

QEP Management Co. GP, LLC

(“Quintana Capital Group”)

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Part 2A of Form ADV: Firm Brochure
March 29, 2019

This brochure provides information about the qualifications and business practices of QEP Management Co. GP, LLC. If you have any questions about the contents of this brochure, please contact us at inquiries@quintanacapitalgroup.com or 713-751-7500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about QEP Management Co. GP, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

An investment adviser’s registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Item 2. Material Changes

The date of our last annual updating amendment to Quintana Capital Group's brochures was March 30, 2018. Following is a summary of material changes since the last annual updating amendment:

Item 4. Advisory Business

We have updated assets under management as of December 31, 2018. Removed two Co-Invest Vehicles that have been dissolved. Noted that the Quintana Capital Group has determined that it will not raise any future funds but continues to manage the Funds through the end of their life. Accordingly, various language throughout the brochure has been updated to reflect that it addresses activities that occurred in the past.

Item 10. Other Financial Industry Activities and Affiliations

We have noted that Corbin J. Robertson III and William K. Robertson no longer provide services to the Quintana Funds or serve on the boards for any Quintana Fund portfolio companies but rather focus on other investment activities.

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Item 4. Advisory Business

QEP Management Co. GP, LLC ("QEPGP") was formed as a Delaware limited liability company in 2006 and serves as the general partner of QEP Management Co., L.P. ("QEPLP"). QEPLP was formed as a Delaware limited partnership in 2006. Quintana Capital Group, L.P. ("QCG") and Quintana Capital Group II, L.P. ("QCGII") are Delaware limited partners formed in 2006 and 2010, respectively. We refer to these entities together collectively as "Quintana Capital Group." The principal owners of each of the Quintana Capital Group entities are Corbin J. Robertson, Jr., Donald L. Evans, Corbin J. Robertson, III, Christine R. Morenz, and William K. Robertson. Instead of separately registering as investment advisers with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), QEPLP, QCG and QCGII each rely on the investment adviser registration of QEPGP. Accordingly, the QEPGP monitors, supervises, oversees and controls any and all investment advisory services and activities of the Quintana Capital Group. The Quintana Capital Group is subject to a unified compliance program and compliance manual.

Quintana Capital Group provides investment-advisory services to pooled investment vehicles ("Private Funds"). These Private Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and their securities are not registered under the Securities Act of 1933, as amended (the "Securities Act"). The investors in the Private Funds are primarily "qualified purchasers," as defined in the Investment Company Act, and may include, among others, high-net-worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, limited partnerships and limited liability companies. We refer collectively to the Private Funds that we provide advice to as the "Quintana Funds." The Quintana Funds are no longer making any new investments and the Quintana Capital Group will not raise any new Private Funds but continues to manage the Funds through the end of their life.

In order to meet tax, regulatory or other requirements, certain investors invested in substantially the same portfolio as the applicable Quintana Funds through specially formed investment vehicles, which also are advised by Quintana Capital Group. Quintana Capital Group also established, on a transaction-by-transaction basis, Private Funds through which persons invested alongside one or more Quintana Funds in a particular investment opportunity (each such Private Fund, a "Co-Investment Vehicle"). Generally, each Co-Investment Vehicle is contractually required, as a condition of its investment, to exit its investment in the particular investment opportunity at the same time and on the same terms as the applicable Quintana Fund that is invested in that investment.

The only advisory clients of Quintana Capital Group are the following Quintana Funds and the Co-Investment Vehicles (collectively, the "Quintana Vehicles"):

- Quintana Energy Partners, L.P. ("QEP LP")
- Quintana Energy Fund-TE, LP ("QEF-TE")
- Quintana Energy Fund-FI, LP ("QEF-FI")
- Quintana Energy Partners II, LP ("QEP II LP")
- Quintana Energy Partners II-TE, LP ("QEP II-TE")
- QSI Holdings, L.P. ("QSI")

Quintana Management Co., L.P. serves as the investment manager to the Quintana Funds. Quintana Capital Group, L.P. serves or served as the general partner to QEP, LP, QEF-TE and QEF-FI (collectively "Fund I") and the related Co-Investment Vehicles. Quintana Capital Group II, L.P. serves or served as the general partner to QEP II LP and QEP II-TE (collectively "Fund II") and related Co-Investment Vehicles.

As an investment adviser for each Quintana Vehicle, Quintana Capital Group identified investment opportunities and participated in the acquisition, management, monitoring and disposition of investments for each Quintana Vehicle. Quintana Capital Group primarily has provided investment advisory services related to private-equity investments in the energy and natural-resources industries, specifically through long-term capital appreciation. Quintana Capital Group focused on control-oriented investments across the oil and natural gas, coal, power generation and energy services industries, including through leveraged acquisitions and recapitalizations, turnarounds, traditional buyouts, and investments in growth companies. These investments were typically made in the form of privately-negotiated investment instruments, including unregistered equity securities of both U.S. and non-U.S. issuers. Although the primary focus of each Quintana Fund has been on private-equity investments, Quintana Capital Group was able from time to time offer advice on investments in, among other things, performing and distressed bank and other loans, mezzanine/private placements, derivative instruments, equities, and financings and debt originations, in each case to the extent consistent with the applicable Quintana Fund's investment objectives and strategies.

Quintana Capital Group continues to provide investment-advisory services to each Quintana Fund through the end of its life pursuant to a separate written management agreement (each, a "management agreement"). All Quintana Capital Group employees are employed by Quintana Minerals Corporation ("QMC") and provide services to the Quintana Funds pursuant to a services agreement with QMC. The terms of the investment-advisory services to be provided by Quintana Capital Group to a Quintana Fund, including any specific investment guidelines or restrictions, are set forth in the applicable management agreement or in the relevant Quintana Fund's limited-partnership agreements. Quintana Capital Group or its related entities also have entered into side-letter agreements with investors in the Quintana Funds. These side letters established additional rights under, supplemented, and/or altered the terms of the limited-partnership agreement, subscription agreement, or management agreement relating to the Quintana Fund in which that investor has invested. Once invested in a Quintana Fund, investors were not permitted to impose additional investment guidelines or restrictions on that Quintana Fund.

As of December 31, 2018, Quintana Capital Group managed a total of approximately \$188,815,730 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

Quintana Capital Group or its affiliates typically receive compensation from its clients based on a percentage of assets it manages (a "management fee") and performance-based compensation in the form of "carried interest." For further discussion of performance-based compensation, please read "*Item 6—Performance-Based Fees and Side-by-Side Management.*"

Management Fees

The management fees are specified under the relevant management agreement between Quintana Capital Group and the Quintana Funds and are not negotiable. The management fee ranges from 1.5% to 2% of the assets under management, which Quintana Capital Group believes is typical for the advisory services it provides. Management fees are calculated quarterly in advance, accrued in Fund financial statements monthly and generally paid to the respective management entity monthly or bi-monthly in arrears. Quintana Capital Group may either direct the Quintana Funds to net the management fee out of distributions to the Quintana Funds' partners or may request that the Quintana Funds call capital from its partners to pay the fees. Quintana Capital Group generally has called management fees from partners consistent with provisions of the respective fund's limited partnership agreement, or as otherwise disclosed to limited partners. As the Quintana Funds are nearing the end of their lives, in order to minimize

the frequency at which additional capital is called from limited partners, Quintana Capital Group generally calls management fees from six-months to one-year in advance. Management fees called that far in advance are held as cash on the books of the relevant Fund but are only paid to Quintana Capital Group one or two months in advance. If the relevant management agreement is terminated prior to the end of a quarter, Quintana Capital Group will refund any unearned pre-paid management fees, prorated to the date of termination.

The fee schedule for Fund I and Fund II is (percentages are on an annualized basis):

- during the commitment period, 2% of the aggregate commitments; and
- after the commitment period, 1.5% of invested capital as outstanding from time to time (net of permanent write-downs on those investments below cost).

It is noted that no Funds are currently in a commitment period or are expected to be in a commitment period going forward. Therefore, all management fees currently charged are in accordance with the step-down calculation above.

Management fees are generally reduced by some portion of transaction fees, break-up fees, directors fees and portfolio company management fees received by Quintana Capital Group in connection with portfolio company transactions, if applicable, as discussed more fully in the Portfolio Company Fees section below.

Quintana Capital Group may charge management fees (and the general partner may charge performance-based fees) to the Co-Investment Vehicles or their investors. Neither the general partners of the Quintana Funds, nor Quintana Capital Group's principals and employees who invest in the Quintana Funds are subject to management fees or performance-based fees on their direct or indirect investment in the Quintana Funds.

Expenses

In connection with Quintana Capital Group's advisory services, the Quintana Vehicles bear all of their own expenses (ordinary and extraordinary). The general partners or Quintana Capital Group, as applicable, shall pay, without reimbursement from the Quintana Funds, all of their own ordinary administrative and overhead expenses incurred in managing the fund investments (the "Investments"), including all costs and expenses on account of rent, supplies, postage and delivery, equipment, furniture, salaries, wages, bonuses and other employee benefits of Quintana Capital Group employees, and fees and expenses payable pursuant to the applicable management agreement ("General Partner Expenses"). However, Quintana Capital Group may be entitled to reimbursement for some of the investment-related expenses listed below.

The Quintana Funds shall pay their own expenses related to operating the Fund ("Partnership Expenses"), or reimburse Quintana Capital Group for such expenses paid on behalf of the Funds. The enumerated lists below are detailed but do not include every possible Partnership Expense a Quintana Fund may incur. The expense arrangements summarized below are set out in the governing documents for each of the Quintana Funds. Limited partners may pay Partnership Expenses through a capital call. In addition, Quintana Capital Group may, in its sole discretion, pay all or part of a limited partner's share of Investment expenses, Quintana Fund expenses, organizational expenses, management fees, and all fees (excluding expenses) of all placement agents employed in connection with the offering and sale of limited partnership interest in the fund (the "Placement Fees") out of amounts otherwise distributable to such limited partner as portfolio investment distributions or other distributions. If Quintana Capital Group exercises such option, such amount will be deemed to have been distributed to such limited partner and

simultaneously recontributed to the applicable fund by such limited partner as a capital contribution to fund those expenses.

