

CUADRILLA CAPITAL

Item 1. Cover Page

CUADRILLA CAPITAL, LLC

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Form ADV, Part 2A (the “Brochure”)

December 2023

This Brochure provides information about the qualifications and business practices of Cuadrilla Capital, LLC (“Cuadrilla”, the “Adviser”, “we”, “us” or “our”). If you have any questions about the contents of this Brochure, please contact Cuadrilla at (818) 835-0415 or investments@cuadrillacapital.com. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Cuadrilla is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes to Form ADV Since Last Amendment

Form ADV 2 is divided into two parts: Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). The Brochure provides information about a variety of topics relating to Cuadrilla's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Cuadrilla.

Material Changes

Our firm's address has been updated to: 402 E. Carrillo St., Suite C, Santa Barbara, California, 93101.

Future Changes

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. At any time, you may view the current Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD #314510. You may also request a copy of this Brochure at any time, by contacting us by email investments@cuadrillacapital.com or by telephone at (818) 835-0415.

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Item 4. Advisory Business

Advisory Firm

Cuadrilla is a Delaware limited liability company that was founded in 2021. Cuadrilla's principal owners and Managing Partners are Jonah Sulak and Vikram Abraham.

Advisory Services

The Adviser currently provides investment management services and discretionary investment advice to private funds (each, a "Fund" and, collectively, the "Funds",) may provide investment management services to one or more separately managed account Clients ("SMAs") and may serve as investment adviser and/or sub-adviser to various other advisory clients, including SMAs and other private investment funds (collectively, "Clients"). Cuadrilla currently manages the investment fund Cuadrilla Capital Fund I, L.P. (the "Cuadrilla Fund") on a discretionary basis.

Specialization

The investments of each Fund are managed in accordance with the investment objectives, strategies and guidelines applicable to such Fund and are not tailored to any particular investor in the Fund (an "Investor"). The Adviser does not provide individualized investment advice to such Investors with respect to their investment in the Fund; therefore, Investors should consider whether a particular Fund meets their investment objectives, risk tolerance and financial situation.

In addition, the Adviser may enter into arrangements with certain Clients (or underlying Investors) that may in each case provide for terms of investment that are more favorable to the terms provided to other Clients (or underlying Investors). Such terms may include the waiver or reduction of management and/or incentive fees, the provision of additional information or reports, more favorable transfer rights, and more favorable liquidity rights.

On behalf of the Cuadrilla Fund, the Adviser will generally pursue leveraged buyouts and structured equity investments in lower middle market enterprise software companies. In addition, Cuadrilla is authorized to enter into any type of investment transaction that it deems appropriate under the terms of a Client's partnership or other account agreement.

Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2022, the Adviser manages approximately \$189 million on a discretionary basis and \$0 on a non-discretionary basis.

Item 5. Fees and Compensation

Fees with respect to the Funds

In general, the Adviser earns management fees, and the affiliated general partners have the potential to earn performance-based compensation, from the Funds. The Adviser or its affiliates or employees may also receive Transaction Fees (as defined below). A specified percentage of Transaction Fees (as set forth in the relevant governing documents of the applicable Fund) are applied to reduce the management fee payable to the Adviser.

The management fee is typically paid quarterly in advance. Cuadrilla may waive or reduce the management fee in its sole discretion, and there may be variances in fees, including management fees, charged to certain Clients and/or Investors.

Performance-Based Fees

Please see Item 6 below for information regarding performance-based fees received by the Adviser or its affiliates.

Fees paid to the Adviser are exclusive of all custodial and transaction costs paid to the Client's custodian, brokers or other third-party consultants. Please see Item 12 – Brokerage Practices for additional information. Fees paid to the Adviser are also separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds ("ETFs") or other investment pools to their shareholders (generally including a management fee and fund expenses. Each Client (and each Investor) should review all fees charged by funds, brokers, the Adviser and others to fully understand the total amount of fees paid by the Client (and each Investor) for investment and financial-related services.

The Adviser may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where the Adviser deems it appropriate under the circumstances.

Compensation for Advisory Services – Cuadrilla Capital Fund I, L.P.

Management Fee and Carried Interest

The Cuadrilla Fund is entitled to receive a management fee ("Management Fee"). Management fees are indirectly borne by the Investors in the Cuadrilla Fund. Management fees are payable quarterly in advance at a rate of 2.0% per annum of aggregate commitments of Investors during the commitment period. Following expiration of the "Investment Period" (as defined in the Cuadrilla Fund's Private Placement Memorandum) or for such Funds, management fees will be 2.0% per annum based on the amount of invested capital attributable to each Investor.

In addition to the management fee, Cuadrilla receives a 20.0% carried interest of the net profits of the Cuadrilla Fund upon payment of distribution to Investors once an Investor's total capital contributions are fully returned, subject to a claw back and a preferred return for the benefit of Investors.

Cuadrilla, at its discretion, can waive or reduce the management fee and/or the carried interest for any of the investors.

A more detailed description of the pricing structure and investor requirements is available within the Private Placement Memorandum for the Cuadrilla Fund.

Organizational Expenses

The Fund will pay or reimburse the General Partner and its affiliates for the pro rata share of all expenses (including travel and lodging), meals, entertainment, printing, legal, capital raising, accounting, regulatory compliance, and any administrative or other filings incurred in connection with the organization, funding, and start-up of the Fund, the General Partner, or any parallel fund. The Fund's pro rata share of Organizational Expenses that are in excess of the Fund's pro rata share of the cap set forth in the Fund's applicable governing documents will reduce the Management Fee.

Fund Expenses

The Fund is responsible for its own costs and expenses, including, but not limited to, fees relating to: origination and sourcing of investment opportunities (such as meeting with broker-dealers, investment banks and other sources of investments; attending trade shows and conferences; and developing an investment pipeline); the structuring, financing, acquiring, taking public or private, selling, or liquidating portfolio companies and the Fund's actual and potential investments; the indebtedness of, or guarantees made on behalf of the Fund; financing, commitment, origination and similar fees and expenses; broker, dealer, finder, underwriting, sales commissions and similar fees and expenses; brokerage, sale, custodial, depository, trustee, record keeping, account and similar services; and legal, accounting, research, auditing and expenses charged by any fund administrator for its accounting, bookkeeping, and other services. The Fund also bears expenses indirectly to the extent a portfolio company pays expenses, including expenses of the Adviser and/or its affiliates.

Fees Relating to Terminations and Withdrawals

Investors cannot withdraw from a Fund prior to dissolution and cannot transfer any of their interests in the Fund without the prior written consent of Cuadrilla or its affiliates. The management fee obligation of an Investor is generally terminated only upon dissolution of that Fund. In the event of an early termination of a Fund, a pro-rated portion of the management fees paid in advance of the fiscal period in which such termination occurs would be returned to the applicable Fund.

The Adviser and its supervised persons do not receive a brokerage commission or any other compensation attributable to the sale of securities or investment products.

Transaction Fees

The Adviser or its affiliates or employees may receive in the future, closing fees, placement fees, commitment fees, fees earned in connection with transactions that are not completed (break-up fees), consulting fees, monitoring fees, directors' fees or other similar fees related to the Fund's ownership interests in a portfolio company or prospective portfolio company (collectively, "Transaction Fees"). These fees may be substantial, and may be paid in cash, in securities of the Portfolio Companies, or otherwise. A conflict of interest may exist in the determination of any Transaction Fees and other terms in the applicable agreement with the Portfolio Company, which

may be more favorable to the Adviser or its affiliates than terms that would otherwise be available on an arm's length market basis.

Transaction Fees are first used to pay unreimbursed transaction expenses (including unconsummated or consummated transaction expenses). After deduction of these expenses, all or a portion of such Transaction Fees will be applied to reduce the management fee, if applicable. The amount and manner of such reduction is set forth in the applicable governing documents of the Fund. The Adviser, its related persons, or certain individuals appointed by the Adviser, including Operating Partners (as defined below) may receive certain compensation, fees or other amounts as payment for services provided to portfolio companies or as reimbursement for expenses directly related to a portfolio company. Any such fees or other amounts are not in addition to and do not reduce or offset any other compensation, fees, or other amounts to which the Adviser, the General Partner, or its other affiliates are otherwise entitled to.

Operating Partners

A Fund may directly or indirectly bear the fees, costs or expenses of certain services provided by other companies and individuals ("Operating Partners"), which may be affiliates of the General Partner, employees of such affiliates, portfolio companies of other funds managed by the General Partner or its affiliates, third party consultants, "strategic partners," "executive partners" or "senior advisors." Although the General Partner intends to retain Operating Partners with a view to reducing costs to portfolio companies (and, ultimately, the Fund) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. Fees and compensation paid to Operating Partners may take a variety of forms, including, but not limited to, cash fees, profits or equity interests in a portfolio company, a share of proceeds upon sale of a portfolio company and/or other incentive-based compensation to the Operating Partner. Additionally, Operating Partners may be hired to serve as executives or board members of the Fund's portfolio companies and would receive compensation directly from portfolio companies for such service. The fees, costs and expenses incurred by the Fund in connection with the Operating Partners will be treated as Fund expenses and such amounts will not, for the avoidance of doubt, offset the management fee.

It is critical that investors refer to the relevant private offering memorandum and other governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

Cuadrilla receives carried interest in connection to its management of the Cuadrilla Fund. It currently manages only accounts that pay performance-based compensation, as described in Item 5. It does not manage accounts that do not pay performance-based compensation.

The Adviser or its affiliates are generally entitled to receive performance-based compensation in the form of a “carried interest” allocation from the Fund after certain performance hurdles have been met, as further described in each Fund’s applicable governing documents. Such carried interest represents a portion of the Funds’ net investment profits. Such performance-based compensation is indirectly borne by the Investors in each Fund.

See Items 11 and 12 below for a discussion of certain potential conflicts of interest that arise from the Adviser’s receipt of performance-based fees. The existence of the carried interest or performance allocation may create an incentive for the Adviser to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of these arrangements, although the commitment of capital to the Fund by the Adviser and/or its affiliates should reduce this incentive.

Cuadrilla currently manages one private fund.

Item 7. Types of Clients

Cuadrilla is organized and serves as the discretionary investment adviser to the Cuadrilla Fund. The Adviser does not provide investment advisory services individually to the Investors in the Cuadrilla Fund. Cuadrilla may decide in the future to provide advice to SMAs and to other private funds.

The Adviser may impose a minimum investment commitment requirement for each Client it advises. Cuadrilla generally requires Investors in the Cuadrilla Fund to make a minimum initial investment of at least \$5,000,000.

The minimum contribution and investor requirements can be waived by Cuadrilla or its affiliates at its sole discretion.

Investors generally must be “accredited investors” under Regulation D, who are also “qualified clients,” as that term is defined under the U.S. Investment Advisers Act of 1940. Unless waived in the discretion of the General Partner, investors must also be “qualified purchasers,” as that term is defined under the U.S. Investment Company Act of 1940. Cuadrilla generally requires investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund.

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

Investment Strategies and Methods of Analysis

The Fund managed by Cuadrilla will focus on the global software industry, with a specific focus on enterprise software companies in the lower middle market. Enterprise software businesses can be attractive investment opportunities as a result of their high degree of recurring revenue, robust unit economics, and significant operating leverage, among other qualities. Companies in the lower middle market can include founder-owned businesses, aging venture capital / sponsor-backed companies, and corporate carve-outs / divestitures. While these companies may have the aforementioned positive qualities, they often struggle with: i) immature go-to-market and product development strategies required to scale, ii) messy and complex equity ownership with conflicting shareholder groups, and iii) lack of access to capital to support strategic add-on acquisitions. By targeting software companies that have yet to reach meaningful scale, Cuadrilla can generate significant value creation through organic and inorganic growth initiatives. Cuadrilla will typically invest in target companies via control acquisitions or structured equity investments.

The investment strategies summarized above represent Cuadrilla's current intentions, are general in nature, and are not exhaustive. Subject to the Governing Documents, Cuadrilla generally has broad discretion with respect to the trading or investment techniques it implements for its clients' accounts, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality, and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Cuadrilla may pursue any objectives or use any techniques that it considers appropriate and in its clients' interests.

Risk Factors

Investing in securities involves the risk of loss that clients and investors should be prepared to bear. Below are brief summaries of some of the risks that clients and investors should consider before investing in any account that Cuadrilla manages. Any of, or all, such risks could materially and adversely affect investment performance and the value of any account or any security held in an account and could cause investors to lose substantial amounts of money. Potential fund investors should review such fund's offering circular carefully in its entirety and consult with their professional advisers before deciding whether to invest. A potential client or fund investor should discuss with Cuadrilla's representatives any questions that such person may have before opening an account or investing in a fund that Cuadrilla manages.

The Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

The securities in which the Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Fund's investment once made.

Concentration of Investments: A Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate

return. Furthermore, if the capital raised for a Fund is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

Difficulty of Locating Suitable Investments: The activity of identifying, structuring, completing and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that the Adviser or its affiliates will be able to identify, or a Fund will be able to complete, portfolio investments that satisfy the Fund's rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Fund will be able fully to invest its committed capital. Furthermore, a Fund may encounter competition from other entities having similar investment objectives. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the General Partner, the Fund and their respective affiliates.

Illiquidity of the Investment: An investment in the Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Furthermore, interests in a Fund may not generally be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the General Partner, which may be withheld pursuant to the Fund Agreement, and the volume of transfers permitted in any calendar year may be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the Code. Voluntary withdrawals from the Fund will not be permitted except in very limited circumstances generally involving situations where retaining an interest in the Fund would violate certain laws or regulations. In addition, interests in the Fund are not redeemable. There will be no public market for interests in the Fund, and none is expected to develop.

Leverage: The Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies. This increases risk of loss for investors.

Performance of Portfolio Companies: Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its discretion. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of the Fund to effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty.

Risk of Holding Controlling Interests: The Fund is expected to have controlling interests in most, if not all, of its portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws and regulations) and other types of liability, for which the limited liability generally afforded to investors may be ignored. While the General Partner intends to manage the Fund in a manner that will minimize the exposure of these risks, the possibility of successful claims against the Fund and/or its affiliates cannot be precluded.

The Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. In those instances where the Fund is not the sole shareholder of the applicable portfolio company, a board representative will have duties to persons other than the Fund. Serving on the board of directors (or similar

governing body) of a portfolio company exposes the board representative, and ultimately the Fund, to potential liability. It is not guaranteed that all portfolio companies will obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

The Fund is authorized to hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights.

Risk of Public Health Emergencies: The ongoing COVID-19 crisis and any other epidemics, pandemics, or public health emergencies could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund's and its portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital.

Economic Conditions: Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio companies. The private equity industry generally and the success of the Fund's investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances.

The ability of the Fund and the portfolio companies to effectively execute their respective strategies will be dependent on the health of the U.S. and global credit markets. As a result, the Fund's ability to realize its investments at favorable times and/or for favorable prices may be negatively impacted, one effect of which may be longer-than-anticipated holding periods for investments.

Valuation of Securities: There is not expected to be an actively traded market for most of the securities owned by the Fund. When estimating fair value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold.

Conditions in the Software Sector: The Fund's investments will likely be concentrated in software companies as described above. A number of factors contribute to challenging conditions for businesses in the software sector, including (i) new competing products and software solutions and improvements in existing products and software solutions which may quickly render existing products or technologies obsolete; (ii) rapidly changing and difficult to predict market conditions and customer preferences; (iii) short product life cycles; (iv) scarcity of and high demand for management, technical, scientific, research and marketing personnel with appropriate training; (v) the possibility of lawsuits related to patents and other intellectual property and their associated rights; and (vi) rapidly changing investor sentiments and preferences with regard to software sector investments. Some or all of the Fund's portfolio companies will compete in this volatile environment, and such competition may result in significant downward pressure on the prices of

such portfolio companies' products and/or services. As a result of the likely concentration of the Fund's investments in the software sector, any instability, fluctuation or general decline in the software sector will likely not be offset by investments in other industries not similarly affected.

Cybersecurity: The computer systems, networks and devices used by each Advisory Affiliate and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. As a result, the Fund and its investors could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches would cause disruptions and impact business operations, potentially resulting in financial losses

The above is only a brief summary of some of the important risks that a client or fund investor may encounter. Before deciding to become an Cuadrilla client or invest in a fund that Cuadrilla manages, you should carefully consider all of the risk factors and other information in the fund's offering circular and private placement memorandum.

Item 9. Disciplinary Information

The Adviser, its partners, and its employees have not been involved in any legal or disciplinary events that Cuadrilla believes should be material to an investor's evaluation of Cuadrilla or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Neither Cuadrilla nor its management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator or a commodity trading adviser.

Cuadrilla is affiliated with the General Partners of the Funds through common ownership and control and operates as a single advisory business together with the General Partners. Any persons acting on behalf of the General Partners are subject to the supervision and control of the Adviser. While the General Partners are not separately registered as investment advisers, all of their activities are subject to the Advisers Act, and the rules thereunder.

