

ITEM 1 - COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

BARCLAYS PRIVATE CREDIT PARTNERS LLC

February 13, 2012

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CRD Number 157122

This brochure (this "Brochure") provides information about the qualifications and business practices of Barclays Private Credit Partners LLC ("BPCP"), a subsidiary of Barclays Bank PLC ("Barclays"). If you have any questions about the contents of this Brochure, please contact us at 212-526-1422. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about BPCP also is available on the SEC's website pursuant to BPCP's registration with the SEC at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

In the future, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past registered investment advisers offered or delivered information about their qualifications and business practices to 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 fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Barbara Keller, Chief Compliance Officer at (212) 526-2618 or barbara.keller@barcap.com.

Additional information about BPCP is also available via the SEC's web site www.adviserinfo.sec.gov.

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ITEM 4 - ADVISORY BUSINESS

A. General Description of Advisory Firm

Barclays Private Credit Partners LLC ("BPCP") was established in Delaware on April 8, 2008 as a limited liability company and is a wholly-owned, direct subsidiary of Barclays Bank PLC ("Barclays").

B. Description of Advisory Services

BPCP serves as the investment adviser to Barclays Private Credit Partners Fund L.P., a Cayman Islands exempted limited partnership (the "Fund"). The Adviser provides non-discretionary investment advisory services to the Fund. Subject to the relevant investment guidelines BPCP recommends potential investment opportunities to the Fund, but the Fund retains sole discretion on its investment decisions relating to these investment opportunities.

It is important to note that the Adviser's advice is provided for the benefit of the Fund, as opposed to investors in the Fund. Although the Adviser initially considers each investor's suitability for investment in the Fund, the Fund is the Adviser's client and the individual needs of such investors in the Fund are not considered in the Adviser's investment recommendations.

The Fund focuses on providing flexible private debt solutions to middle market clients, targeting the primary issue market and investing in a broad spectrum of credit instruments including first lien, uni-tranche, second lien and mezzanine debt, as well as holding company notes and priority-ranking, structured preferred stock. The Fund also pursues equity co-investments alongside leading middle-market financial sponsors. The Fund may also purchase leveraged loans on an opportunistic basis in the secondary market and may enter into derivative contracts to hedge interest rate and credit risk within its portfolio.

BPCP directly originates opportunities from mid-market sponsors and other sources, including Barclays Capital Inc. ("Barclays Capital"). BPCP believes its deal flow pipeline is typically very robust, which allows it to be highly selective and to pursue investment opportunities that it believes are most worthy for recommendation to the Fund.

The staff of BPCP includes highly skilled professionals with experience investing across the entire capital structure, from secured debt to private equity, and with the broad range of expertise required to successfully analyze private credit investments, including areas such as investment sourcing, due diligence, accounting, structuring, capital markets, negotiations, legal documentation, credit analysis, valuation, security analysis, corporate restructuring and insolvency.

Future clients may provide the Adviser with discretionary authority over investment decisions and may include an investment vehicle that pursues the same principle strategy as the Fund, as well as investment vehicles that pursue strategies that differ from the principle strategy of the Fund.

C. Availability of Customized Services for Individual Clients

BPCP may tailor investment programs for certain clients based on the client's particular needs as well as overall financial condition, goals, risk tolerance and other factors unique to the client's particular circumstances including regulatory restrictions.

D. Wrap Fee Programs

BPCP does not provide portfolio management services in connection with wrap fee programs.

E. Assets Under Management

As of December 31, 2011, BPCP managed \$1,003,511,656 of regulatory AUM on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Advisory Fees and Compensation

All current and prospective limited partners of the Fund should review the Governing Documents of the Fund for complete information on fees and compensation payable.

In certain instances, the advisory fees payable by limited partners of the Fund is negotiable.

B. Payment of Fees

When management fees are due, BPCP instructs the Fund's administrator to make a capital call to the limited partners. When the fees are received by the Fund, BPCP instructs the Fund's administrator to wire the fees to its bank account.

C. Additional Fees and Expenses

The advisory fee is exclusive of other costs and expenses that may be incurred by the Fund, including fees payable to third parties for administrative services, director services, and other ongoing third party and transaction related costs, some of which are also borne by the limited partners of the Fund, subject to an annual cap.

