

## 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: \_\_\_\_\_

(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*):

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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)*):

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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)*)

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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):

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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:

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(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*):

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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*):

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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,

Harbour Vest Partners, LLC  
Name of Investment Manager

By: Christine Horan  
Name: Christine Horan  
Title: VP + Compliance Officer  
Date: 12/4/09

***[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: \_\_\_\_\_

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: \_\_\_\_\_

(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*):

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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)*):

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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)*)

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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):

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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.

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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:

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(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*):

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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*):

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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. 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.

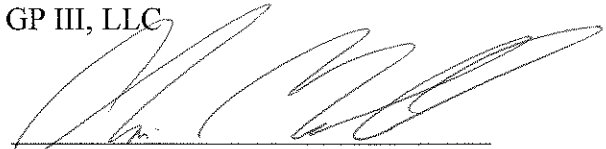
*[Signature Page Follows]*

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,

HSRE GP III, LLC

By:



Name: Christopher N. Merrill

Title: Manager

Date: 6/3/11

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## 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: \_\_\_\_\_

(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):


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)):


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))


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,

Harrison Street Real Estate Management, LLC  
Name of Investment Manager

By: 

Name: Christopher N. Merrill

Title: Manager

Date: February 13, 2013

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

## Blake Thomas

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**From:** Blake Thomas  
**Sent:** Wednesday, February 13, 2013 3:51 PM  
**To:** 'Ammirati, Jennifer'; Susan Carter; Alison Garcia  
**Cc:** Shelton, Ken  
**Subject:** RE: Harrison Street Placement Agent Disclosure Letter

All: This is approved. Thanks. –Blake

Blake Thomas, Assistant General Counsel, N.C. Department of State Treasurer. 325 North Salisbury Street, Raleigh, North Carolina 27603-1385. Tel: (919) 508-1037.

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**From:** Ammirati, Jennifer [<mailto:JAmmirati@wcsr.com>]  
**Sent:** Wednesday, February 13, 2013 3:12 PM  
**To:** Susan Carter; Alison Garcia; Blake Thomas  
**Cc:** Shelton, Ken  
**Subject:** Harrison Street Placement Agent Disclosure Letter

All,

Attached, please find Harrison Street's placement agent disclosure letter.

Best regards,

*Jennifer L. Ammirati*

Womble Carlyle Sandridge & Rice, LLP  
Research Triangle Park Office  
2530 Meridian Parkway, Suite 400  
Durham, NC 27713  
(919) 484-2320 (telephone)  
(919) 484-2375 (fax)

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**From:** Criz, Jesse A. [<mailto:jesse.criz@dlapiper.com>]  
**Sent:** Wednesday, February 13, 2013 3:05 PM  
**To:** Ammirati, Jennifer; Shelton, Ken  
**Cc:** Criz, Jesse A.; Thompson, Samantha M.  
**Subject:** FW: North Carolina Executed Disclosure Letter

As we discussed....thanks

Please consider the environment before printing this email.

The information contained in this email may be confidential and/or legally privileged. It has been sent for the sole use of the intended recipient(s). If the reader of this message is not an intended recipient, you are hereby notified that any unauthorized review, use, disclosure, dissemination, distribution, or copying of this communication, or any of its contents, is strictly prohibited. If you have received this communication in error, please reply to the sender and destroy all copies of the message. To contact us directly, send to [postmaster@dlapiper.com](mailto:postmaster@dlapiper.com). Thank you.



IRS CIRCULAR 230 NOTICE: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. tax advice contained in this communication (or in any attachment) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed in this communication (or in any attachment).

CONFIDENTIALITY NOTICE: This electronic mail transmission has been sent by a lawyer. It may contain information that is confidential, privileged, proprietary, or otherwise legally exempt from disclosure. If you are not the intended recipient, you are hereby notified that you are not authorized to read, print, retain, copy or disseminate this message, any part of it, or any attachments. If you have received this message in error, please delete this message and any attachments from your system without reading the content and notify the sender immediately of the inadvertent transmission. There is no intent on the part of the sender to waive any privilege, including the attorney-client privilege, that may attach to this communication. Thank you for your cooperation.

Harvest Partners, LP  
280 Park Avenue, 25<sup>th</sup> Floor  
New York, New York 10017

September 22, 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:

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: **Private Fund Group of Credit Suisse Securities (USA) LLC.**

- (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.**

- (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)*):

**Please see attached.**

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 refer to question #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*):

**Please see attached.**

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:

**Please see attached.**

(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.**

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 see attached.**

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,

HARVEST PARTNERS, LP

By: ISTM Associates, LLC  
*its general partner*

By:   
Name: Thomas W. Arenz  
Title: Member

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**Date: September 22, 2011**

**Responses to the relevant placement agent questions contained in affixed  
“Attachment A – Form of Placement Agent and Political Contribution  
Disclosure Letter provided to Harvest Partners by the North Carolina  
Department of State Treasurer”**

**Re: Harvest Partners VI, L.P. (the “Fund”)**

---

2. Placement Agent Information:

(a)

The name of the Placement Agent is: Private Fund Group of Credit Suisse Securities (USA) LLC (formerly Credit Suisse First Boston Corporation) (“CS” or the “Placement Agent”).

(b)

1. **John C. Robertshaw, Managing Director – Group Co-Head and Head of Global Project Management.** John joined the Private Fund Group (“PFG”) in September 1995. Prior to joining the PFG, he was a Vice President in charge of private equity with Salomon Brothers. John spent seven years with Salomon Brothers, the last five as a private placement specialist. B.A. Yale University.
2. **Anthony C. Bowe, Managing Director – Group Co-Head and Head of Global Distribution.** Tony joined the Private Fund Group in January 1998. Prior to joining the PFG, he was a Managing Director in the Private Equity Group at Bankers Trust and previously served as Global Head of Marketing for BT Asset Management. Prior to joining Bankers Trust in 1985, Tony worked in various positions at First National Bank of Chicago and Heller Financial in Chicago. M.B.A. Northwestern University. B.A. Connecticut College.
3. **Anthony Carpenito, Managing Director – Head of Real Estate.** Anthony joined the Real Estate Private Fund Group (REPFPG) in 2007. Prior to joining the REPFPG, Anthony was a member of Credit Suisse’s Private Fund Group hedge fund team. Prior to joining Credit Suisse in 2005, Anthony was responsible for business development for the Alternative Investment Group at Gabelli Asset Management. M.B.A. Columbia Business School. B.A. Bucknell University.
4. **Mike Custar, Managing Director – Head of Secondaries.** Mike joined the Private Fund Group in May 2004. Prior to joining the PFG, he spent nine years with PricewaterhouseCoopers in Audit and Transaction Services. During his four years in Transaction Services, Mike was responsible for managing private equity relationships and providing transactional due diligence consultation on acquisition targets. B.S. University of Illinois.
5. **Holger von Grawert, Managing Director.** Holger joined the Private Fund Group in March 2000. Prior to joining the PFG, he was a Managing Director of Citibank N.A. (Germany) responsible for the marketing and origination

activities of structured capital markets, derivatives and FX-solutions to Citicorp's institutional clients. Prior to joining Citibank Frankfurt in 1989, Holger worked at Citicorp Investment Bank and BHF-Bank Corporate Finance. German Banking Degree (IHK-Exam).

6. **Timothy E. Kane, Managing Director.** Tim joined the Private Fund Group in June 2001. Prior to joining the PFG, he was a Managing Director in Deutsche Bank Alex. Brown's Private Equity Finance Group. Previously, Tim was a Managing Director in Deutsche Bank's Quantitative Equity Group and a Managing Director in Bankers Trust's Corporate Sales Group. Tim also spent several years at Grey Advertising, Inc. M.B.A. New York University. B.S. University of Colorado.
7. **Lana Lewin, Managing Director.** Lana joined the Private Fund Group in January 1997. Prior to joining the PFG, she was a corporate strategy consultant at Monitor Company. Previously, Lana worked at Time Warner and in the corporate finance department at Goldman Sachs. M.B.A. Harvard University. B.A. University of North Carolina.
8. **Marcus Lollie, Managing Director.** Marcus joined the Private Fund Group in August 2001. Prior to joining the PFG, he was a Vice President in CSFB's and DLJ's Leveraged Finance / M&A Business Development Group where he was responsible for advising private equity firms on sourcing transactions, financing acquisitions and divesting portfolio companies. Previously, Marcus worked in CIBC Oppenheimer's Leverage Finance Group. B.A. Stanford University.
9. **Michael J. Murphy, Managing Director.** Michael joined the Private Fund Group in May 1997. Prior to joining the PFG, he worked at The Chart Group, a financial advisory firm located in New York. Previously, Michael was with Smith Barney in their Investment Banking division. B.A. Princeton University.
10. **Kevin E. Naughton, Managing Director – Head of North American Distribution.** Kevin joined the Private Fund Group in July 2001. Prior to the joining the PFG, he was a Vice President in the Private Equity Finance Group at Deutsche Bank Alex. Brown. Previously, Kevin was a Municipal Bond Trader and Underwriter with Merrill Lynch and Co. and worked in Government Securities Sales with G.X. Clarke and Co. B.A. Middlebury College.
11. **David Sullivan, Managing Director.** David joined the Private Fund Group in August 2003. Prior to joining the PFG, he worked for five years in private equity fundraising with Deutsche Bank Securities Inc. and Merrill Lynch & Co., most recently as co-head of origination for the Private Equity Fundraising Group at Deutsche Bank. Previously, David worked in the Corporate Finance Department in Investment Banking for Salomon Brothers Inc. M.B.A. Darden Graduate School of Business Administration. B.A. University of Michigan.



### 3. Placement Agent Compensation:

Harvest Partners, LP, the investment manager (the “Investment Manager”) to the Fund (together with the Investment Manager, “Harvest”) are parties to an agreement with CS (the “Placement Agreement”) to pay a placement fee to CS in connection with an investment in the Fund by, among other investors, the North Carolina Department of State Treasurer (“Treasurer”) (such fee, the “Placement Fee”). While the Placement Agreement is confidential, CS has authorized Harvest to share the following information based on the Placement Agreement on a strictly confidential basis with the Treasurer. The Placement Fee amount will be calculated as a percentage of the investment in the Fund made by certain investors thereof, including the Treasurer’s investment in the Fund, and will vary according to the below description based on the extent to which other capital closes into the Fund.

*Excerpt from the Placement Agreement: The placement fee paid to CS will be calculated as a percentage of the Investor’s investment in the Partnership and will vary to the extent of the sale of certain additional Securities (as defined in the Engagement Letter). Specifically, and notwithstanding certain limitations, the placement fee will be calculated (i) at a rate of sixty basis points (0.6%) of the first \$750,000,000 of the aggregate principal amount of Securities sold to Eligible Purchasers (as defined in the Engagement Letter) and (ii) at a rate of one hundred and twenty basis points (1.2%) of the aggregate principal amount of Securities sold to Eligible Purchasers in excess of \$750,000,000.*

### 4. Terms of Agreement with Placement Agent:

Please refer to response to Question 3 for details.

### 5. Actions and Investigations Involving Placement Agent:

CS, as well as certain of its CS affiliates, may be involved in litigation or legal proceedings from time to time. CS does not believe, however, that there is any litigation or investigation by a regulatory authority or contingent liabilities involving CS, its officers, or principals currently or within the last 10 years relative to its private equity placement and advisory services that would have a material impact on its ability to perform the services described hereunder.