Also, as noted below, portfolio companies may pay or reimburse Quintana Capital Group for expenses incurred in connection with such investments. Quintana Capital Group discloses certain information about the amount and nature of Partnership Expenses in capital call and distribution notices and Quintana Fund financial statements. However limited partners generally do not receive detailed information regarding specific Partnership Expenses paid. In addition, limited partners generally receive limited or no information about the expenses paid or reimbursed by portfolio companies.

Organizational Expenses

The Quintana Vehicles (and ultimately their investors) paid for expenses related to their organization, including:

- fees and expenses of counsel, accountants, and agents of Quintana Capital Group and its affiliates;
- reasonable travel, entertainment, and other out-of-pocket expenses of Quintana Capital Group and its advisors (excluding any finder or placement agent) – travel expenses may include commercial coach, business or first class travel or, in limited situations, travel on private aircraft;
- other expenses incurred in connection with the formation of a Quintana Vehicle, that Vehicle's related entities, and the preparation of any applicable agreements;
- any expenses incurred in connection with the compliance with applicable laws or regulations;
- the offering of interests in the Quintana Vehicles other than placement fees; and
- all Placement Fees.

The reimbursable expenses detailed above were generally subject to a cap, after which Quintana Capital Group bore those expenses. Placement Fees generally reduced the management fee otherwise payable by an identical amount. Organizational expenses, including Placement Fees, incurred in excess of the cap were generally paid by the applicable fund but borne by Quintana Capital Group through a 100% offset against the management fee.

Operating Expenses

The Quintana Funds also pay or may pay, or reimburse Quintana Capital Group for direct, out-of-pocket costs and expenses reasonably related to their operation, which may include:

- management fees as described above;
- expenses incurred in connection with the carrying or management of investments, including custodial, trustee, record keeping and other administrative fees;
- expenses incurred in connection with the preparation and audit of the funds' financial statements, tax returns and Schedule K-1s;
- attorneys' and accountants' fees and disbursements, including consulting fees paid to accountants engaged by Quintana Capital Group to provide accounting services on behalf of the funds;
- taxes and other governmental charges levied against the funds;
- insurance, including errors, omissions, fidelity, general partner liability, director's and officers' liability, property and casualty and similar insurance covering Quintana Capital Group and its affiliates acting on behalf of the funds;
- regulatory or litigation expenses (and damages), including Quintana Capital Group's and its affiliates' regulatory expenses;
- expenses incurred in connection with the winding up or liquidation of the funds;

- expenses not otherwise reimbursed relating to defaults by the funds' limited partners in the payment of any capital contributions;
- expenses incurred in connection with any restructuring or amendments to the constituent documents of the funds and their related entities.
- expenses incurred in connection with the formation of alternative investment vehicles;
- expenses incurred in connection with distributions from the Quintana Funds to its partners;
- expenses in connection with any reports to and meetings of the funds' investment advisory committee and the partners; and
- expenses incurred in connection with a fund's indemnification obligations.

Quintana Capital Group will, whenever reasonable, first seek reimbursement of the above expenses associated with the acquisition, holding, and disposition of investments from the appropriate portfolio companies prior to seeking reimbursement from the Quintana Funds; however, the failure to obtain such reimbursement does not necessarily limit Quintana Capital Group's rights to reimbursement.

To the extent that any parallel Quintana Fund or any other Quintana Vehicle has participated in an Investment or potential Investment, any and all Investment expenses and fund expenses not paid by a portfolio company or other person were to be borne by the relevant fund or Quintana Vehicle, pro rata to the amount of funds to be invested by each of the foregoing. Quintana Capital Group has allocated the expenses among the Quintana Funds and the applicable investments of each fund based on their respective interests in an investment if such costs are attributable to such investment, or aggregate amounts of capital agreed to be contributed in a fair and reasonable manner if such costs are not attributable to any investment.

Investment-Related Expenses

Quintana Funds or portfolio companies generally bear or have borne all investment-related expenses, including all costs and expenses incurred in connection with the identification, discovery, screening, investigation, development, making, acquisition, management or disposition of investments or potential investments (including transactions not consummated or "dead deal costs"), private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, legal, accounting, investment banking, consulting, information services and professional fees and expenses. Such expenses may include reasonable travel, entertainment, and other out-of-pocket expenses of Quintana Capital Group and its employees – travel expenses may include commercial coach, business or first class travel or, in limited situations, travel on private aircraft.

Quintana Capital Group allocates any shared expenses among the applicable Funds and/or portfolio companies in a fair and reasonable manner. Whenever reasonable, Quintana Capital Group will seek reimbursement from the appropriate portfolio company for investment expenses related to such portfolio company. Co-Investment Entities were created as single-purpose investment vehicles to invest in a single portfolio company and are responsible for their proportionate share of any investment-related expenses related to that portfolio company. Co-investment Vehicles do not pay any dead deal costs related to other potential portfolio companies.

Because Quintana Capital Group renders advice to private equity funds, and investments are made on a negotiated basis, opportunities for trade executions are rare. In these circumstances, our clients will pay brokerage fees. Please see "*Item 12—Brokerage Practices*" for further details.

Portfolio Company Fees

Portfolio companies may pay certain fees to Quintana Capital Group, its employees and affiliates (“Related Persons”), or Quintana Capital Group or its Related Persons may receive such fees from a third party, in connection with portfolio company investments, including one or more of the following:

- portfolio company management fees;
- advisory fees;
- investment banking;
- monitoring fees;
- directors’ fees;
- break-up fees;
- transaction fees; and
- other similar fees.

Any such fees received (other than break-up fees, directors’ fees, and portfolio company management fees) are applied to reimburse Quintana Capital Group for out-of-pocket expenses that are Quintana Fund expenses. An amount equal to the sum of (i) 80% of the balance of all portfolio company fees (other than break-up fees, directors’ fees, and portfolio company management fees), after first being applied to reimburse Quintana Capital Group for out-of-pocket expenses, as described above, and (ii) 100% of all break-up fees, directors’ fees, and portfolio company management fees, reduce the management fees by an identical amount. Portfolio company fees may be payable to Quintana Capital Group or its Related Persons by a target company or other third parties in connection with portfolio investments.

Although in the past Quintana Capital Group and its Related Persons may have received portfolio company fees subject to management fee offsets, we generally do not receive any such fees in connection with portfolio company investments currently.

QMC has received a service fee from an unaffiliated third party investor in QSI, a Quintana Fund portfolio company, related to that investor’s interest in QSI. However, the service fee paid by such third party investor was not related to the Quintana Fund’s investment in QSI. Accordingly, it was not deemed to be a portfolio company fee, as described above, and did not offset management fees.

Portfolio Company Compensation of Investment Personnel

As disclosed to the Limited Partner Advisory Board and Fund Investors with respect to two portfolio companies, a number of former Quintana Capital Group investment and accounting personnel have become officers and employees of the portfolio company and now focus all or a significant percentage of their time on the management and day-to-day operations of such portfolio company. As employees of the portfolio company, these individuals’ salary, compensation, benefits and other expenses are now either paid directly by the portfolio company, in the first instance, or paid by QMC and reimbursed by the portfolio company, in the second instance. To the extent that such individuals are paid directly by the portfolio company but continue to provide services on behalf of the Quintana Funds, Quintana Capital Group may pay to such individual a consulting fee for the time spent on Quintana Capital Group activities, pursuant to the terms of a consulting agreement or other arrangement with the individual. In addition, these individuals may receive units, options or other equity interest from the portfolio company as compensation. No compensation received by such individuals directly from the portfolio company, and no amounts reimbursed to QMC for the portion of such individuals’ time spent on portfolio company activities, is deemed to be a portfolio company fee, as described above. Accordingly, such amounts do not offset or otherwise reduce the management fees paid by the Quintana Funds to Quintana Capital Group.

Other Compensation

Neither Quintana Capital Group nor any of its principals, affiliates nor employees receives any transaction-based compensation for the sale of securities of the Quintana Vehicles to investors in those client funds.

Item 6. Performance-Based Fees and Side-by-Side Management

The Quintana Funds allocate a portion of their investment profits to their general partners, which are affiliated with Quintana Capital Group, as a carried interest, as set forth in each Quintana Fund's organizational documents. Co-Investment Vehicles may potentially allocate a portion of the Co-Investment Vehicles' investment profits to their general partners, which are affiliated with Quintana Capital Group, as a carried interest, as set forth in the relevant organizational documents for the Co-Investment Vehicles. The general partners' entitlement to performance-based distributions may create an incentive for Quintana Capital Group to take risks in managing the Quintana Vehicles, such as making riskier or more speculative investments, that it would not otherwise take in the absence of such arrangements.

Portfolio investment distributions are allocated according to the distribution waterfall outlined in each Quintana Fund's organizational documents. Distributions are applied first to the general partner and its affiliates in proportion to their capital contributions, then to other limited partners as a return of their capital, expenses and allocable expense and preferred return. After returning all capital contributions to the Quintana Funds' limited partners and general partner and subject to any write-downs associated with the funds' investment portfolios, the Quintana Funds will distribute to their respective general partners a certain percentage of the profits of each realized investment, which is commonly referred to as "carried interest." The existing Quintana Funds distribute 20% of realized gains to their general partner only after investors receive an 8% compound, cumulative annual preferred return on capital contributions. Because carried interest is tied to distributions to the Quintana Funds' limited partners, neither Quintana Capital Group nor its affiliates receive performance-based fees on a regularly scheduled basis.

Upon liquidation of a fund, the applicable general partner will be required to restore funds to the Quintana Fund to the extent that the general partner has received cumulative distributions with respect to the carried interest in excess of amounts that would have been distributed to the general partner with respect to the carried interest (pursuant to the distribution formula), applied on an aggregate basis covering all transactions of the Quintana Fund, net of income taxes thereon. Funds returned to the Quintana Fund for this purpose will be distributed to that fund's limited partners in proportion to their aggregate funded commitments.

In addition, a portion of the carried interest distributions to which the general partner would otherwise be entitled is deposited in a segregated holdback account pending future performance of the fund and, upon termination of the fund, will be used as needed to satisfy the general partner's "clawback" obligation described above.

We generally attempt to mitigate conflicts of interest associated with Carried Interest distributions through (i) the requirement that invested capital, a preferred return and expenses be returned to investors before Quintana Capital Group is entitled to receive any carried interest distributions; (ii) the requirement that we and/or our affiliates have a capital commitment to the applicable Quintana Fund; and (iii) the clawback obligation upon liquidation of the applicable Quintana Fund, as described above.

Item 7. Types of Clients

Quintana Capital Group provides investment management services solely to the Quintana Vehicles, as identified in Item 4 above, which are private funds exempt from registration under the Investment Company Act and Securities Act.

Limited partners in the Quintana Funds are generally institutional investors and certain high net worth investors that are “accredited investors,” “qualified clients” and “qualified purchasers” (if required pursuant to the fund’s exemption), within the meaning of the Securities Act, the Advisers Act and the Investment Company Act of 1940, respectively.

The Quintana Funds have a specified minimum investment as set forth in their governing documents. This minimum investment is subject to discretion, and Quintana Capital Group permitted investments of a smaller amount generally or with respect to any limited partner.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

In managing the Quintana Funds, Quintana Capital Group employs methods of analysis and investment strategies suitable for each fund’s investment objective. The following descriptions of the investment strategy are those that Quintana Capital Group utilized when making investment for the Quintana Funds. As noted above, the Quintana are no longer making new investments.

Quintana Capital Group has generated investment opportunities through proprietary deal flow from a number of sources, including: internally generated ideas; past associations with more than 40 major and independent energy, coal, and utility companies; past partnerships with private co-investors, family offices, and institutional private equity funds; former management and field-level operators; former equipment and service providers; relationships with industry players through participation at energy industry events; project developers; and access to governmental figures. In addition, Quintana Capital Group has generated investment opportunities through more traditional routes, such as through investment bankers; commercial lenders; legal and accounting professionals; and consulting firms.

Quintana Capital Group primarily seeks to make control-oriented investments across the oil and natural gas, coal, and power industries. Quintana Capital Group invests in operating companies (through acquisitions or restructurings) and backs management teams by investing in development-stage companies.

Quintana Capital Group, through the Quintana Funds, invests in companies with a broad range of enterprise values, generally in a controlling position. However, Quintana Capital Group may also seek significant minority positions where negative control mechanisms are in place. In either case, Quintana Capital Group generally requires board representation for the Quintana Funds and retains control or significant influence over critical capital structure, corporate governance, and key strategic and operational decisions.

Quintana Capital Group’s investment process is intended to maximize the value of its investments. This process consists of (i) a preliminary industry and company analysis that includes asset quality reviews, cost structure evaluation, and detailed examinations of management capabilities, growth and efficiency opportunities, competitive positioning and company strategy; (ii) the submission of the preliminary evaluation to the relevant Quintana Fund’s Investment Committee; (iii) due diligence including background checks, contract review, environmental assessments, debt financing and legal structuring; (iv)

monitoring of portfolio-company operations and market conditions; and (v) periodic reviews of exit opportunities.

When analyzing an investment, Quintana Capital Group does not rely exclusively on an issuer's or seller's forecasts. Quintana Capital Group and its investment professionals analyze and evaluate investment opportunities using conventional financial measures, regardless of the sector or the development stage of the portfolio company. In addition, Quintana Capital Group works with the management teams of target companies to analyze past and present results, create a thorough operating plan and assess the organizational and capital resources necessary to improve the target company's performance as well as exit alternatives.

Quintana Capital Group's approach to portfolio monitoring and development requires active communication with senior management of the Quintana Funds' portfolio companies to monitor the progress of the Quintana Funds' portfolio investments and to obtain detailed operational and financial reports on a routine basis, and board representations, in addition to formulating an investment thesis at the outset. Working together with management, Quintana Capital Group expects to create value through:

- carefully reviewing capital investments,
- redirecting capital spending and operating priorities as necessary,
- optimizing asset portfolios through acquisitions and divestitures,
- adopting cost management efforts,
- adding appropriate personnel, or
- completing value-creating acquisitions.

In addition to analysis of individual transactions, Quintana Capital Group manages the Quintana Funds on a portfolio-wide basis and seeks to diversify each Quintana Fund across the energy sector. Quintana Capital Group sought to build a diversified portfolio for each Quintana Fund, taking advantage of its investment professionals' geographically and technically broad experience in operating and managing investments in energy-related assets. Quintana Capital Group has diversified its investments by geographic region, commodity type, sector and investment strategy.

Quintana Capital Group's investment professionals have significant operating and technical expertise in the energy and natural-resource industries and include, in addition to operational and financial experts, a number of engineering, land, and geoscience professionals. The cornerstone of Quintana Capital Group's investment philosophy is to make investments where its investment professionals' expertise in operating and managing assets can help maximize value.

Material Risks of Significant Investment Strategy

As noted in Fund Governing Documents, Quintana Capital Group's investment strategy involves a substantial degree of risk, and the Quintana Funds may lose all or a substantial portion of the value of their investments. Investments in the Quintana Funds involve material risks and potential conflicts of interest. The energy markets in which Quintana Capital Group's investments are focused have experienced significant pressure in recent months as commodity prices have dropped extensively relative to prior periods. As a result, Quintana Fund portfolio companies, and the Quintana Funds have suffered losses as a result of such risk.

Material risks were described in detail in Fund Governing documents, and are summarized from such documents as follows:

General Economic and Financial Conditions. General economic and financial conditions may impact the Quintana Funds' activities and performance. Interest rates, general levels of economic activity, the price of securities and participation by other investors and lenders in the financial markets may affect the value and number of investments available to or made by the Quintana Funds

Energy Industry Concentration. Quintana Capital Group's investments are concentrated in the energy industry and are subject to numerous risks that affect the energy industry, as a whole, or specific sectors within the industry. Because of the concentration of the Quintana Funds' investments, an investment in the Quintana Funds may be subject to greater risk than an investment in a portfolio of securities representing a broader range of industries.

Nature of Energy Industry Investments. Investments in the energy sector may be subject to a variety of risks, not all of which can be foreseen or quantified. The risks may include: (i) the risk that the technology employed in an energy project will not be effective or efficient; (ii) risks of equipment failures, fuel interruptions, loss of sale and supply contracts or fuel contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, tort liability in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates, and catastrophic events; (iii) risks that regulations affecting the energy industry will change in a manner detrimental to the industry; (iv) environmental liability risks related to energy properties and projects; (v) uncertainty about the extent, quality and availability of oil, gas and coal reserves; and (vi) the risk of changes in values of companies in the energy sector whose operations are affected by changes in prices and supplies of energy fuels (prices and supplies of energy fuels can fluctuate significantly over a short period of time due to changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments and the economic growth of countries that are large consumers of energy, as well as other factors). The occurrence of events related to these risks may have a material adverse effect on the Quintana Funds and its investments.

Potential Conflicts of Interest. There have been and may in the future be occasions when the Quintana Capital Group and its affiliates, including employees of Quintana Capital Group, encounter potential conflicts of interest in connection with the Quintana Funds. They have engaged, and may in the future engage, in activities involving the energy industry that are independent from, and may from time to time conflict with, those of the Quintana Funds. Quintana Capital Group and its affiliates will be guided by their good faith judgment as to the Quintana Funds' best interests. Quintana Capital Group's employees devote such time and attention to the Quintana Funds as is required to discharge their duties to the Funds. For further information regarding potential conflicts of interest, please read "*Item 11—Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*" below.

Uncertainty of Reserves. Some of the companies that the Quintana Funds invest in may be subject to the risks inherent in acquiring or developing recoverable oil, natural gas or coal reserves, including capital expenditures for the identification and acquisitions of projects, the drilling and completing of wells and the conduct of development, production and mining operations. The presence of unanticipated pressures or irregularities in formations, miscalculations or accidents may cause such activity to be unsuccessful, which may result in losses. Furthermore, successful investment in energy properties and other related facilities and properties requires an assessment of (i) recoverable reserves; (ii) operating and capital costs; (iii) future oil, natural gas and coal prices; (iv) potential environmental and other liabilities; and (v) other factors. Such assessments are necessarily inexact and their accuracy inherently uncertain.

Fluctuation in Energy Prices. The revenues and profitability of certain of the portfolio companies in which the Quintana Funds invest are significantly affected by the future prices of and the demand for oil, natural gas and coal, which are inherently uncertain. Energy investments may have significant shortfalls in

projected cash flow if prices decline from levels projected at the time the investment is made. Various factors beyond the control of Quintana Capital Group will affect energy prices, including worldwide supplies, political instability or armed conflicts in oil and natural gas producing regions, the price of foreign imports, the level of consumer demand, the price and availability of alternative fuels, capacity constraints and changes in existing government regulation, taxation and price controls. Energy prices have fluctuated greatly during the past, and energy markets continue to be volatile.

Oil and Natural Gas Exploration and Development Risks The Quintana Funds invest in businesses that engage in oil and natural gas exploration and development, a speculative business involving a high degree of risk. Oil and natural gas drilling may involve unprofitable efforts, not only from dry holes, but also from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Acquiring, developing and exploring for oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents in completing wells and otherwise, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other environmental risks.

Regulation of the Energy Industry. The energy industry is affected from time to time in varying degrees by political developments and a wide range of statutes, rules, orders and regulations. For example, energy production, operations and economics are or have been affected by price controls, taxes and other laws relating to the energy industry, by changes in such laws and by changes in administrative regulations. In addition, various laws and regulations relating to the protection of the environment may affect the operations and costs of the companies engaged in the energy industry. These laws and regulations may (i) restrict the types, quantities and concentration of various substances that can be released into the environment; (ii) require reporting of the storage, use or release of certain chemicals and hazardous substances; (iii) require removal or cleanup of contamination under certain circumstances, which may require the expenditure of material amounts over a significant period of time; and (iv) impose substantial civil liabilities or criminal penalties. Moreover, there has been a trend in recent years toward stricter standards in environmental, health and safety legislation and regulation, which could impact the success of companies in which the Quintana Funds invest.

Ongoing Changes in the Utility Industry. The Quintana Funds may make investments in electric power generation or transmission or related businesses in the United States or abroad. In many jurisdictions, including portions of the United States, the electric utility industry is experiencing increasing competitive pressures, as a result of deregulation, competition for customers and new products, technological advances, greater availability of natural gas and other factors. To the extent competitive pressures increase and the pricing and sale of electricity assume more characteristics of a commodity business, the economics of independent power generation or transmission projects into which the Quintana Funds may invest may come under increasing pressure.

Federal, State and Local Legislation and Regulatory Initiatives Relating to Hydraulic Fracturing. Hydraulic fracturing is an important and common practice that is used to stimulate production of gas and/or oil from dense subsurface rock formations. The Quintana Funds' portfolios may contain companies that engage in hydraulic fracturing. Hydraulic fracturing typically is regulated by state oil and gas commissions, and is subject to oversight and scrutiny by multiple government agencies that impose or may impose restrictions or on the time, place and manner of drilling activities and other aspects of hydraulic fracturing. Various ongoing or proposed studies, depending on their degree of pursuit and any meaningful results obtained, could spur initiatives to further regulate hydraulic fracturing under the federal law or other regulatory mechanisms.

Regulatory Approvals. The Quintana Funds may invest in portfolio companies that require federal, state, local or non-U.S. approvals to acquire and operate their facilities. In addition, the Quintana Funds may require the consent or approval of applicable regulatory authorities in order to acquire or hold particular portfolio companies. A portfolio company could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Moreover, additional regulatory approvals, including without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies' customers or for other reasons. A portfolio company may not be able (i) to obtain all required regulatory approvals that it does not yet have or that it may require in the future; (ii) to obtain any necessary modifications to existing regulatory approvals; or (iii) to maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of the facility or sales to third parties or could result in additional costs to a portfolio company.

Risks Related to Commodity Prices and Derivatives. The portfolio companies in which the Quintana Funds invest may use derivatives to reduce commodity price risk associated with their operations. The use of derivatives and related techniques can expose the Quintana Funds' portfolio companies to significant risk of loss. The prices of commodities and related derivative instruments may be subject to periods of extreme volatility. Price movements in commodities and derivatives are influenced by many factors, including, without limitation, supply and demand relationships, fiscal, monetary and trade policies and political events. As a result, a portfolio company's use of derivative transactions may be affected by such volatility as well as by any market disruption and unanticipated changes in interest rates, securities prices or currency exchange rates, all of which may expose the portfolio company to the risk of material financial loss. In addition, derivative and commodities are subject to recently-expanded regulation could significantly increase the cost of derivatives transactions, materially alter the terms of derivatives transactions, and reduce the ability of the portfolio companies to protect against price volatility and other risks. If the portfolio companies alter their hedging program as a result of the legislation and regulations, the portfolio companies' operations may become more volatile and their cash flows may be less predictable, which could adversely affect the portfolio companies' performance.

The portfolio company will be at risk for the performance of the counterparty on the derivative transaction. In the event that the counterparty defaults, the cost of replacing the transaction or the counterparty could be significant. Derivative instruments may trade principally on markets organized outside the United States. Markets for such instruments may be illiquid, highly volatile and subject to interruption. Suitable hedging instruments may not continue to be available at reasonable cost.

Risks Related to Joint Ventures and Partnerships. Quintana Capital Group may structure investments by the Quintana Funds as joint ventures or partnerships between the applicable Quintana Fund or a subsidiary or affiliate of that fund, an affiliate, or third parties. The investment by the Quintana Funds in a joint venture or partnership may, under certain circumstances, involve risks not otherwise present. For example, there is a possibility that the Quintana Fund's co-venturer or partner in an investment could become bankrupt or insolvent, have economic or business interests or goals that are inconsistent with the business interests of that fund, or take actions contrary to the instructions or requests of the fund or contrary to its policies or objectives. In addition, Quintana Capital Group's ability to successfully enhance an investment, whether through operational improvements, the application of derivative investments or otherwise, could be limited with respect to projects not controlled by Quintana Capital Group.

Risks Associated with Non-U.S. Investments. The Quintana Funds may invest in businesses operating or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies including, without limitation, risks relating to: (i) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets and the absence of uniform accounting and financial reporting standards and disclosure requirements; (ii) currency exchange matters and costs associated with conversion of investment principal and income from one currency into another, which may expose the Quintana Funds to potential losses arising from changes in foreign currency exchange rates; (iii) possible significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations; (iv) certain economic and political risks, including potential restrictions on foreign investment and repatriation of capital and the risks of political, economic or social instability; (v) differences in financing and structuring alternatives and exit strategies from those commonly used in the United States; (vi) differences in legal systems, including the possibility that the Quintana Funds may experience difficulty in asserting legal claims or obtaining legal remedies in non-U.S. jurisdictions; and (vii) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. The foregoing factors may increase transaction costs and other investment costs, which could adversely impact the value of the Quintana Funds' investments in non-U.S. portfolio companies.

Climate Change Regulation. The Quintana Funds may invest in portfolio companies that are or may become subject to regulation regarding the emission of certain gases, commonly referred to as "greenhouse gases," that may be contributing to warming of the Earth's atmosphere and other climatic changes. Legislation regulating the emission of greenhouse gases and other climate change laws or regulations adopted by domestic or international governments could affect the businesses of companies within the Quintana Funds' portfolios and result in increased compliance costs, additional operational restrictions, and/or reduce demand for the companies' products. Finally, it should be noted that some scientists have concluded that increasing concentrations of greenhouse gases in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts and floods and other climatic events. Such developments could have a material adverse effect on the businesses of companies within the Quintana Funds' portfolios, and thus, a material adverse effect on the Quintana Funds or their investments.

Taxation of Energy Companies. Investments in companies operating in the energy sector can be subject to numerous taxes and fees by the jurisdictions in which such companies are organized or operate. Companies engaged in oil and natural gas operations or having substantial real property holdings, in particular, can be subject to specific tax regimes, such as petroleum revenue taxes, fees for drilling rights and exploration licenses, oil production fees, real estate taxes and stamp duties.

Terrorist Attacks or Similar Hostilities May Adversely Impact the Results of Operations of Portfolio Companies. Future terrorist attacks or regional hostilities may have adverse effects on the energy industry in general, and on the Quintana Funds and their portfolio companies, in particular. Uncertainty surrounding such attacks or a sustained military campaign may affect the operations of portfolio companies in unpredictable ways, including disruptions of fuel supplies and markets and the possibility that infrastructure facilities, including pipelines, production facilities, processing plants and refineries, could be direct targets of, or indirect casualties of, an act of terror or war. Moreover, portfolio companies may be required to incur significant costs in the future to safeguard certain of their assets against such attacks.

Long-Term Investments. An investment in the Quintana Funds requires a long-term commitment, with no certainty of return. Portfolio companies generate little or no near-term cash flow for the benefit of the

limited partners of the Quintana Funds. The activity of identifying, completing and realizing attractive private equity investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that Quintana Capital Group will be able to locate, consummate and exit investments that satisfy its internal rate-of-return (“IRR”) objectives or realize upon their values, or that the Quintana Funds will be able to invest fully their committed capital. Most of the Quintana Funds’ investments are highly illiquid, and there can be no assurance that Quintana Capital Group will be able to realize on such investments in a timely manner. Quintana Capital Group’s contemplated exit strategies for its investments can be adversely affected by numerous factors, many of which may be unforeseen or unexpected at the time the investments are made. Consequently, dispositions of the Quintana Funds’ investments may require a lengthy time period or may result in distributions in kind to the limited partners. Additionally, the Quintana Funds typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. Some of the Quintana Funds’ investments may be in businesses with little or no operating history. There can be no assurance that the targeted IRR will be attained.

Risk of Limited Number of Investments. Quintana Capital Group has made a limited number of investments, and, as a consequence, the aggregate return of the Quintana Funds may be substantially adversely affected by the unfavorable performance of even a single investment.

Leverage and Subordination Risk. Certain of the Quintana Funds’ investments may be in businesses with high levels of debt or may be investments in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. Such investments would involve a particularly high degree of risk, given that adverse business developments, fluctuations in cash flow, changes in industry or general economic conditions or other factors could impair the ability of the portfolio company to meet its debt obligations. Investments in a portfolio company will generally be in equity securities or debt securities that are subordinated in right of payment to senior creditors. Because these investments will be among the most junior in the capital structure of a portfolio company, the failure of a portfolio company to meet its obligations to the senior creditors could result in a loss of the entire investment made by the Quintana Funds.

Lack of Liquidity. The limited partner interests of the investors in the Quintana Funds have not been registered under the Securities Act or any other applicable securities laws. There is no public market for those interests and none is expected to develop. In addition, the limited partner interests are not transferable except with the consent of the relevant Quintana Fund’s general partner, which may be withheld by the general partner in its sole discretion, and subject to the terms and conditions of the relevant partnership agreement of the Quintana Fund. Consequently, investors in the Quintana Funds should not expect to be able to liquidate their investment prior to the end of the applicable Quintana Fund’s term.

No Right to Control Quintana Capital Group’s or the Quintana Funds’ Operations. Limited partners in the Quintana Funds have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Quintana Funds. Similarly, investors do not have the opportunity to take part in or direct the management of any portfolio company of the Quintana Funds. In order to safeguard their limited liability for the liabilities and obligations of a Quintana Fund, Limited Partners must rely entirely on Quintana Capital Group and the applicable Quintana Fund’s general partner to conduct and manage the affairs of such fund.

Risks Upon Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Quintana Funds may be required to make representations about the business, financial condition, results of operations or liabilities of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the accuracy or completeness of disclosure documents under applicable securities laws. The Quintana Funds may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents prove to be incorrect, inaccurate or misleading. If an investment is sold through a public offering or similar transaction, the Quintana Fund may be subject to liability in accordance with applicable securities laws and may be required to indemnify underwriters to the extent that the disclosure documents for such offering prove to be incorrect, inaccurate or misleading. These arrangements may give rise to contingent liabilities that may be unresolved for significant periods of time, and that may ultimately have to be funded by the limited partners and the general partner of the applicable Quintana Fund. The limited partnership agreements of the Quintana Funds contain provisions to the effect that, if there is any such claim in respect of a portfolio company, it will be funded by the limited partners to the extent that they have received distributions from the applicable Quintana Fund, subject to certain limitations.

Uncertain Timing and Amounts of Distributions. No assurance can be given as to the timing or amount of any distributions to be made by the Quintana Funds. The Quintana Funds' partners do not receive significant cash distributions, if at all, until the relevant Quintana Fund makes investments and such investments result in distributions to that fund or are sold or otherwise liquidated by that fund. There is no assurance that a portfolio company, once a Quintana Fund has invested in it, will operate profitably and that the Quintana Fund's interest in such company will have economic value. Moreover, there is a limited market for the sale or disposition of the types of portfolio company investments in which the Quintana Funds will invest. There can be no assurance that portfolio companies will generate cash flow available for distribution to the Quintana Funds and its partners or that the Quintana Funds will be able to liquidate its investments on favorable terms.

Limited Regulatory Oversight. While the Quintana Funds may be considered similar in some ways to investment companies, they are not required and do not intend to register as such under the Investment Company Act and, accordingly, investors in those funds are not accorded the protections of the Investment Company Act. While Quintana Capital Group is registered as an investment advisor under the Advisers Act, the general partners of the Quintana Funds are not.

Potential Loss of Limited Liability. The liability of each investor in the Quintana Funds will be limited assuming compliance with the laws of each jurisdiction where that fund operates and compliance with that fund's partnership agreement. However, if a limited partner of a Quintana Fund participates in the control of the business of that fund, it is possible that under applicable law such limited partner could be held liable for obligations of the Quintana Fund to the same extent as the fund's general partner.

Follow-On Investments. The Quintana Funds may be called upon to provide follow-on funding for their portfolio companies or may otherwise have the opportunity to increase their investments in such portfolio companies. There can be no assurance that the Quintana Funds will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Funds not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish that fund's ability to influence the portfolio company's future development.

Reliance on Management of Portfolio Companies. While it is the intent of Quintana Capital Group to recommend investments in companies with proven management teams in place and to monitor the

performance of each portfolio company's management team after an investment is made by a Quintana Fund, there can be no assurance that these management teams will continue to successfully operate such portfolio companies.

Importance of Certain Personnel. The success of the Quintana Funds depends in substantial part on the skill and expertise of the employees of Quintana Capital Group or its service providers in making and disposing of investments and otherwise managing the affairs of the Quintana Funds. There can be no assurance that Quintana Capital Group's employees will continue to be available throughout the life of the applicable Quintana Fund. The loss of key personnel could have a material adverse effect on the Quintana Funds.

Indemnification. The Quintana Funds are required to indemnify Quintana Capital Group, the general partner of the applicable Quintana Fund, and their affiliates and each of their respective members, officers, directors, employees, stockholders, shareholders or partners, for liabilities incurred in connection with the affairs of the relevant Quintana Fund. Such liabilities may be material. For example, in their capacity as directors of portfolio companies, the members, managers or affiliates of a Quintana Fund's general partner may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a Quintana Fund would be payable from the assets of that fund, including the unpaid capital commitments of the limited partners of that fund.

Risk Arising from Provision of Managerial Assistance. Quintana Capital Group typically designates directors to serve on the boards of directors of portfolio companies that the Quintana Funds invest in. The designation of board members and other representatives and the exercise of other management rights could expose the assets of the applicable Quintana Fund to claims by a portfolio company, its security holders or its creditors, including claims that that fund is a controlling person and thus is liable for securities laws violations by a portfolio company. These measures also could (i) result in claims against, or liabilities to, the Quintana Funds in the event of the bankruptcy or reorganization of a portfolio company; (ii) result in claims against the Quintana Funds if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and (iii) expose the Quintana Funds to claims that it has interfered in management to the detriment of a portfolio company. While Quintana Capital Group intends to manage the Quintana Funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

ERISA Considerations. In the event a Quintana Fund is operated to qualify as a VCOC in order to avoid holding "plan assets" within the meaning of ERISA, that fund may be restricted or precluded from making certain investments. In addition, it could be necessary for that fund's general partner to liquidate the fund's investments at a disadvantageous time in order to avoid holding ERISA "plan assets," which may result in lower proceeds to the Quintana Funds than might have been the case without the need to qualify as a VCOC.

General Tax Considerations. The Quintana Funds are and expect to continue to be treated as partnerships for U.S. federal income tax purposes. Each partner in a fund, in determining its U. S. federal income tax liability, will take into account its allocable share of items of income, gain, loss, deduction and credit of the fund, without regard to whether it has received distributions from the fund. Accordingly, in any particular year a partner may have taxable income and a resulting tax liability even though the partner has not received cash from the fund with which to pay such taxes. As is generally the case for similar private equity investment vehicles, an investment in the Quintana Funds will give rise to a variety of complex U.S. federal income tax and other tax issues for limited partners. Certain of those issues may

relate to special rules applicable to certain types of investors, such as tax-exempt entities, life insurance companies, banks, individuals, dealers in securities and non-U.S. persons and entities.

Tax-Exempt and Non-U.S. Investor Tax Considerations. An investment in a Quintana Fund (other than through the parallel Quintana Funds structured to meet the goals of tax exempt and non-U.S. investors) can be expected to result in the incurrence of unrelated business taxable income (“UBTI”) by U.S. tax-exempt limited partners or effectively connected income (“ECI”) by non-U.S. limited partners. Investors that desire to minimize UBTI or ECI should consider participating in the relevant fund through one of the parallel funds. The parallel fund entities are and will continue to be separate Cayman limited partnerships that will invest in the applicable Quintana Fund (or along side the relevant fund) in a manner that minimizes exposure to UBTI or ECI, as applicable.

Unspecified Use of Proceeds. Investors and prospective investors in the Quintana Funds do not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Quintana Funds and, accordingly, will be dependent upon the judgment and ability of Quintana Capital Group and the relevant general partner in investing and managing the capital of the Quintana Funds. Quintana Capital Group cannot assure investors in the Quintana Funds that the fund will be successful in obtaining suitable investments, or that if such investments are made, the objectives of that fund will be achieved.

Adequacy and Availability of Insurance. While Quintana Capital Group seeks to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it is not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. In addition, certain losses of a catastrophic nature, such as those caused by wars, terrorist attacks, earthquakes, weather or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact the Quintana Fund’s profitability. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance. As a result, it is unlikely that any of a Quintana Fund’s investments will be insured against damages attributable to acts of terrorism. If a major uninsured loss were to occur with respect to an investment, the applicable Quintana Fund could lose both its capital invested in and anticipated profits related to such investment.

Financial Market Conditions Risk. Investments may require large and various forms of financing. In some cases, the Quintana Funds will only be able to make investments to the extent that financial market conditions and other factors are such that banks and other lenders and investors, particularly those providing senior debt, are willing to enter into limited recourse debt financing undertakings on terms and conditions that do not adversely affect a portfolio company of a fund. Given the relatively high levels of debt that may be undertaken by portfolio companies, any material increase in interest rates and/or risk margins could have a detrimental effect on investment returns. Further, a material increase in interest rates and/or risk margins during the term of the Quintana Funds could materially and adversely affect a Quintana Fund’s ability to exit their investments.

Credit Support. The Quintana Funds may make contingent funding commitments to their portfolio companies and provide credit support for such obligations or may borrow at the fund level in order to defer capital calls. Such credit support may take the form of borrowings under the fund’s credit facility, a

guarantee, a letter of credit or a pledge of a portion of that fund's capital commitments. Such funding commitments may be secured by an assignment of the general partner's rights to draw down capital from the limited partners and in such event the limited partners may be required to acknowledge and consent to such assignment. Utilization of the credit support will result in fees, expenses and interest costs to the Quintana Funds. In the event that one or more limited partners fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to the credit support, such amount would be drawn from non-defaulting limited partners pro rata up to the remaining amount of their respective unfunded capital commitments. In addition, the credit support may limit the limited partners' ability to use their interests as collateral for other indebtedness.

Certain Effects of Default and Bankruptcy. Each of the Quintana Funds' portfolio companies or their assets may be pledged to third parties, including senior lenders, and could be foreclosed upon or otherwise acquired by such parties under certain circumstances, including an incipient and/or unremedied default. The Quintana Funds may make investments in portfolio companies that experience financial difficulties and become insolvent or file for bankruptcy protection. In the event of the bankruptcy of a portfolio company, various U.S. and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Quintana Fund. For example, a court may subordinate the Quintana Fund's investment to other creditors or require the fund to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if that fund has management rights in such portfolio company.

No Right to Control Portfolio Companies. Some of the Quintana Funds' investments may be minority investments. Certain of the investments may be made in "club" deals alongside funds sponsored by other private equity firms. There can be no assurance that Quintana Capital Group will be able to negotiate control provisions or otherwise exercise control in such situations. Disagreements with management or other shareholders (including other private equity firms) may limit the Quintana Funds' ability to bring about operating, strategic or other changes at such companies and may limit exit opportunities.

Compliance with Anti-Money Laundering Requirements. In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the general partner of a Quintana Fund may request limited partners to provide additional documentation verifying, among other things, such limited partner's identity and source of funds used to purchase the limited partner interests in the Quintana Fund. The general partner may decline to accept a subscription on the basis of such information that is provided or if such information is not provided. Requests for documentation and additional information may be made at any time during which a limited partner holds an interest in a Quintana Fund. Quintana Capital Group or the general partner may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances, without notifying the limited partners that the information has been provided. Quintana Capital Group will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures. Governmental authorities are continuing to consider appropriate measures to implement and at this point it is unclear what steps the general partner may be required to take; however, these steps may include prohibiting a limited partner from making further contributions of capital to that fund, depositing distributions to which a limited partner would otherwise be entitled in an escrow account or causing the withdrawal of a limited partner from the Quintana Funds.

