

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: Thomas Capital Group, Inc. (TCG)

(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)):

Travel and related business expenses-\$49,880 Paid January 2005-April 2006
Retainers- \$450,000 paid Jan 2005-Dec 2005
Success fees- \$1,000,000 paid Oct 2006-Dec 2007

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))

1. Retainers of \$400,000.
2. Fee of 1.5% on commitments made to Burrill Life Sciences Capital Fund III (BLSCF III) by investors in the prior fund BLSCF, who were introduced by TCG.
3. Fee of .5% on all other commitments made to BLSCF III excluding certain investors in the Middle East
4. Fee of .1% on any commitments from Middle East investors.

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:

Please see attached "TCG Introduction".

(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 "TCG Introduction".

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,

Burrill Life Sciences Capital Fund III, LP

Name of Investment Manager

By:



Name: Helena Sen

Title: Controller

Date: September 1, 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: _____



THOMAS CAPITAL GROUP

Member FINRA & SIPC

THOMAS CAPITAL GROUP, INC.

FIRM OVERVIEW

Thomas Capital Group ("TCG") is a registered broker/dealer placement agent. TCG was founded in 1997 to assist and guide alternative investment managers worldwide in structuring funds and raising capital. Working with a select group of fund managers, TCG has helped raise billions of dollars from leading investors from around the world.

We help clients raise capital for their alternative investment funds covering a variety of strategies and sectors, including buyout, venture capital, mezzanine, distressed, hedge funds and other alternative products.

Experience

We have expertise raising capital for North American, European and emerging market funds. Our experience ranges from mainstream private equity funds to niche products that require specialized approaches or geographic specialization.

We market to a full spectrum of institutional investors. Our network includes investors in the U.S., Canada, Western Europe and, on a selective basis, the Middle East and Asia. Typical investors include public and private pension plans, endowments, foundations, insurance companies, funds-of-funds, family offices, banks, consultants/gatekeepers and government agencies.

Thomas Capital Group focuses on a handful of high quality funds and looks for managers that provide consistent, top-quartile returns to investors. Our goal is to help clients build long-term thriving businesses and long-term, multi-fund relationships with sophisticated institutional investors. We invest the necessary time and resources to identify skilled investment managers and help them correctly structure and properly position their funds. Likewise, we invest significant time with investors to understand their portfolios and investment strategies. Our culture and style is highly collaborative and team-oriented. Our entire process is geared toward goal alignment among all parties involved.

We believe that private equity and alternative assets offer investors the prospect of high potential rewards and, for certain investors, should be a key part of their asset allocation. However, with this return potential comes commensurate risk. Products in this asset class should be offered only to the well-informed and sophisticated investors who can understand, accommodate and manage the risks associated with these strategies. We work hard to present to prospective

investors a clear understanding of the fund manager, its portfolio and its investment strategy.

Ultimately, our experience, integrity, reputation and work ethic are our core strengths. We believe in teamwork and collaboration between and among our clients, our investor networks and ourselves. We respect people and conduct our business in a manner that helps us to establish and strengthen these relationships.

We believe success for our clients and ourselves can be accomplished only in a fair and ethical manner. We are registered with the SEC and FINRA as a broker-dealer and are subject to their rules and oversight.

New Business and Client Services

In meeting the needs of prospective clients and the investors to whom they will be introduced, we work with a limited number of clients at any time and perform extensive due diligence before taking on a fundraising assignment. We perform extensive track record analysis, past transaction reviews, team member interviews and individual and firm reference checks. We assist clients with preparation of marketing materials, and advise them on reporting and investor communications/relations.

Team

TCG's team of professionals possesses extensive placement and marketing experience, a global network of close investor relationships, and strong buy-side investment experience. This combination of skills and experience is rare in the placement industry and allows us to understand better our clients' strategies and competitive advantages and more articulately communicate these attributes to the right investors.