### 7. Registration of Placement Agent and Licensing of Placement Agent Representatives:

(a)

CS, a registered U.S. broker dealer that is regulated by the SEC and FINRA, is part of the Credit Suisse Group (“CS Group”). CS is also registered as a municipal advisor with the Municipal Securities Rulemaking Board. CS Group, which is regulated by the Swiss Financial Market Supervisory Authority, is a worldwide group of companies that is involved in a wide range of banking, investment banking, private banking, private equity, asset management and other investment and financial businesses and services, both for their own account and for the accounts of clients and customers.

(b)

John C. Robertshaw, Managing Director – Group Co-Head and Head of Global Project Management.

1. Registrations – NASD Registered: Series 7; Series 63; Series 24; Series 12
2. Number of years of employment by the Placement Agent – John joined the Private Fund Group in September 1995.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Anthony C. Bowe, Managing Director – Group Co-Head and Head of North American Distribution.

1. Registrations – NASD Registered: Series 7; Series 63
2. Number of years of employment by the Placement Agent – Tony joined the Private Fund Group in January 1998.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Anthony Carpenito, Managing Director – Head of Real Estate.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Anthony joined the Real Estate Private Fund Group in November 2007.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Mike Custar, Managing Director – Head of Secondaries.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Mike joined the Private Fund Group in May 2004.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Holger von Grawert, Managing Director.

1. Registrations – FSA registered as an Investment adviser for all investment business; 15-a6 registration
2. Number of years of employment by the Placement Agent – Holger joined the Private Fund Group in March 2000.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Timothy E. Kane, Managing Director.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Tim joined the Private Fund Group in June 2001.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Lana Lewin, Managing Director.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Lana joined the Private Fund Group in January 1997.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Marcus Lollie, Managing Director.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Marcus joined the Private Fund Group in August 2001.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Michael J. Murphy, Managing Director.

1. Registrations – FSA registered as an Investment adviser for Securities products; 15-a6 registration
2. Number of years of employment by the Placement Agent – Michael joined the Private Fund Group in May 1997.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Kevin E. Naughton, Managing Director – Head of North American Distribution.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Kevin joined the Private Fund Group in July 2001.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

David Sullivan, Managing Director.

1. Registrations – Series 7; Series 63; Series 24
2. Number of years of employment by the Placement Agent – David joined the Private Fund Group in August 2003.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**8. Lobbying Information of Placement Agent:**

The Placement Agent (and certain officers, partners, principals or affiliates thereof) are registered as lobbyists with certain state government. The following are the names and positions of Placement Agent Representatives and the registrations held:

Timothy E. Kane, Managing Director.

- Indiana

Marcus Lollie, Managing Director.

- San Francisco
- California

Kevin E. Naughton, Managing Director – Head of North American Distribution.

- Florida

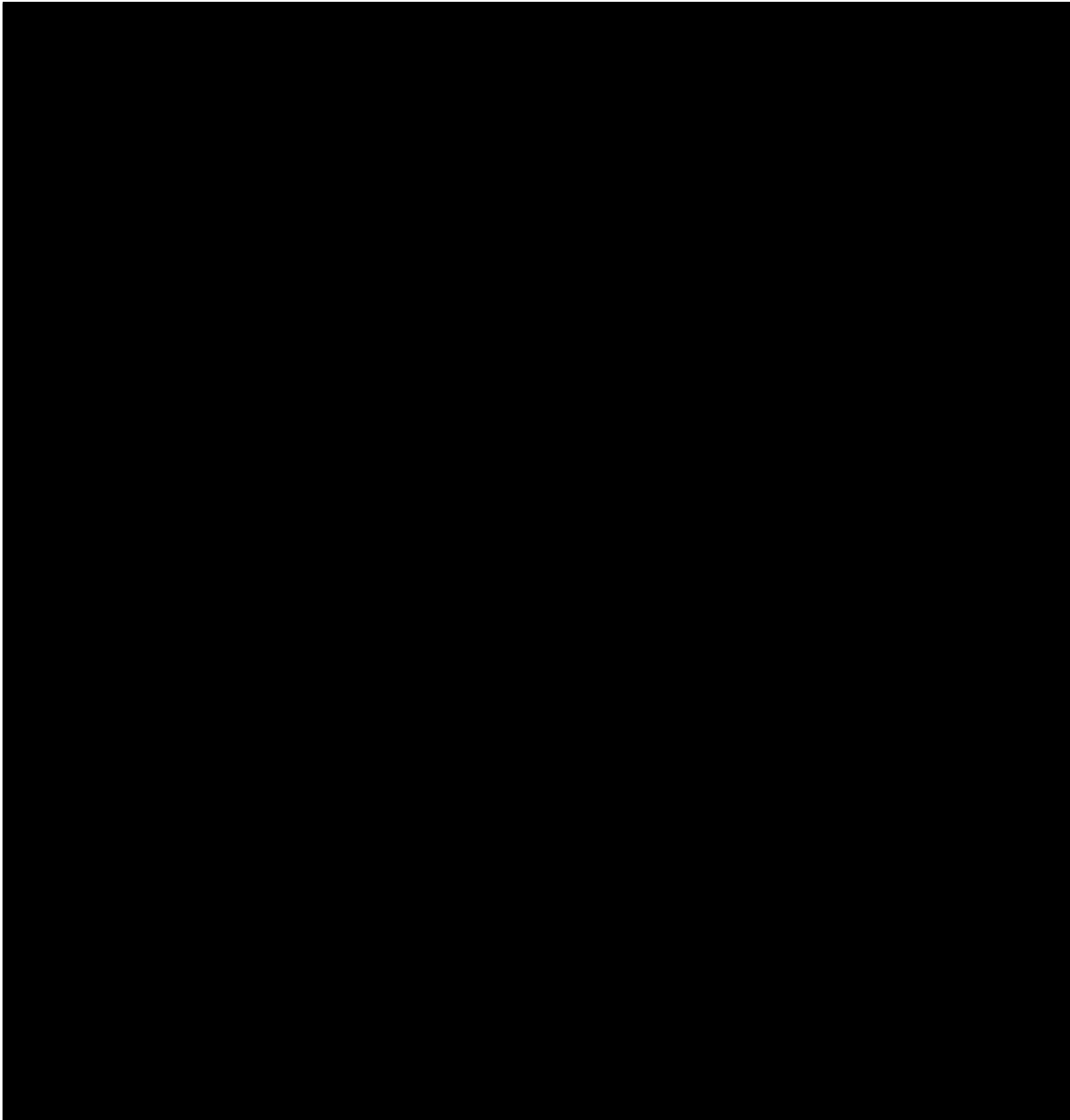
CS provides financial services to a number of state governments, agencies, and funds that are clients of CS. As a result, certain CS employees are registered as lobbyists in states and localities where their activities trigger the requirement to register under state and local lobbying laws. Meanwhile, CS itself and certain employees of its Public Policy group are registered as lobbyists with various states, localities, and the federal government and regularly disclose their lobbying activities. No member of the CS Private Fund Group is registered as a lobbyist with the federal government. CS intends to register in 2011 in additional jurisdictions as required.