Additionally, to the extent an investment results in a closing fee or break-up fee, the Adviser receives some portion of that fee, per the Governing Documents. In the case of any other fee resulting from an investment, the Adviser receives the fee, but it is offset against advisory fees payable by the Fund.

Current and prospective limited partners of the Fund should review the Governing Documents for complete information on the expenses payable.

D. Prepayment of Fees

Base advisory fees for the Fund are payable quarterly in advance. If the Fund's arrangements with the Adviser were to be terminated prematurely, due to wind-up or otherwise, the Fund would receive a pro rata refund of any prepaid advisory fees.

E. Additional Compensation and Conflicts of Interest

Neither BPCP nor any of its supervised persons accept compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products. Barclays and or its affiliates accepts or may accept compensation for the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser is entitled to an incentive fee, based on a share of cumulative profits. All current and prospective limited partners of the Fund should review the Governing Documents of the Fund for further information on “performance-based fees”.

BPCP structures all performance or incentive fee arrangements in accordance with Section 205(a)(1) of the Advisers Act and the available exemptions thereunder, including as set forth in Rule 205-3.

BPCP currently only provides investment advisory services to the Fund, however you should note that if BPCP advises multiple clients in the future, such fee arrangements can vary and potentially create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

If BPCP advises multiple clients in the future BPCP is committed to allocating investment opportunities among clients for which such opportunities are appropriate in a fair and equitable manner and has established policies and procedures to address the conflicts of interest described above.

ITEM 7: TYPES OF CLIENTS

BPCP serves as the investment adviser to the Fund, which is comprised of limited partners that are controlled by sophisticated, multi-billion dollar global organizations with broad and extensive global investing expertise, including in fixed income and credit.

Future clients may take a variety of forms, including, without limitation, limited partnerships, corporations, managed accounts, etc. BPCP currently envisions that the minimum client account size it will advise is \$50 million.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

BPCP sources, structures and negotiates terms of investments that it deems suitable for the Fund. BPCP considers investments throughout the capital structure on a relative value basis, including:

- first lien, stretch senior and uni-tranche loans;
- second lien, secured subordinated debt and unsecured subordinated debt;
- holdco loans and priority-ranking, structure preferred stock; and
- minority equity co-investments.

According to the Fund's investment guidelines, BPCP primarily targets North American middle-market companies, although it may also opportunistically pursue investments involving larger corporations or companies based in Europe, or as otherwise provided for in the Fund's Governing Documents.. Many investments sourced by BPCP are expected to involve middle-market financial sponsors, but BPCP retains the right to selectively pursue non-sponsored opportunities as well. Investments that do not conform to the Fund's investment guidelines may be pursued in certain instances so long as authorized by the Fund.

BPCP's objective is to identify, structure, and recommend investments to the Fund that generate attractive risk-adjusted returns from fees and interest income on private credit investments, as well as capital appreciation from equity co-investments. BPCP recommends investments to the Fund that it believes are suitable to be held to maturity or until a refinancing or other exit event. Nonetheless, BPCP may recommend, and the Fund may authorize, the disposition of investments from time to time if it believes it is in the best interest of the Fund. BPCP also provides ongoing oversight and management of the Fund's investment portfolio.

BPCP's investment philosophy emphasizes low volatility and capital preservation. BPCP typically targets companies with one or more of the following traits:

- recurring revenues,
- highly diversified cash flow streams,
- revenue back log with high levels of visibility,
- market share leadership,
- limited competition or risk of substitutes,
- high customer switching costs and long-term relationships,
- differentiated products or services,
- recognizable and valuable brands,
- barriers to entry due to sizeable upfront investments,
- mature, stable and defensive industry sectors,

- secular growth trends or clear catalyst for near-term growth,
- scarcity value where logical strategic buyers exist,
- low loan to enterprise value / underlying asset collateral,
- multiple pools of value with ability to monetize separately,
- straightforward corporate structures and business models,
- strong management, and
- leading financial sponsorship.

BPCP's asset selection criteria focuses on pursuing what it believes are the most attractive companies for investment, with strong credit metrics and investments with reasonable pricing and terms relative to the risks undertaken.