Among the team's experience, our professionals have managed large buyout funds, invested in numerous private placements, and managed large state alternative asset programs. Working as a team (we do not reward performance with sales commissions)

Client History



**Squadron Asia
Pacific Fund**

Asia
Fund-of-Funds



**Baird Capital
Partners IV**

Midwest Lower
Middle-Market Buyout



**Burrill Life Sciences
Capital Partners III, L.P.**

Life Sciences /
Biotechnology



**OVP Venture
Partners VII, L.P.**

Pacific Northwest
Early Stage Venture



**Altos Ventures
III, L.P.**

Early / Growth Stage
Technology Venture



**Burrill Life Sciences
Capital Partners II, L.P.**

Life Sciences /
Biotechnology



**Polish Enterprise
Fund IV**

Polish-centric
Private Equity



**Northstar Mezzanine
Partners III, L.P.**

Middle Market
Mezzanine



**Baird Venture
Partners III**

Early / Expansion Stage
Business Services and
Healthcare / Life Sciences

Thomas Capital Group works with a diverse range of General Partner clients around the world. This list is representative of the kinds of organizations that have chosen to work with Thomas Capital Group.

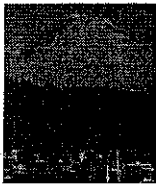
The listing shall not be construed as an offer by Thomas Capital Group to sell or a solicitation by Thomas Capital Group of an offer to buy any securities of any listed entity. Offers to sell and solicitations of offers to buy securities can be made only by delivery of a confidential private placement memorandum and related materials to potential investors meeting certain minimum financial and other standards.



THOMAS CAPITAL GROUP

Member FINRA & SIPC

West Coast Office



Washington Office

Address: 4221 Harborview Drive, Suite 200

Gig Harbor, WA 98332

Phone: (253) 777-4477

Fax: (253) 858-4782



Sajan K. Thomas, CFA President & CEOskthomas@thomascapital.com

Sajan founded TCG in 1997 and focuses on new business, sales and strategic initiatives. Before forming Thomas Capital Group, Sajan was a Managing Director at Frank Russell Capital, and previously spent seven years at the Prudential, where he had investment, portfolio, and strategic responsibilities at various merchant banking and investment units. A Certified Public Accountant and Chartered Financial Analyst, Sajan earned an M.B.A. in Finance from The Wharton School, University of Pennsylvania and a B.B.A. magna cum laude from James Madison University. He holds series 7, 63 and 24 registrations.



Stephen J. Myott, CFA Managing Directorsjmyott@thomascapital.com

At TCG, Steve focuses primarily on marketing client funds and new business activity. Prior to joining TCG, Steve was a partner in the investment firm of Leveraged Equity Associates, a private equity fund manager. Before that, he spent 18 years at CIGNA in the firm's Investment Management and Corporate Treasury groups. Steve also held a variety of financial, accounting and audit roles with CIGNA and Arthur Andersen & Co. He graduated summa cum laude from Western New England College with a B.A. in Accounting and Business. He is a Certified Public Accountant, a Chartered Financial Analyst, and holds series 7, 63, 24 and 27 registrations.



Jeffrey A. Watts, CFA Managing Directorjawatts@thomascapital.com

Jeff's primary responsibility is sales and marketing of client funds. Prior to joining TCG, Jeff was with Russell Investment Group and was one of the founding members of its Private Equity group; was the Senior Investment Officer of the Washington State Investment Board; was President of Union Venture Corporation, the venture capital subsidiary of Union Bank of California; and worked at Northern Trust Co. and at Arthur Andersen & Co. Jeff received his B.S. in Cellular Biology and Chemistry and his M.B.A. from the University of Michigan. He is a Certified Public Accountant, a Chartered Financial Analyst, and holds series 7, 63 and 24 registrations.



Shamone Allen-Stephenson Directorsastephenson@thomascapital.com

Shamone plays a key role in the firm's marketing activities. Prior to joining TCG, Shamone worked for GeicoDirect in the firm's sales management and underwriting. Shamone earned a Masters Degree in Public Administration from Georgia College & State University and a B.B.A. in Marketing from Georgia Southern University, and she holds a series 63 registration.



Jordan C. Bebee, CPA Directorjcbebee@thomascapital.com

Jordan is involved in the firm's internal accounting, compliance and finance functions. Prior to joining TCG, Jordan worked as an auditor at Moss Adams LLP, specializing in the financial services industry. He graduated magna cum laude from Linfield College with a B.A. in Accounting and a minor in Philosophy. He is a Certified Public Accountant.



East Coast Office



Connecticut Office

Address: 8 Griffin Road North, Suite 105
Windsor, CT 06095
Phone: (860) 907-3309
Fax: (860) 907-3310



Jeffrey P. Levine, CFA Managing Director jplevine@thomascapital.com

Jeff's primary responsibility at TCG is the sales and marketing of client funds. Before joining TCG, Jeff worked for CIGNA for over nine years, most recently as a portfolio analyst and prior performing the CFO role for CIGNA's buyout funds. Jeff began his career as an accountant with KPMG Peat Marwick. He earned a B.S. in Business Administration with a double major in accounting and finance from Bryant University. He is a Certified Public Accountant, a Chartered Financial Analyst, and holds series 7, 63, 24 and 27 registrations.



Richard G. Coffey Managing Director rgcoffey@thomascapital.com

Rick's primary responsibility is the sales and marketing of client funds. Prior to TCG, Rick was VP, Corporate Development for Delphi Health Systems, Inc.; was a founder of Synchrony Capital, LLC and Tandem Investments, Inc., affiliated co-investment firms; was the Director of Private Investments for the Pennsylvania Public School Employees' Retirement System; and was a principal in boutique investment banking and marketing consulting firms for small and venture capital-backed companies. Rick received an A.B. from Princeton University and an M.B.A. from The Darden School of the University of Virginia. He holds series 7 and 63 registrations.



Tom Aitken Director taitken@thomascapital.com

Tom is involved in the firm's marketing of clients and business development activities. Prior to joining TCG, Tom worked as a Business Development Manager at Pratt & Whitney, a United Technologies Company; was a consultant at Deloitte & Touche Consulting; and at Scient Corporation. Tom earned an M.B.A. in Finance from the University of Connecticut, an M.S. from Rensselaer Polytechnic Institute, and a B.A. from Trinity College. He holds series 7 and 63 registrations.

THOMAS CAPITAL GROUP, INC.

REGULATORY FRAMEWORK

Thomas Capital Group, Inc.

- Thomas Capital Group, Inc. (“TCG” or “the Firm”) is a registered broker-dealer and a member of and registered with FINRA (see below).
- TCG introduces private equity fund offerings to qualified institutional investors including trusts, endowments, corporate and public pension plans, and family offices.
- The Firm’s professionals are registered representatives and hold a number of FINRA licenses including Series 7, 63, 24, and 27, all of which require FINRA required continuing education.
 - Series 7 General Securities Representative - qualifies a representative for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts.
 - Series 24 General Securities Principal - qualifies a representative as a general securities principal in order to manage or supervise the member's investment banking or securities business for corporate securities, direct participation programs, and investment company products/variable contracts.
 - Series 63 Uniform Securities Agent State Law - qualify representatives as securities agents and covers the principles of state securities regulation reflected in the Uniform Securities Act.
 - Series 27 Financial and Operations Principal - covers knowledge and understanding of financial responsibility rules and recordkeeping requirements.

FINRA

- FINRA (formerly the NASD) operates as the largest, non-governmental securities industry self-regulatory body (“SRO”), and comprises the consolidation of NASD and NYSE Member Regulation.
- FINRA conducts the regulatory oversight of more than 5,000 securities firms and 666,000 registered representatives. An SRO is a membership-based organization that creates and enforces rules for members based on the federal securities laws. The SEC oversees FINRA.
- Broker-dealers are bound by all of the FINRA rules and reporting requirements. The SEC approves such rules.

- FINRA rules include, among other things, matters regulating:
 - duties to customers;
 - registration and supervision of representatives;
 - financial reporting and net capital requirements;
 - anti-money laundering rules; and
 - securities offering practices.
- Broker-dealers are examined on a regular basis by FINRA, and are subject to SEC examination at the SEC's discretion.

SAMPLE FEE DISCLOSURE STATEMENT

To: _____
Date: _____

The undersigned represents and warrants on behalf of Thomas Capital Group, Inc. ("TCG") that, as of the date hereof, to the best of its knowledge after due inquiry and except for the transaction(s) listed below, none of the current or former TCG directors and shareholders, employees or affiliates (each a "TCG Person") or any Relative of a TCG Person paid, or is aware that any other person has paid, or might any such person pay, directly or indirectly, a commission, finder's fee, placement fee, or other consideration of benefit (each a "Placement Fee") to or for the benefit of any third party in connection with the placement of _____ Fund, L.P., and their respective feeder funds and related entities.

For the purposes of this declaration, a "Relative" means a spouse (including an ex-spouse), parent, child, sibling, niece, nephew, aunt, or uncle.

For and on behalf of
THOMAS CAPITAL GROUP, Inc.

By: _____

Name & Title: _____

Date: _____

Exception Transaction(s)