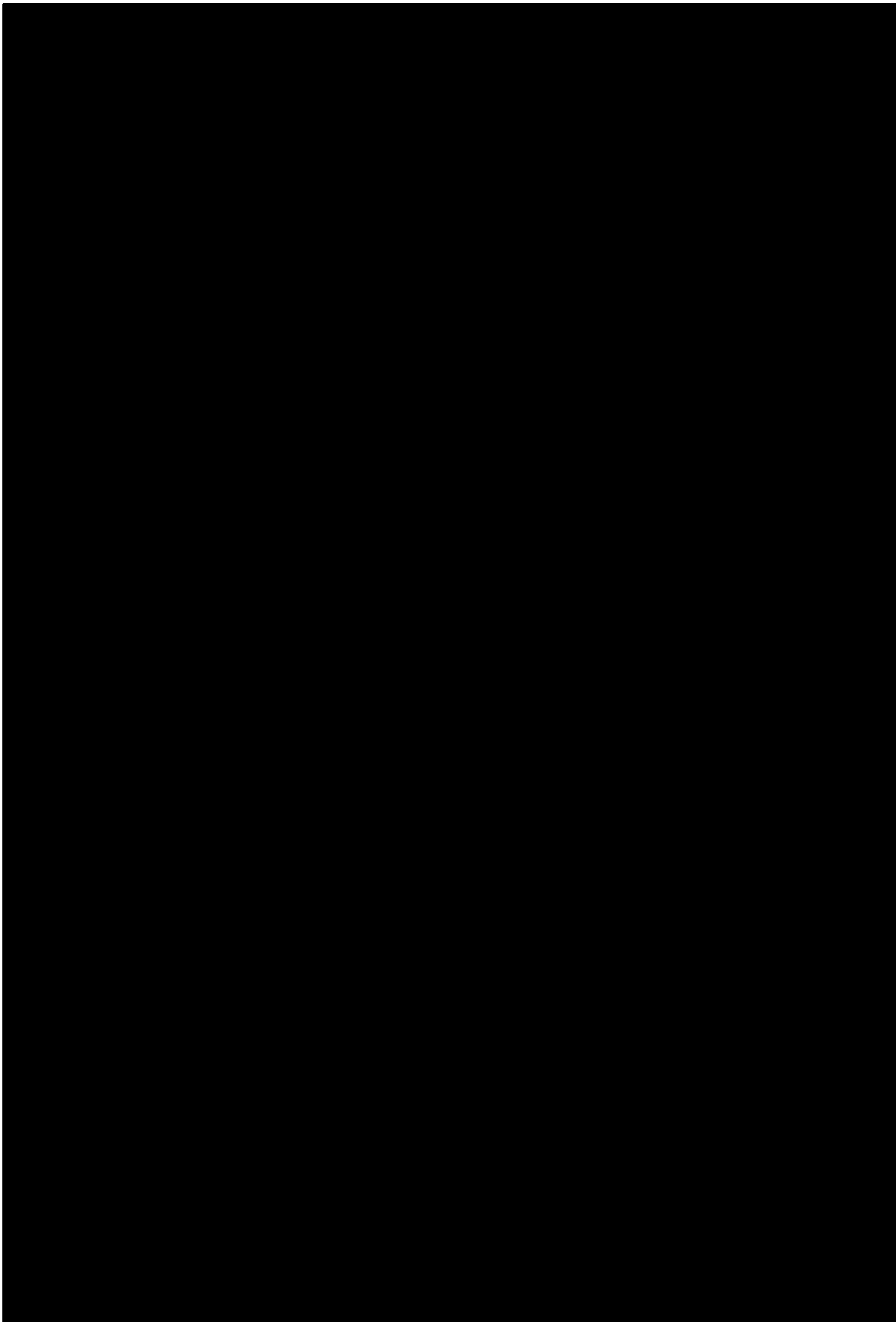
**ATTACHMENT A**

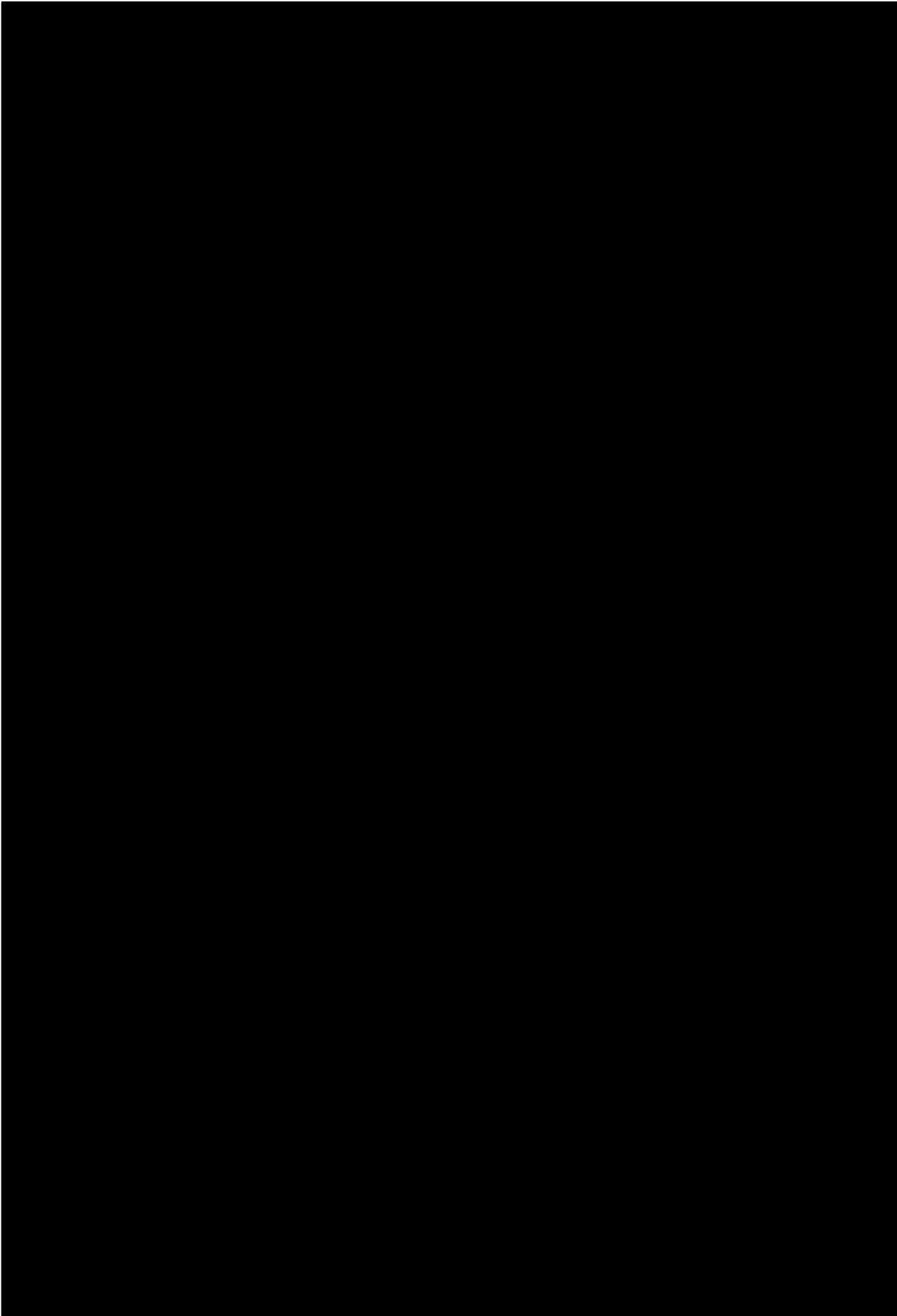
Form of Placement Agent Policy Disclosure Letter

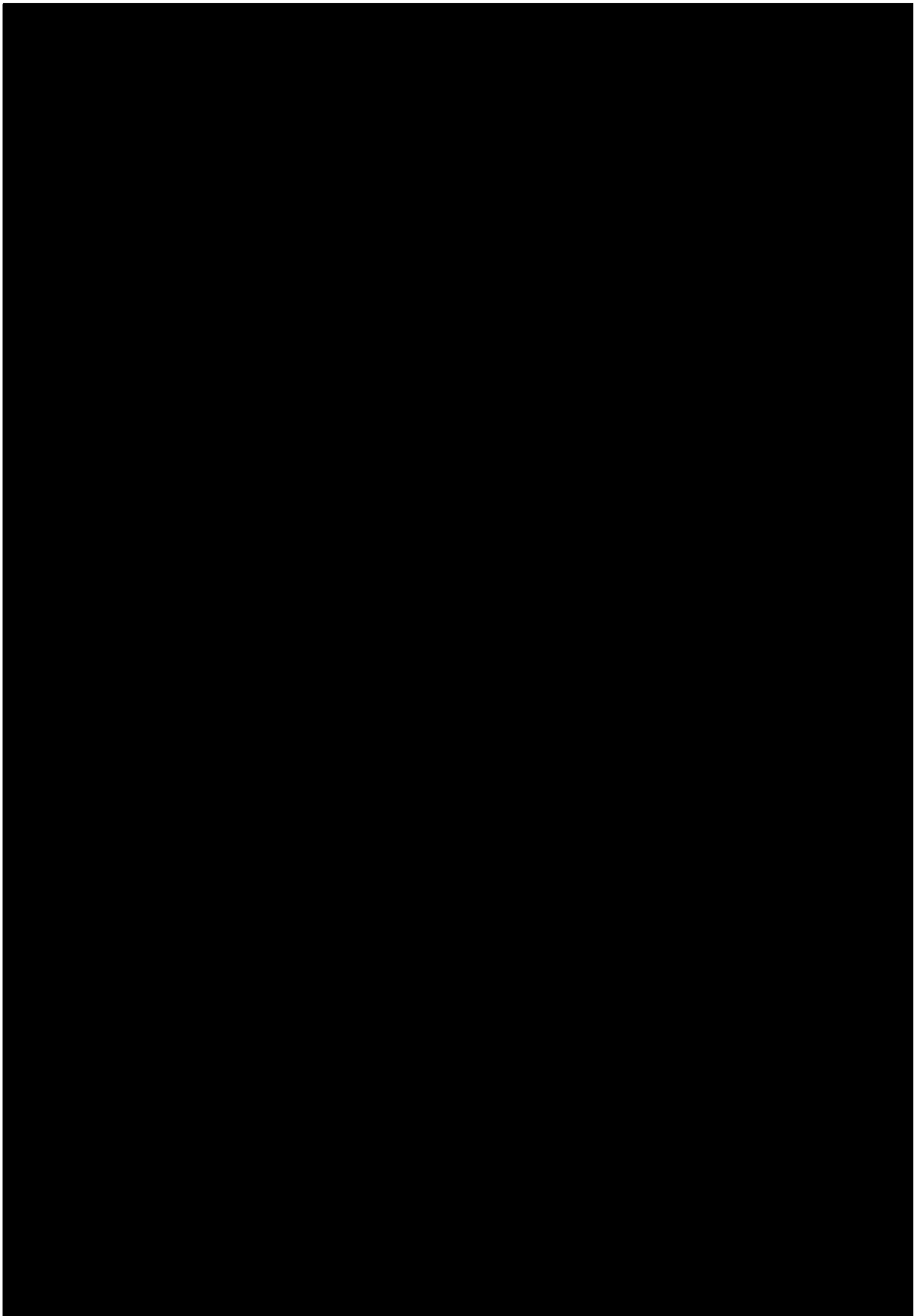
Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