BPCP employs detailed credit investment analysis and a fundamental value-oriented investment strategy. BPCP's review of potential investments primarily focuses on:

- fundamental, intrinsic valuation in addition to robust comparables analysis;
- understanding strategic / scarcity value of assets and logical prospective buyers;
- valuing certain intangible assets, such as contracts, IP, licenses, permits, leaseholds, brands, etc.;
- considering the sum-of-parts value of businesses; and
- assessing value across cycles and in distress, including bankruptcy and restructuring analysis.

BPCP develops an investment thesis and identifies strengths and risk in its evaluation stage. This typically involves:

- analyzing enterprise loan-to-value, asset value coverage or actuarial cash flow;
- identifying investment strengths, risks and risk mitigants; and
- challenging views on risks and mitigants throughout the due diligence process.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

Identifying investment opportunities and managing investments is difficult. There can be no assurance that the Fund or any other client of the Adviser will be able to make, or realize, gains on any investment. Investors in the Fund or any other client of the Adviser must be prepared to bear the risk of loss that is inherently involved in any investment. Investors in the Fund or any other client of the Adviser should carefully consider, among other factors, the following material risks involved with BPCP.

BPCP Operates in Highly Competitive Markets. BPCP operates in highly competitive markets and faces significant competition for the investment opportunities that it pursues. Several entities

compete with the Fund to invest in debt and equity issued by middle-market companies, which BPCP primarily targets. The Fund competes with broker/dealer companies, public and private funds, commercial and investment banks, commercial financing companies, insurance companies, high yield investors, hedge funds, and, to the extent they provide alternative forms of financing, private equity funds. Many of BPCP's and the Fund's competitors are substantially larger and have considerably greater financial resources than BPCP and the Fund, respectively. Some of BPCP's competitors may have lower funding costs than BPCP does and may have access to better funding sources. In addition, some of BPCP's and the Fund's competitors may have higher risk tolerances or different risk assessment standards, which could allow them to consider a wider variety of investments than BPCP or the Fund and establish more referral relationships than BPCP.

Concentration in Certain types of Investments May Increase the Fund's Risks. The Fund's investment guidelines include limits to the amount of capital that may be committed to similar types of investments. Nonetheless, the Fund may be exposed to increased risk of loss where it concentrates investments in companies within the same industry, economic sector, or jurisdiction. Similarly, investments concentrated in a particular market segment may be more volatile than investments made more broadly. The potential impact of adverse economic, business or political developments may increase with concentration of investments.

The Fund's Investments in Privately Held Middle Market Companies Carry Particular Risks. The Fund primarily invests in privately held middle-market companies based in North America. Investments in these companies involve significant risks, including that these companies may, relative to larger companies:

- have more limited financial resources and may be more unable to meet their obligations, which may lessen the value of the Fund's collateral and reduce the Fund's ability to realize guarantees that it may have obtained in connection with its investment;
- be more susceptible to competitors, market conditions and general economic conditions, due to their shorter operating histories, narrower product lines, smaller market shares and greater reliance on key personnel, than larger businesses;
- may not be subject to regulatory reporting requirements and, as such, may disclose very little public information regarding their operations and results, which may adversely affect BPCP's and the Fund's abilities to make well-informed investment decisions; to mitigate this risk factor, BPCP, to the extent possible, negotiates information rights in the investments it recommends to the Fund
- experience greater fluctuations in operating results and capital requirements to support operations, finance expansion or maintain competitive position; and
- have increased difficulty accessing the capital markets to meet future capital needs.

The Fund's Investments May be Highly Leveraged. Some of the Fund's portfolio companies may be, or may in the future be, highly leveraged, which may adversely impact these companies or the Fund as an investor. As such, companies may be subject to restrictive financial and operating covenants, being highly leveraged may impair their ability to finance future operations and capital needs and their ability to respond to changing business and economic conditions or business

opportunities. In addition, a leveraged company's income will tend to increase or decrease at a greater rate than if borrowed money were not used. Any of these factors may materially and adversely impact the Fund.

BPCP and the Fund Depend Upon Their Key Personnel. The success of BPCP and the Fund is substantially dependant on their respective ability to retain certain key personnel, particularly Brent Humphries, the Fund's named "Key Person". The incapacity or departure of any such key personnel, or any other impediment to the fulfillment of their duties, may adversely affect the performance of BPCP or the Fund. Key personnel may also have job responsibilities related to other funds and/or companies in the future.

