

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: Probitas Partners

(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*):

None

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)*):

The fee payable to Probitas for services it provided as placement agent with regard to the formation of Benson Elliot Real Estate Partners II, L.P. and any other parallel investment or co-investment entities (which includes almost all investors who invested in that fund), was 2,253,621 euros. (Please see separate sheet for details and complete answer)

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)*)

In brief, our written agreement provided that Probitas was to work as our exclusive advisor with regard to the fund raise. (Please see separate sheet for details and complete answer)

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):

Probitas Funds Group has been notified that the City of San Francisco intends to audit Probitas regarding the calculation of the value of its personal property for property tax purposes.

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:

Probitas is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association as a broker dealer.

Probitas' UK domiciled affiliate, PFG-UK, Limited is registered with the Financial Services Authority in England. (Please see separate sheet for details and complete answer)

(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 attachment

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. 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]

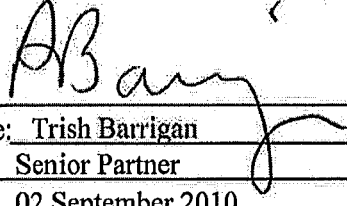
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information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

Benson Elliot Capital Management

Name of Investment Manager

By:


Name: Trish Barrigan
Title: Senior Partner
Date: 02 September 2010

[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: _____

Question 3 : Placement Agent Compensation

The fee payable to Probitas for services it provided as placement agent with regard to the formation of Benson Elliot Real Estate Partners II, L.P. and any other parallel investment or co-investment entities (which includes almost all investors who invested in that fund), was 2,253,621 euros. In addition, subject to certain limitations, Probitas was entitled to be reimbursed for its actual out of pocket expenses incurred in connection with its work on our behalf. Finally, we note that Probitas waived a portion of its fee in exchange for an interest in the general partners' profit (or carry), the value of which at the time of the waiver was negligible.

Question 4: Terms of Agreement with Placement Agent

In brief, our written agreement provided that Probitas was to work as our exclusive advisor with regard to the fund raise. The scope of services Probitas provided included the following:

(a) preparation of the Offering Materials (as defined below); (b) preparation of a due diligence package for prospective investors; (c) arranging meetings between Benson Elliot and prospective investors; (d) assisting in the assessment and ranking of existing and prospective investors; (e) to the extent required, assisting in making initial and final allocations among investors; (f) assisting in the closing and communication of these decisions and the process to investors; (g) advising on terms and conditions to be included in the Offering Materials and Fund documents; (h) providing insight into Benson Elliot's peer group's activities, terms and conditions and new "technology" in the Fund structuring area that Probitas may have become aware of; (i) reviewing and commenting on the fund's organizational documentation prepared by Benson Elliot's internal counsel; and (j) subject to the limitations below, assisting you in complying with relevant regulatory conditions relating to the fund raising (including, for example, providing you with our experience of market norms on allowable publicity and necessary quiet periods).

Probitas' compensation was paid in six installments the first of which at the time the fund first drew a management fee. In addition, the fund was required, subject to certain limitations, to indemnify Probitas against claims arising in connection with its efforts under the agreement.

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

Part a

Probitas is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association as a broker dealer. Probitas' UK domiciled affiliate PFG-UK, Limited is registered with the Financial Services Authority in England. Probitas' individual officers, partners, principals, employees, or other representatives of

the Placement Agent hold the securities licenses detailed in the attached Exhibit 1. No placement fee has been shared with any person or entity not so registered, except i) Probitas employees who are not required by law or rule to be licensed, and ii) employees of PFG-UK, Limited, Probitas' FSA licensed United Kingdom domiciled brother sister company. Probitas is, and has been since inception, in the business of acting as a placement agent as a core business. Probitas' registration information is as follows:

- FINRA: License 115876
- FSA: License 401851
- Euro Zone: Registered per MiFid rules through what is called passporting
- Ontario: Exempt, per OSC rule (NRD #24450)
- Hong Kong: License ASS693
- Japan: Kanto No. 4305
- Australia: Exempt, per ASIC rule

Michael Hoffmann - Mike has twenty-six years of industry experience and is responsible for overseeing Probitas Partners' policy and overall corporate strategy as well as building and maintaining institutional investor relationships in North America and abroad. Prior to founding Probitas Partners, Mike was a Director at Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette) in the Private Fund Group, where he was responsible for maintaining key investor relationships in western North America as well as sourcing and evaluating prospective general partners. Prior to CSFB, Mike held senior managerial and investment positions with MetLife Realty and AMB Realty Advisors, two of the leading institutional real estate advisory firms in North America. He began his career as an attorney with the law firms of Johnson Bromberg and Allen Matkins, specializing in the structuring of complex corporate transactions. Mike earned his BA in English, Sociology and Political Science at University of Wisconsin, Madison, where he additionally earned his JD and MBA. Mike is a member of the State Bars of California, Texas and Wisconsin. He has served on the Board of Directors of the University of Wisconsin Real Estate Alumni Program and continues to be an active academic and conference lecturer at various national symposia. Mr. Hoffmann holds Series 7, 24 and 63 licenses.