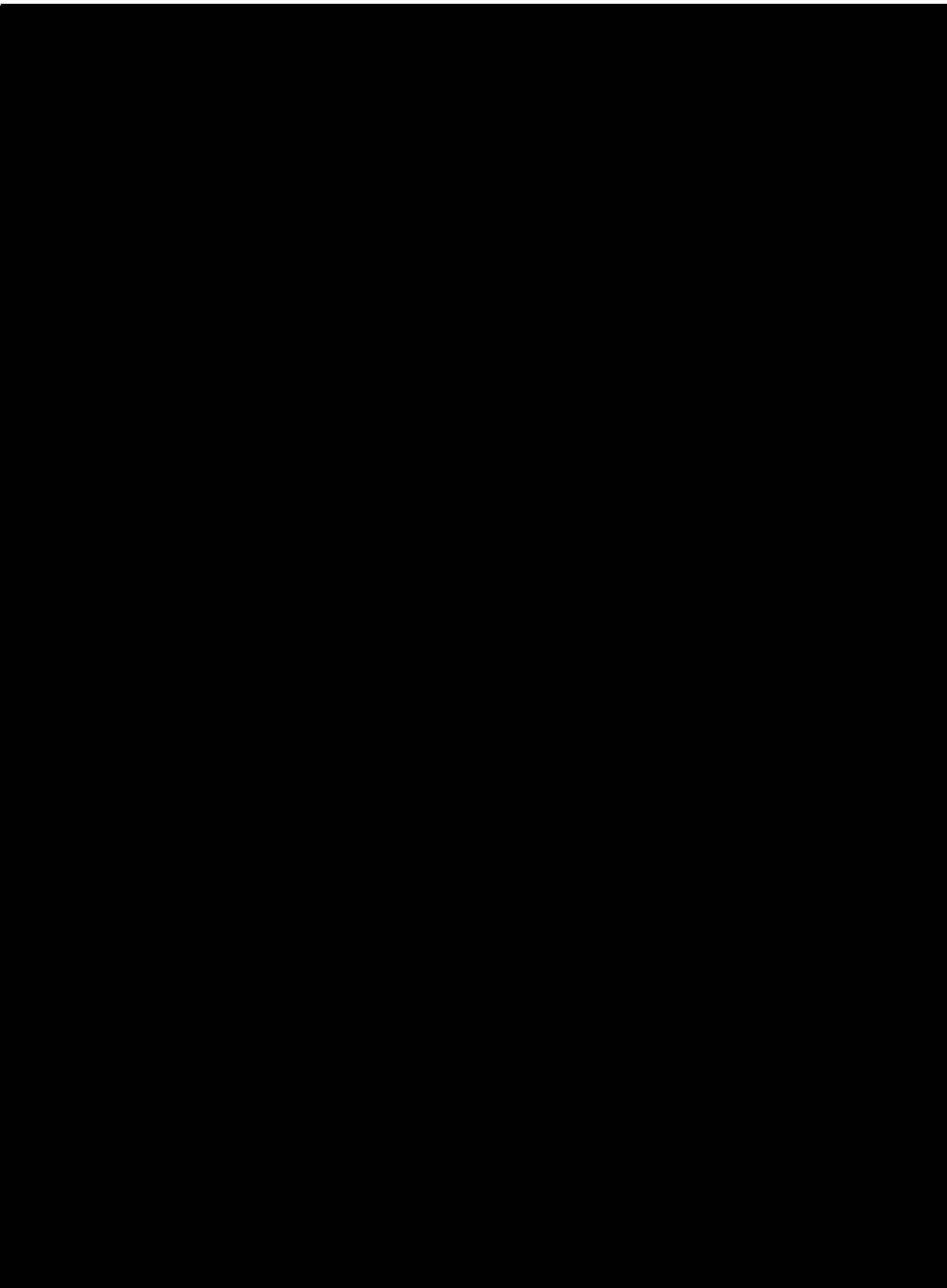


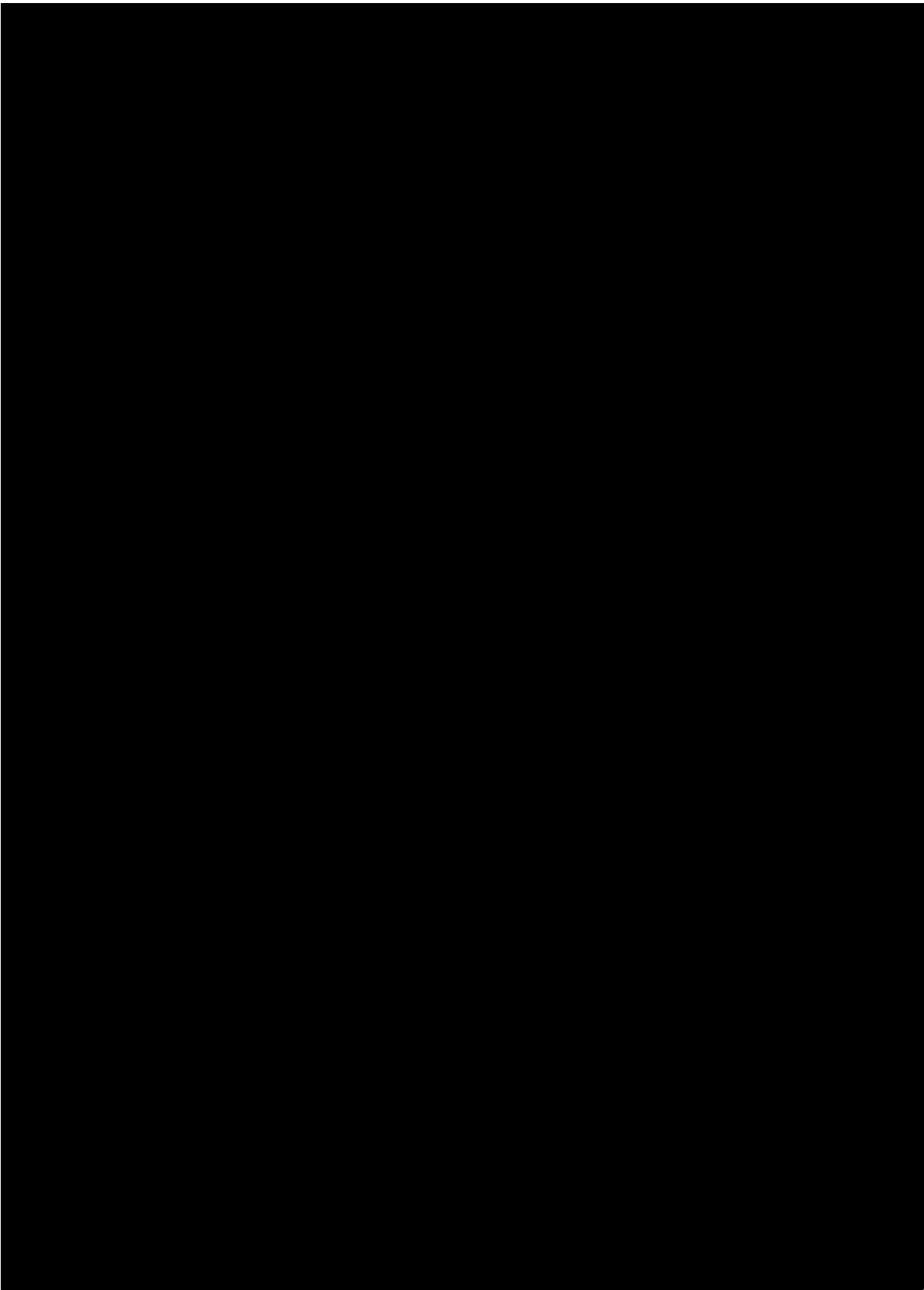


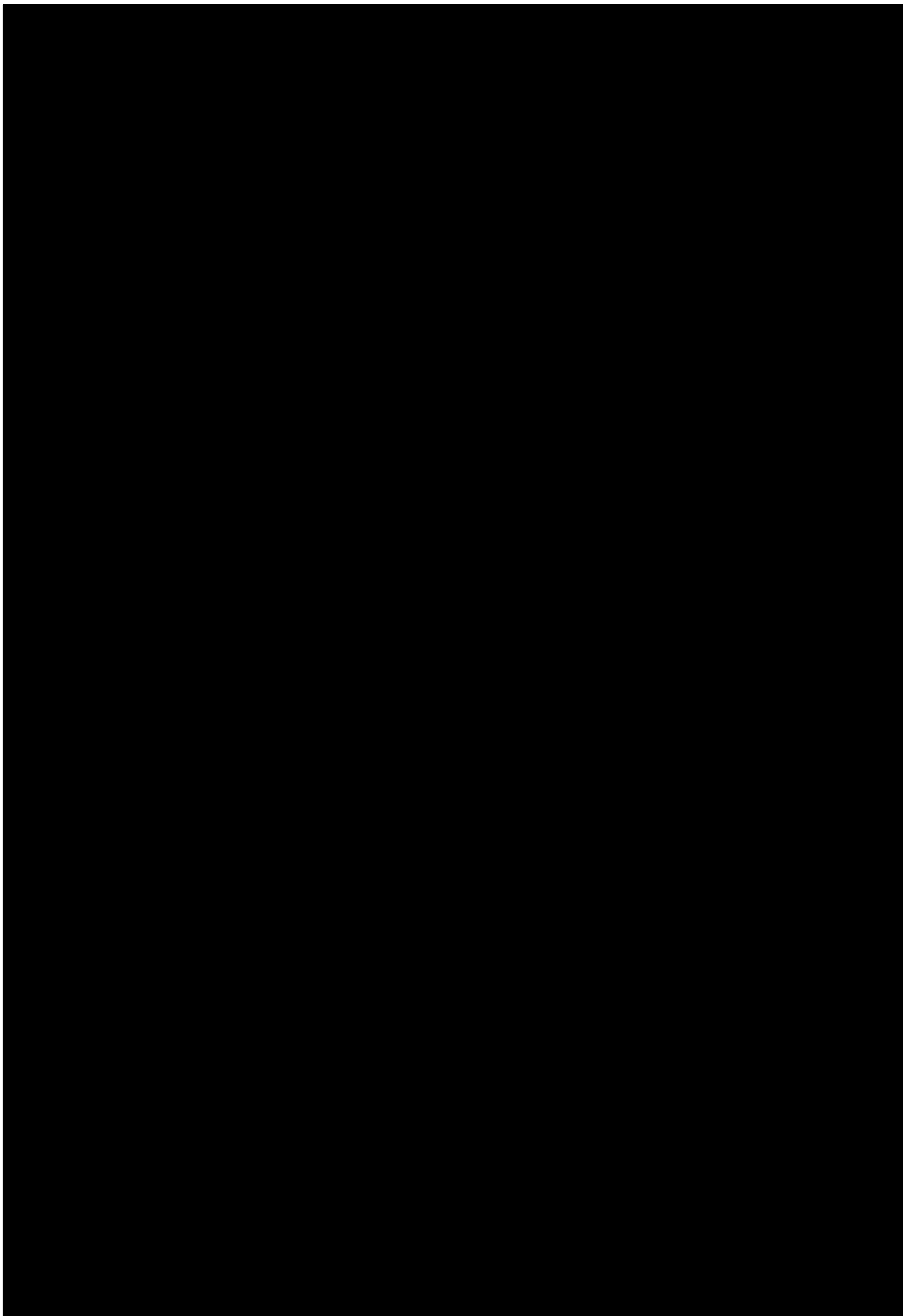


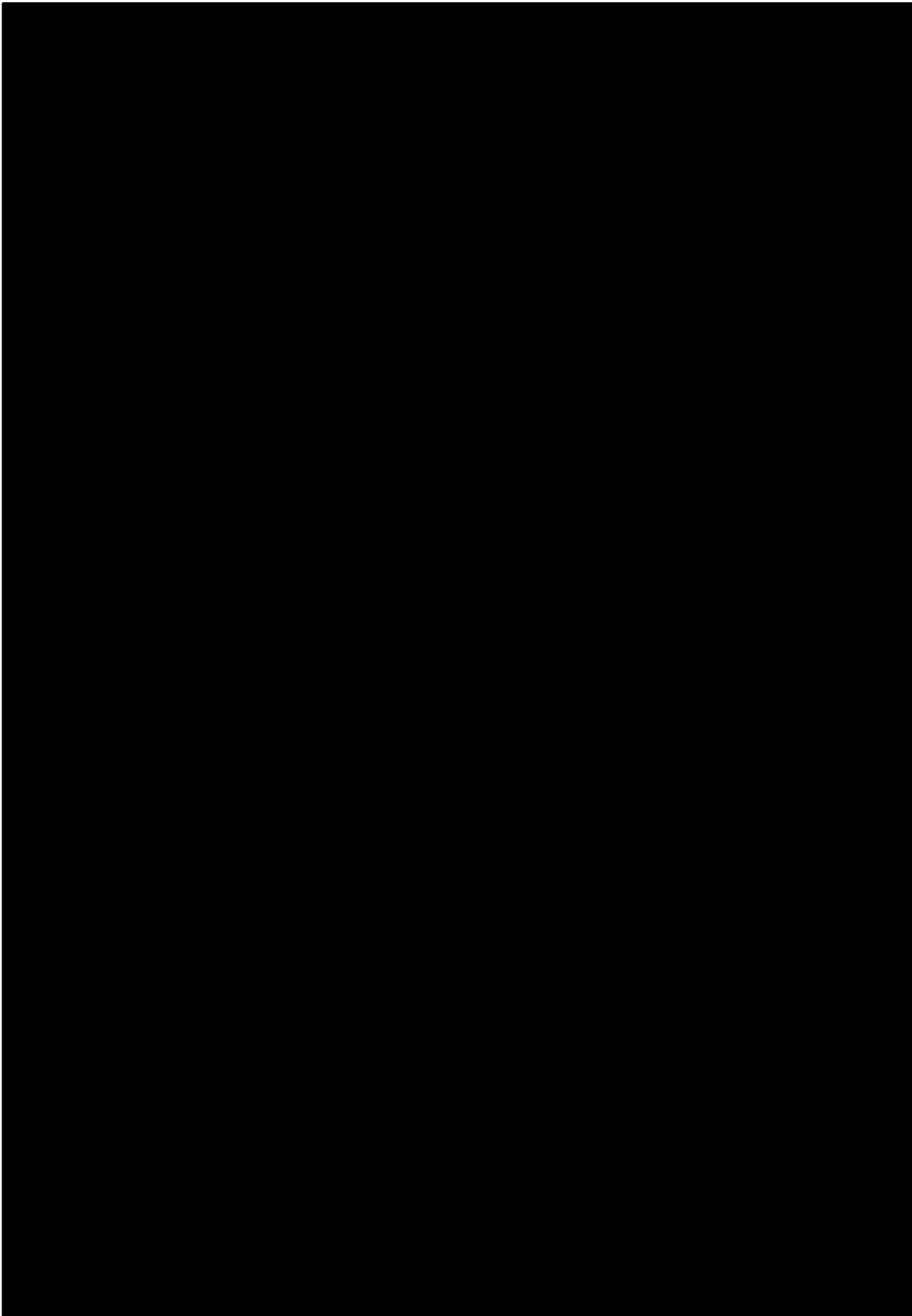


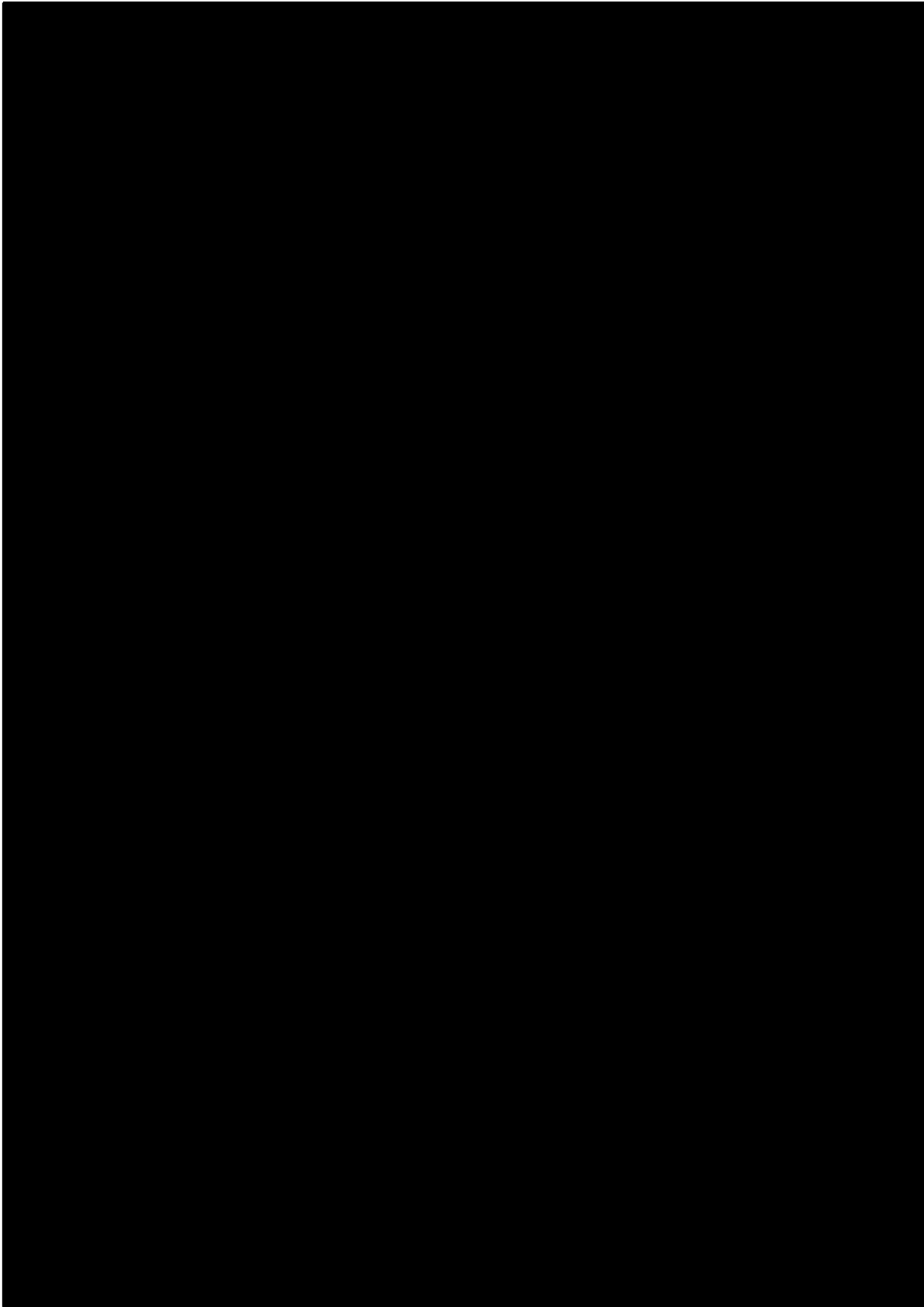


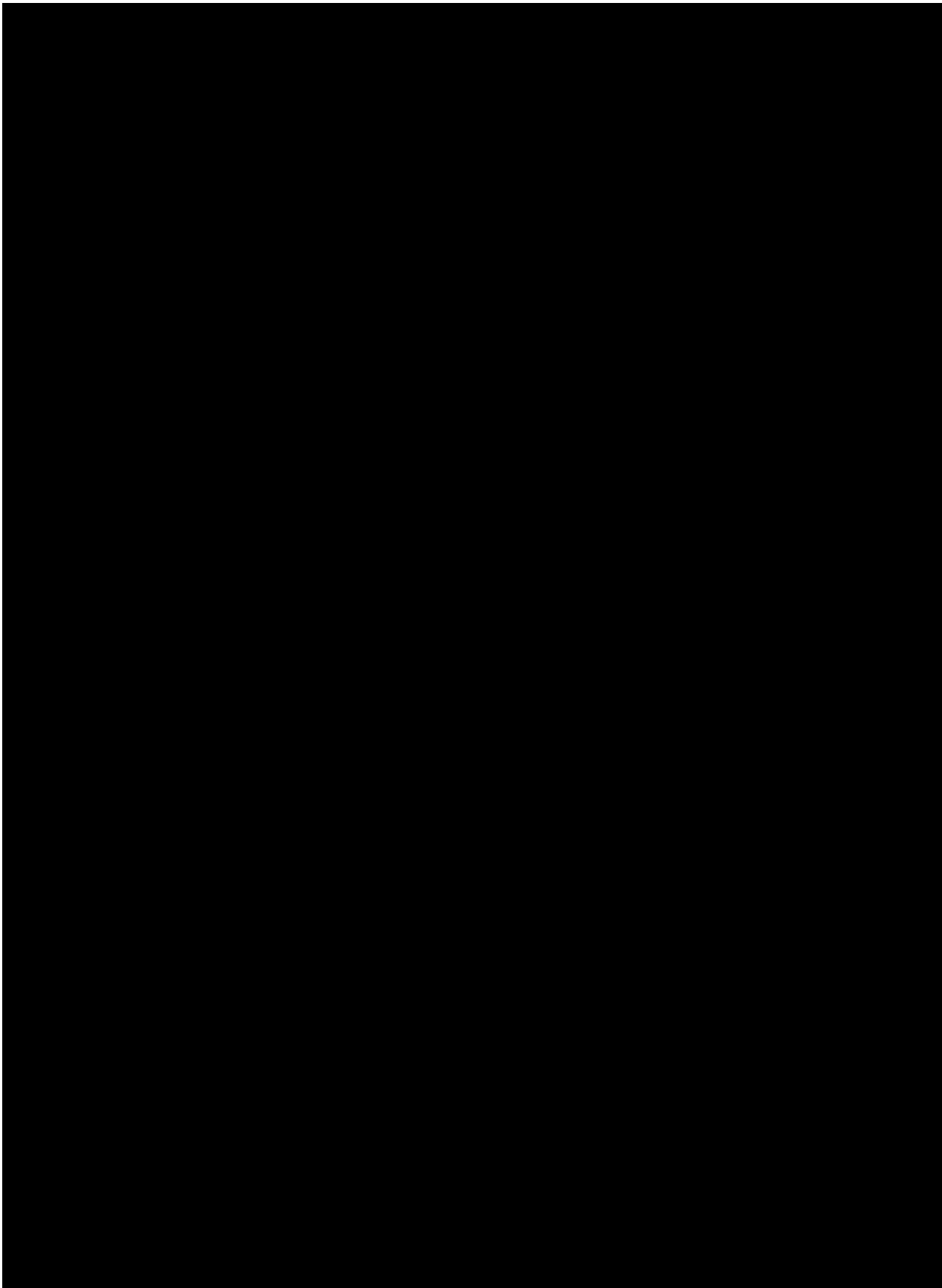


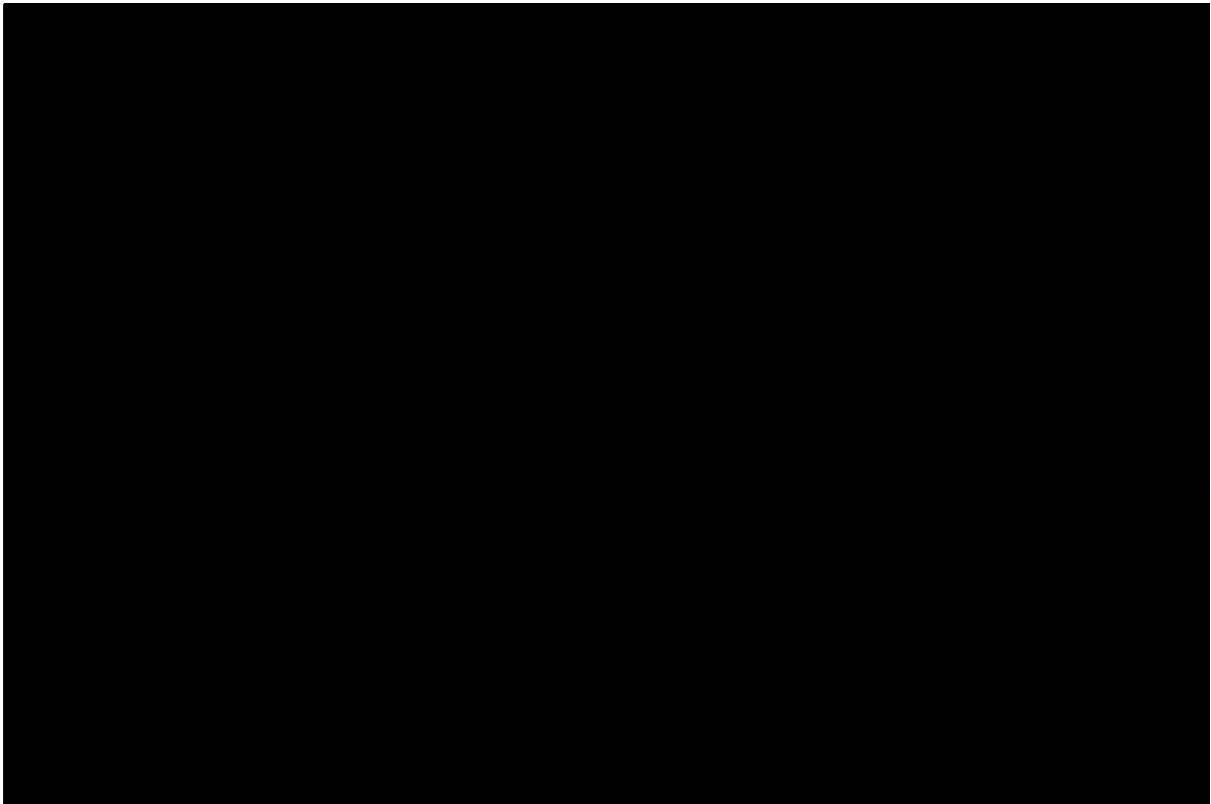













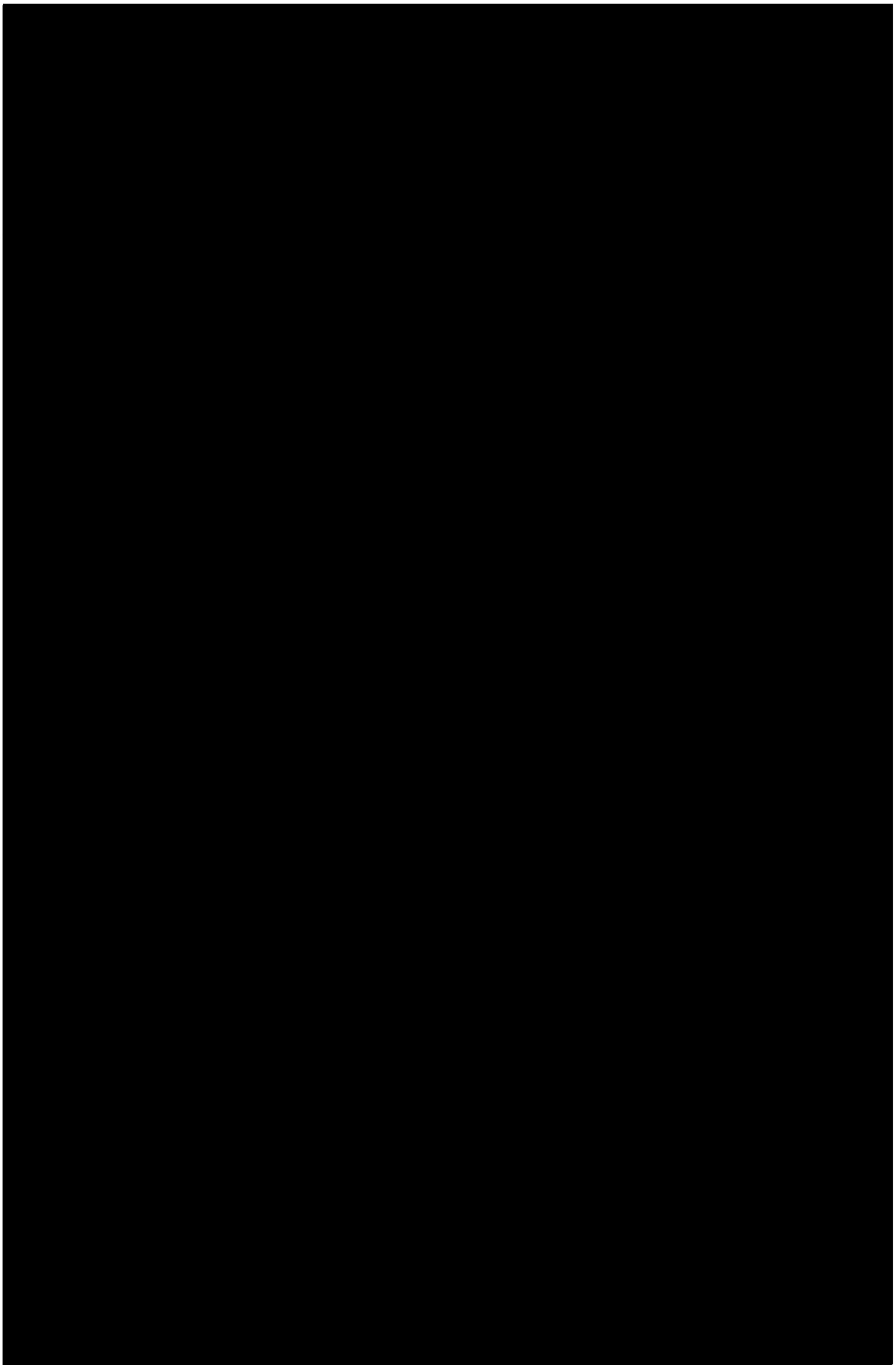
