined as any person that controls, is under common control with, or is controlled by the General Partner or any Placement Agent, and the term "control" is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any general partner, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the General Partner, the Partnership, the Placement Agent or such applicable entity.

(iii) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Subscription Agreement, or this Disclosure Certificate, the General Partner agrees that the Investor may disclose the information contained in this Disclosure Certificate to the public.

(iv) The General Partner represents and warrants that all information contained in this Disclosure Certificate is true, correct, and complete in all material respects. If the Investor determines that this Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Partnership, the General Partner, any Limited Partner, or any third party, to be treated as an excused limited partner under the Partnership Agreement and cease making further capital contributions, advances of preferred capital or other payments to the Partnership and to pursue all remedies that may otherwise be available to the Investor without being deemed a Defaulting Limited Partner under the Partnership Agreement and without incurring any other penalty under any agreement to which it is a party.

(v) Notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor shall not economically bear the expense of any placement fees or other Benefit of any kind. The Partnership shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the General Partner or the General Partner's Affiliates.

(vi) This Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Partnership Agreement and Subscription Agreement. No later than seven business days prior to the execution and delivery of the Subscription Agreement by the Investor and the General Partner (the "Closing"), the General Partner will deliver an updated Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

(vii) By execution hereof, the General Partner is executing this Certificate on behalf of the Partnership and itself.

By: [Insert name of Fund Manager]

By: _____
Name: [Insert Name]
Title: [Authorized Signatory]

Schedule 1

**BENEFIT PAID, GIVEN OR PROMISED BY THE GENERAL PARTNER
TO PLACEMENT AGENTS**

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Describe the services provided. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer.