

ITEM 1. COVER PAGE

FORM ADV PART 2A

GCP CAPITAL PARTNERS LLC

on behalf of

KESTER CAPITAL LLP

**600 Lexington Avenue, 31st Floor
New York, New York 10022
(212) 894-0600
www.gcpcapital.com**

July 2, 2014

Important Disclosure:

This brochure provides information about the qualifications and business practices of Kester Capital LLP ("GCPE" or the "Adviser"), an investment adviser. GCPE operates in accordance with, and in reliance upon, the registration of GCP Capital Partner LLC ("GCP Capital") as an investment adviser with the United States Securities and Exchange Commission ("SEC") and as such, is not separately registered. GCP Capital and GCPE are together filing a single Form ADV in reliance on the position expressed in the no-action letter American Bar Association, Business Law Section, January 18, 2012. Accordingly, as of March 31, 2012, GCPE and all of its employees and persons acting on its behalf are "persons associated with" GCP Capital (as defined in Section 202(a)(17) of the Advisers Act) and subject to GCP Capital's supervision and control with respect to compliance matters under the Advisers Act. All information regarding GCPE that GCPE would have been required to disclose on Form ADV as a separate registrant will be included in GCP Capital's Form ADV. A separate brochure has been prepared for GCP Capital. If you have any questions about the contents of this brochure, please contact us at (212) 894-0600. Registration with the SEC does not imply that GCP Capital, GCPE or their respective 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 GCPE also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This brochure dated July 2, 2014 has material changes from the Adviser's initial filing of its Form ADV Part 2A in 2012.

In the first quarter of 2013, Greenhill Capital Partners Europe II L.P. was created. The LPs of this fund purchased certain LP interests of Greenhill Capital Partners Europe L.P. and Greenhill Capital Partners Europe (Employees) L.P. Greenhill Capital Partners Europe II L.P. is managed under GCPE, similarly.

In accordance with the Instructions to Form ADV, GCP Capital has updated certain Items of Parts 1 and 2 of its Form ADV and has updated the remaining Items as part of the annual updating amendment. The information contained herein is as of December 31, 2013 and includes the assets managed by GCPE.

Currently, our brochure may be requested by contacting Cyrus Hormazdi, Chief Compliance Officer and Managing Director at 212-894-0608 or chormazdi@gcpcapital.com.

ITEM 3. TABLE OF CONTENTS

ITEM 1. COVER PAGE	1
ITEM 2. MATERIAL CHANGES.....	2
ITEM 3. TABLE OF CONTENTS	3
ITEM 4. ADVISORY BUSINESS.....	4
ITEM 5. FEES AND COMPENSATION	6
ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7. TYPES OF CLIENTS	8
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	9
ITEM 9. DISCIPLINARY INFORMATION	14
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	15
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	17
ITEM 12. BROKERAGE PRACTICES	22
ITEM 13. REVIEW OF ACCOUNTS	23
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION.....	23
ITEM 15. CUSTODY	23
ITEM 16. INVESTMENT DISCRETION.....	24
ITEM 17. VOTING CLIENT SECURITIES.....	25
ITEM 18. FINANCIAL INFORMATION	25
ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	25

ITEM 4. ADVISORY BUSINESS

Our Organization

Kester Capital LLP (“GCPE” or the “Adviser”) is an English limited partnership. GCPE is an affiliate of GCP Capital Partners LLC (“GCP Capital”), which was formed in December 2009 as part of the separation of the private equity business from Greenhill & Co., Inc. (NYSE: GHL). Prior to the separation, an affiliate of Greenhill & Co. controlled the Adviser. As of December 31, 2010, the Adviser is controlled by an affiliate of GCP Capital. GCPE is UK-based and has only one office located in London.

In the first quarter of 2013, Greenhill Capital Partners Europe II L.P. was created. The LPs of this fund purchased certain LP interests of Greenhill Capital Partners L.P. and Greenhill Capital Partners (Employees) L.P. Greenhill Capital Partners Europe II L.P. is managed under GCPE, similarly.

As of December 31, 2013, GCPE has approximately \$305 million of assets under management.

