

FORM ADV PART 2A

**GREENHILL CAPITAL PARTNERS LLC**

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New York, NY 10022  
212-389-1500**

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March 31, 2011

**Important Disclosure:**

This brochure provides information about the qualifications and business practices of Greenhill Capital Partners, LLC (“GCP” or the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at 212-389-1500. Registration with the SEC does not imply that GCP or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about GCP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2. MATERIAL CHANGES**

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to our client as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to our clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Ulrika Ekman, General Counsel, at 212-389-1547.

This brochure contains material changes to the disclosure the Adviser provided in its last annual update of this brochure dated June 1, 2010. These changes include:

- Effective as of December 31, 2010, GCP has assigned to GCP Capital Partners, an independent, registered investment Adviser (“New Manager”), its rights and obligations to manage and provide advisory services to Greenhill Capital Partners, L.P. and related funds (“GCP I”) and Greenhill Capital Partners II, L.P. and related funds (“GCP II”). GCP no longer receives any fees for advisory services provided to GCP I or GCP II, although GCP may continue to receive carried interest distributions.
- Mr. Borrows no longer serves on the Investment Committee of the Adviser.
- As of January 1, 2011, Messrs. Bousquette, Deutsch, Gutin, Niehaus and Pottow are no longer employees of the Adviser; they are employees of New Manager.

Please note that the above summary addresses only changes that the Adviser has determined to be material, and therefore, does not reflect all of the changes that have been made to this brochure since the last annual update.

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## **ITEM 4. ADVISORY BUSINESS**

### **Our Organization**

Greenhill Capital Partners LLC (“GCP” or the “Adviser”) is a limited liability company organized under the laws of the State of Delaware that was formed in June 2000. As of December 31, 2010, GCP has approximately \$478.9 million of assets under management.

The Adviser provides investment advisory services to private equity funds (each a “fund” or “client” and collectively “funds” or “clients”). The Adviser may provide such services directly to clients, or may provide services indirectly, as general partner of the general partners of the funds. The Advisor has delegated most of its management responsibilities to GCP Capital Partners (“New Manager”) pursuant to a management contract.

### **Principal Owners**

GCP is a wholly-owned subsidiary of Greenhill & Co., Inc. (“Greenhill”), which in turn is a publicly traded company listed on the New York Stock Exchange under the symbol “GHL”.

### **Types of Services Offered**

The Adviser provides investment advisory services to private equity funds. The investments made by the funds are typically private equity and equity-related investments with a medium to long-term horizon. The funds to which the Adviser provides advice are fully invested; it is not expected that those funds will make any new investments.

### **Ability to Tailor Services and Impose Restrictions**

The Adviser provides advice to private equity funds in accordance with the terms of the limited partnership agreements of those funds (“partnership agreements”). The partnership agreements generally contain restrictions on the types of investments that the private equity funds may make, the industries in which such investments can be made, the size of investments, and similar matters, which are negotiated with the limited partners of the funds at the inception of the private equity funds. Each limited partner is provided with a copy of the partnership agreements.

### **Wrap Fee Programs**

Not applicable.

### **Assets Under Management**

As of December 31, 2010, GCP manages client assets on a discretionary basis in the amount of approximately \$478.9 million.

## **ITEM 5. FEES AND COMPENSATION**

### **Fee Schedule**

As of December 31, 2010, the Adviser receives no fees for the advisory services they provide to the funds. The New Manager receives such fees, as described in the Form ADV Part 2 A of the New Manager. The fees received by the New Manager are paid by the funds (i.e. the limited partners of the funds) except that certain funds in which employees of the Adviser and its affiliates invest may not charge fees or may charge reduced fees to limited partners.