## Exhibit I – Placement Agent Agreement Summary

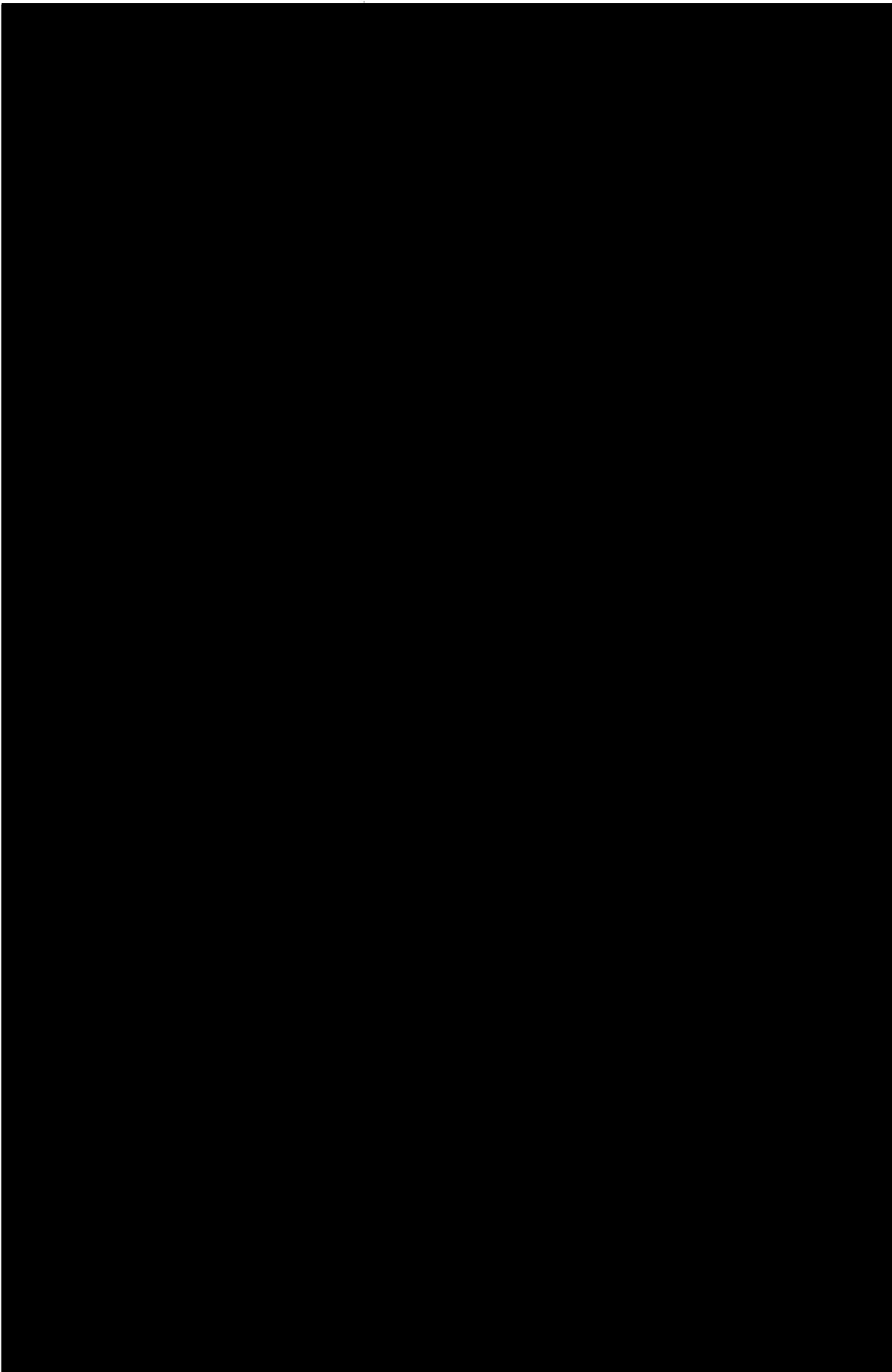
### Introduction:

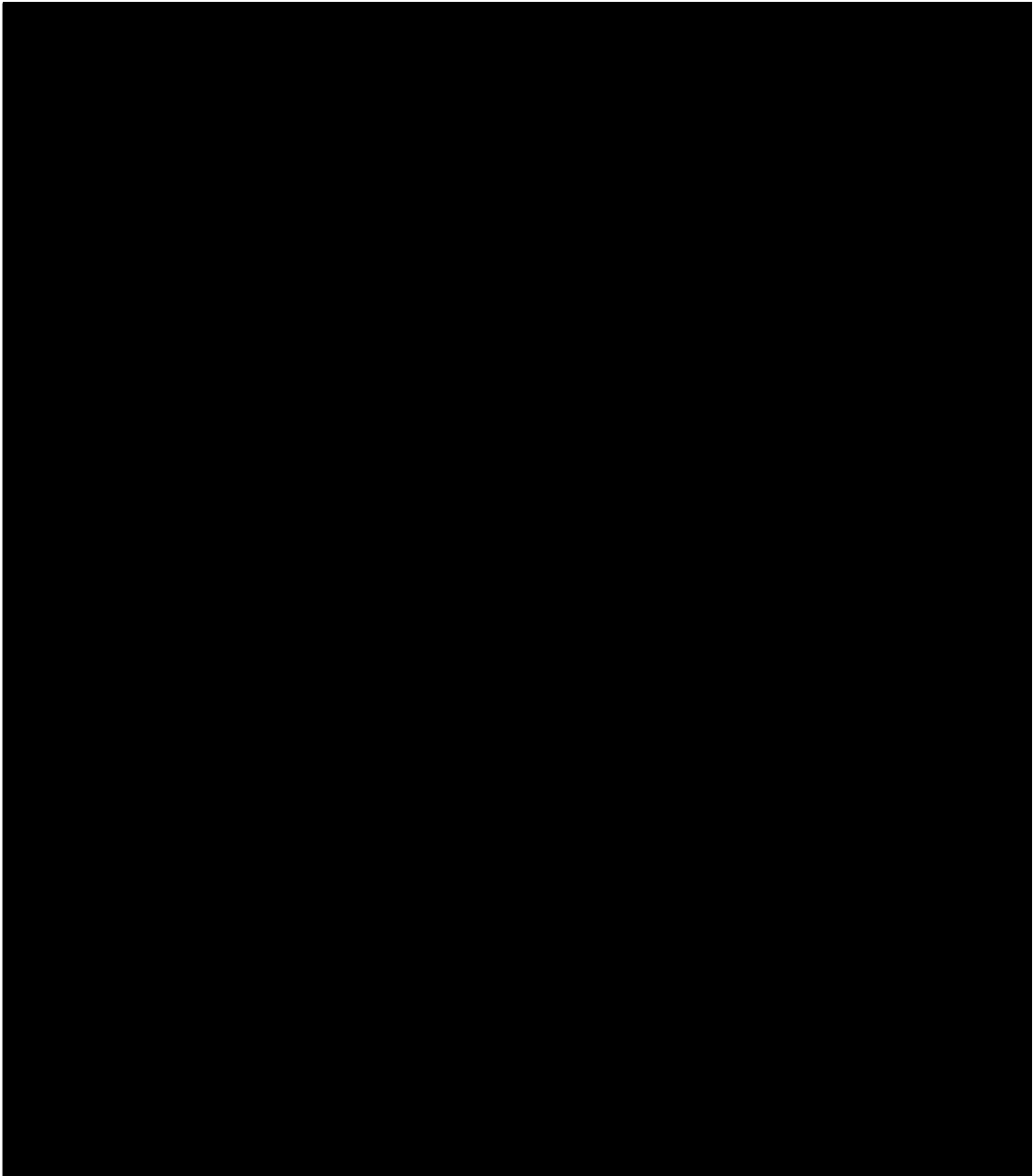
This Placement Agent Agreement Summary is written in response to your request for certain information regarding the private placement agent arrangement between Harvest Partners V, L.P. (the “Fund” and collectively with Harvest Associates V, L.L.C. and Harvest Advisors V, L.L.C., “Harvest” or the “Company”), and Credit Suisse Securities (USA) LLC (formerly Credit Suisse First Boston LLC, “CS” or the “Placement Agent”). This letter and its contents are highly confidential and may not be duplicated or distributed by you without the prior written consent of both Harvest and the Placement Agent.