Expedient Transactions. Quintana Capital Group's investment analyses and decisions may frequently be required to be undertaken on an expedient basis to take advantage of investment opportunities. In such cases, the information available to Quintana Capital Group at the time of an investment decision may be limited. Therefore, no assurance can be given that Quintana Capital Group will have knowledge of all relevant circumstances that may adversely affect an investment.

Cybersecurity Risks. Quintana Capital Group, the Quintana Funds and our respective affiliates and service providers depend on information technology systems and, notwithstanding the diligence that we or our affiliates may perform on its or the Fund's (or any other clients) service providers, it may not be in a position to verify the risks or reliability of such information technology systems. Quintana Capital Group, the Quintana Funds and our respective affiliates and service providers are subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. Quintana Capital Group, our affiliates and our information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although we have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Quintana Capital Group or an affiliate may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the our, a Fund's or any of our respective affiliates' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm our or our affiliates' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Funds or individual investors by interfering with the operations of Quintana Capital Group and our affiliates (or their service providers). The Quintana Funds may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose one or more of the Quintana Funds, us and our respective affiliates to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Funds may be required to indemnify us and our affiliates against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Item 9. Disciplinary Information

Quintana Capital Group is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Quintana Capital Group or the integrity of its management.

Quintana Capital Group has no information to disclose in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Portfolio Company Activities

Quintana Capital Group acts as investment adviser to the Quintana Vehicles, and affiliates of Quintana Capital Group are the general partners of the Quintana Vehicles, as described in Item 4 above. Related Persons of Quintana Capital Group own capital interests and carried interests in the general partners of the Quintana Vehicles. Certain Quintana Capital Group investment staff serve and may in the future serve as directors, officers or committee members of various portfolio companies. Such persons could face potential conflicts of interest between discharging their duties to the portfolio companies and acting in the best interest of the Quintana Funds.

As noted in Item 5 above, certain Quintana Capital Group Related Persons have become full-time employees of a portfolio company, devote all or a significant portion of their time to the day-to-day operations and activities of the portfolio company, and receive compensation and benefits from, and equity interests in, the portfolio company. Accordingly, such individuals' interest is expected to more closely align with the portfolio company going forward. Quintana Capital Group attempts to mitigate such potential conflicts through full disclosure to investors regarding the individual's role and responsibilities for the portfolio company and Investment Committee oversight over activities the individual continues to conduct on behalf of Quintana Capital Group and the Quintana Funds.

Other Quintana Activities

Mr. Robertson, Jr. is Chairman, CEO and a significant owner of QMC, which employs all Quintana Capital Group employees and provides shared services for all Quintana and Robertson family investment activities. QMC has engaged and may in the future engage in other investment activities. Corbin J. Robertson, Jr., Corbin J. Robertson, III, and William K. Robertson, each principals of Quintana Capital Group, are significant owners, along with a third party institutional investor, in Quintana Resources Holdings, LP., an operating company that is engaged in a precious metals streaming business. Messrs. Robertson's interest is owned through Quintana Metals Holding Co. LLC, and they also own and have an active interest in the general partner of the streaming company, as well as other entities related to such company. Quintana principals and Related Persons have established, and may establish in the future, certain entities that will invest in portfolio companies when there is a need by such companies for additional capital, to the extent that such investments are consistent with the Company's Code of Ethics and approved by the respective Fund's Limited Partner Advisory Board, as discussed in Item 11 below.

Outside Business Activities of Key Personnel

Corbin J. Robertson, Jr., the Managing Partner of Quintana Capital Group, is actively involved in the business of public company, Natural Resource Partners, L.P. ("NRP"). Mr. Robertson, Jr. is the Chairman and CEO of, and a significant owner in, the general partner of NRP. NRP's business strategy is focused on the ownership of non-operated, royalty-producing coal, other hard mineral, and oil-and-gas properties in North America and the leasing of those properties. As Mr. Robertson, Jr. remains affiliated with the general partner of NRP, the Quintana Funds have not invested in non-operated royalty producing coal or other hard mineral properties, or businesses involving the transportation or storage of such minerals, without first offering such potential investments to NRP. Although the Quintana Funds are no longer making new investments, Mr. Robertson, Jr. may face conflicts of interest with respect to his investment activities on behalf of NRP and the Quintana Funds. Mr. Robertson, Jr. further sits on the board or serves as trustee for a number of energy-focused entities that are affiliated with NRP, as well as other for-profit and non-profit organizations. Mr. Robertson, Jr. currently spends approximately half of his time on

Quintana Capital Group activities and the remainder of his time on NRP and other outside business activities.

Donald L. Evans, a Principal of Quintana Capital Group, also acts as an advisor to Energy Capital Partners I, L.P. ("ECP"), a private investment fund that is not affiliated with the Quintana Funds. For opportunities within the investment focus of ECP, if Don Evans is the source of the opportunity, he must present it to both ECP and the Quintana Funds. Unless he is the source of an opportunity, Secretary Evans is not required to present to the Quintana Funds any opportunities that he becomes aware of solely in his capacity as an advisor to ECP, nor is he required to present to ECP opportunities that he becomes aware of solely in his capacity as a Principal of Quintana Capital Group. Mr. Evans currently spends the majority of his time on activities other than Quintana Capital Group.

Corbin J. Robertson, III, an owner and director of Quintana Capital Group, is the Managing Member of CIII Capital Management, LLC, ("C3CM") an SEC-registered investment adviser. C3CM acts as an investment adviser to private-equity funds and related special purpose vehicles. One such private equity fund previously purchased a portfolio company from a Quintana Fund with approval of each Fund's Limited Partner Advisory Board. As the Quintana Funds are no longer making new investments, Mr. Robertson III no longer provides services to the Quintana Funds but rather focuses his investment activities on behalf of C3CM and other personal investment activities. Mr. Robertson, III no longer serves on the boards of any Quintana Fund portfolio companies.

William K. Robertson, an owner and director of Quintana Capital Group, is the Managing Member of Quintana Infrastructure & Development, LLC, ("QID") an investment entity that may raise outside capital to invest in development-stage and infrastructure investments. As the Quintana Funds are no longer making new investments, Mr. W. Robertson no longer provides services to the Quintana Funds but rather focuses his investment activities on behalf of QID and personal investment activities.

Other Personal Investment Activities

Each of the owners and directors listed above have extensive other personal and family investment activities, including ownership of private companies, private energy and other investments and may serve in an active or passive capacity with respect to such investments. Other Quintana Capital Group employees may also have similar personal and family investment activities. Quintana Capital Group's Code of Ethics generally requires reporting of all outside business activities and private investment activities.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Quintana Capital Group has established a comprehensive Code of Ethics that is applicable to all of its officers and employees, as well as certain independent contractors that are actively involved in Quintana Fund activities (collectively, "Quintana Personnel"). The Code of Ethics sets forth standards of ethical conduct for the Quintana Personnel. The Code of Ethics addresses standards for treating clients ethically, potential conflicts of interest and personal trading by Quintana Personnel. In addition, Quintana Capital Group has established policies and procedures that address, among other things, potential conflicts of interest that might arise in the management of the Quintana Funds.

The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations for those individuals deemed to be "Access Persons" as defined in the Code of Ethics. Quintana Access Persons and their families and households may purchase investments for their own

accounts, including the same investments as may be purchased or sold for a Quintana Vehicle, subject to the terms of the Code of Ethics. The Code of Ethics generally permits such transactions, however, only if (i) the transaction is “pre-cleared” by Quintana Capital Group's Chief Compliance Officer or his designee or (ii) the transaction is exempt from pre-clearance under the Code of Ethics. Under the Code of Ethics, Quintana Access Persons also are required to file certain periodic reports and certifications with Quintana Capital Group’s Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act.

Quintana Capital Group will provide a copy of its Code of Ethics to any Quintana Vehicle, any investor in a Quintana Vehicle or any prospective client or investor in a Quintana Vehicle upon request. To receive a copy of the Code of Ethics, please contact the Chief Compliance Officer at (713) 751-7500 or by writing to QEP Management Co., L.P., Attn: Chief Compliance Officer, at 1415 Louisiana St., Suite 2400, Houston, Texas 77002.

Participation or Interest in Client Transactions; Related Person Investments

Personal & Outside Investment Activities

Quintana Capital Group and its Related Persons engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds or accounts, and providing investment-advisory and other services to funds and operating companies, as described in Item 10 above. Such activities may conflict with the interests of Quintana Funds and client investment activities.

Quintana Capital Group, its Related Persons and family members have made or may make investments in certain portfolio companies owned by the Quintana Funds, or may have an ownership in a portfolio company that preceded the investment in such company by a Quintana Fund. Quintana Capital Group and Related Persons’ interests in such portfolio companies may be at the same, different or overlapping levels of a portfolio company’s capital structure and have different economic terms than the Quintana Funds’ interest in such companies. Accordingly Quintana Capital Group or its Related Persons may be incented to make investment, follow-on investment, recapitalization, disposition and other business or financial decisions with respect to such portfolio company that are in their own best interest but may not be in the best interest of the Quintana Funds.

Quintana Related Persons and family members may invest in public securities of Quintana Fund portfolio companies, including purchasing shares in the initial public offering (IPO) of portfolio companies that are taken public, to the extent permitted under the Company’s Code of Ethics, subject to any blackout periods and public reporting requirements. Any other personal investments by Quintana Related Persons or family members in Quintana Fund portfolio companies must be reviewed by and consent received from the respective fund’s Limited Partner Advisory Board.

Quintana Capital Group and its Related Persons may also invest in portfolio companies and/or transactions that the Quintana Funds have reviewed and determined not to invest in, or may subsequently purchase or acquire an interest in a prior portfolio company that the Quintana Funds have previously sold. In some cases, the Quintana Funds may have previously incurred expenses in their review of the transaction, and conflicts may arise when determining whether those expenses should be expenses of the Quintana Funds or reimbursed by the Related Person making the investment.

Quintana Capital Group and its Related Persons have invested in Quintana Vehicles, either through their general partners, as limited partners, or otherwise. A Quintana Vehicle may, in its discretion, reduce all or a portion of the management fee and performance allocation related to investments held by these related parties.