The limited partners of the funds pay a management fee, semi-annually in advance; these management fees may be reduced and/or waived by the general partners in accordance with the terms of the applicable partnership agreements. The annual management fee charged to a limited partner prior to the end of the commitment period for each fund is generally 1.5% of the limited partner's capital commitment, and after the end of the commitment period for a fund, the annual management fee is generally equal to a limited partner's aggregate invested capital multiplied by 1.0%. Limited partners of the funds also generally bear a carried interest on an investment-by-investment basis equal to 20% of the profits, if any, earned from each investment made by the funds, subject to a preferred return. Carried interest distributions are calculated and made to the general partner of the funds out of proceeds of the relevant investment at the time of realization. The Adviser and/or certain of its supervised persons, as well as the New Manager and its supervised persons, may receive a portion of the carried interest borne by the limited partners of the funds. Certain funds in which employees of the Adviser and its affiliates invest may not charge fees or may not charge carried interest or may charge reduced fees or carried interest to limited partners. In addition, management fees and carried interest are generally waived or reduced for Greenhill, the Adviser's parent company, and its affiliates.

The New Manager may also earn transaction fees in connection with certain investments. Eighty percent of any such transaction fees are an offset to the management fees.

The management fee and carried interest are not generally negotiable. Management fees are generally non-refundable as interests in the funds generally are not transferable.

Affiliates of the Adviser may receive advisory services fees in exchange for financial advisory services provided to portfolio companies in which one or more funds are invested. Such fees may include investment banking or advisory fees, fees in connection with restructurings and mergers and acquisitions, and underwriting or placement fees. The limited partners of the funds will not receive any portion of the advisory services fees earned by affiliates of the Adviser.

### **Transaction Based Compensation**

Affiliates of the Adviser may receive advisory services fees in exchange for financial advisory services provided to portfolio companies in which one or more funds are invested.

### **Other Fees and Expenses**

In addition to the management fee and the carried interest, pursuant to the partnership agreements, the funds generally bear their own expenses, including (i) all out-of-pocket expenses incurred in connection with the making, holding, sale or proposed sale of any fund investment, including any third party

expenses associated with proposed investments that are ultimately not made by the funds; (ii) routine expenses of the funds that are not reimbursed by portfolio companies, including legal, accounting, auditing, consulting and financing fees, and expenses associated with the funds' financial statements and tax returns and other administrative expenses of the funds; (iii) all litigation-related and indemnification expenses; and (iv) subject to a cap, the funds' proportionate share of organizational expenses.

Please see Item 12 below for further discussion of the factors that GCP considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

## **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As discussed in Item 5, limited partners of the funds generally bear a carried interest on an investment-by-investment basis equal to 20% of the profits, if any, earned from each investment made by the funds, subject to a preferred return. Carried interest distributions are calculated and made to the general partner of the funds out of the proceeds of the relevant investment at the time of realization. The Adviser and/or certain of its supervised persons, as well as the New Manager and its supervised persons, may receive a portion of the carried interest borne by the limited partners of the funds.

Carried interest arrangements may create an incentive for GCP to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement.

#### **ITEM 7. TYPES OF CLIENTS**

GCP provides investment advisory services to private equity funds, through the general partners of such funds. The funds for which the Adviser serves as an investment Adviser require minimum investments from limited partners of between \$50,000 and \$5,000,000.

## **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

The funds have made controlling or influential minority investments of \$10 million to \$75 million in companies with enterprise values of \$50 million to \$500 million, principally in the telecommunications, energy, financial services, and education industries. The investments are chosen by the investment committee of the funds on the basis of fundamental analysis of industry characteristics, financial metrics and prospects of the prospective portfolio company, qualifications of management, competitive position and other metrics deemed relevant by the investment committee in connection with the purchase of securities to be held of the long term. In connection with the disposition of investments, the investment committee considers such factors as return on investment, market conditions, future prospects of the portfolio company and other matters deemed material under the circumstances. The investment periods of the funds have expired; and the funds are not making any new investments. The principal risks associated with the funds' investment strategies and methods of analysis are summarized below.

Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. Some of these risks are described in further detail in the Offering Memoranda provided to prospective investors in the private equity funds advised by GCP prior to making an investment decision.