The Adviser provides investment advisory services to U.K.-based private equity funds (each a “fund” or “client” and collectively “funds” or “clients”). Our U.S. advisory affiliate, GCP Capital, provides investment advisory services to U.S.-based private equity funds. GCP Capital is an SEC-registered investment adviser. GCPE and GCP Capital are under common control and GCP Capital and GCPE are together filing a single Form ADV in reliance on the position expressed in the no-action letter American Bar Association, Business Law Section, January 18, 2012. Accordingly, as of March 31, 2012, each of the employees of GCPE is treated as an associated person of GCP Capital and is subject to its supervision and control. Please refer to the Adviser’s separate brochure for GCP Capital for more information about GCP Capital and its advisory services. GCPE is separately registered as an investment adviser with the U.K. Financial Conduct Authority (the “FCA”). Registration with the FSA does not imply that the adviser, its affiliates or their employees possess a certain level of skill or training, and the information in this brochure has not been approved or verified by the FSA or any of the regulatory bodies with which such registration is held.

Principal Owners

We are controlled by our principal corporate member, GCP Capital Partners Europe Limited, which is majority owned by GCP Capital Partners Holdings LLC, which in turn is indirectly controlled by Robert H. Niehaus.

Types of Services Offered

As discussed above, the Adviser provides investment advisory services to U.K.-based private equity funds. The investments made by the funds are typically private equity and equity-related investments generally with a medium to long-term time horizon.

Ability to Tailor Services and Impose Restrictions

The limited partnership agreements governing the funds we advise contain certain investment limitations intended to prevent overexposure to a particular portfolio company. Each limited partner is provided with a copy of the relevant limited partnership agreement.

Assets Under Management

As of December 31, 2013, GCPE manages client assets on a discretionary basis in the amount of approximately \$305 million.

ITEM 5. FEES AND COMPENSATION

Fee Schedule

GCPE provides investment advisory services to the funds. For its services, GCPE is entitled to management fees. Fees are established through written agreements between GCPE and its clients. The fees are paid by the funds (*i.e.*, the limited partners of the funds).

Management Fees

Subject to any reductions or waivers mentioned below, the management fees can be called from the limited partners semi-annually in advance prior to the end of the commitment period and quarterly thereafter. However, we call for management fees sometime during the first month of the six month period. At times, management fees are netted from distributions from portfolio companies that would otherwise have been distributed to the limited partners. The annual management fee charged to a limited partner prior to the end of the commitment period for each fund is generally 2.0% of the limited partner's capital commitment, and at the end of the commitment period for each fund, the annual management fee is generally equal to a limited partner's aggregate invested capital multiplied by 2.0%. Management fees are generally non-refundable as interests in the funds generally are not transferable.

Carried Interest

As discussed further in Item 6, subject to any reductions or waivers mentioned below, limited partners of the funds generally bear a carried interest up 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 each fund out of the proceeds of the relevant investment at the time of realization. The general partner of the funds is an affiliate of the Adviser. For each of the funds, however, while the Adviser receives no portion of any such carried interest, certain of its supervised persons may be entitled to a portion of any such carried interest paid.

Transaction Based Compensation

The Adviser may also earn fees in connection with advising clients with regard to certain investments, which may include: net break-up, topping or similar fees received in connection with a proposed fund investment that is ultimately not made; net commitment fees received in connection with a fund investment (or proposed investment); organization or success fees received in connection with the making of any fund investment; periodic monitoring fees charged by the general partner of the fund to any portfolio company; and directors fees. Eighty percent of any such transaction or monitoring fees are an offset to the management fees.

Variation of Terms

The fee schedule for each of the funds is generally not negotiable; however, in most cases, the Adviser or the general partner has the discretion to waive or modify fees with respect to a fund or any of the investors in a fund. Certain funds in which employees of the Adviser and its affiliates invest or in which Greenhill & Co. or its employees historically invested may not charge fees or may charge reduced fees to certain limited partners. In addition, the limited partner of Parallel Private Equity Greenhill, L.P. (the "Parallel Fund") is charged management fees based on its invested capital throughout the life of the fund, rather than based on its capital commitment. Some of the initial investors, including Greenhill & Co., sold

their position in the funds during Q4 2012 and Q1 2013. These positions were purchased by a new fund, GCP Capital Partners Europe II LP, established by GCPE for the purpose. Additional terms were varied so that the new fund was not charged fees by the original fund.

