

EQT Partners Inc.

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This Brochure provides information about the qualifications and business practices of EQT Partners Inc. (the “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact Glen Matsumoto, our Chief Compliance Officer, at (914) 607-4502 or glen.matsumoto@eqtpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

The Adviser is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

Not applicable. In the future, this Item 2 will discuss specific material changes that are made to the Brochure from our most recent annual update of the Brochure.

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Item 4 – Advisory Business

The Adviser, a Delaware corporation, was formed in 2007. The Adviser is a wholly-owned subsidiary of EQT Partners AB. The principal owners of EQT Partners AB (*i.e.*, persons who own 25% or more of EQT Partners AB) are (i) Investor AB and (ii) EQT Partners BV.

The Adviser provides investment advice to EQT Infrastructure (General Partner) LP (the “General Partner”), the general partner of: EQT Infrastructure (No.1) Limited Partnership; EQT Infrastructure (No. 1A) Limited Partnership; EQT Infrastructure (No. 2) Limited Partnership; EQT Infrastructure (No. 3) Limited Partnership; and EQT Infrastructure (No. 4) Limited Partnership (together, the “Fund”) with respect to infrastructure opportunities (described in more detail in Item 8 below). The Adviser also provides investment advice to the General Partner in connection with the General Partner’s management of a co-investment scheme for non-U.S. employees of EQT Partners AB and its affiliates that invests in parallel with the Fund (the “Co-Investment Scheme”).¹

The Adviser provides services that are tailored to meet the investment objectives of the Fund as set forth in the private placement memorandum of the Fund (as supplemented or amended, the “Private Placement Memorandum”) and that are subject to the restrictions set forth in the limited partnership agreement of the Fund (as supplemented or amended, the “Partnership Agreement”) and the Investment Advisory Agreement between the Adviser and the General Partner (the “Advisory Agreement”).

Fund Structure

The Fund is managed by the General Partner, which investigates, analyzes, structures and negotiates potential investments. The Adviser recommends investments to the General Partner, subject to the limitations set forth in the Management Agreement. The General Partner makes all investment decisions for the Fund and the management and the conduct of the activities of the Fund remain the responsibility of the General Partner. The General Partner does not control, is not controlled by, and is not under common control with the Adviser.

The Fund is closed to new investors.

Investment Restrictions

The Adviser seeks at all time to provide investment advice in accordance with the investment restrictions contained in the Partnership Agreement and the Advisory

¹ All references to the Fund also include the Co-Investment Scheme, unless otherwise noted.

Agreement. The General Partner, however, is responsible for assuring that the Fund complies with its investment restrictions.

Management of Client Assets

As of December 31, 2011, the Adviser provided investment advice with respect to approximately \$1,777,200,000 of client assets on a nondiscretionary basis. The Adviser does not manage any client assets on a discretionary basis.

Item 5 – Fees and Compensation

Adviser Compensation

The General Partner pays the Adviser an Investment Advisory Fee in accordance with the Investment Advisory Fee Level Agreement. The Investment Advisory Fee consists of the cost incurred by the Investment Adviser for its Investment Advisory Services plus an agreed mark up. Each quarter the Adviser invoices the General Partner an amount equal to budgeted costs for the upcoming quarter, plus the agreed mark up.

At the end of each calendar year, the Adviser determines the costs actually incurred during the preceding year, plus agreed mark up. If the costs paid in advance exceed the actual costs, then the Adviser will return the excess amount to the General Partner as soon as is reasonably practicable. Likewise, if the actual costs exceed the costs paid in advance, then the General Partner will pay the Adviser an amount equal to the excess as soon as is reasonably practicable.

If the Advisory Fee Level Agreement is terminated, then the Investment Adviser will adjust its budgeted costs in respect to the quarter that the termination takes place on a time apportioned basis.

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

The Adviser does not receive any performance-based compensation in connection with providing investment advice to the General Partner. Certain Supervised Persons of the Adviser, through their investment in the General Partner, are entitled to receive “carried interest” with respect to each limited partner of the Fund (a “Limited Partner”). Such carried interest is generally paid out of profits realized from the Fund’s investments. This carried interest can create an incentive for such supervised persons to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. The Adviser is not responsible for the allocation of investment opportunities between clients.