### **Risks of Realization of Investments**

The ability of the Adviser to cause the funds to liquidate or realize their investments is subject to a number of risks and uncertainties, including a number of factors beyond the control of the Adviser, such as market and economic conditions, conflicting interests of other investors in the portfolio companies, lack of control by the Adviser, lack of access to credit and financing by potential buyers of the funds' portfolio investments, and volatility of pricing. The timing of any sales of investments may also be limited by the terms of the agreements governing the ownership of the funds in the relevant portfolio companies.

Given the nature of the investments made by the funds, there is a significant risk that the funds will be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy. In particular, these risks could arise from changes in the financial condition or prospects of the portfolio company in which the investment is made, changes in national or international economic conditions and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made.

The funds will typically invest in securities of a class that are not publicly-traded. In many cases the funds may be prohibited by contract or by applicable securities laws from selling such securities for a period of time or otherwise be restricted from disposing of such securities. The funds will generally not be able to sell these securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In particular, the funds' ability to dispose of investments is heavily dependent on the initial public offering market, which fluctuates in terms of both volume of transactions as well as the types of companies which are able to access the market. Furthermore, the types of investments made may require a substantial length of time to liquidate.

### **Illiquidity of Fund's Portfolio Investments**

It is anticipated that all or a substantial portion of the funds' investments will consist of

securities that are subject to restrictions on sale by the funds because they were acquired from the issuer in “private placement” transactions or because the funds will be deemed to be an affiliate of the issuer. Generally, the funds will not be able to sell these securities publicly without the expense and time required to register the securities under the Securities Act of 1933, as amended (the “Securities Act”), or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit limited sales under specified conditions. When restricted securities are sold to the public, the funds may be deemed an “underwriter,” or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act. In addition, practical limitations may inhibit the Fund’s ability to liquidate certain of its investments in portfolio companies since the issuer will be privately held and, in many instances, the funds may own a relatively large percentage of the issuer’s equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers in particular industries (including the technology-enabled services and business information services industry in which the funds focus). The above limitations on liquidity of the funds’ investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount or proceeds that might otherwise be realized.

### **Risk of Receiving Liquidating Distributions of Illiquid Securities**

The general partners of the funds are authorized to make liquidating distributions of restricted or otherwise illiquid securities. Limited partners in the funds therefore must be prepared to bear the risks of owning such securities for an indefinite period of time.

### **No Market for Limited Partner Interests**

Interests in the funds have not been registered under the Securities Act and state securities laws, and therefore cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from such registration is available. The Adviser does not contemplate registering the interests in the funds under the Securities Act or other applicable securities laws. There is no public market for the interests in the funds and one is not expected to develop. Moreover, pursuant to the applicable partnership agreements, interests in the fund are not generally transferable and voluntary withdrawal of a limited partner from the funds is not, except in certain limited circumstances, allowed. Accordingly, an investment in the funds should be considered illiquid.

### **Reliance on the Investment Committee**

The Investment Committee of the Adviser will have considerable latitude in its decisions with respect to liquidating portfolio investments. Accordingly, the success of the funds will depend upon the ability of the individuals on the Investment Committee to complete and realize appropriate investments. The loss of the services of one or more of the members of the Investment Committee could have an adverse affect on the funds’ ability to realize its investment objectives. There can be no assurance that each of the members of the Investment Committee will continue to serve in that capacity throughout the anticipated term of the funds.

### **Reliance on Management of Portfolio Companies**

The Adviser will monitor the performance of each investment generally through active participation on the boards of directors of portfolio companies and by maintaining an ongoing dialogue with each company’s management team. However, it will be primarily the responsibility of the portfolio company’s management team to operate the company on a day-to-day basis. Although it is the intent of the funds to

invest in companies with strong operating management, there can be no assurance that the existing management team, or any new one, will be able to operate the company successfully.

### **Control Person Liability**

The funds may have controlling interests in some of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of government regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the funds might suffer a significant loss.

### **Long-Term Investments**

Although certain investments by the funds may generate some current income, the return of capital and the realization of gains, if any, from an investment of the funds will generally occur only upon the partial or complete disposition of such portfolio investment. It is generally expected that investments of the funds will not be sold until a number of years after such investments are made.