Allocation of Investments & Co-Investments

The Quintana Funds are past their commitment period and therefore are not currently making new investments but may continue to make follow-on investments with respect to certain portfolio companies to the extent permitted by Quintana Fund governing documents or the Limited Partner Advisory Board. In connection with its investment activities, Quintana Capital Group may face conflicts of interest with respect to how it allocates investment opportunities and related expenses among various Quintana Vehicles and other persons, including the Quintana Funds; parallel investment entities that have been formed to invest side by side with one or more Quintana Funds; alternative investment vehicles that have been formed in connection with a transaction or transactions; Co-Investment Vehicles that have been formed to invest side by side with one or more Quintana Funds in particular transactions; Quintana Investors; Third Parties and Quintana Capital Group and its Related Persons.

Quintana Capital Group and/or its Related Persons have in the past and may in the future provide capital for portfolio company follow-on investments, particularly if the Quintana Funds do not have additional capital to contribute or do not elect to commit additional capital to the company. Any such investment by Quintana Capital Group or its Related Persons, and potential conflicts of interest that arise or may arise as a result of such transaction, will be disclosed to the Limited Partner Advisory Board for the relevant fund. The Investment Committee will monitor for conflicts of interest that arise in the ongoing holding and disposition of such portfolio company and seek to manage and mitigate such conflicts using its best judgment and consistent with provisions of fund governing documents.

Subject to applicable legal, contractual or similar restrictions, Quintana Capital Group has attempted to allocate investment opportunities and related expenses in a fair and equitable manner and in the best interest of clients using its best judgment, considering various factors, including the interests of the applicable Quintana Vehicles with respect to the immediate issue or with respect to their longer term courses of dealing. Quintana Capital Group's exercise of its discretion in allocating investment opportunities may not, and often has not, resulted in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. In addition, the allocations of expenses may not, and often has not, been proportional.

Subject to any restrictions contained in the offering or organizational documents of the relevant Quintana Vehicle or any side-letter or other terms negotiated with respect to such Quintana Vehicle, in general, (i) no Quintana Investor has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of Quintana Capital Group or its Related Persons, (iii) co-investment opportunities may, and typically will, be offered to some and not other Quintana Investors, in the sole discretion of Quintana Capital Group or its Related Persons, and (iv) certain persons other than Quintana Investors (e.g., Third Parties) may be offered co-investment opportunities, in the sole discretion of Quintana Capital Group or its Related Persons. The applicable general partner shall promptly disclose in writing to the limited partners the extent to which the terms of any co-investment differ from the terms of their investment.

Principal & Related Party Transactions

In certain cases, Quintana Capital Group has and may cause a Quintana Vehicle or Related Person to purchase investments from another Quintana Vehicle or Related Person, or to sell investments to another Quintana Vehicle or entity managed or controlled by a Related Person. In connection with such transactions, Quintana Capital Group, the Related Persons, or their professionals (i) may have significant investments or intentions to invest in the Quintana Vehicle or a Related Fund that is selling or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the underlying investment). To address these conflicts of interest, Quintana

Capital Group will cause a Quintana Vehicle to engage in such transactions only if it determines that the terms and conditions of such transaction are substantially as advantageous to such Quintana Vehicle as the terms it would obtain in a comparable arm's-length transaction with a third party. In addition, any such related party transactions generally will be disclosed to the relevant fund's Limited Partner Advisory Board.

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. The Advisers Act generally requires that, when an investment adviser or an affiliate thereof proposes to purchase a security from, or to sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction.

Quintana Capital Group or its Related Persons have and may, in certain circumstances, engage in principal transactions by purchasing securities from or selling securities to a Quintana Vehicle. Quintana Capital Group has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that the requisite disclosures be made to and consent be obtained from the Limited Partner Advisory Board of applicable Quintana Vehicle regarding any proposed principal transactions. In the past, Related Persons have made investments prior to the closing of a Quintana Fund with the intention of transferring that investment to a Quintana Vehicle upon closing, which is referred to as "warehousing." In all cases, these warehoused investments have been transferred to the applicable Quintana Vehicle at the Related Person's cost plus a carrying cost. To the extent any Quintana Capital Group Related Person or affiliate has purchased securities from a Quintana Vehicle, the Limited Partner Advisory Board for each respective Fund has reviewed and approved such transaction.

Conflicts may arise when a Quintana Vehicle makes investments in conjunction with an investment being made by other Quintana Vehicles, or in a company in which another Quintana Vehicle has already made an investment. Conflicts may also arise in determining the terms of investments, especially when Quintana Capital Group or Related Persons control the structure of a transaction and its capitalization. Quintana Capital Group will determine all matters relating to structuring transactions and capitalizing portfolio companies, including the amount and terms of securities and allocation of securities among a Quintana Vehicle and any Related Persons, and all any ongoing operational and financial decisions with respect to the relevant company using its best judgment considering all factors it deems relevant, but in its sole discretion.

Portfolio Company Activities

Quintana Capital Group generally has a controlling interest in portfolio companies and is therefore in a position to influence the transaction partners and service providers the portfolio company uses and fees and expenses paid in conjunction with such transactions and services. As noted in Item 5 above, Quintana Capital Group may cause portfolio companies to enter into agreements pursuant to which fees and expenses are paid to Quintana Capital Group, or a Related Person for management services, investment banking or other related services. In addition, Quintana Capital Group may cause portfolio companies to contract with a Related Person of Quintana Capital Group (including another portfolio company) to provide products or services for such portfolio company. When engaging a Related Person to provide such products or services, Quintana Capital Group may have an incentive to recommend the Related Person even if another person may be more qualified to provide the applicable products or services or can provide such products or services at a lesser cost. Pursuant to Fund governing documents, the Limited Partner Advisory Board generally must review and approve any such transactions with affiliates and the terms and conditions of such transaction must be deemed to be no less favorable to the portfolio company than

those that could have been obtained for comparable products or services from an unaffiliated third party with similar expertise and experience.

Limited Partner Advisory Boards

The Quintana Funds have established a Limited Partner Advisory Board composed of selected representatives of each Fund's limited partners. The Limited Partner Advisory Board meets with representatives of Quintana Capital Group and advises on issues involving potential conflicts of interest between the Fund and Quintana Capital Group or its Related Persons. Quintana Capital Group is required to seek approval of the Limited Partner Advisory Board in certain circumstances, as established in each Fund's governing documents and Quintana Capital Group may make disclosures to and/or seek approval from the Limited Partner Advisory Board on other matters, as deemed appropriate.

Resolution of Conflicts

Fund offering documents contain additional detail regarding potential conflicts that may arise with respect to the management of the Quintana Funds. Quintana Capital Group will deal with all conflicts of interest using its best judgment, but in its sole discretion. Quintana Capital Group attempts to fully disclose conflicts and potential conflicts to investors through this Brochure, Fund offering documents and other communications to investors and the Quintana Funds' Limited Partner Advisory Boards.

When conflicts arise between a Quintana Vehicle and a Related Person, Quintana Capital Group will represent the interests of such Quintana Vehicle, and the applicable Related Person will represent his interests and will not take part in the resolution of the conflict on behalf of Quintana Capital Group. In resolving conflicts, Quintana Capital Group and the other Related Persons may consider various factors, including the interests of the funds and accounts they advise in the context of both the immediate issue at hand and the longer term course of dealing among such Quintana Vehicle and the Related Person.

When conflicts arise between a Quintana Vehicle and another Quintana Vehicle, Quintana Capital Group will resolve the conflict. In doing so, it may consider various factors, including the interests of such Quintana Vehicle and the other Quintana Vehicle with respect to the immediate issue and/or with respect to the longer term course of dealing among the funds. In the case of all conflicts involving a Quintana Vehicle, Quintana Capital Group's determination as to which factors are relevant, and the resolution of such conflicts, will be made in Quintana Capital Group's sole discretion.

The following factors have been or may be followed, which may alleviate, but will not eliminate, conflicts of interest among Quintana Vehicles and Related Persons:

- A Quintana Vehicle will not make any investment unless Quintana Capital Group and the Quintana Vehicle's general partner believe that such investment is an appropriate investment considered solely from the viewpoint of such Quintana Vehicle;
- Many important conflicts of interest are resolved pursuant to procedures, restrictions or other provisions contained in relevant offering or organizational documents for the Quintana Vehicles;
- With respect to Quintana Funds, the Limited Partner Advisor Board for a Quintana Fund, whose members are not affiliated with the general partner of such fund, play an important role in resolving conflicts of interest by approving or disapproving decisions that involve certain conflicts of interest referred to it by such fund's general partner in accordance with the relevant offering or organizational documents for the Quintana Fund; and
- When Quintana Capital Group deems appropriate, in its sole discretion, unaffiliated third parties may be used to help resolve conflicts. In addition, the willingness of a third party to make an investment on the same or similar terms as a Quintana Vehicle may demonstrate the fairness of the transaction to such Quintana Vehicle.

Item 12. Brokerage Practices

Investment or Brokerage Discretion

For each of the Quintana Vehicles, Quintana Capital Group has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. Quintana Capital Group generally invested in private securities transactions that are not executed through a broker-dealer. However, the Quintana Funds do currently hold, and may in the future hold, certain public portfolio company securities. In situations where Quintana Capital Group chooses the broker-dealer to liquidate these positions, consistent with our duty to seek best execution, Quintana Capital Group will select brokers and dealers based upon their reputation, quality of service and ability to liquidate the particular security.

When selecting a broker or dealer, Quintana Capital Group will consider the custodians or brokers with which Quintana or the portfolio company may have existing arrangements, as well as other factors such as execution capabilities, commission rates, responsiveness and financial stability. In applying these factors, Quintana Capital Group recognizes that different brokers may have different execution capabilities with respect to different types of securities and transactions, and that no one broker will likely be judged the best at every relevant factor as a general matter or with respect to any particular transaction.

Quintana Capital Group does not currently receive any soft dollar benefits, does not direct brokerage to any broker for client referrals and does not have directed brokerage arrangements. Due to the nature of the Firm's advisory business, the Firm does not aggregate transactions.