There may be situations in which the interests of the Funds, in an investment or otherwise, may conflict with the interests of the applicable Fund's General Partner, the Firm or any of their affiliates. The Governing Documents provide disclosure to Investors as to the methods and practices used by Cuadrilla and its personnel to address these conflicts of interest. The CCO is responsible for identifying any actual or potential conflicts of interest, reviewing the facts and circumstances underpinning the identified actual or potential conflicts of interest with Cuadrilla's managing members and external counsel, if appropriate, and recommend an appropriate course of action to take. If necessary, the relevant General Partner may refer a conflict of interest to the advisory committee of the applicable Fund.

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

Cuadrilla does not recommend or select other investment advisers for its Clients. For a description of certain material conflicts of interest created by these relationships, please see Item 11 below.

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

The Adviser's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to the Adviser's "Access Persons." Access Persons include any member, officer or director of Cuadrilla and employee of Cuadrilla who, in relation to the Advisory Clients: (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. In addition, certain other individuals, such as temporary employees or independent contractors are deemed to be Access Persons by the Chief Compliance Officer in certain cases.

The Code sets forth a standard of business conduct that addresses the Adviser's status as a fiduciary to the Advisory Clients and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of Cuadrilla. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Cuadrilla's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Adviser's Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, the Adviser's Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

The Code also describes the Adviser's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, Access Persons who possess material non-public information about public companies must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.

Certain transactions may involve conflicts of interest between the Adviser and the Clients. To address potential conflict of interest transactions (among other matters), the General Partner of a Fund intends to establish a limited partner advisory committee (a "LPAC") comprised of selected individual representatives of a Fund's Limited Partners. These individuals are not elected by nor do they owe legal duties (other than as set forth in the governing agreements of the applicable Fund and to the extent required by applicable law) to the other Limited Partners in the Fund. The LPAC will provide such advice and counsel as is requested by the General Partner regarding potential conflicts of interest and other matters as specified in the Fund Agreement. The General Partner will retain ultimate responsibility for all decisions relating to the operation and management of the Fund, including investment decisions. For any transaction requiring consent under the Advisers Act, including consents in connection with conflict transactions or any "assignments" as that term is defined in the Advisers Act, each Limited Partner appoints the LPAC as an authorized body to provide such consent on behalf of the Limited Partners.

Investors or prospective Investors can obtain a copy of the Code by contacting Cuadrilla.

Item 12. Brokerage Practices

The Firm focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, a Fund's Advisers reserve the right to distribute securities to investors in such Fund or sell such securities, including through using a broker-dealer, including when a public trading market exists. Although the Firm does not intend to regularly engage in public securities transactions, to the extent it does so, it intends to follow the brokerage practices described below.

If an Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by such Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

An Adviser has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although an Adviser generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Adviser of a Fund seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them or a designated third party, as well as for services rendered in the execution of orders by such broker or dealer, although the Firm generally does not make use of such services at the current time. As a general matter, research provided by these brokers would be used to service all of the Firm's clients. However, each and every research service may not be used for the benefit of each and every client of the Firm (and may benefit the Firm, as it may not have to pay for such services out of its own resources), and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

The Adviser will employ no agreement or formula for the allocation of brokerage business on the basis of research services, and will not attempt to put a specific dollar value on services rendered. The Adviser expects on occasion to determine which brokers have provided research that has been helpful in the management of clients. To the extent consistent with the Adviser's goal to obtain best execution for their clients, the Firm reserves the right to seek to place a portion of the trades that it directs with the brokers who are identified through this process.

The Adviser does not anticipate engaging in significant public securities transactions; however, to the extent that the Adviser engage in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. From time to time, the Adviser expects, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched"; however, the Adviser generally does not expect to do so. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

Cuadrilla does not participate in any soft dollar arrangements.

Item 13. Review of Accounts

All investments are carefully reviewed and approved by Cuadrilla's investment professionals. The progress of all Portfolio Companies is carefully monitored on a periodic basis and is subject to the supervision and review by Cuadrilla investment professionals. Cuadrilla generally maintains an ongoing oversight position in its Portfolio Companies. The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the Fund review process is not directed toward a short-term decision to dispose of securities.

Cuadrilla generally provides each Investor with audited financials of the Fund in which they invest (typically within 120 days after each fiscal year end for the Funds), unaudited quarterly financial statements (typically within 60 days of each quarter end), annual tax information for the completion of income tax returns, and regular reporting updates through investor letters, quarterly conference calls, meetings and conferences. In addition to the information provided to all Investors, the Adviser may arrange to provide certain Investors with additional information or more frequent reports that other Investors will not receive.

Item 14. Client Referrals and Other Compensation

Cuadrilla, its personnel and/or its affiliates may provide certain business or consulting services to a Fund's portfolio companies and may receive compensation from these companies in connection with such services in addition to the management fee. Such compensation and any related expense reimbursements are generally not subject to a Fund's management fee offset. Cuadrilla and/or its affiliates may also receive certain other fees from a Fund's portfolio companies as described in "Fees and Compensation."

From time to time, Cuadrilla and/or its affiliates will enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents generally will be borne by Cuadrilla directly or indirectly through an offset against the management fee or otherwise, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, may be borne by the relevant Fund(s).

Item 15. Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Cuadrilla or its affiliates are deemed to have custody of the assets held by the Clients because affiliates of Cuadrilla may serve as the general partners or managing members of the Client. To ensure compliance with the Custody Rule, Cuadrilla will ensure that the Clients are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of each Client will be prepared in accordance with generally accepted accounting principles and distributed to Investors within 120 days of the end of each Client’s fiscal year. Investors should carefully review the audited financial statements of the Clients upon receipt, and should compare these statements to any account information provided by Cuadrilla.

As Cuadrilla’s investment program primarily involves investments in privately offered securities issued by private companies, Cuadrilla generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” Cuadrilla anticipates that many of its investments will involve securities that meet the exemption detailed in the IM guidance updated No 2013-04.

In the event that a Client holds publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement, those holdings will be maintained with a qualified custodian in an account in the name of the Client.

Item 16. Investment Discretion

Cuadrilla has full discretionary authority over each of the Funds, as described in each governing documents and confidential offering materials. Investment advice is provided directly to each Fund and not individually to the Limited Partners of any Fund. Investment restrictions for the Funds are generally set forth in the respective governing documents of the Funds. Investors generally may not impose additional restrictions on the management of the Funds. Pursuant to the terms of the applicable governing documents, however, a Fund or Cuadrilla may enter into side letters with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in such Fund may be altered or varied for certain legal, tax, regulatory or other similar reasons.

Item 17. Voting Client Securities

The Funds will primarily invest in private companies that typically do not seek proxies. When the Adviser receives proxies in connection with its publicly traded Portfolio Companies, the Adviser will exercise the proxy vote in the best interest of the Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that the Adviser believes will: (i) maximize the economic benefits to the Fund; and (ii) promote sound corporate governance by the issuer. Whenever Cuadrilla is required to exercise a vote for a privately-held Portfolio Company, the same standards and procedures shall apply.

The Adviser may seek and accept the election of representatives of the Adviser to serve on the board of directors of a Portfolio Company on behalf of a Fund and will typically, but not always, vote in favor of board recommendations. In situations where the Adviser is required to vote the proxy for a company in which partners or employees of Cuadrilla serve on the board of directors, Cuadrilla has determined that this does not inherently present a conflict of interest, as the purpose of this representation is to maximize the return for the applicable Fund's investment in such company. Accordingly, while Cuadrilla is generally, but not automatically, fully supportive of recommendations made by a company's board of directors with respect to proxy votes related to that issuer, it will review all proxies in accordance with its proxy voting policies and may or may not vote in favor of the board's recommendation. In addition, in situations involving minority or co-sponsor relationships, Funds are frequently party to a shareholders agreement governing voting on particular matters such as the election of designated directors for the respective investor groups. Further, in situations where Cuadrilla decides to abstain from voting, the rationale will be documented internally by the Adviser. Cuadrilla has adopted written policies and procedures governing the proxy voting process and addressing conflicts of interest that may arise in connection with voting proxies. Cuadrilla may, however, vote in a manner that is contrary to the general guidelines if it believes that it would be in a Fund's best interest to do so. In addition, Cuadrilla may have the opportunity, but generally does not direct the Funds' participation in class actions.

Investors may contact Cuadrilla's Chief Compliance Officer, Michael Richards, at (818) 835-0415 for a copy of Cuadrilla's proxy voting policy or more information about proxy voting.

Item 18. Financial Information

Cuadrilla does not require or solicit prepayment of management fees more than six months in advance, has never filed for bankruptcy, and is not aware of any financial condition that could affect its ability to manage the Funds.