### **Investments in Less Established Companies**

The funds have invested a significant portion of its assets in the securities of smaller, less established or start-up companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. The securities of such companies will generally be unlisted or illiquid. Less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also have shorter operating histories on which to judge future performance and may experience start-up related difficulties that are not faced by established companies. The funds do not have any minimum capitalization or trading history for the companies in which it will invest.

### **Minority Investments**

The funds have invested in minority positions of companies and in companies for which the funds have no right to appoint a director or otherwise exert significant influence or protect its position. In those cases, the funds will be significantly reliant on the existing management and boards of directors of such companies, which may include representation of other investors and whose interests may conflict with the interests of the funds.

### **Limited Number of Investments**

The funds have participated in a limited number of portfolio investments and, as a consequence, the aggregate return of the fund may be substantially adversely affected by the unfavorable performance of any single portfolio investment.

### **Leveraged Investments**

In many cases, the funds have invested in companies that have incurred or are expected to incur substantial debt to finance acquisitions, for capital expenditures or other expansions. Although the funds seek to monitor such leverage, the leveraged capital structure of such portfolio companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of a portfolio company or its industry. In the event that a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the fund's equity investment in such portfolio company could be adversely affected.

**Volatility of Commodity Prices**

Energy investments by the funds are subject to fluctuations in commodity prices. A significant and protracted decline in these commodity prices could have a material adverse affect on the value of energy investments made by the funds. In certain cases, the portfolio companies may choose to enter into hedging arrangements in respect of their commodity price exposures; such hedges may not offer effective protection against commodity price volatility.

## **ITEM 9. DISCIPLINARY INFORMATION**

None.

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Adviser is wholly owned by Greenhill. Greenhill provides financial advisory and investment banking services on mergers, acquisitions, restructurings, capital raisings and corporate finance matters through its wholly-owned subsidiaries in Australia, Japan, North America, and Europe. Greenhill & Co., LLC, the wholly-owned subsidiary of Greenhill through which it conducts its US financial advisory business, is a registered broker-dealer under the Securities Exchange Act of 1934. Greenhill & Co., LLC may from time to time be engaged to provide financial advisory services to portfolio companies of the funds advised by the Adviser. Greenhill's fund placement and capital raising business is conducted through Greenhill & Co., LLC, and may be engaged by the Adviser or the New Manager in connection with the formation of its investment funds and used to assist in its placement activities.

The Adviser's affiliate, Greenhill Venture Partners, LLC, is a registered investment adviser and provides investment advisory services to venture capital funds. Until December 31, 2010, another affiliate of the Adviser, Greenhill Capital Partners Europe LLP, provided advisory services to private equity funds in the United Kingdom, and was a firm authorized and regulated by the Financial Services Authority; it is now an affiliate of New Manager.

The Adviser and its affiliates and New Manager and its affiliates may share office space and certain other resources.

All of the members of the management team of the Adviser are registered representatives, and employees, of Greenhill & Co., LLC, a registered broker dealer. The investment committee of the funds includes employees of New Manager. New Manager is a registered investment adviser.

### **Potential Conflicts of Interest**

In the regular course of business, Greenhill and its affiliates may be engaged to act, or may seek to act, as a financial adviser to third parties in connection with the sale or purchase of securities or businesses meeting the investment objectives of the Adviser's clients. If Greenhill is so engaged, the funds may be precluded from investigating, bidding for or acquiring the securities or businesses being sold. If the funds were permitted to act as a buyer notwithstanding the seller's retention of Greenhill, certain conflicts of interest would be inherent in the situation, including those involved in negotiating a purchase price. In certain circumstances, where the Adviser believes it is in the funds' best interests, the funds may seek to modify or restructure their investments in a portfolio company (including transferring all or a portion of such investment to an independent voting trust) in order to permit Greenhill to issue advice regarding such portfolio company. In the regular course of business, Greenhill may also be engaged to act, or may seek to act, as financial adviser to (x) a potential third party buyer of a potential investment that the funds is also seeking to buy, (y) a potential buyer of an existing portfolio company or any assets or businesses held by an existing portfolio company or (z) a portfolio company seeking advisory services in connection with a transaction. Such circumstances may create conflicts of interest for Greenhill and for the Adviser.

Greenhill has, and will in the future develop, relationships with a significant number of companies and their senior managers, including relationships with clients who may hold or may have held investments similar to the investments intended to be made by the funds, clients that may themselves represent appropriate investment opportunities for the funds or clients that may compete with the funds for

investment opportunities. In providing services to its clients and the funds, Greenhill may face conflicts of interest with respect to activities recommended to or performed for such clients, on the one hand, and funds, a limited partner or a portfolio company of the funds, on the other hand. Greenhill may also face conflicts of interest in connection with any purchase or sale transactions with a Greenhill client (involving an investment by the funds). These conflicts include conflicts with respect to the consideration offered by, and the obligations of, such Greenhill client. In addition, these client relationships may present conflicts of interest that could result in the funds being precluded from making certain investments.

Under certain circumstances, the funds may be offered an opportunity to make an investment in connection with a transaction in which Greenhill or a Greenhill client or a fund advised by the Adviser is expected to or seeks to participate or in a portfolio company in which Greenhill, a Greenhill client or a fund already has made, or concurrently will make or seek to make, an investment. In connection with such investments, the funds and the Adviser, on the one hand, and Greenhill, on the other hand, may have conflicting interests and investment objectives, including with respect to the operation of the portfolio company, the targeted returns from the investment and the timeframe for and method of exiting the investment.

Officers and employees of Greenhill may serve as directors of certain fund portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interests of the portfolio company. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of the portfolio company, actions that may be in the best interest of the portfolio company may not be in the best interests of the funds, and vice versa. Accordingly, in these situations, there may be conflicts of interests between such individual's duties as an officer or employee of Greenhill Capital Partners and such individual's duties as a director of the portfolio company.

Officers and employees of Greenhill and its affiliates will devote such time to the Adviser and the funds as they deem necessary to carry out the operations of the Adviser and the funds effectively but will spend a significant portion of their time on matters unrelated to the Adviser and the funds, as the day to day management of the funds has been delegated by the Adviser to New Manager pursuant to an agreement. The Adviser has no employees; it is managed by its member, Greenhill. In addition, certain members of the Investment Committees of the funds also serve as members of the investment committees of funds advised by other affiliates of Greenhill. As a result of the foregoing, conflicts of interests may arise, including in allocating management time, services and functions between such other activities and the funds.

Each of the Adviser, its affiliates and related persons also may, from time to time, invest in securities or other instruments that it recommends to clients. The Adviser may buy or sell securities for its clients in which its affiliates or related persons have a financial interest. Each of these situations may give rise to a conflict of interest.

Any conflicts of interest that arise between the Advisor, its affiliates and their respective employees or clients, on the one hand, and funds, the other hand, will be discussed and resolved on a case by case basis by senior officers of Greenhill and the New Manager. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. Investors should be aware that conflicts will not necessarily be resolved in favor of the funds' interests. To avoid potential conflicts which may arise from the trading of securities by the employees of the Adviser and its affiliates, all personal securities transactions by employees of Greenhill or its affiliates are subject to the Adviser's code of ethics, which is designed to detect and prevent such conflicts of interest. In addition to various trading restrictions, the personal securities transactions of the employees of the Adviser and its affiliates must be monitored and in some cases pre-cleared by the Adviser's compliance personnel. For further

details, please refer to “Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading” below.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Under certain circumstances, the funds may be offered an opportunity to make an investment in connection with a transaction in which Greenhill or a Greenhill client or a fund advised by the Adviser is expected to or seeks to participate or in a company in which Greenhill, a Greenhill client or a fund already has made, or concurrently will make or seek to make, an investment. In connection with such investments, the funds and the Adviser, on the one hand, and Greenhill, on the other hand, may have conflicting interests and investment objectives, including with respect to the operation of the portfolio company, the targeted returns from the investment and the timeframe for and method of exiting the investment.