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 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 GCPE 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 or whole fund basis up 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 each fund out of the proceeds of the relevant investment at the time of realization. The general partner of the funds is an affiliate of GCP Capital. For each of the funds, however, while the Adviser receives no portion of any such carried interest, certain of its supervised persons may be entitled to a portion of any such carried interest paid.

While the level of carried interest being paid, if any, may differ across affiliated funds, the funds enter and exit investments on a *pro rata* basis (assuming participation by the Parallel Fund in the investment). The investment period of the initial funds ended in December 2012 and GCPE raised a new fund, as discussed in Item 5, during Q1 2013.

Carried interest arrangements may create an incentive for the Adviser 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

As described in Item 4, GCPE provides investment advisory services to private equity funds.

Prospective investors in each of the funds managed by the Adviser are required to meet certain suitability qualifications to enable the funds to maintain their private placement exemptions under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. The funds for which the Adviser serves as an investment Adviser generally require minimum investments from new limited partners of between £1,000,000 and £5,000,000. Such minimums may be waived at the discretion of the general partner of the fund.

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

Methods of Analysis and Investment Strategies

The Adviser provides investment advisory services to the funds. The investments made by the funds are typically private equity and equity-related investments generally with a medium to long-term time horizon. 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 for the long term. Before making a new investment, the investment professionals also analyze the exit alternatives likely to be available to a portfolio company based on the quality of its management resources and business model, its growth prospects and the competitive dynamics of the industry in which it operates. 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 funds tend to exit investments in a multi-stage process, which may occur over a several year time frame, using a combination of the public equity markets, public and private credit markets and sales to strategic or financial acquirers.

Risk of Loss

Investing involves substantial risks, including the risk of total loss of capital. Investing may only be suitable for sophisticated investors who fully understand and are capable of bearing the risks of an investment. There can be no assurance that the funds will be able to achieve their investment objectives or that investors will receive any return of capital. The principal risks associated with the funds' investment strategies and methods of analysis are summarized below. Additional risks are described in the relevant fund's confidential offering memorandum provided to prospective investors, which should be reviewed 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 their 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. Investment results may vary substantially over time, and there can be no assurance that the Adviser will achieve any particular rate of return.

The funds will typically invest in securities of a class that are not publicly-traded. Such investments are likely to involve a high degree of risk, and the timing of cash distributions to investors is uncertain and unpredictable. Investors may not receive back all or any of the amount they invest. Interests may not be sold, assigned or transferred without the prior written consent of the general partner and, in certain circumstances, such consent may be refused. Investors will be committed to the funds for at least ten years, and an investor will normally be unable to withdraw from its investment in the funds prior to the expiry of that period. There is currently no recognized market for interests in the funds, nor is such a market likely to develop. It may, therefore, be difficult for investors to deal in their investment or to obtain external information as to the value of interests in the funds or the degree of risk to which such interests are exposed

In many cases the funds may be prohibited 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 without complying with appropriate laws. In particular, the funds' ability to dispose of investments is heavily dependent on the initial public offering market, which may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. Furthermore, the types of investments made may require a substantial length of time to liquidate. Therefore, there can be no assurance that the funds will be able to realize liquidity for their investments in a timely manner, if at all.

Reliance on the Adviser and the Investment Committee

The funds are managed exclusively by the Adviser and the limited partners will have no ability to make investment or other decisions regarding the funds. The Adviser and the Investment Committee will have considerable latitude in the choice of portfolio companies, the structuring of portfolio investments and decisions with respect to liquidating portfolio investments. Additionally, the Adviser and the Investment Committee may choose to pursue investments in any industry sector. Accordingly, the success of the funds will depend upon the ability of the individuals on the Investment Committee to source, select, 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 company's management team to operate the portfolio company on a day-to-day basis. Although it is the intent of the Adviser that the funds should 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 their 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.

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.

Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive private equity investments of the types contemplated by the funds is competitive and involves a high degree of uncertainty. The funds may be competing with other investors and corporate buyers for the investments that the funds will make. Such investors and buyers may have substantially greater financial and other resources than the funds and may be able to accept more risk than the funds can prudently manage. As a result, the number of suitable investment opportunities available to the funds may be reduced and sellers' bargaining power may increase. Consequently, there can be no assurance that the funds will be able to locate and complete portfolio investments that satisfy the funds' rate of return objectives or realize upon their values or that the funds will be able to become fully invested for a significant period of time, if at all.