BPCP's Access to Information Available to Barclays is Limited. BPCP may not have access to certain information available to, or be able to consult certain personnel of, Barclays as a result of information barriers between divisions and areas of Barclays and other Barclays' policies and procedures. Accordingly, it is important to note that the information that BPCP utilizes to advise the Fund may not include all information available to Barclays.

BPCP and the Fund are Subject to Developing Legal, Tax and Regulatory Risks. BPCP and the Fund are subject to legal, tax and regulatory oversight, including by the SEC, the United Kingdom Financial Services Authority and similar regulators world-wide. For example, Barclays is regulated as a bank holding company under the Bank Holding Company Act of 1956, as amended, which restricts bank holding companies from engaging in business activities other than the business of banking and certain closely related activities. As an indirect, wholly owned subsidiary of Barclays, certain of BPCP's activities and transactions may also be restricted.

In addition, Recent legislative, tax and regulatory changes and proposed changes may apply to and materially and adversely affect BPCP. These include the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and amendments to the Advisers Act. Throughout the implementation of these changes and proposed changes, there are also likely to be additional unanticipated legal, tax and regulatory changes. Any such rules, regulations and other changes, and uncertainty surrounding their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which may negatively impact the performance of BPCP's recommended investments.

C. Risks Associated With Particular Types of Securities

Changes in Interest Rates May Impact the Fund's Investment Objectives and Returns. The majority of investments held by the Fund are exposed to risks associated with changes in interest rates. General interest rate fluctuations may substantially and adversely impact the Fund's investments and its investment opportunities. With respect to floating rate debt, for example, higher interest rates may adversely affect the cost of funds and diminish the credit quality of borrowers. With respect to fixed rate investments, for example, the value of the Fund's investment would likely fall as prevailing market rates increase, all else being equal. Accordingly, interest rate fluctuations may materially and adversely affect the Fund's investment objectives and rates of return on invested capital.

The Fund's Investments May Lack Liquidity. The lack of liquidity in the Fund's investments may materially and adversely affect the Fund's value. As the Fund primarily invests in private

companies, substantially all of its investments are less liquid than publicly traded securities and may be subject to contractual, statutory or regulatory prohibitions on disposition. The illiquidity of these investments may make it difficult for the Fund to sell the investments in a timely fashion or at all.

The Fund's Debt Investments May Involve Substantial Risk. The Fund's debt investments may involve substantial risk and the Fund could lose all or part of its investment. Debt investments of the Fund are typically not rated by any rating agency. BPCP believes that if such investments were rated, they would be below investment grade (i.e., rated lower than "Baa3" by Moody's Investors Service, lower than "BBB-" by Fitch Ratings or lower than "BBB-" by Standard & Poor's Rating Service). Investments in debt that is rated below investment grade quality are speculative and involve substantial risk that the issuer/borrower may not pay interest or repay principal as required. The Fund also invests in assets other than first lien loans, including junior-ranking, less secure and riskier second lien loans, contractually subordinated mezzanine debt and "private for life" high-yield securities.

The Fund's Equity Investments May Involve Substantial Risk. The Fund's investments in equity securities, many of which are illiquid with no readily available market, involve a substantial degree of risk. Although common stock has historically generated higher average total returns than fixed income securities over the long term, common stock also has experienced significantly more volatility in those returns. The equity securities the Fund acquires may fail to appreciate and may decline in value or become worthless and the Fund's ability to recover its investment will depend on the underlying success of its portfolio companies' successes. Investments in equity securities involve a number of significant risks, including that:

- equity investment of the Fund may be subject to dilution as a result of the issuance of additional equity interests, including issuances at a lower price per share than purchased by the Fund;
- equity investments are subordinate to all indebtedness (including trade creditors) or senior securities in the event that the issuer is unable to meet its obligations or becomes subject to a bankruptcy process;
- the Fund may not recover its equity investment if the issuer requires additional capital and is unable to obtain it;
- most equity securities in which the Fund invests in will not pay dividends and the Fund's ability to realize a return on its investment will depend upon the success of the underlying company; and
- the Fund's ability to realize the value of its equity investment may also depend upon the occurrence of a liquidity event, such as a public offering, the sale of the company, or a dividend payment(s), which may not occur in timely fashion or at all. In addition, equity securities that the Fund receives or invests in may be subject to restrictions on resale during periods in which it could be advantageous to sell them.