Each of the Adviser, its affiliates and related persons also may, from time to time, invest in securities or other instruments that it recommends to clients. The Adviser may buy or sell securities for its clients in which its affiliates or related persons have a financial interest. Each of these situations may give rise to a conflict of interest.

Any conflicts of interest that arise between the Advisor, its affiliates and their respective employees or clients, on the one hand, and funds, the other hand, will be discussed and resolved on a case by case basis by senior officers of Greenhill and the New Manager. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. Investors should be aware that conflicts will not necessarily be resolved in favor of the funds' interests. To avoid potential conflicts which may arise from the trading of securities by the employees of the Adviser and its affiliates, all personal securities transactions by employees of the Adviser or its affiliates are subject to the Adviser's code of ethics, which is designed to detect and prevent such conflicts of interest. In addition to various trading restrictions, the personal securities transactions of the employees of the Adviser and its affiliates must be monitored and in some cases pre-cleared by the Adviser's compliance personnel.

The Adviser has adopted a Code of Business Conduct and Ethics (the "Code"). The Code is designed to foster a culture of honesty and accountability and ensure that the highest level of ethical conduct be reflected in all of the Adviser's business activities including, but not limited to, relationships with investors, customers, suppliers, competitors, the government and the public.

The policies and procedures set forth in the Code apply to each (i) member, officer, supervisor or person performing a similar role of the Adviser, (ii) employee of the Adviser and (iii) person associated with the Adviser who participates in or has responsibilities in connection with the Adviser's advisory activities (each herein referred to as an "Advisory person" and collectively, "Advisory persons").

Advisory persons are required to conduct themselves according to the language and spirit of the Code and avoid even the appearance of improper behavior. The Adviser recognizes that one of its most valuable assets is its reputation for integrity, professionalism and fairness and adhering to the Code and applicable law is imperative.

The following topics are covered in the Code:

### **Compliance with Laws, Rules and Regulations**

Advisory persons are prohibited from committing an illegal or unethical act, or instructing others to do so, for any reason. The Code sets forth a procedure for raising questions regarding compliance with the Code,

applicable laws, rules or regulations. In addition, Greenhill conducts training sessions on behalf of the Adviser to promote compliance with applicable laws, rules and regulations.

### **Preventing Insider Trading**

Advisory persons are not permitted to use non-public information (sometimes referred to as “inside information”) to trade in securities, or provide a family member, friend or any other person with a “tip” regarding inside information. Advisory persons are instructed not to use inside information for personal gain and to familiarize themselves and comply with the Adviser’s policies and procedures designed to prevent insider trading.

### **Protection of Confidential Proprietary Information**

The Code sets forth a policy designed to protect confidential proprietary information (i.e., all non-public information that might be useful to competitors or that could be harmful to the Adviser, its clients, customers or its suppliers if disclosed) generated and gathered as a result of the Adviser’s business. The Code requires that all proprietary information be maintained in strict confidence (even after an Advisory person is no longer associated with the Adviser), except when disclosure is authorized by the Adviser or required by law.

### **Conflicts of Interest**

The Code addresses conflicts of interest that may arise in the course of conducting the Adviser’s business and requires that all Advisory persons endeavor to avoid situations that present potential or actual conflicts. The Code provides the following examples of situations which may constitute a conflict of interest: (i) working, in any capacity, for a competitor, customer or supplier while employed by the Adviser, (ii) accepting gifts of more than modest value or receiving personal discounts or other benefits as a result of a person’s position with the Adviser from a competitor, customer or supplier, (iii) competing with the Adviser for the purchase or sale of property, services or other interests, (iv) having an interest in a transaction involving the Adviser, a client, a customer or supplier (other than as an Advisory person, officer or director of the Adviser and not including routine investments in publicly-traded companies), (v) receiving a loan or guarantee of an obligation as a result of a person’s position with the Adviser, (vi) making political contributions, and (vii) directing business to a supplier owned or managed by, or which employs, a relative or friend. The Code also requires Advisory persons to report any potential or actual conflicts to the General Counsel.