Risks upon Disposition of Investments

In connection with the disposition of an investment in a portfolio company, the funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The funds may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the funds' limited partners, including by means of a return of distributions made to the limited partners from the funds.

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 and may invest a significant portion of their 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 they will invest.

Investments in Partnerships and Other Entities

The funds generally make investments through partnerships, joint ventures or other entities. Such investments may involve risks not present in direct investments, including, for example, the possibility that a joint venture partner of the funds might become bankrupt, or may at any time have economic or

business interests or goals which are inconsistent with those of the funds, or that such joint venture partner may be in a position to take action contrary to the funds' objectives. In addition, the funds may be liable for actions of their joint venture partners. While the general partner will review the qualifications and previous experience of joint venture partners, it does not expect to obtain financial information from, or to undertake private investigations with respect to, prospective joint venture partners.

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.

Leveraged Investments; Borrowings

In many cases, the funds have invested and may in the future invest 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 funds' equity investment in such portfolio company could be adversely affected.

The funds may also borrow money in connection with any investment, with such borrowing secured by a pledge or assignment of securities or other assets owned in connection with such investment and non-recourse to the funds and their assets (other than securities and other assets relating to such investment); provided that the proceeds of any such limited recourse borrowing are distributed promptly to the limited partners.

To the extent the funds enter into a credit facility, the expectation is that borrowings will be secured by, among other things, the interests in the funds' commitments and the right to call such commitments.

Hedging Policies/Risks

In connection with certain investments, the funds may employ hedging techniques designed to reduce the risks of adverse movements in securities and commodities prices and currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the funds may benefit from the use of these hedging mechanisms, unanticipated changes in securities or commodities prices or currency exchange rates may result in a poorer overall performance for the funds than if they had not entered into such hedging transactions. In addition, the use of such hedging transactions may produce different, and potentially adverse, tax consequences to the funds' partners, including the limited partners, than would apply if the funds had not entered into such hedging transactions. For example, such hedging transactions may affect the timing of the recognition of gain or loss by the funds, and income, gain, loss or expense generated by a hedging transaction may be subject to different treatment (e.g., as capital gain or loss or ordinary income or loss) than applies to the income or loss generated by the investment being hedged.

Temporary Investments

The funds are permitted to make investments in temporary investments. Such temporary investments would generally be made on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such temporary investments would typically be convertible into a more permanent, long-term security. However, for reasons not always in the funds' control, such long-term securities may not be issued and such temporary investments may remain outstanding. In such event, the interest rate on the temporary investments may not adequately reflect the risk associated with the unsecured position taken by the funds.

Investments

The funds will primarily invest in companies whose business activities are headquartered in the United Kingdom, however, a portion of aggregate commitments may be invested elsewhere. Investments may be made in countries or economies which may prove unstable. Depending on the country in which a portfolio company is located, there may exist the risk of adverse political developments, including nationalization, confiscation without fair compensation or war.

In addition, in the case of investments in securities that are not denominated in Pounds Sterling, any fluctuation in currency exchange rates will affect the value of the investments and the returns ultimately achieved by the funds. The funds may seek to protect the value of their non-U.K. holdings against currency risks by engaging in hedging transactions, including the purchase of forward currency exchange contracts and futures contracts and the purchase or writing of call options on currencies. Where the Adviser wishes to engage in such transactions, there can be no assurance that instruments suitable for hedging currency or market shifts will be available (or will be available on acceptable terms), that hedging instruments will offset all losses resulting from currency or market fluctuations or that losses will not occur from such hedging transactions.

Laws and regulations of other countries may impose restrictions that would not exist in the United States. Investments in non-U.K. corporations may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in the United Kingdom. In addition, some governments from time to time impose restrictions intended to restrict foreign ownership or to prevent capital flight, which may for example involve punitive taxation (including high withholding taxes) on certain securities transfers or the imposition of exchange controls making it difficult or impossible to exchange or repatriate the local currency. In addition, the repatriation of currency and other restrictions may make it impracticable for the funds to distribute the full entitlement in Pounds Sterling, and therefore a portion of the distribution may be made in securities or another currency.