# HATTERAS

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VENTURE PARTNERS

November 3, 2009

Michael Williamson  
Interim Chief Investment Officer  
State of North Carolina  
Department of State Treasurer  
325 North Salisbury Street  
Raleigh, NC 27603-1385

Dear Michael,

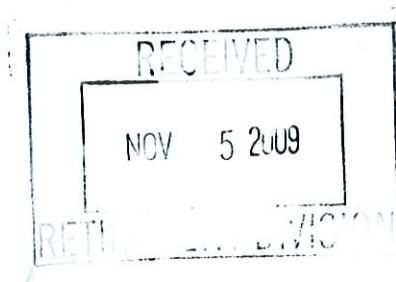
Attached please find Hatteras Venture Partners' Placement Agent Policy Disclosure Letter pursuant to and in accordance with the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009.

Should you have any questions please feel free to contact me.

Best regards,



Kim Hodges  
Business Manager  
Hatteras Venture Management  
(919) 484-0730 ext. 250



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.

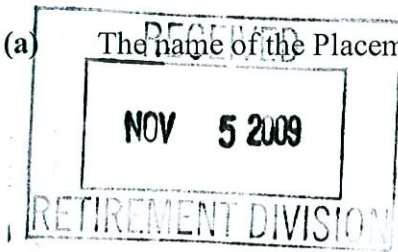
1. Use of Placement Agent (please check the appropriate box):

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: \_\_\_\_\_



(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):

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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)):

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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))

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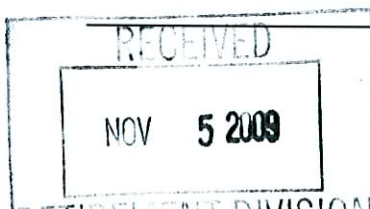
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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

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):

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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.

NOV 5 2009

SSR-001243

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

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(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*):

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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*):

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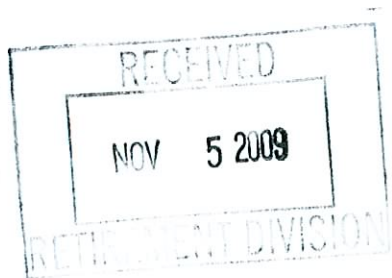
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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

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]*



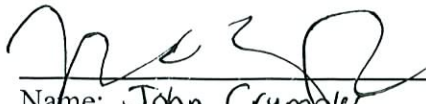


By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information 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,

Hatteras Venture Partners

Name of Investment Manager

By:   
Name: John Crumpler  
Title: Manager, General Partner  
Date: November 2, 2009

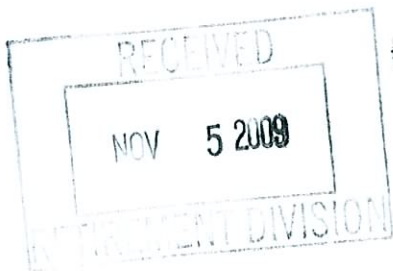
***[Disclosure Letter should be signed by an authorized representative of the Investment Manager]***

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



## 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: \_\_\_\_\_

(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):

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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)):

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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))

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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):

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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:

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(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*):

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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*):

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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,

Hawkeye Partners, LP  
Name of Investment Manager

By: C.L. Faust  
Name: C.L. Faust  
Title: Chief Executive Officer  
Date: November 24, 2009

*[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: \_\_\_\_\_

## 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:**

Pursuant to an agreement dated April 27, 2012 (the "Agreement") between the Private Fund Group of the Credit Suisse Asset Management division of Credit Suisse Group AG (the "Private Fund Group"), acting through Credit Suisse Asset Management Limited and Credit Suisse Securities (USA), LLC (collectively "CS"), and Hg Pooled Management Limited ("HgCapital"), CS was engaged as placement agent for HgCapital 7, L.P. and any parallel investment vehicles having substantially the same terms, strategy and investment objectives as Hg7, but excluding HgCapital Mercury (collectively, the "Fund" or "Hg7") to be managed by the Company or an affiliate thereof.

(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.**

Set forth below is the resume for each officer, partner and principal of the Placement Agent, detailing the person's education, work experience and professional designations:

CS has provided the following biographies for each Managing Director of the Private Fund Group, detailing the person's education, work experience and professional designations:

1. **John C. Robertshaw, Managing Director – Group Co-Head and Head of Global Project Management.** John joined the Private Fund Group in September 1995. Prior to joining the Private Funding Group, he was a Vice President in charge of private equity with Salomon Brothers. John spent seven years with Salomon Brothers, the last five as a private placement specialist. B.A. Yale University. Registrations – NASD Registered: Series 7; Series 63; Series 24; Series 12.
2. **Anthony C. Bowe, Managing Director – Group Co-Head and Head of Global Distribution.** Tony joined the Private Fund Group in January 1998. Prior to joining the Private Funding Group, he was a Managing Director in the Private Equity Group at Bankers Trust and previously served as Global Head of Marketing for BT Asset Management. Prior to joining Bankers Trust in 1985, Tony worked in various positions at First National Bank of Chicago and Heller Financial in Chicago. M.B.A. Northwestern University. B.A. Connecticut College. Registrations – NASD Registered: Series 7; Series 63.
3. **Anthony Carpenito, Managing Director – Head of Real Estate.** Anthony joined the Real Estate Private Fund Group (REPPFG) in 2007. Prior to joining the REPPFG Funding Group, Anthony was a member of CS's Private Fund Group hedge fund team. Prior to joining CS in 2005, Anthony was responsible



for business development for the Alternative Investment Group at Gabelli Asset Management. M.B.A. Columbia Business School. B.A. Bucknell University. Registrations – Series 7; Series 63.

4. **Mike Custar, Managing Director – Head of Secondaries.** Mike joined the Private Fund Group in May 2004. Prior to joining the Private Funding Group, he spent nine years with PricewaterhouseCoopers in Audit and Transaction Services. During his four years in Transaction Services, Mike was responsible for managing private equity relationships and providing transactional due diligence consultation on acquisition targets. B.S. University of Illinois. Registrations – Series 7; Series 63.
5. **Raed Elkhatib, Managing Director – Head of Due Diligence.** Raed joined the Private Fund Group in March 2006. Prior to joining the Private Funding Group, he was a Director in PricewaterhouseCoopers' due diligence practice in Chicago for five and a half years. Raed was responsible for leading teams in creating and executing due diligence plans for both corporate and private equity clients. Previously, Raed worked in the Assurance group at Deloitte & Touche. CPA. State of Illinois. B.S. University of Illinois. Registrations – Series 7.
6. **Holger von Grawert, Managing Director.** Holger joined the Private Fund Group in March 2000. Prior to joining the Private Funding Group, he was a Managing Director of Citibank N.A. (Germany) responsible for the marketing and origination activities of structured capital markets, derivatives and FX-solutions to Citicorp's institutional clients. Prior to joining Citibank Frankfurt in 1989, Holger worked at Citicorp Investment Bank and BHF-Bank Corporate Finance. German Banking Degree (IHK-Exam). Registrations – FSA registered as an Investment adviser for all investment business; 15-a6 registration.
7. **Timothy E. Kane, Managing Director.** Tim joined the Private Fund Group in June 2001. Prior to joining the Private Funding Group, he was a Managing Director in Deutsche Bank Alex. Brown's Private Equity Finance Group. Previously, Tim was a Managing Director in Deutsche Bank's Quantitative Equity Group and a Managing Director in Bankers Trust's Corporate Sales Group. Tim also spent several years at Grey Advertising, Inc. M.B.A. New York University. B.S. University of Colorado. Registrations – Series 7; Series 24; Series 63.
8. **Lana Lewin, Managing Director.** Lana joined the Private Fund Group in January 1997. Prior to joining the Private Funding Group, she was a corporate strategy consultant at Monitor Company. Previously, Lana worked at Time Warner and in the corporate finance department at Goldman Sachs. M.B.A. Harvard University. B.A. University of North Carolina. Registrations – Series 7; Series 63.

9. **Marcus Lollie, Managing Director.** Marcus joined the Private Fund Group in August 2001. Prior to joining the Private Funding Group, he was a Vice President in CSFB's and DLJ's Leveraged Finance / M&A Business Development Group where he was responsible for advising private equity firms on sourcing transactions, financing acquisitions and divesting portfolio companies. Previously, Marcus worked in CIBC Oppenheimer's Leverage Finance Group. B.A. Stanford University. Registrations – Series 7; Series 63.
10. **Michael J. Murphy, Managing Director.** Michael joined the Private Fund Group in May 1997. Prior to joining the Private Funding Group, he worked at The Chart Group, a financial advisory firm located in New York. Previously, Michael was with Smith Barney in their Investment Banking division. B.A. Princeton University. Registrations – FSA registered as an Investment adviser for Securities products; 15-a6 registration.
11. **Kevin E. Naughton, Managing Director – Head of North American Distribution.** Kevin joined the Private Fund Group in July 2001. Prior to the joining the Private Funding Group, he was a Vice President in the Private Equity Finance Group at Deutsche Bank Alex. Brown. Previously, Kevin was a Municipal Bond Trader and Underwriter with Merrill Lynch and Co. and worked in Government Securities Sales with G.X. Clarke and Co. B.A. Middlebury College. Registrations – Series 7; Series 63.
12. **Andrew Wilbur, Managing Director.** Andrew joined the Private Fund Group in July 2009. Prior to joining the Private Funding Group, Andrew was a Director with the Citi Private Equity Placement Group in London where he spent close to ten years. Previously, Andrew was an Associate in the Private Equity Finance Group at Bankers Trust International and Deputy Director at the Harvard University Middle East Institute. He was also an Analyst in Private Equity Finance at ABN-AMRO / MeesPierson. M.B.A. Columbia Business School. B.A. Lehigh University. Registrations – FSA registered as an Investment adviser for Securities products; 15-a6 registration.
13. **Ryan Schlitt, Managing Director.** Ryan joined the Private Fund Group in July 2000. He manages the Dallas, TX PFG office and is responsible for the client franchise in the south-eastern and south-western United States, as well as client development and coverage in Central and South America. Ryan actively participates in the distribution and project management verticals for the PFG as well as sourcing new general partner mandates in his region. / B.A. University of North Carolina. B.A. University of North Carolina. Registrations – Series 7; Series 63.