Item 7 – Types of Clients

As described in Item 4 above, the Adviser provides investment advice to the General Partner, who, in turn, provides investment advice to the Fund and the Co-Investment Vehicles. The Fund is not subject to regulation under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

The General Partner establishes the criteria for admitting Limited Partners to the Fund. Limited partner interests in the Fund may be purchased only by investors that are (a) “accredited investors,” as defined in Regulation D of the U.S. Securities Act of 1933, as amended, and “qualified purchasers” for purposes of section 3(c)(7) of the Investment Company Act of 1940, as amended, or (b) persons who are not “U.S. persons” for purposes of Regulation S of the U.S. Securities Act of 1933, as amended, or “United States persons” for purposes of Rule 203(m)-1 under the Advisers Act.

As noted in Item 4 above, the Adviser also provides investment advice to the General Partner in connection with the General Partner’s management of a Co-Investment Scheme for non-U.S. employees of EQT Partners AB and its affiliates that invests in parallel with the Fund.

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

Methods of Analysis and Investment Strategies

The investment strategy of the Fund is specified in the Private Placement Memorandum. Generally, the Fund’s investment strategy is to seek to make controlling or co-controlling investments in order to build a diversified portfolio of infrastructure companies. In particular, the Fund focuses on regulated/market-based basic infrastructure, concession-based essential infrastructure, social infrastructure and infrastructure-related services.

When providing advice to the General Partner, the Adviser draws upon its knowledge of the infrastructure industry and, as appropriate, certain employees of its related persons. The Adviser bases its recommendations on the potential investment’s market position and its ability to attract management talent, to identify strategic objectives and to implement business improvements.

During the investment process, the Adviser will review the investment opportunity to comprehend a target’s market position, competition, service to the local community, customer dynamics and management in addition to the financial due diligence of analyzing cash flows and financial models under various scenarios.

The Adviser also utilizes the expertise of a group of former CEOs and senior executives and, as needed, other third-party consultants, especially with regards to the legal, insurance and environmental review.

The Adviser provides advice to the General Partner with respect to improvements to asset performance and the operations of the Fund's portfolio companies, including the preparation of the portfolio companies for sale to larger infrastructure funds, strategic buyers or via listing.

Certain Risks Relating to the Investment Strategy of the Fund

The Fund is closed to new investors.

An investment in the Fund involves risk of loss to Limited Partners, which include:

- a highly competitive market for investments;
- reliance on certain key personnel of the Adviser and its related persons and the management personnel of the portfolio companies of the Fund;
- lack of diversification;
- potential liabilities in connection with controlling positions in portfolio companies of the Fund;
- risks related to minority investments;
- political, security and civil disturbances;
- illiquidity of investments;
- exposure to portfolio company and related party claims;
- availability of debt financing for transactions;
- investments in portfolio companies with high levels of debt;
- changes in currency exchange rates;
- the failure of limited partners to meet drawdown notices;
- indemnification of the General Partner, the Adviser and their related persons;
- the difficulty with respect to the valuation of the Fund's assets;
- changes in regulatory conditions;
- challenges to tax positions;
- a narrow customer base;

- counterparty risk related to the operators of the Fund’ assets;
- the effects of inflation on future cash flows;
- the difficulties of completing construction on time, on budget and to the requested specifications;
- operational and technical risks relating to the ongoing operations of the Fund’s assets;
- demand, usage, patronage, and supply risks of the Fund’s assets; and
- environmental regulations.

Item 9 – Disciplinary Information

There are not any legal or disciplinary events that would be material to clients’ evaluation of the Adviser or the integrity of the Adviser’s management.

Item 10 – Other Financial Industry Activities and Affiliations

Related persons of the Adviser include EQT Partners AB and its non-U.S. subsidiaries that provide investment advice to general partners of other private investment funds (“EQT Funds”). The Adviser is also a related person of certain of the general partners of the EQT Funds; however, as noted above, the Adviser is not a related person of the General Partner. The Partnership Agreement contains provisions addressing potential conflicts of interest involving the Adviser and its related persons, including the allocation of investment opportunities. The Compliance Manual includes policies designed to ensure compliance with such provisions.

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

Code of Ethics

As part of the Adviser’s U.S. Registered Investment Adviser Compliance Manual and Policies and Procedures (the “Compliance Manual”), the Adviser has adopted a Code of Ethics (the “Code of Ethics”) pursuant to SEC Rule 204A-1 under the Advisers Act to establish the standard of conduct expected of all of the Adviser’s Supervised Persons, in light of the Adviser’s duties to the Funds under the Advisers Act. Among other things, the Code of Ethics requires that each Supervised Person should: (i) at all times place the interests of the Fund before the Supervised Person’s own interests; (ii) act with honesty and integrity with respect to the Fund and the Fund investors; (iii) never take inappropriate advantage of the Supervised Person’s position for the Supervised Person’s personal benefit; (iv) make full and fair disclosure of all material facts, particularly where

the Adviser's or Supervised Person's interests may conflict with the Fund's; and (v) have a reasonable, independent basis for the Supervised Person's investment advice.