Policies and procedures regarding personal securities reporting and transactions have been established by the Adviser to detect and prevent conflicts of interest. The Adviser requires all Advisory persons who are “access persons”, their immediate family members and persons who rely on financial support from such Advisory persons to report their personal securities holdings on an annual basis (as well as initially upon hire) and personal securities transactions on a quarterly basis. These reports are reviewed in an effort to detect possible conflicts and abuse. Under the Advisers Act, the term “access person” means (i) any partner, officer and director (or other persons occupying a similar positions) of the Adviser, (ii) any employee of the Adviser or (iii) any other person who provides investment advice on behalf of the Adviser and is subject to the supervision and control of the Adviser, who has access to nonpublic information regarding clients’ purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic.

## **Protection and Proper Use of the Adviser Assets**

The Code contains a policy to protect the Adviser's assets against loss, theft or other misuse. Loss, theft and misuse of the Adviser's assets directly impact profitability, and therefore, Advisory persons are required to report suspected loss, misuse or theft to the Chief Compliance Officer.

## **Corporate Opportunities**

Advisory persons are prohibited from taking for themselves business opportunities that arise through the use of the Adviser's property or information, or their position with the Adviser. Advisory persons are not permitted to use such property, information or position for personal gain, and Advisory persons are not permitted to compete with the Adviser.

## **Fair Dealing**

The Code requires Advisory persons to deal fairly and ethically with all customers, suppliers, competitors and the public. The Code prohibits bribes, kickbacks or other similar payments in any form made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. The Code generally permits occasional business gifts to and entertainment of non-government persons in connection with business discussions or the development of business relationships. However, the Code requires that such gifts be given infrequently and their value be modest. The Code prohibits gifts or business entertainment of any kind to any government official or employee without prior approval.

The Code notes that the Foreign Corrupt Practices Act ("FCPA") generally prohibits giving anything of value directly or indirectly to any "foreign official" for the purpose of obtaining or retaining business.

## **Compliance with the Code and Reporting of Any Illegal or Unethical Behavior**

The Code will be strictly enforced throughout the Adviser and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action such as dismissal or removal from office. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

Any concerns about violations of laws, rules, regulations or the Code by any Advisory person are to be reported promptly to the General Counsel. The Adviser encourages all Advisory persons to report any suspected violations promptly and will thoroughly investigate any good faith reports of violations. The Adviser will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Advisory persons are required to cooperate in internal investigations of misconduct and unethical behavior.

## **Equal Opportunity, Non-Discrimination and Fair Employment**

The Adviser's policies for recruitment, advancement and retention of Advisory persons forbid discrimination on the basis of any criteria prohibited by law, including but not limited to race, sex and age. The Adviser's policies are designed to ensure that Advisory persons are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others is not tolerated. All Advisory persons are required to comply with the Adviser's policy on equal opportunity, non-discrimination and fair employment.

**Political Contributions and Activities**

Any political contributions made by or on behalf of the Adviser and any solicitations for political contributions of any kind must be lawful and in compliance with the Adviser's policies. Personal political contributions by Advisory persons must be precleared in accordance with the Adviser's policy. No one may be reimbursed directly or indirectly by the Adviser for personal political contributions.

**Environment, Health and Safety**

The Adviser is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Adviser strives to provide a safe and healthy work environment for Advisory persons and to avoid adverse impact and injury to the environment and communities in which the Adviser conducts business.

**Education About this Code**

Each Advisory person who participates in or has responsibilities in connection with the Advisory activities of the Adviser is provided a copy of the Code and any amendments. Each of these persons is required to provide written acknowledgement of their receipt of the Code.

**Recordkeeping**

Copies of the Code and the written acknowledgements are maintained in accordance with the Investment Advisers Act of 1940.

A copy of the Code of Ethics is available to any client or prospective client upon request.

See also “Item 10 – Other Financial Industry Activities and Affiliations” for a discussion of certain potential conflicts of interest.