Greg Hausler - Greg has twenty-one years of industry experience and is in charge of Probitas Partners' relationship management activities. Prior to founding Probitas Partners, Greg was a Director at Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette) in the Private Fund Group where he was responsible for maintaining key investor relationships in western North America as well as sourcing and evaluating prospective general partners. Before joining CSFB, Greg held positions of increasing responsibility marketing institutional financial products and providing investment advice at Banc America Robertson Stephens, La Salle Advisors and Prudential-Bache Capital Funding. Greg earned a BA in Political Science from Brown University and an MBA from Harvard Business School. Mr. Hausler holds Series 7, 24 and 63 licenses.

Craig Marmer - Craig has fourteen years of industry experience and is responsible for Probitas Partners' primary fundraising project management activities as well as leading its liquidity management practice. Prior to founding Probitas Partners, Craig served as a Vice President at Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette) in the Private Fund Group. As a member of the Private Fund Group since 1994, Craig met with and evaluated hundreds of prospective general partners seeking to raise private equity capital globally. Craig led the firm's efforts in technology and venture capital origination and fundraising. Craig graduated Cum Laude with a BA in International Relations from the University of Pennsylvania and earned a BS in Finance from The Wharton School, University of Pennsylvania. Mr. Marmer holds a Series 7 license.

Reidan has more than fourteen years of industry experience and is responsible for Probitas Partners' relationship management activities. Prior to joining Probitas Partners, Reidan served as a Vice President in Merrill Lynch's Private Equity Group, where he was responsible for maintaining key investor relationships as well as facilitating the global fundraising process for select general partners. Before joining the Private Equity Group, Reidan was Assistant Vice President in Merrill Lynch's Capital Markets Product Development Group, responsible for creating and marketing real estate and hedge fund

products. Reidan began his career in JP Morgan's Emerging Markets Operations and Technology Group. He earned a BBA from Hofstra University and an MBA from Pace University. Mr. Cruz holds Series 7 and 63 licenses.

Robert Hofeditz - Mac has nineteen years of industry experience and is responsible for Probitas Partners' primary fundraising project management activities and leads its sourcing effort for new fundraising projects. Prior to joining Probitas Partners in 2001, Mac was with AdvisorTech Corporation, a venture-backed financial services firm. Previously, he was an investment consultant with Strategic Investment Solutions, Inc. ("SIS"), a leading adviser to sophisticated institutional investors. Mac earned a BA in Political Science from the University of California, Los Angeles. Mr. Hofeditz holds Series 7 and 63 licenses.

Kelly Deponte - Kelly has twenty-eight years of industry experience and is responsible for Probitas Partners' research and due diligence. Prior to joining Probitas Partners, Kelly was Chief Operating Officer and Managing Director at Pacific Corporate Group ("PCG"), a leading provider of alternative investment advisory, management and consulting services. Kelly oversaw the partnership investment program, which comprised more than \$20 billion in capital dedicated globally to private equity. As a member of the firm's Investment Committee and Chair of the Investment Team, Kelly reviewed and approved private equity investment recommendations for discretionary and non-discretionary accounts. Before joining PCG, Kelly held various senior positions at First Interstate Bancorp, including management of a \$170 million venture capital portfolio, oversight of all financial derivative activity in the corporation and its banks, and analysis and management of capital and liquidity positions of First Interstate subsidiaries. Kelly earned a BA in Communications from Stanford University and an MBA from The Anderson Graduate School of Management at UCLA. Mr. Deponte holds Series 7 and 63 licenses.

Adam Frieman - Adam has twenty-four years of industry experience and is responsible for Probitas Partners' relationship management activities as well as portfolio risk analysis, structuring and execution. Prior to joining Probitas Partners, Adam served as Deputy Head of U.S. Equity Capital Markets at UBS, where he was responsible for sourcing, structuring and underwriting IPOs, Secondary Offerings, Convertible Bonds and Private Placements. Adam also founded and ran UBS' Equity Risk Management Group, which is responsible for structuring, marketing and executing risk management solutions designed to optimize the risk/return profile for clients exposed to the equity markets. Prior to joining UBS, Adam spent seven years in Mergers and Acquisitions at Bankers Trust Company before co-founding their Strategic Equity Derivatives Group. Adam has a BA in Economics from Brandeis University and an MBA in Finance from the Wharton School, University of Pennsylvania. Mr. Frieman holds Series 7, 24 and 63 licenses.