In addition, there are special risks associated with investing in preferred securities, including that preferred securities:

- may include provisions that permit the issuer, at its discretion, to defer distributions without adverse consequences to the issuer. If the Fund owns a preferred security that is deferring its distributions, the limited partners of the Fund may be required to report income for tax purposes before they receive their share of such distributions;
- often do not carry voting rights with respect to the issuing company.

The Fund's Potential Use of Derivatives to Hedge Exposures May Involve Risks. In limited circumstances, BPCP may advise the Fund to use derivatives to hedge certain exposures, subject to approval by the Fund. Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives can involve risks different from, and, in certain cases, greater than, risks presented by more traditional investments. When a derivative is used as a hedge against an opposite position(s) that the Fund also holds, any gain generated by the derivative should be offset by losses on the hedged investment, and vice versa. However, BPCP is unlikely to find derivatives that exactly match its positions and, as such, there is no perfect hedge and gains on the derivative may be more or less than losses on the position(s), and vice-versa.

The Fund May be Subjected to Lender Liability Claims. There may be circumstances where a debt investment of the Fund could be subordinated to claims of other creditors or the Fund could be subject to lender liability claims. If a company that the Fund is invested in were to go bankrupt, even though the Fund may have structured its investment as senior debt, depending on the facts and circumstances, a bankruptcy court might re-characterize such debt holding as an equity investment and subordinate or disallow all or a portion of the Fund's senior debt claim to that of other creditors. In addition, lenders can be subject to lender liability claims for actions taken by them where they become too involved in the borrower's business or exercise control over the borrower.

The Fund May have Limited Rights When it Holds a Minority Interest. When the Fund is a minority or non-controlling holder of the debt, or a tranche of debt, in a company, the Fund may not be in a position to exercise fully its creditor rights without obtaining approval of other holders of the applicable debt or debt tranche. Where the Fund is a minority or non-controlling equity holder in a company, the Fund may not be in a position to exert influence on the entity, and the controlling stockholders and/or management of the company may make decisions that could decrease the value of the Fund's portfolio holdings.

ITEM 9 – DISCIPLINARY INFORMATION

As a registered investment advisor, BPCP is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of BPCP or the integrity of its management. BPCP and its management have no material disciplinary information to report. BPCP is choosing, however, to include disclosures regarding various disciplinary proceedings brought against our 100% direct owner, Barclays. For more complete information regarding Barclays please see the following websites: www.barcap.com/financial/ and www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm

Barclays has disclosed, in annual results announcements, annual reports and accounts and Forms 20-F and other publicly available filings since 2007, that it has been conducting an internal review of its conduct with respect to U.S. dollar payments made between January 1, 2000 and July 31, 2007, involving countries, persons and entities subject to U.S. economic sanctions and that it has been reporting the results of that review to the U.S. Authorities (as defined below). Barclays announced on August 18, 2010 that it had reached settlements (the "Settlements") with the United States Department of Justice, the Manhattan District Attorney's Office, and the U.S. Department Of Treasury's Office of Foreign Assets Control (together the "U.S. Authorities") in relation to the investigation by those agencies into compliance with U.S. sanctions and U.S. dollar payment practices. In addition, an Order to Cease and Desist has been issued upon consent by the Federal Reserve Bank of New York and the New York State Banking Department. Barclays has agreed to pay a total penalty of US\$298 million and has entered into Deferred Prosecution Agreements covering a period of 24 months. The Deferred Prosecution Agreements mean that no further action will be taken against Barclays by the U.S. Authorities if, as is Barclays' intention, for the duration of the defined period it meets the conditions set forth in its agreements with the U.S. Authorities. The Settlements did not involve BPCP or its investment advisory activities and we believe that the Settlements will not impact BPCP client accounts or the services that BPCP provides to clients.

On January 14, 2011, Barclays reached a settlement with the Financial Services Authority ("FSA") in which the FSA alleged that Barclays violated Principle 9 and rules COB 5.3.5 R and COBS 9.2.1 R because it failed to take reasonable care to ensure the suitability of the advice it gave with respect to two funds that it sold, the Aviva Global Balanced Income Fund and the Aviva Global Cautious Income Fund. Barclays agreed to a fine of approximately US\$12 million, to pay restitution to any customers whose sales were deemed unsuitable and to enhance its sales processes.

On June 6, 2007, Barclays, without admitting or denying the findings contained therein, consented to the issuance of a court order in which the SEC found that Barclays violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 of that Act by engaging in the purchase and sale of certain distressed debt securities while aware of material non-public information concerning such debt issuers and not enforcing trading restrictions when in possession of material non-public information. Based on these findings, Barclays agreed to a fine of US\$6 million, disgorgement of approximately US\$4 million and prejudgment interest of approximately US\$1 million.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

BPCP is an affiliate of Barclays Capital which is registered with the Securities Exchange Commission and the Financial Industry Regulatory Authority as a securities broker-dealer. Barclays Capital is also a primary dealer in U.S. government securities. Barclays Capital is under the control of Barclays, which is a bank and both a non-U.S. broker-dealer and non-U.S. investment adviser with a license to provide, in various jurisdictions, investment and banking products.

Certain Employees of BPCP, including some management personnel, are registered representatives of Barclays Capital.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

BPCP is an affiliate of Barclays Capital which is registered with the National Futures Association and Commodity Futures Trading Commission as a futures commission merchant, commodity pool operator and commodity trading advisor.

There are no employees of BPCP registered with the NFA or CFTC.

C. Material Relationships or Arrangements With Industry Participants

BPCP is a direct subsidiary of Barclays. Barclays is one of the world's oldest and largest banks with a global presence and banking and securities operations in virtually all major financial centers. Included within the Barclays organization are banks, broker-dealers, other investment advisers, futures commissions and all of the activities that are traditionally associated with large, universal-style banking organizations, including, but not limited to securities underwriting and trading, loan underwriting and trading, derivatives, commodities and currencies. From time to time, BPCP may execute a transaction for the Fund with one of our affiliated companies, but we will only do so in conformity with applicable SEC regulations.

For instance, one of BPCP's affiliates is Barclays Capital, Inc., which is registered with the SEC as an investment adviser and broker-dealer. From time to time, consistent with its duty of best execution and applicable provisions of the Advisers Act, BPCP may execute transactions for its clients through BCI.

D. Material Conflicts of Interest Relating to Other Investment Advisers

BPCP does not recommend or select other investment advisers for its clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics and Personal Trading

BPCP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. Each supervised person receives a copy of the Code upon hiring and annually thereafter. All supervised persons at BPCP must acknowledge the terms of the Code of Ethics upon hiring, annually, or as amended.

The personal transactions and investment activities of employees of investment advisory firms are the subject of various federal securities laws, rules and regulations. BPCP requires pre-clearance with respect to personal trading by access persons and all of BPCP's access persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. In addition, BPCP's access persons must provide annual holdings reports and quarterly transaction reports in accordance with SEC Rule 204A-1. Access persons must conduct all personal securities transactions in a manner that avoids a conflict between their personal interests and those of BPCP and its clients.

The Code of Ethics is available for review by clients and prospective clients upon request.

B. Participation or Interest in Client Transactions

The Adviser instills in its employees an awareness of the fiduciary principles that govern its business, particularly potential conflicts of interest that may arise in its business operations. Its policies and procedures are designed to detect and prevent, among other things, improper or abusive conduct where a potential material conflict of interest may exist with respect to a client.

The Adviser may recommend to its clients securities, or other instruments or products, in which related entities have a financial interest. Related entities may similarly buy and sell securities, other instruments and products that are recommended to clients. These types of activities may impact the price or value of such security, instrument or product. In addition, related entities may act in a manner that differs from advice that the Adviser gives to the Fund or other future clients.

The Adviser may buy or sell for clients securities, or other instruments or products in which related entities have an indirect financial interest. Such financial interest could include, but is not limited to, a related entities' role as a market-maker in the security, instrument or product, a role as a manager or other participant in the underwriting or placement of such item, or a role as an advisor in transactions relating to such items. In such instances, the purchase or sale of such item as recommended by the Adviser could impact the price or value of such item to the direct or indirect benefit of a related entity. This situation may be deemed a conflict of interest.

Similarly, the views and opinions of the investment banking and research departments of related entities may differ from one another and from those of the Adviser. These differences could potentially adversely impact the price or value of a holding of the Adviser's clients.

To the extent that the Adviser or related entities engage in principal transactions, agency transactions, agency cross transactions and/or cross trades, such transactions will be consummated in accordance with the Adviser's policies and procedures, Section 206(3) of the Advisers Act and, as applicable, Rule 206(3)-2 promulgated thereunder.

Principal Transactions. BPCP generally does not engage in principal transactions. However, related entities may, for their own accounts, buy securities, instruments or other products from or sell securities, instruments or other products to an Adviser client or enter into a derivative transaction (a "principal transaction"), when permitted by law and in accordance with processes and procedures of the Adviser. In these instances, the Adviser, in accordance with Section 206(3) of the Advisers Act, will disclose to the client (provided that such client is not a registered investment company) in writing the capacity in which the entity is acting and will obtain specific written consent from the client before the completion of the transaction. Principal transactions (including riskless principal transactions) are prohibited in accounts that are subject to the Employee Retirement Income Security Act of 1974, as amended.

Agency Transactions. Related entities may buy or sell securities, instruments or other products on behalf of clients of the Adviser (an "agency transaction"), when permitted by law and in accordance with the processes and procedures of the Adviser.

Agency Cross Transactions. BPCP generally does not plan to engage in agency-cross transactions. However, When appropriate and permitted by law, related entities may also act as broker for the party or parties on both sides of the transaction (an "agency cross transaction"). The related entities may receive a brokerage commission from both parties with respect to the transaction, and as such, the related entities will have a potential conflict of interests. In these instances, the Adviser will send to the relevant clients, at or before the completion of each agency cross transaction, a confirmation containing the nature of the trade, the date, an offer to furnish the time of the trade, and the source of any other remuneration received as a result of the trade. The Adviser will seek to obtain a blanket prior written consent for any agency cross transactions from its clients when entering into an investment management agreements, subscription documents or other agreements.

Internal Cross Trades. BPCP is only adviser to one client, the Fund, and so does not engage in cross transactions. However, if the Adviser were to have multiple clients in the future it may affect transactions involving securities, other instruments or products between two or more of its clients. The Adviser will affect these transactions only (i) when it deems the transaction to be in the best interests of both clients; and (ii) at a price that the Adviser has determined by reference to independent market indicators, which the Adviser believes will ensure the cross trade achieves best execution for each such client. Neither the Adviser nor any related entities will receive compensation, directly or indirectly, for arranging such a transaction.

To the extent that BPCP or its affiliates engage in principal transactions, agency transactions, agency cross transactions and/or cross trades, such transactions will be consummated in

accordance with BPCP's compliance policies and procedures, Section 206(3) of the Advisers Act and, as applicable, Rule 206(3)-2 promulgated thereunder.

Each client will have the power and authority to engage an independent representative or committee of independent representatives ("Independent Representative") who will be independent from, and unaffiliated with, BPCP and its affiliates. If any transaction, including any transaction effected between the client and BPCP or its affiliates, is subject to the disclosure and consent requirements of Section 206(3) of the Advisers Act, such requirements will be satisfied with respect to the Fund and all its investors if disclosure is given to, and consent obtained from, the Independent Representative of the Fund or such other independent representative of the Fund appointed by its Independent Representative with consent of BPCP. If BPCP determines to engage an Independent Representative, BPCP will provide each investor of the Fund it manages with disclosure regarding such Independent Representative. The engagement of the Independent Representative will be subject to the consent of the investors of the Fund.

Trade Allocation. The Adviser currently only advises one Fund. In the event that the Adviser advises additional funds, the Adviser has policies for allocating investment opportunities among its clients for which such opportunities are appropriate in a fair and equitable manner.

ITEM 12 – BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The current nature of BPCP's business does not typically implicate securities transactions that would require the selection of broker-dealers. In the very limited circumstances under which such selection would be required, the Adviser is guided by the principal objective of seeking to obtain "best execution" for its clients. Included in best execution are several factors, including, for example, best price, including commissions; capital position of the broker-dealer; ability to consummate and clear trades in an orderly and satisfactory manner; quality, full range and reliability of services; value of research and investment information provided; customary practices in prevailing markets for particular types of investments; risks taken in positioning a block of securities; and broad market coverage resulting in a continuous flow of information regarding bids and offers. While BPCP generally seeks competitive trade execution costs, it does not necessarily pay the lowest commission or spread available provided that the difference in cost is reasonably justified by the quality of the execution services provided. Subject to its duty to seek best execution, if BPCP uses a Related Party to execute client transactions, that Related Party will be entitled to receive compensation for such services.

BPCP may be faced with a conflict of interest in selecting broker-dealers if those broker-dealers offer to the Adviser or related entities other services ("soft dollar arrangements"), such as brokerage and research in exchange for client brokerage. Generally speaking soft dollars refers to the receipt of products, research, or other brokerage services from a broker-dealer (other than execution of securities transactions) in exchange for the direction by BPCP of client brokerage transactions to a broker. BPCP is not currently a party to any soft dollar arrangements with third party broker-dealers whereby BPCP uses brokerage commissions to obtain research or other products or services in exchange for the direction of brokerage transactions.

B. Order Aggregation

The Adviser only has one client, the Fund, so does not implement order aggregation.

ITEM 13 – REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The Adviser regularly reviews portfolio investments on behalf of the Fund, focusing on the Fund's guidelines, investment objectives and performance. Each investment position is closely monitored by at least one investment professional and the Fund's overall performance and adherence to investment objectives is closely monitored by senior BPCP personnel.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients

BPCP provides the Fund and limited partners of the Fund with annual audited financial statements for the applicable Fund within 120 days of the end of such Fund's fiscal year-end. The administrator of the Fund provides each limited partner of the Fund with monthly statements relating to such limited partner's capital account and fees paid to BPCP. BPCP may also periodically provide supplemental reports or commentaries to the limited partners of the Fund. BPCP also holds quarterly investor meetings and interim calls with the Fund's limited partners, as needed.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

BPCP has no client referral arrangements.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser may utilize related entity employees to solicit clients, market Fund interests or engage in other activities, subject to all requirements of applicable law, and those employees may receive compensation for their services including sales or revenue credits. Clients of the Adviser, and investors of clients should therefore be aware that the role of related entities may create potential conflicts of interest due to such agency relationships and the receipt of any such compensation (including through the allocation of sales credits), and those conflicts of interest may be adverse to them.

BPCP may also engage Barclays Capital and/or other registered broker-dealers to act as placement agent(s) for each of the Funds and placement of Interests. In such capacity, the personnel of Barclays Capital and/or the placement agent may be compensated (including through the allocation of sales credits) for distributing Interests in such Funds. All compensation paid to the third party soliciting or referring the client will be fully disclosed to the client as required by applicable law.

ITEM 15 – CUSTODY

With respect to the Fund, BPCP is deemed to have custody of client funds and securities pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by the Fund Administrator to BPCP.

BPCP is deemed to have complied with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), to all investors within 120 days of the end of its fiscal year.

ITEM 16 – INVESTMENT DISCRETION

BPCP has no discretionary authority to determine investments that the Fund makes. Rather, BPCP recommends investments that it believes are suitable for the Fund to the Fund for approval.

Future clients may provide the Adviser with discretionary authority over investment decisions.

ITEM 17 – VOTING CLIENT SECURITIES

BPCP's advisory business primarily focuses on investing in leverage loans of varying forms and, to a lesser extent, fixed income securities and private equity. Additionally, the Fund may also hold interests in securities in which proxy voting is applicable. Where a client owns equity securities in which it has the right to vote via shareholder proxy, the Adviser may retain the relevant proxy voting authority. BPCP has adopted policies and procedures regarding voting client securities that are designed to reasonably ensure that the Adviser votes proxies in the best interests of its clients for whom the authority is held. To the extent that BPCP exercises, or is deemed to be exercising, voting authority over the Fund's or another client's securities, it shall vote securities in accordance with these proxy voting policies and procedures. However, as the proxy voting procedures attempt to simplify a complex subject, BPCP may determine that it is in the best interest of the client for which it holds voting authority to depart from specific policies described herein.

A copy of the Adviser's proxy voting policies is available upon the request of any BPCP client or prospective client.

ITEM 18 – FINANCIAL

A. Balance Sheet

BPCP does not require or solicit prepayment of fees six months or more in advance so is not required to include a balance sheet for the most recent fiscal year.

B. Financial Impairment

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Filings

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.