The Code of Ethics includes provisions relating to the fiduciary duties of Supervised Persons, a prohibition on insider trading, the confidentiality of information concerning the Fund, its portfolio companies, Limited Partners and the Adviser, and reporting obligations relating to securities holdings and transactions, among other matters. Each employee is required to provide the Chief Compliance Officer with a written acknowledgement of his or her receipt of the Code of Ethics and any amendments, and thereafter must certify on an annual basis to having read and understood the Code of Ethics.

The Code of Ethics forbids any Supervised Person from engaging in any insider trading and from disclosing or using material non-public information in violation of applicable law. Employee trading is monitored by the Chief Compliance Officer pursuant to the Code of Ethics in order to reasonably prevent or address conflicts of interest among the Adviser, "access persons" and the Fund. Each of the Adviser's employees is required by the Code of Ethics policy to:

- pre-clear personal securities transactions;
- report personal securities holdings to the Chief Compliance Officer after becoming an employee;
- update a report containing information concerning the personal securities holdings of the employee promptly following any transaction, including information related to that transaction (the "Holdings Report"); and
- on a quarterly basis, confirm that the Holdings Report is current.

Certain classes of securities have been designated as exempt transactions under the Code of Ethics, based upon a determination that these exemptions would not materially interfere with the best interests of the Fund.

Clients of the Adviser may request a copy of the Code of Ethics, free of charge, by contacting the Adviser's Chief Compliance Officer.

Participation or Interest in Client Transactions

Investment professionals of the Adviser and certain employees of its related persons will have a material financial interest in the investments of the Fund through their commitment to the General Partner and the Co-Investment Scheme. The Partnership Agreement contains provisions addressing potential conflicts of interest involving the Adviser and its related persons, including the allocation of investment opportunities. The

Compliance Manual includes policies designed to ensure compliance with such provisions.

Item 12 – Brokerage Practices

The Adviser does not have the authority to execute any transactions (or select any broker to execute such transactions) on behalf of the Fund.

Under limited circumstances, the Adviser may recommend a broker-dealer with respect to a Fund transaction. The Adviser does not have any fixed criteria for recommending a broker-dealer. In these circumstances, the Adviser will seek to recommend the broker-dealer that it believes will provide the most favorable total cost or proceeds reasonably attainable in the circumstances (*i.e.*, the best execution). The Adviser does not receive research or other products or services other than execution from any broker-dealer with respect to any such transaction. The Adviser does not receive client referrals from any broker-dealer.

Item 13 – Review of Accounts

The Adviser is not responsible for the review of the investment activities of the Fund. The General Partner performs all such reviews and provides all related reports in accordance with the Private Placement Memorandum and the Partnership Agreement.

The General Partner, with the assistance of the Adviser, among others, provides audited annual reports, including details of the sources of distributions made during the year, and unaudited quarterly reports to Limited Partners, including semi-annual valuation so unrealized investments together with details of all borrowings and other obligations of the Fund.

Item 14 – Client Referrals and Other Compensation

The Fund is closed to new investors. Thus, neither the Adviser nor the Fund currently retains or compensates a placement agent in connection with the marketing and sale of interests in the Fund.

Item 15 – Custody

Neither the Adviser nor any related person of the Adviser has custody of the Fund's cash and securities.

Item 16 – Investment Discretion

The Adviser does not have discretionary authority with respect to the investments of the Fund. The management and the conduct of the activities of the Fund are the ultimate responsibility of the General Partner and all decisions relating to the selection

and disposition of the Fund's investments are made exclusively by the General Partner in accordance with the Partnership Agreement.

Item 17 – Voting Client Securities

The Adviser does not have the authority to vote any proxy on behalf of the Fund. The Funds invest primarily in private companies, which typically do not issue proxies. Any proxy proposal in connection with a publicly traded portfolio company of a Fund would be addressed by the General Partner.

Item 18 – Financial Information

The Adviser is not aware of any financial commitment that impairs its ability to meet its contractual or fiduciary commitments to the Fund and has not been the subject of a bankruptcy proceeding.