## **ITEM 12. BROKERAGE PRACTICES**

### **Brokerage Selection**

In the normal course, neither the Adviser nor any related person recommends broker-dealers to the Adviser's clients or enters into soft dollar arrangements. However, the Adviser would have discretion to determine, without the consent of clients or the limited partners of the funds, the broker or dealer (including an affiliate) to be used (if any) and the commission rates to be paid to the broker or dealer. The Adviser would select brokers and would determine the reasonableness of their commissions in a manner consistent with their fiduciary duty to obtain "best price and execution" for clients, including (i) overall experience, expertise and reliability of the broker, (ii) the timing and size of the order and (iii) current market conditions. The authority to select brokers may be delegated by the Adviser to the New Manager.

The Adviser may enter into arrangements one or more registered broker-dealers under which such broker-dealers would liquidate in-kind distributions of securities on behalf of the funds' limited partners who elect such liquidation. It is possible that under such arrangements, such broker-dealer would receive a fee based on the number of shares liquidated.

### **Research and Other Soft Dollar Benefits**

Not applicable.

### **Brokerage for Client Referrals**

Not applicable.

### **Directed Brokerage**

Not applicable.

### **Trade Aggregation Practices**

Not applicable.

### **ITEM 13. REVIEW OF ACCOUNTS**

The investment professionals of the Adviser (and the New Manager pursuant to its agreement with the Adviser) that are responsible for reviewing the investments made by the clients conduct periodic reviews of clients' accounts. This review will be conducted by the members of the investment committee of the Adviser, with the assistance of employees of New Manager. The investments made by the clients of the Adviser are generally private and illiquid. The Adviser closely monitors the performance of the companies in which its clients invest.

The Adviser does not provide reports to its clients, which are pooled investment vehicles; however, the Adviser has arranged for the New Manager to provide quarterly unaudited reports and annual audited financial statements of the funds, and the New Manager provides periodic updates on the investments by the funds, to the limited partners of the funds.

#### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

The Adviser is not soliciting or seeking any new clients.

## **ITEM 15. CUSTODY**

The New Manager receives periodic statements from the custodians which hold securities on behalf of its clients.

The Adviser does not provide account statements or reports to its clients, which are pooled investment vehicles. As discussed in Item 13, the Adviser has arranged for the New Manager to provide audited financial statements to the limited partners of each fund within 120 days of the end of such fund's fiscal year, as well as quarterly unaudited reports. The New Manager also provides periodic updates on the investments by the funds to the limited partners of the funds. An independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board conducts annual financial audits of the funds prepared in accordance with U.S. Generally Accepted Accounting Principles.

#### **ITEM 16. INVESTMENT DISCRETION**

Pursuant to agreements between the Adviser, New Manager and each fund, and through the Adviser's general partner interest in the managing general partners of the funds, the Adviser and the New Manager have discretion to determine, without the consent of the limited partners, the investments made by the funds, subject to the limitations set forth in the partnership agreement and described in the relevant offering memorandum distributed to investors in the funds. The funds advised by the Adviser are not expected to make any additional new investments.

## **ITEM 17. VOTING CLIENT SECURITIES**

The New Manager, acting pursuant to delegated authority and in accordance with the Adviser's proxy voting policies and procedures, will vote proxies on behalf of a fund in the best interest of that fund, consistent with the objective of maximizing investment returns for the fund. The New Manager may abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a fund's interests are better served from abstention. If a proxy proposal presents a material conflict of interest between the Adviser or the New Manager, on the one hand, and a fund, on the other hand, the Investment Committee will be responsible for determining how to vote that proxy and whether the conflict of interest should be disclosed to investors in such fund.

Investors in a fund may obtain a complete copy of the Adviser's proxy voting policies and procedures by contacting the Adviser's General Counsel in writing and requesting such information. Each investor in a fund may also request in writing information concerning the manner in which proxy votes have been cast on behalf of that fund during the prior annual period with respect to portfolio securities held by the fund. Such information will be provided as soon as is practicable after any request.

## **ITEM 18. FINANCIAL INFORMATION**

GCP has no financial commitment that impairs its ability to meet contractual commitments to clients, and GCP has not been subject to a bankruptcy proceeding within the last ten years.

**ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.