The Adviser will analyze information to the extent available with respect to political and economic environments and the particular legal and regulatory risks in countries outside the United Kingdom before making investments, but no assurance can be given that a given political or economic climate or that particular legal or regulatory risks might not adversely affect an investment by the funds.

No Market for Limited Partner Interests; Restrictions on Transfer

Interests may not be sold, assigned or transferred without the prior written consent of the general partner and, in certain circumstances, such consent may be refused. Investors will be committed to the

funds for at least ten years in certain cases, and an investor will normally be unable to withdraw from its investment in the funds prior to the expiry of that period. There is currently no recognized market for interests, nor is such a market likely to develop. It may, therefore, be difficult for investors to deal in their investment or to obtain external information as to the value of interests in the funds or the degree of risk to which such interests are exposed. There is no public market for the Interests and none is expected to develop. A limited partner will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its interest, without the prior consent of the general partner. Except in extremely limited circumstances, voluntary withdrawals from the funds will not be permitted. Investors must be prepared to bear the risk of owning Interests for an extended period of time.

ITEM 9. DISCIPLINARY INFORMATION

None.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Potential Conflicts of Interest

The discussion below enumerates certain actual and potential conflicts of interest that may arise in GCPE's business. GCPE can give no assurance that any conflicts of interest will be resolved in favor of the funds' limited partners. The potential conflicts of interest are described in further detail in the relevant fund's confidential offering memorandum.

As discussed in Item 4 above, GCPE has an affiliated entity that provides investment advisory services directly to its own clients. GCP Capital provides investment advisory services to the Greenhill Capital Partners funds ("GCP Funds"). GCP Capital is an SEC-registered investment adviser. Mr. Niehaus is a member of GCP Capital and GCPE's respective Investment Committees.

Allocation of Investment Opportunities

GCPE or an affiliate may establish and act as general partner or advisor to other present or future private equity funds or other investment vehicles. GCPE, its affiliates and such newly established investment vehicles may make investments, including investments in, and financings, acquisitions and dispositions of, securities for their own accounts, in each case without any obligation to offer investment opportunities to, or share income derived from these activities, with the funds. In such cases, there may be conflicts of interests among the funds, GCPE and such investment vehicles regarding which of such entities will be given the opportunity to make or participate in such investment and, if such investment is to be made by more than one of such entities, the proportions in which such opportunity will be allocated among the participating entities. There can be no assurance that the funds will be able to make any such investment, even if the investment satisfies the funds' investment objectives. The Adviser may also from time to time offer to third parties the right to co-invest in investments made by the funds, which may also give rise to conflicts of interest involving such parties.

Conflicts with Portfolio Companies

Members and employees of GCPE will 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 the individual's duties as an officer or employee of GCPE and such individual's duties as a director of the portfolio company that may subject the general partner and its affiliates to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty and other director-related claims.

Management of the Funds

Members and employees of GCPE and its affiliates will devote such time to the funds as the general partner, in its sole discretion, deems necessary to carry out the operations of the funds effectively. A number of officers and employees of GCPE and its affiliates may spend a significant portion of their time on matters unrelated to the funds, including other professional commitments (including board memberships). This may result in a conflict of interest arising concerning the allocation of management time, services or functions.

Carried Interest

The Adviser and the management team of each fund will receive a carried interest, as described above under “Item 5. Fees and Compensation – Carried Interest.” The existence of the carried interest creates an incentive for the Adviser and the management team to make more speculative investments on behalf of the funds than it might otherwise make in the absence of such carried interest.

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

Code of Ethics

GCPE has adopted a Code of Ethics (the “Code”) pursuant to SEC rule 204A-1. The Code is designed to foster a culture of honesty and accountability and to establish the standards of business conduct in order to assist those covered by the Code to comply with the Advisers Act. It is designed to ensure that the highest level of ethical conduct be reflected in all GCPE’s business activities including, but not limited to, relationships with investors, customers, suppliers, competitors, the government, regulators 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 GCPE, (ii) employee of GCPE and (iii) person associated with GCPE (including employees of an affiliate and any consultant) who participates in or has responsibilities in connection with GCPE’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 Code contains policies which address the following situations:

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, the Adviser conducts training sessions 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 Chief Compliance Officer.