Item 13. Review of Accounts

Review of Accounts

The investment portfolios of the Quintana Funds are generally private, illiquid and long-term in nature; accordingly, Quintana Capital Group's review of them is not directed toward a short-term decision to dispose of securities. However, Quintana Capital Group closely monitors the portfolio companies of the Quintana Funds and generally maintains an ongoing oversight position in such portfolio companies.

Quintana Capital Group holds weekly meetings to review the portfolio companies held by the Quintana Funds. In addition, Quintana Capital Group's investment professionals meet quarterly to conduct more in-depth reviews of each Quintana Fund's portfolio investments. These reviews focus on operations, financial performance, and the strategic direction of each portfolio investment of the Quintana Funds. Quintana Capital Group also holds an annual meeting for the Quintana Funds, to which limited partners of the active Quintana Funds are invited. At the annual meeting, Quintana Capital Group and portfolio-company management update the limited partners on the status of the funds' material investments.

Reporting

Quintana Capital Group generally does not provide formal written reports to any Quintana Vehicle unless specifically requested by the general partner of the vehicle.

Investors in the Quintana Funds receive written financial information in connection with their investment. On an annual basis, investors receive a copy of the audited financial statements of the applicable Quintana Fund, which include a balance sheet of the applicable Quintana Fund, a statement of the net income or net loss of such Quintana Fund for the prior year, a statement of changes in financial position or a cash flow statement of such Quintana Fund, a supplemental statement of such investor's capital account, and

for certain Quintana Funds a statement showing the balance of the holdback account and a hypothetical calculation of the general partner giveback as of such date. Investors in the Quintana Funds also receive quarterly unaudited financial statements and a statement of such investor's capital account and changes for such quarter. On an annual basis, each investor will also receive information necessary for income tax reporting.

In addition to the information provided to all investors in a Quintana Fund, Quintana Capital Group may arrange to provide certain investors additional information or more frequent reports that other investors do not receive. Quintana Capital Group provides portfolio company valuations and the management fee calculation to the Limited Partner Advisory Board for each fund quarterly and provides additional information to the Limited Partner Advisory Board in conjunction with reviewing potential conflicts and otherwise fulfilling its role as established under Fund governing documents.

In addition, Quintana Capital Group may adjust the information provided or disclosed to an investor, in the general partner's discretion, so that any financial information, valuation, or other confidential information relating to the Quintana Fund's current, past, or prospective portfolio companies is not disclosed to any investor that is directly or indirectly subject to Section 552(a) of Title 5, United States Code (the "Freedom of Information Act") or similar public disclosure law under federal, state, or local law.

Item 14. Client Referrals and Other Compensation

Quintana Capital Group has, at times, received an economic benefit from non-clients for providing advisory services to its client funds. For example, when Quintana Capital Group conducted certain private equity-related transactions on behalf of the Quintana Vehicles, it received fees from portfolio companies in which the Quintana Vehicles are invested. From these relationships, Quintana Capital Group received or was eligible to receive one or more of the following:

- transaction fees (e.g., advisory fees Quintana Capital Group charged to any portfolio company and organizational or success fees Quintana Capital Group received in connection with any fund investment),
- monitoring fees,
- investment banking, underwriting, and/or syndication fees,
- break-up fees, and/or
- directors' fees (including in-kind compensation).

Generally, these fees were offset against management fees payable by the applicable Quintana Vehicle and its investors. Quintana Capital Group does not currently receive such fees and generally does not expect to receive such fees going forward. The limited partnership agreements of each Quintana Vehicle set out the terms of these arrangements, which may vary between Quintana Vehicles. See "*Item 5. Fees and Compensation.*"

As further described in Item 5 above, Quintana Capital Group Related Persons who have become full-time officers or employees of a portfolio company receive compensation directly from the portfolio company, or reimbursed by the portfolio company, which is not subject to management fee offsets.

As disclosed to all investors in the annual meeting, Quintana Capital Group recently engaged a financial services firm to assist us in identifying potential new investors and negotiating a potential fund restructuring. Pursuant to such agreement, Quintana Capital Group would pay the firm a fee based on the purchase price in such transaction.

In the past, our affiliates entered into placement or “finders” arrangements for soliciting investors in the Quintana Funds. The Quintana Funds disclosed in their offering documents that they may enter into these arrangements.

For additional information regarding any economic benefits provided to Quintana Capital Group by non-clients, including a description of related conflicts of interest, please see “*Item 10. Other Financial Industry Activities and Affiliations*” above. In addition, Quintana Capital Group and its Related Persons may, in certain instances, receive discounts on products and services provided by portfolio companies held by Quintana Vehicles.

Item 15. Custody

Due to Quintana Capital Group’s access to client funds and authority to deduct fees and other expenses from a client’s account and services by our affiliates as general partners of the Quintana Funds, Quintana Capital Group is deemed under Rule 206(4)-2 of the Advisers Act, as amended, to have custody of its clients’ funds.

Quintana Capital Group utilizes the services of a bank or other qualified custodian (as defined under Rule 206(4)-2) to hold assets of our clients, to the extent required under the rule. Quintana Capital Group ensures that the qualified custodian maintains these funds in accounts that contain only clients’ funds and securities, under our name as agent or trustee for the clients. All qualified custodians utilized by Quintana Capital Group are disclosed in Section 7.B.(1). of Schedule D of our Form ADV Part 1A.

Quintana Capital Group also maintains custody of certificated or uncertificated securities acquired directly from the issuers in private placements (“privately offered securities”). Such securities are generally not required by Rule 206(4)-2 to be held at a qualified custodian. Quintana has adopted policies and procedures that include measures to safeguard such privately offered securities.

All the Quintana Vehicles are subject to an annual audit by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Quintana Capital Group distributes audited financial statements to all limited partners of the Quintana Funds within 120 days of the end of the fiscal year of the fund.

Item 16. Investment Discretion

Under the management agreement of each Quintana Fund, and subject to the direction and control of the general partner of such Quintana Fund, Quintana Capital Group has discretionary authority to manage the securities accounts on behalf of the Quintana Funds and in so doing it performs the day-to-day investment operations of each Quintana Fund in accordance with the terms and conditions of the management agreement and partnership agreement of such Quintana Fund. Each investor in a Quintana Fund will generally grant the general partner thereof a limited power of attorney to enable the general partner to execute the applicable partnership agreement and perform certain other activities in connection therewith on its behalf.

Co-Investment Vehicles have been established to invest alongside one or more Quintana Funds in one or more particular investment opportunities. Because each Co-Investment Vehicle generally is contractually required, as a condition of its investment, to exit its investment in the particular investment opportunity at the same time and on the same terms as the applicable Quintana Fund that also is invested in the particular investment opportunity, Quintana Capital Group generally has no discretion to invest the assets of a Co-Investment Vehicle independent of such contractual requirements.

Item 17. Voting Client Securities

Quintana Capital Group actively participates in the oversight of portfolio companies through participation on the companies' board of directors and through other measures. The Quintana Funds generally have controlling interests in portfolio companies and Quintana Capital Group can and does exercise control in decisions related to the portfolio companies. The Quintana Funds' portfolio holdings generally are not public companies, and as such, Quintana Capital Group infrequently votes proxies on behalf of the Quintana Funds. However, the Quintana Funds do currently hold, and may in the future hold, certain public portfolio company securities. Moreover, because we have the authority to vote and do vote proxies for public securities on behalf of clients, Quintana Capital Group has implemented proxy voting policies and procedures in accordance with securities laws and its fiduciary obligations to its clients. Quintana Capital Group strives to vote securities held by the Quintana Funds in a manner consistent with each Quintana Fund's best interests.

Quintana Capital Group votes proxies in accordance with its written policies and related procedures and guidelines. Quintana Capital Group considers multiple factors when determining whether to vote one way or other, which encompass an analysis of both the short- and long-term effects that may affect the Fund. Specifically, Quintana Capital Group will generally cast proxy votes against proposals that will have a dilutive effect on the value of the underlying security or that would make it more difficult to replace members of the issuer's board of directors.

Quintana Capital Group generally expects to vote proxies in accordance with the recommendation of company management for routine matters that do not measurably change the structure, management, control or operation of the company or its employee or management compensation policies, and that are consistent with customary industry standards and practices, as well as applicable law. Examples of routine matters include uncontested elections for directors, selection of auditors, and increases in common stock. Any matter that would fundamentally alter a portfolio company's organization, its governance, tax status, compensation structure, or similar matter is deemed to be a non-routine matter. Non-routine matters are generally of such significance that the Funds will vote the shares they hold. In addition, Quintana Capital Group will vote against a proposal or recommendation of management if it determines that such a vote is in the best interest of the Quintana Fund.

Prior to voting, Quintana Capital Group will determine whether an actual or potential conflict of interest with Quintana Capital Group or any other interested person exists in connection with the proposal(s). If an actual or potential conflict of interest is found to exist, the CCO will review the vote recommendation of Quintana Capital Group to confirm that its vote recommendation is in the best interest of the applicable Quintana Fund under the circumstances and may confer with the Limited Partner Advisory Board for the relevant Quintana Fund if appropriate. Quintana Related Persons routinely serve on the board of portfolio companies, as disclosed to Fund Investors. Accordingly, Quintana Capital Group may vote for the approval or ratification of a Related Person director without conferring with the Limited Partner Advisory Board or taking other special measures to address a material conflict. It is possible that, after appropriate analysis, Quintana Capital Group may decide that declining to cast a vote at all is in the best interest of the applicable Quintana Fund.

In accordance with the requirements of the Advisers Act, Quintana Capital Group will maintain records of its proxy voting, if any, for at least five years. A copy of the proxy voting policy and procedures and information regarding any proxies actually voted by Quintana Capital Group on behalf of a Quintana Fund is available upon request by any investor in such Quintana Fund. Limited partners may request proxy voting information by contacting the Chief Compliance Officer at (713) 751-7500 or by writing to QEP

Management Co., L.P., Attn: Chief Compliance Officer, at 1415 Louisiana Street, Suite 2400, Houston, Texas 77002.

Item 18. Financial Information

Quintana Capital Group is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients.