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Michael Williamson  
Interim Chief Investment Officer  
325 North Salisbury Street  
Raleigh, North Carolina 27603-1385

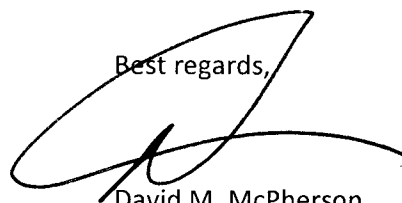
November 20, 2009

Re: Catterton Partners – Placement Agent Policy Disclosure Letter

Dear Mr. Williamson,

Enclosed, please find a placement agent policy disclosure letter relating to Catterton Growth Partners, L.P. The letter is being voluntarily submitted pursuant to your recently adopted placement agent policy. Please feel free to contact me with any questions you may have regarding the disclosure letter.

Best regards,



David M. McPherson  
Chief Legal Officer

encl.

## 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: Ineo Capital 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.

(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

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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)*):

Ineo Capital received a flat fee of \$250,000 for its services as the global placement agent for Catterton Growth Partners. Ineo Capital received no compensation on an investor-by-investor basis.

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Ineo Capital received payment in two equal installments on April 30, 2008 and August 22, 2008.

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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)*)

Ineo Capital received a flat fee of \$250,000 for its services as the global placement agent for Catterton Growth Partners. Ineo Capital received no compensation on an investor-by-investor basis. In return for such compensation Ineo Capital agreed to perform the services set out on attachment

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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:

CRD # 143262

SEC registration number 8-67546

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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*):

Mark Sirinyan, founder of placement agent: 2.5 years employed by the  
placement agent and 12 years of experience in the industry. Passed  
Series 7, 24, 28 and 63.

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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*):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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]*

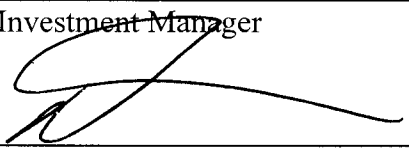
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information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

Catterton Growth Partners, L.P.

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

By:

  
\_\_\_\_\_  
Name: DAVID ANDERSON  
Title: CHIEF LEGAL OFFICER  
Date: 11-19-09

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

# MARK SIRINYAN

## EXPERIENCE

**INEO CAPITAL LLC.** August 07 – Present

New York, NY, USA.

*Founder and Managing Partner of independent alternative asset fundraising advisory firm*

*Broker Dealer Registered with FINRA and SEC*

*Passed Series 7, 24, 28, 63*

**CATTERTON PARTNERS.** July 02- January 07

Greenwich, CT, USA.

*VicePresident*

- Responsible for sourcing, evaluation, and execution of transactions in the consumer space and post-investment monitoring of Catterton portfolio companies.
- Responsible for fundraising, managing Limited Partner relationships and due diligence.
- Coordinated fundraising efforts for Catterton Partners V, LP - \$650 million and Catterton Partners VI, LP - \$1 billion

**DEUTSCHE BANK / Private Equity Finance Group.** Dec 97 - June 02

*Associate – Global Corporate Finance coverage.* Aug 00 – June 02

New York NY, USA.

- Advised clients on structuring the following transactions:  
US\$ 300 million Silicon Valley venture fund, US\$ 400 million distressed middle market buyout fund, Euro 400 million European buyout fund, US\$ 300 million venture capital fund of funds.  
Responsibilities included: Originating and soliciting the mandates, performing on site due diligence of fund management teams and financial analysis of portfolio companies, conducting reference checks, analyzing respective private equity markets and industries to determine potential opportunities, conducting competitor analysis in order to develop and implement marketing strategies, preparing internal legal and compliance documentation, writing offering memorandums and marketing presentations, identifying potential strategic and financial investors, organizing and participating in US, European and Middle Eastern roadshows, negotiating terms and closing the transactions with legal counsel, investors and clients.
- Responsible for European deal origination.

*Analyst – Global Corporate Finance coverage.* Dec 97 - Oct 98; Aug 99 –Jul 00

New York NY, USA.

- Advised clients on structuring the following transactions:  
US\$ 125 million US technology venture capital fund, US\$ 450 million Southeastern US buyout fund, US\$ 400 million US consumer goods and services buyout fund, ESP 15 billion Iberian middle market buyout fund, US\$ 70 million Israeli technology venture capital fund, US\$100 million French middle market buyout fund.
- As part of a 5 person team responsible for the selection of fund raising opportunities, established the group's screening and due diligence process. Reviewed and analyzed over 300 private equity funds globally.

*Analyst – Sales coverage for Switzerland and the Middle East.* Feb 99 – July 99

Geneva, Switzerland.

- Assisted in the organization and participated in roadshows for US\$ 350 million US consumer products and services fund in Switzerland, United Arab Emirates, Bahrain, Kuwait and Turkey.
- Marketing of US \$1 billion European private equity fund of funds to Swiss and Middle Eastern institutional and private investors.
- Responsible for finding new investors and establishing relationships in Switzerland and the Middle East.

*Analyst – Sales coverage for the U.K., France and Switzerland.* Oct 98 - Jan 99

London, UK.

- Organized and participated in the roadshow for US\$ 250 million real estate mezzanine fund in France.
- Responsible for creating missionary marketing private equity presentation in English and French. In this capacity made pitches to private and institutional investors in France and the UK to introduce them to the asset class and establish relationships for the bank.

## EDUCATION

**COLUMBIA UNIVERSITY,** *Graduate School of Business.* 2000-2002

New York NY, USA.

Masters in Business Administration, May 2002

Fully sponsored financially by Deutsche Bank

**GEORGETOWN UNIVERSITY,** *Edmund A. Walsh School of Foreign Service.* 1994 – 1997

Washington DC, USA.

Bachelor of Science, International Economics, May 1997.

*Concentration:* Finance and Commerce.

*Honors Certificates:* Karl F. Landegger International Business Diplomacy Certificate.

**COLLEGE DE CANDOLLE,** *Scientific Section,* 1989 – 1994

Geneva, Switzerland.

*Diploma:* Maturite Federale Scientifique, June 1994.

## OTHER

**Languages:** English, Turkish, French, Armenian.

**Personal:** Interested in film, literature, skiing, SCUBA diving and travel.

*Attachment 1 to Catterton Partners Placement Agent Policy Disclosure Letter*

Pursuant to the agreement between Catterton Management Company, L.L.C. and Ineo Capital, Ineo Capital agreed to perform the following services in connection with the private placement of partnership interests in Catterton Growth Partners:

- a) advise and assist Catterton in designing an appropriate structure for the proposed funds;
- b) assist Catterton in the preparation of financial analyses and computer modeling with respect to the contemplated private placement, to the extent requested by Catterton;
- c) advise and assist Catterton in making presentations to prospective investors, including assisting Catterton in the preparation of offering materials to be sent to relevant parties;
- d) advise and assist Catterton in the preparation of its online due diligence data room;
- e) use its best efforts to place the partnership interests, with investors, in accordance with applicable securities laws, provided however, that Ineo Capital shall not be obligated to acquire or underwrite the partnership interests;
- f) advise and assist Catterton in negotiations with prospective investors; and
- g) work with legal counsel and other relevant parties to document and close the financing.