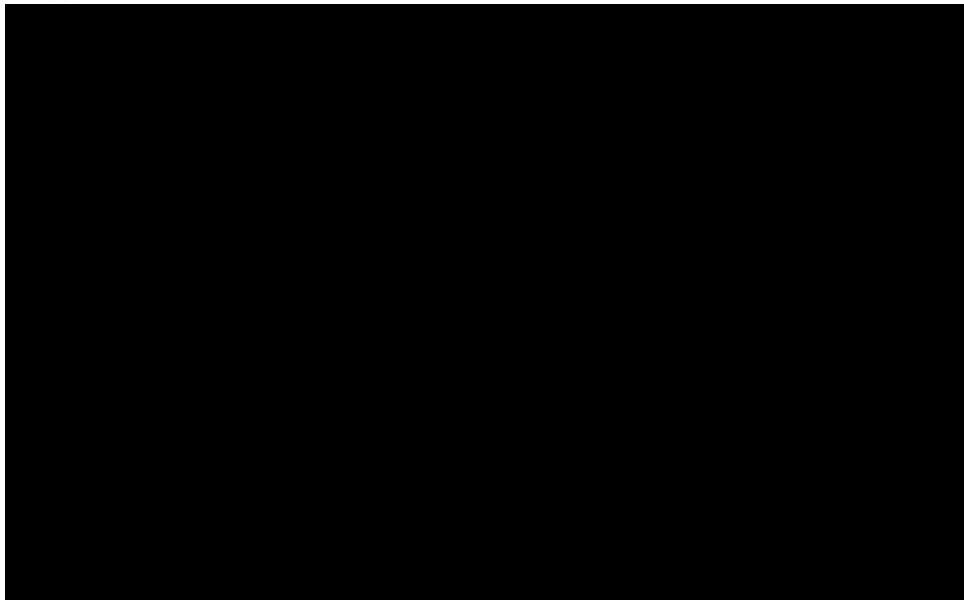
- (c) **Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory**

**Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):**

No officers, partners or principals of the Placement Agent are current or former North Carolina Department of State Treasurer (the "Treasurer") employees, North Carolina Department of State Investment Advisory Committee members, or consultants or members of the immediate family of any such person.

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 such person (attach additional pages as necessary)*):

CS and HgCapital agreed to maintain the confidentiality of the terms of the Agreement, except as required by applicable law or legal process or pursuant to any legal, regulatory or self-regulatory body's request for information or documents. Nonetheless, in response to your request, we and CS are pleased to make the information below available to Treasurer of the State of North Carolina. ("North Carolina"). This information is highly confidential and is designated by HgCapital as a trade secret in accordance with North Carolina law.



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 refer to the response in Question 3 above for details.

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.

CS, as well as certain of its CS affiliates, may be involved in litigation or legal proceedings from time to time. CS does not believe, however, that there is any litigation or investigation by a regulatory authority or contingent liabilities involving CS, its officers, or principals currently or within the last 10 years relative to its private equity placement and advisory services that would have a material impact on its ability to perform the services described hereunder.

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.

Neither the Placement Agent (nor any officer, partner, principal or affiliate thereof) has had any prior personal or professional relationship with any current or former 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:**

Credit Suisse Asset Management Limited is authorised and regulated by the Financial Services Authority. Credit Suisse Securities (USA), LLC ("CSSU") is a registered US broker dealer with the SEC, a registered municipal advisor with the MSRB and a member of FINRA. Both entities are part of the Credit Suisse Group (the "CS Group"). CS Group, which is regulated by FINMA (the Swiss Financial Market Supervisory Authority), is a worldwide group of companies that is involved in a wide range of banking, investment banking, private banking, private equity, asset management and other investment and financial businesses and services, both for their own account and for the accounts of clients and customers.

- (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 refer below for the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business for each individual officer, partner, principal, employee and other representative of the Placement Agent:

**1. John C. Robertshaw, Managing Director – Group Co-Head and Head of Global Project Management.**

- Registrations – NASD Registered: Series 7; Series 63; Series 24; Series 12
- Number of years of employment by the Placement Agent – John joined the Private Fund Group in September 1995.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**2. Anthony C. Bowe, Managing Director – Group Co-Head and Head of North American Distribution.**

- Registrations – NASD Registered: Series 7; Series 63
- Number of years of employment by the Placement Agent – Tony joined the Private Fund Group in January 1998.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**3. Anthony Carpenito, Managing Director – Head of Real Estate.**

- Registrations – Series 7; Series 63
- Number of years of employment by the Placement Agent – Anthony joined the Real Estate Private Fund Group in November 2007.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**4. Mike Custar, Managing Director – Head of Secondaries.**

- Registrations – Series 7; Series 63
- Number of years of employment by the Placement Agent – Mike joined the Private Fund Group in May 2004.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**5. Raed Elkhatib, Managing Director – Head of Due Diligence.**

- Registrations – Series 7
- Number of years of employment by the Placement Agent – Raed joined the Private Fund Group in March 2006.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**6. Holger von Grawert, Managing Director.**

- Registrations – FSA registered as an Investment adviser for all investment business; 15-a6 registration
- Number of years of employment by the Placement Agent – Holger joined the Private Fund Group in March 2000.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**7. Timothy E. Kane, Managing Director.**

- Registrations – Series 7; Series 24; Series 63
- Number of years of employment by the Placement Agent – Tim joined the Private Fund Group in June 2001.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**8. Lana Lewin, Managing Director.**

- Registrations – Series 7; Series 63
- Number of years of employment by the Placement Agent – Lana joined the Private Fund Group in January 1997.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**9. Marcus Lollie, Managing Director.**

- Registrations – Series 7; Series 63
- Number of years of employment by the Placement Agent – Marcus joined the Private Fund Group in August 2001.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**10. Michael J. Murphy, Managing Director.**

- Registrations – FSA registered as an Investment adviser for Securities products; 15-a6 registration
- Number of years of employment by the Placement Agent – Michael joined the Private Fund Group in May 1997.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**11. Kevin E. Naughton, Managing Director – Head of North American Distribution.**

- Registrations – Series 7; Series 63
- Number of years of employment by the Placement Agent – Kevin joined the Private Fund Group in July 2001.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**12. Andrew Wilbur, Managing Director.**

- Registrations – FSA registered as an Investment adviser for Securities products; 15-a6 registration.
- Number of years of employment by the Placement Agent – Andrew joined the Private Fund Group in July 2009.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**13. Ryan Schlitt, Managing Director.**

- Registrations – Series 7; Series 63
- Number of years of employment by the Placement Agent – Ryan joined the Private Fund Group in July 2000.
- Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**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):**

CSSU provides financial services to a number of state governments, agencies and funds. As a result, certain CSSU employees are registered as lobbyists in states and localities where their activities trigger registration under lobbying laws. Meanwhile, CSSU itself and certain employees of its Public Policy group are registered as lobbyists with various states, localities and the federal government and regularly disclose their lobbying activities. No member of the Private Fund Group is registered as a lobbyist with the federal government. CSSU is in the process of renewing its North Carolina lobbyist registration for Private Fund Group member, Ryan Schlitt. The following members of the Private Fund Group are registered in the following jurisdictions:

- Texas – Ryan Schlitt
- Louisiana – Ryan Schlitt
- San Antonio – Ryan Schlitt
- Idaho – Mark Cashel
- San Jose – Mark Cashel
- Florida – Kevin Naughton
- Kentucky – Ryan Schlitt
- San Francisco – Marcus Lollie
- California – Marcus Lollie
- New Hampshire – Campbell MacColl
- Pennsylvania – Campbell MacColl





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]*

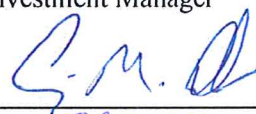
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information 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, |

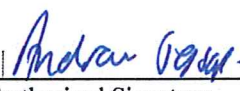
| Hg Pooled Management Limited

\_\_\_\_\_  
Name of Investment Manager

By: |

  
Name: CLAI DONALDSON  
Title: Authorised Signatory  
Date: 27 MARCH 2013

By: |

  
Name: ANDREW JESSOP  
Title: Authorised Signatory  
Date: 27 MARCH 2013

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

## 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: \_\_\_\_\_

(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*):


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)*):


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)*)


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,

Highbridge Principal Strategies, LLC

\_\_\_\_\_  
Name of Investment Manager

By:

  
\_\_\_\_\_  
Name: Aren Leekong

\_\_\_\_\_  
Title: Managing Director

\_\_\_\_\_  
Date: October 24, 2013

***[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):

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: \_\_\_\_\_



(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)*:

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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))*:

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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))*

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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):

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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.

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(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*):

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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*):

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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,

Highland Capital Partners

\_\_\_\_\_  
Name of Investment Manager

By:

  
\_\_\_\_\_  
Name: Kathleen A. Barry

\_\_\_\_\_  
Title: CFO

\_\_\_\_\_  
Date:

***[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:

## 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: \_\_\_\_\_

(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)*:

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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))*:

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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))*

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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):

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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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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:

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(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*):

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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*):

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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,

HIGHLAND CONSUMER PARTNERS MANAGEMENT CO LLC  
Name of Investment Manager

By: David Delmore  
Name: DAVID DELMORE  
Title: VP OF FINANCE  
Date: 1/12/10

***[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: \_\_\_\_\_

November 17, 2009

Mr. Michael Williamson  
Deputy Treasurer  
State of North Carolina  
Investment Management Division  
325 North Salisbury Street  
Raleigh, NC 27603-1385

Dear Mr. Williamson:

Enclosed please find a completed Placement Agent Policy Disclosure Letter, per your request dated October 22, 2009. You will note that Horsley Bridge Partners did not use the services of a placement agent to obtain investments from the Treasurer of the State of North Carolina in the Horsley Bridge funds.

In addition, we would like to note that in 2008, a political contribution of \$4,000 was made to Treasurer Janet Cowell by Pamela Joyner. Ms. Joyner is the spouse of one of the principals of Horsley Bridge Partners LLC. This contribution is not required to be disclosed under the North Carolina Department of State Treasurer Placement Agent Policy. Nonetheless, we are disclosing this matter voluntarily in the spirit of full disclosure.

Should you have any questions on the information we have provided, or should you require additional information, please contact me at (415) 986-7733 or [kate@horsleybridge.com](mailto:kate@horsleybridge.com). Thank you.

Sincerely,



Kate Murphy  
Managing Director & CFO

Enclosure

## 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: \_\_\_\_\_

(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*):

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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)*):

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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)*)

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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):

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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):

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

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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,

Horsley Bridge Partners LLC

\_\_\_\_\_  
Name of Investment Manager

By:



Name: Kate Murphy

Title: Managing Director & CFO

Date: 11/16/09

***[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:

## ATTACHMENT A

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Raleigh, North Carolina 27603

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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:

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(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*):

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**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*):

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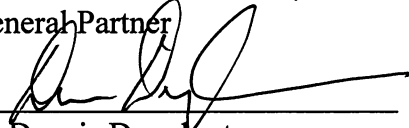
Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

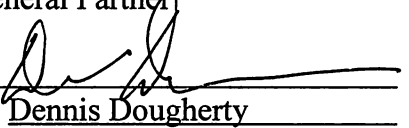
**9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable 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,  
***Intersouth Partners III, L.P., &  
Intersouth Partners VI, L.P.***  
Name of Investment Manager

By: Intersouth Partners III, L.P.  
By: Intersouth Associates III, L.P.  
its General Partner  
By:   
Name: Dennis Dougherty  
Title: General Partner  
Date: 01/11/10

Intersouth Partners VI, L.P.  
By: Intersouth Associates VI, LLC  
its General Partner  
By:   
Name: Dennis Dougherty  
Title: Member Manager  
Date: 01/11/10

***[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: \_\_\_\_\_

**REPRESENTATIONS REQUIRED OF PROSPECTIVE  
INVESTMENT MANAGERS RELATING TO ETHICS POLICIES**

**Dated March 14, 2011**

1. 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 Agreement, 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 no portion of any fee paid hereunder will be offset by any fee paid to a Placement Agent.

2. 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.

3. 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.

*Christine Suragrewicz*  
Christine Suragrewicz, CFO  
on behalf of Intervale Capital LLC