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***Corporate Governance:  
Code of Ethics***

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## STATEMENT OF PURPOSE AND APPLICABILITY

BCP Investment Corporation (the "Company") is regulated as a business development company under the Investment Company Act of 1940 (the "Act") and subject to Rule 17j-1 under the Act ("Rule 17j-1"). It is the Company's policy that no Affiliated Person shall, in connection the purchase or sale, directly or indirectly, by such Affiliated Person of any Security Held or to be Acquired by the Company:

- (1) To employ any device, scheme or artifice to defraud the Company;
- (2) To make any untrue statement of a material fact to the Company or omit to state a material fact necessary in order to make the statements made to the Company, in light of the circumstances under which they are made, not misleading;
- (3) To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit on the Company; or
- (4) To engage in any manipulative practice with respect to the Company.

In accordance with the Rule, the Company has adopted this Code of Ethics containing provisions it deems reasonably necessary to prevent those of its Affiliated Persons who are Access Persons from engaging in any of such prohibited acts.

## DEFINITIONS

- A. "Access Person" means any officer, partner, member or Advisory Person of the Company. A board director shall be presumed to be an Access Person of the Company unless the Designated Officer determines, after consideration of the relevant facts and circumstances, that the director should not be considered an Access Person hereunder.
- B. "Advisory Person of the Company" means:
  - i) any director, officer, member or employee of the Company (or of any company in a Control relationship to the Company), who in connection with his or her regular functions or duties makes, participates in, or obtains information regarding the purchase or sale of Covered Securities by the Company, or whose functions relate to the making of any recommendation with respect to such purchases or sales; and
  - ii) any natural person in a Control relationship to the Company who obtains information concerning recommendations made to the Company with regard to the purchase or sale of any Covered Security by the Company.

- C. "Affiliated Person" of another person means:
- i) any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person;
  - ii) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person;
  - iii) any person directly or indirectly controlling, controlled by, or under common control with, such other person;
  - iv) any officer, director, partner, copartner, or employee of such other person;
  - v) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and
  - vi) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.
- D. "Beneficial Ownership" means beneficial ownership determined pursuant to Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 (the "1934 Act"). Beneficial ownership includes securities held by members of a person's immediate family (spouse, children, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law) that share the same household with such person. The definition of "Beneficial Ownership" is complex, and if you have any questions as to whether you may have Beneficial Ownership with respect to any securities please contact the CCO.
- E. "Control" means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company. Any person who does not so own more than 25% of the voting securities of any company shall be presumed not to control such company. A natural person shall be presumed not to be a controlled person. Any such presumption may be rebutted by evidence in accordance with Section 2(a)(9) of the Act.
- F. "Covered Security" means a Security, except that such term does not include:
- i) direct obligations of the Government of the United States;
  - ii) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; or
  - iii) shares issued by open-end investment companies registered under the Act
- G. "Designated Officer" means the person designated from time to time by the Company to be its Chief Compliance Officer; provided, that the Company may from time to time designate another person to act on behalf of the Designated Officer during periods when the Designated Officer is absent or disabled, and during such periods the term "Designated Officer" shall mean such other officer.
- H. "Disinterested Director" means a director of the Company who is not an "interested person" of the Company within the meaning of Section 2(a)(19) of the Act.
- I. "Federal Securities Laws" means, in addition to the Act, the Investment Advisers Act of

1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Title V of the Gramm-Leach-Bliley Act, all rules adopted by the Securities and Exchange Commission (the "SEC") under the foregoing statutes, those provisions of the Bank Secrecy Act that apply to investment companies and investment advisers, and any rules adopted under such provisions by the SEC or the Department of the Treasury.

- J. "Initial Public Offering" means an offering of securities registered under the Securities Act of 1933 (the "1933 Act"), the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the 1934 Act.
- K. "Investment Personnel" means:
- i) any employee of the Company (or of any company in a Control relationship to the Company), who in connection with his or her regular functions or duties makes or participates in making recommendations regarding the purchase or sale of securities by the Company; and
  - ii) any natural person who Controls the Company and obtains information concerning recommendations made to the Company with regard to the purchase or sale of securities by the Company.
- L. "Limited Offering" means an offering that is exempt from registration under the 1933 Act pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505, or Rule 506 thereunder.
- M. "purchase or sale of a Covered Security" includes, among other things, the writing of an option to purchase or sell a Covered Security.
- N. "Security" means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.
- O. "Security Held or to be Acquired by the Company" means:
- i) any Covered Security which, within the most recent 15 days: (A) is or has been held by the Company; or (B) is being or has been considered by the Company for purchase by the Company; and
  - ii) any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in clause (i) above.
- P. "Third Party Account" means an account in which a Covered Security is held for the benefit of any individual or entity other than the Company with respect to which an Access Person exercises investment discretion or provides investment advice.

## STANDARDS OF CONDUCT

### *General Standards.*

- 1) No Access Person shall, in breach of any fiduciary duty he or she owes to the Company and its stockholders:
  - a) engage, directly or indirectly, in any business investment in a manner detrimental to the Company; or
  - b) use confidential information gained by reason of his or her employment by or affiliation with the Company in a manner detrimental to the Company.
- 2) At the time that an Access Person recommends or authorizes the purchase or sale of a Covered Security by the Company, he or she shall disclose to the Designated Officer:
  - a) any Beneficial Ownership in such Covered Security that he or she has or proposes to acquire;
  - b) any interest he or she has or proposes to acquire in any Third Party Account in which such Covered Security is held; and
  - c) any interest in or relationship with the issuer of such Covered Security that he or she has or proposes to acquire.
- 3) Each Access Person must conduct his or her personal securities transactions in a manner that is consistent with this Code of Ethics and that will avoid an abuse of his or her position of trust and responsibility within the Company.
- 4) No Access Person shall engage in any act, practice, or course of business that is in breach of the fiduciary duty of care, loyalty, honesty and good faith that he or she owes to the Company.
- 5) No Access Person shall, in connection with the purchase or sale, directly or indirectly, of any Security Held or to be Acquired by the Company, engage in any act, practice or course of business in violation of the Federal Securities Laws. Without limiting the generality of the foregoing, note that “Insider Trading”, which is the misuse of material non-public information concerning an issuer, relates not only to the Company but to *any* company. Reference is made to the Company *Insider Trading Policy – Trading of Company Shares* for a general discussion of the issue. To that end, No Access Person shall (a) disclose material non-public information received or developed by the Company concerning *any* issuer to any other person; disclose material non-public information otherwise received to any person; and effect any transaction in any security or commodity on the basis of material non-public information, regardless of whether such information was received or developed by the Company in connection with its business or otherwise.

### *Prohibited Transactions.*

- 1) *General Prohibition.* Unless an Access Person shall have obtained prior approval from the Designated Officer, no Access Person shall purchase or sell (or otherwise acquire or dispose of) direct or indirect Beneficial Ownership of any Covered Security if, at the time of such transaction, such Access Person knows or should have known such Covered Security is a Security Held or to be Acquired by the Company.

If an Access Person becomes aware that the Company is considering the purchase or sale of a Covered Security, the Access Person must promptly notify the Designated Officer of:

- a) any interest that he or she has in any outstanding Covered Security of the same issuer; and
  - b) any other interest in or relationship with the issuer that he or she has or proposes to acquire.
- 2) *Insider Trading*. No Access Person may buy or sell securities (including but not limited to the Company's stock) while in possession of material non-public information ("inside information"). In addition, no Access Person may disclose material non-public information to outsiders, including family members and others (tipping), who then trade in the securities or the securities the Company or of another company on the basis of that information.

Rule 10b5-1 under the 1934 Act may permit pre-planned trading in securities about which an individual or entity possesses inside information. By documenting a 10b5-1 plan prior to the receipt of inside information, the Company or its Access Persons may be able to show that trades were not made based on the inside information. A 10b5-1 plan must be established in good faith prior to the receipt of inside information, must define specific trading parameters that will be followed consistently, and must be implemented by a third party. Neither the Company nor any Access Person may establish or trade on a 10b5-1 plan without written pre-approval from the CCO.

- 3) *Gifts*. No Access Person may accept any gift, favor, or service from any person with whom he or she transacts business on behalf of the Company, if to do so would conflict with the Company's best interests or would impair the ability of such person to be completely disinterested when required, in the course of business, to make judgments and/or recommendations on behalf of the Company. See the BC Partners Gift and Entertainment Policy.
- 4) *Initial Public Offerings and Limited Offerings*. Investment Personnel must obtain approval from the Designated Officer before directly or indirectly acquiring Beneficial Ownership in any Securities in an Initial Public Offering or Limited Offering. If the Designated Officer is the person whose acquisition requires such approval, he or she may obtain such approval from the President of the Company.

## **PROCEDURES TO IMPLEMENT CODE OF ETHICS**

The following reporting, review and record keeping procedures have been established to assist in the avoidance of a violation of this Code of Ethics and to assist the Company in preventing, detecting, and imposing sanctions for violations of this Code of Ethics. Questions regarding these procedures should be directed to the Designated Officer.

### *Reports to be Filed by Access Persons.*

- 1) Except as noted below in the *Exceptions from Reporting Requirements* section, each Access Person of the Company must complete, sign and file with the Designated Officer:
  - a) *Initial Holdings Report*. Not later than 10 days after he or she becomes an Access Person of the Company: an Initial Report of Covered Security Holdings shall be

provided to the CCO, the information provided must be current as of a date no more than 45 days prior to the date on which he or she becomes an Access Person.

- b) *Quarterly Transaction Reports.* Not later than 30 days after the end of each calendar quarter: a Quarterly Report of Covered Security Transactions must be submitted to the CCO through the online compliance platform.
  - c) *Annual Holdings Reports.* Not later than 30 days after the end of each fiscal year of the Company: an Annual Report of Covered Security Holdings, hedge funds and private placement positions must be submitted to the CCO through the online compliance platform, the information provided must be current as of a date no more than 45 days prior to the date on which the report is submitted.
- 2) *Account Statements.* Unless otherwise permitted by the Designated Officer, each Access Person (other than Disinterested Directors) must direct each broker, dealer, or bank at which he or she maintains an account in which securities are or were held for the direct or indirect benefit of such Access Person, to provide to the Designated Officer duplicate account statements for each such account. Alternatively, copies of such reports can be presented to the Designated Officer so long as there is a signed certification by the Access Person that such reports are true, current, complete and inclusive of their Covered Security Holdings and Transactions.
  - 3) *Disclaimer of Beneficial Ownership.* Any Access Person may at any time or from time to time deliver to the Designated Officer a statement that his or her filing of any report hereunder or the delivery on his or her behalf of any duplicate account statement required hereunder shall not be construed as an admission by such Access Person that he or she has any direct or indirect Beneficial Ownership in the Covered Security to which such report or such duplicate account statement relates.
  - 4) *Review of Reports.* The Designated Officer shall review the reports filed, and account statements delivered, under this Code of Ethics to determine, if possible, whether any transactions disclosed therein constitute a violation of this Code of Ethics. Before making any determination that a violation has been committed by any Access Person, the Designated Officer shall afford the Access Person an opportunity to supply additional explanatory material.

*Exceptions From Reporting Requirements.*

- 1) A person need not make a report under the *Reports to be Filed by Access Persons* Section with respect to a Covered Security held in, or transactions effected for, any account over which the Access Person has no direct or indirect influence or control.
- 2) A Disinterested Director who would be required to make a report solely by reason of being a director of the Company need not make:
  - a) an initial holding report (Initial Holdings Report) or any annual holdings reports (Annual Holdings Report); and

- b) a quarterly transaction report (Quarterly Transaction Reports) unless he or she knew or, in the ordinary course of fulfilling his or her duties as a director, should have known that during the 15-day period immediately before or after the director's transaction in a Covered Security, the Company purchased or sold, or the Company considered purchasing or selling, the Covered Security.
- 3) An Access Person need not make a quarterly transaction report if the report would duplicate information contained in account statements (or broker trade confirmations) received by the Designated Officer in the time period required, if all of the information required is contained in the broker trade confirmations or account statements, or in the records of the Company.
- 4) An Access Person need not make a quarterly transaction report with respect to transactions effected pursuant to a program (such as a dividend reinvestment plan) in which periodic purchases (or sales) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation.

#### *Obligation to Report Violations.*

Every Access Person who becomes aware of a violation of this Code of Ethics must report it to the Designated Officer, who shall report it to appropriate management personnel of the Company. The Designated Officer and the management personnel to whom a violation is reported shall treat the report confidentially to the extent permitted by law, promptly investigate the matter, and take such disciplinary action as they consider appropriate under the circumstances. Any form of retaliation against a person who reports a violation is prohibited and constitutes a violation of this Code of Ethics. The Board of Directors of the Company must be notified, in a timely manner, of remedial action taken with respect to violations of the Code of Ethics. The Company has established an Ethics Hotline, as detailed in the Company's Whistleblower Policy.

#### *Company Reports.*

No less often than annually, the Company must furnish to the Company's Board of Directors, and the Board of Directors must consider, a written report that:

- 1) describes any issues arising under this Code of Ethics or the related procedures since the last report to the Board of Directors, including but not limited to, information about material violations of this Code of Ethics or related procedures and sanctions imposed in response to the material violations; and
- 2) certifies that the Company has adopted procedures reasonably necessary to prevent Access Persons from violating this Code of Ethics.

#### *Records.*

The Company shall maintain records with respect to this Code of Ethics in the manner and to the extent set forth below, which records may be maintained digitally under the conditions described in Rule 31a-2(f)(1) under the Act, and shall be available for examination by the SEC

or any representative of the SEC at any time and from time to time for reasonable periodic, special, or other examination:

- 1) A copy of this Code of Ethics and any other code of ethics of the Company that is, or at any time within the past five years has been, in effect shall be maintained in an easily accessible place;
- 2) A record of any violation of this Code of Ethics, and of any action taken as a result of such violation shall be preserved in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;
- 3) A copy of each report made by an Access Person as required by the Rule or pursuant to this Code of Ethics, including any information provided in lieu of the reports under paragraph (d)(2)(v) of the Rule, shall be maintained for at least five years after the end of the fiscal year in which it is made or the information is provided, the first two years in an easily accessible place;
- 4) A record of all persons within the past five years who are or were required to make reports pursuant to paragraph (d) of the Rule or this Code of Ethics, or who are or were responsible for reviewing those reports, shall be maintained in an easily accessible place; and
- 5) A record of any decision, and the reasons supporting the decision, to approve the acquisition by investment personnel of securities in an Initial Public Offering or in a Limited Offering shall be maintained for at least five years after the end of the fiscal year in which such acquisition is approved.

*Confidentiality.*

All reports, duplicate account statements and other information filed or delivered to the Designated Officer or furnished to any other person pursuant to this Code of Ethics shall be treated as confidential, but are subject to review as provided herein, by the Company's advisers, and by representatives of the SEC.

**SANCTIONS**

Upon determination that a violation of this Code of Ethics has occurred, the appropriate management personnel of the Company may impose such sanctions as they deem appropriate, including, among other things, a letter of censure or suspension or termination of the employment of the violator. Violations of this Code of Ethics and any sanctions imposed with respect thereto shall be reported in a timely manner to the Board of Directors of the Company.

**ACKNOWLEDGEMENT OF RECEIPT AND ANNUAL CERTIFICATION OF COMPLIANCE**

Upon becoming an Access Person, annually thereafter, and whenever this Code of Ethics is amended, each Access Person shall sign and deliver to the Designated Officer an acknowledgement of receipt and certification of compliance with this Code of Ethics and any amendments thereto in the form attached hereto as Exhibit A.

**EXHIBIT A: ACKNOWLEDGMENT AND CERTIFICATION**

I acknowledge receipt of the Code of Ethics of BCP Investment Corporation, dated December 11, 2006, as amended, restated, supplemented or otherwise modified from time to time (the "Code of Ethics"). I have read and understand the Code of Ethics and agree to be governed by it at all times. Further, if I have been subject to the Code of Ethics during the preceding year, I certify that I have complied with the requirements of the Code of Ethics and have disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of the Code of Ethics.

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(please print name)

\_\_\_\_\_  
(date)