David Dinerman - David has over fifteen years of experience in comparable positions as Chief Financial and Operating Officer, and is responsible for managing Probitas Partners' financial operations, I/T and human resource functions. Prior to joining Probitas Partners,

David worked at Grant Thornton, where he focused on providing financial due diligence services to private equity funds and strategic buyers. David also served as CFO, COO and General Counsel for a number of venture backed companies, principally in the enterprise software space. David has raised venture capital, executed successful exit strategies, built finance organizations, managed human resource functions and the legal affairs of these companies, and been responsible for a number of strategic initiatives. David has over ten years of experience in commercial real estate, having served as General Counsel for the STG Group, and Plaza Pacific Equities. David graduated from Hampshire College with a BA in American Studies, earned a JD from the University of Oregon Law School, and an LLM (Taxation) from Boston University. David has been a member of the board of directors of the San Francisco Chapter of the Association for Corporate Growth, and is a trustee of Hampshire College. Mr. Dinerman is a member of the California and Oregon Bar Associations. Mr. Dinerman also holds a Series 27 license.

All of the above listed individuals are partners in the parent company of the Placement Agent, except Mr. Dinerman, who is the Chief Financial and Operating Officer.

Exhibit 1

| Name | Registrations | Years Employed at Probitas | Years Relevant Experience | Role | Employer |
|----------------------|-----------------------------|-------------------------------|------------------------------|------------|----------|
| Agbai, Chike | US 7, 63 | 3 | 13 | PM | US |
| Chan, Edwin | HK RO | 2 | 7 | RM | HK |
| Chen, Joanne | US 7, 63 | 1 | 5 | PM | US |
| Conlon, Tom | UK CF 30 | 1 | 6 | PM | UK |
| Coleman, James | UK CF 1, 10, 11, 30 | 1 | 11 | RM | UK |
| Cruz, Reidan | US 7, 63 | 8 | 15 | RM | US |
| D'Angelo, Gianluca | UK CF 30 | 3 | 4 | RM | UK |
| Deponete, Kelly | US 7, 63 | 8 | 29 | Research | US |
| Dinerman, David | US 27 | 4 | 18 | CFO/COO | US |
| Fasulo, Christina | N/A | 2 | 2 | Admin | US |
| Fiedler, Sandra | N/A | 1 | 5 | Finance | US |
| Garnett, Roxanna | N/A | 3 | 3 | Admin | UK |
| Gollub, Sarah | N/A | 2 | 6 | Admin | US |
| Gonzalez, Anita | US 7, 63 | 3 | 24 | PM | US |
| Harris, Jane | N/A | 0.5 | 20 | Asset Mgmt | US |
| Hausler, Greg | US 7, 24, 63, UK CF 1 HK RO | 9 | 22 | RM | US |
| Hoang, Nam | US 7, 63 | 5 | 7 | PM | US |
| Hofeditz, Robert | US 7, 63 | 9 | 20 | PM | US |
| Hoffman, Michael | US 7, 24, 63, UK CF 1 | 9 | 27 | RM | US |
| Jackson, Chris | US 7, 63 | 3 | 17 | RM | US |
| Jackson, Gina | N/A | 3 | 11 | Admin | US |
| Jameson, Jonathan | US 7 | 3 | 14 | RM | US |
| Jussal, Sumit | US 7, 63 | 3 | 6 | RM | US |
| Kelsall, Molly | UK CF 30 | 3 | 4 | PM | UK |
| Kelsey, Jenny | N/A | 2 | 5 | Admin | US |
| Knoop, Lisa | N/A | 6 | 6 | Marketing | US |
| le Hodey, Vincent | UK CF 30 | 1 | 10 | RM | UK |
| Leung, Elizabeth | N/A | 0.5 | 10 | Admin | US |
| Marino, Bill | N/A | 0.5 | 20 | Asset Mgmt | US |
| Marmar, Craig | US 7, 63, UK CF 1, CF 3 | 9 | 16 | PM | US |
| Mayo, Chris | US 7, 63 | 4 | 15 | PM | US |
| Montegriffo, Natalya | UK CF 30 | 1 | 7 | RM | UK |
| Morris, Alyssa | US 7, 63 | 2 | 11 | PM | US |
| Muthana, James | UK CF 30 | 1 | 2 | PM | UK |
| O'Sullivan, Sinead | N/A | 3 | 11 | Finance | US |
| Sieg, Clara | US 7, 63 | 0.5 | 2 | PM | US |
| Tsao, Raymond | US 7, 63 | 2 | 7 | PM | US |
| Varma, Anuj | US 7, 63 | 2 | 5 | PM | US |
| Warren, Nicole | None | 2 | 4 | Research | US |
| West, Jenny | US 7, 63 | 2 | 10 | RM | US |
| Wills, Jack | US 7, 63 | 6 | 13 | PM | US |

US - United States
 UK - United Kingdom
 HK - Hong Kong
 PM - Project Manager
 RM - Relationship Manager