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 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; Gifts and Gratuities

The Code requires advisory persons to deal fairly and ethically with all customers, suppliers, competitors and the public. The Code's anti-corruption policy 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”) and the U.K. Bribery Act generally prohibit 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 which may include 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 Chief Compliance Officer. 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. Political contributions must be pre-cleared 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 employee 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 is available to any investor or prospective investor upon request.

Participation or Interest in Client Transactions and Personal Trading

Under certain circumstances, a fund may be offered an opportunity to make an investment (i) in connection with a transaction in which GCPE, an affiliate of GCPE or an affiliated investment vehicle, is expected to or seeks to participate, or in a company in which GCPE, an affiliate of GCPE or an affiliated investment vehicle has made, or concurrently will make, or seeks to make, an investment. In connection with such investments, the fund being offered the opportunity, on the one hand, and GCPE, an affiliate of GCPE or affiliated investment vehicle, 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 employers of GCPE may, from time to time, invest in securities or other instruments that it recommends to clients. For example, one or more of the principal executive officers of GCPE may serve on the board of directors or serve in a position of management of a portfolio company in which a fund invests and, in such capacities, may receive stock options from such company and may be required to make decisions that they consider to be in best interests of the portfolio company. 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 fund that holds such company in its portfolio, and vice versa. Accordingly, in these situations, there may be conflicts of interests between such individual's duties as an officer or employee of GCPE and such individual's duties as a director of the portfolio company.

Affiliates of GCPE may make investments, including investments in, and financings, acquisitions and dispositions of, securities for their own accounts, in each case without any obligation to offer investment opportunities to, or share income derived from these activities with the funds advised by GCPE. In such cases, there may be conflicts of interests among the funds and GCPE regarding which of such entities will be given the opportunity to make or participate in such investment and, if such investment is to be made by more than one of such entities, the proportions in which such opportunity will be allocated among the participating entities. There can be no assurance that a fund will be able to make any such investment, even if the investment satisfies that fund's investment objectives. The general partner of a particular fund may also from time to time offer to third parties the right to co-invest in investments made by a fund. Allocation of investment opportunities among the funds, GCPE, affiliates of GCPE and third parties may give rise to conflicts of interest among such parties.

To avoid potential conflicts of interest, all personal securities transactions by employees of GCPE or its affiliates are subject to the Code, 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 GCPE and

its affiliates must be pre-cleared. Employees requesting approval of personal trading transactions must input such requests into GCPE's electronic regulatory software system.

See "Resolution of Conflicts" under Item 10 for information on how any such conflicts are managed by the Adviser.

ITEM 12. BROKERAGE PRACTICES

Brokerage Selection

Pursuant to a Management Agreement between GCPE and the funds, GCPE has 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 confidential offering memorandum distributed to investors in the funds.

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

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 GCPE that are responsible for reviewing the investments made by clients conduct periodic reviews of the clients' accounts. The investments made by the clients of GCPE are generally private and illiquid. GCPE closely monitors the performance of companies in which its clients invest and performs quarterly valuations. The Investment Committee and GCPE's entire team of investment professionals, including the managing directors, principals, vice presidents and associates, participate in the valuation exercise.

GCPE does not provide reports to its clients, which are pooled investment vehicles. However, GCPE provides written quarterly unaudited reports and annual audited financial statements to the limited partners of the funds.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

GCPE does not receive any economic benefit from persons other than clients for providing advisory services to clients. Neither GCPE nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals.

ITEM 15. CUSTODY

As discussed in Item 13, GCPE provides 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. GCPE 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.K. Generally Accepted Accounting Principles.

ITEM 16. INVESTMENT DISCRETION

As of December 31, 2013, GCPE manages client assets on a discretionary basis in the amount of approximately \$305 million.

Once approved by the relevant Investment Committee, GCPE has discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives contained in the partnership agreement for the particular client account.

See “Ability to Tailor Services and Impose Restrictions” under Item 4 for greater detail.

ITEM 17. VOTING CLIENT SECURITIES

The Adviser accepts authority to vote proxies on behalf of a fund. The Adviser 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 Adviser 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, 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 Chief Compliance Officer 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

GCPE has no financial commitments that impairs its ability to meet contractual commitments to clients and has not has been subject to bankruptcy proceedings during the past ten years.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.