

EQT Partners, Inc.

1114 Avenue of the Americas, 38th Floor
New York, NY 10036

(917) 281-0850

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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 (917) 281-0838 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

In this Part 2A the annual update amendment to our Brochure, the following material changes have been made since the last other than annual update of our brochure filed on June 27, 2013:

- The Adviser now provides investment advice to new “General Partners” with respect to new “Funds” (as such terms are defined in Item 4 below). See Items 4, 7 and 8,
- Additional information is provided regarding certain “Transaction Fees” (as such term is defined in Item 5 below), which are offset against the management fee payable to the relevant General Partner.

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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 Investments Holding AB and (ii) EQT Holdings Coöperatief W.A, through its wholly-owned subsidiary, EQT International Holdings BV.

The Adviser provides investment advice to

- EQT Infrastructure (General Partner) LP (the “Infra I General Partner”), as general partner of the fund known as EQT Infrastructure I¹;
- EQT Infrastructure II GP B.V. (the “Infra II General Partner”), as general partner of the fund known as EQT Infrastructure II²,
- EQT V (General Partner) LP (the “EQT V General Partner”), as general partner of the fund known as EQT V³,
- EQT VI (General Partner) LP (the “EQT VI General Partner”), as general partner of the fund known as EQT VI⁴,
- EQT Mid Market GP B.V. (the “Mid Market General Partner”), as general partner of the fund known as EQT Mid Market⁵,
- EQT Netherlands Management B.V., as investment manager of each of EQT Infrastructure II and EQT Mid Market (the “Manager”), and

¹ EQT Infrastructure I is comprised 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.

² EQT Infrastructure II is comprised of EQT Infrastructure II Limited Partnership.

³ EQT V is comprised of EQT V (No. 1) Limited Partnership, EQT V (No. 2) Limited Partnership and separate account managed on behalf of Investor Investment Northern Europe Limited.

⁴ EQT VI is comprised of EQT VI (No. 1) Limited Partnership, EQT VI (No. 2) Limited Partnership and separate account managed on behalf of Investor Investment Northern Europe Limited.

⁵ EQT Mid Market is comprised of EQT Mid Market Limited Partnership.

- The general partners (together with Infra I General Partner, Infra II General Partner, EQT V General Partner, EQT VI General Partner and Mid Market General Partner, the “General Partners”) of certain related co-investment vehicles established from time to time (together with EQT Infrastructure I, EQT Infrastructure II, EQT V, EQT VI and EQT Mid Market, the “Funds”).

The Adviser provides services that are tailored to meet the investment objectives of the Funds as set forth in their respective private placement memorandums (if any) (as supplemented or amended, each a “Private Placement Memorandum”) and that are subject to the restrictions set forth in their respective limited partnership agreements (as supplemented or amended, the “Partnership Agreement”), pursuant to the terms of the investment advisory agreements between the Adviser and the General Partners (each an “Advisory Agreement”).

Fund Structure

Each Fund is managed by its General Partner or in the case of EQT Infrastructure II and EQT Mid Market, its General Partner and the Manager, which investigates, analyzes, structures and negotiates potential investments.

The Adviser recommends investments to: (i) each of the General Partners in relation to each of the Funds; and (ii) the Manager as well with respect to EQT Infrastructure II and EQT Mid Market only.

Each Fund’s General Partner makes all investment decisions for the Fund and the management and the conduct of the activities of the Fund remains the responsibility of the General Partner (subject to, in the case of EQT Infrastructure II and EQT Mid Market only, such instructions and directions that may be given to the Infra II General Partner and the Mid Market General Partner by the Manager).

The Infra I General Partner and the EQT VI General Partner does not control, are not controlled by, and are not under common control with the Adviser. The Infra II General Partner, the EQT V General Partner and the Mid Market General Partner are under common control with the Adviser.

The Funds are closed to subscriptions from new investors, although new investors may be admitted to a Fund by way of transfer, subject to certain restrictions in the Partnership Agreements.

In addition, the Adviser provides advice to the managers of each Fund’s co-investment scheme for employees of EQT Partners AB and its affiliates, which invest in parallel with the Funds (the “Co-Investment Schemes”).

Investment Restrictions

The Adviser seeks at all time to provide investment advice in accordance with the investment restrictions contained in the relevant Partnership Agreement and the terms of the relevant Advisory Agreement. Each Fund's General Partner, however, is responsible for ensuring that such Fund complies with its investment restrictions.

Management of Client Assets

The Adviser provided investment advice with respect to approximately \$4,277,451,148 of client assets on a nondiscretionary basis, based on total capital commitments of the Funds as of December 31, 2013.

Item 5 – Fees and Compensation

Adviser Compensation

The General Partner of each Fund pays the Adviser an investment advisory fee in accordance with an investment advisory fee level agreement entered into between the Adviser and the relevant General Partner (the "Advisory Fee Level Agreement"). The investment advisory fee consists of the cost incurred by the Adviser for its investment advisory services plus an agreed mark up (the "Investment Advisory Fee"). Each quarter the Adviser invoices the relevant 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 relevant General Partner as soon as is reasonably practicable. Likewise, if the actual costs exceed the costs paid in advance, then the relevant 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 Adviser will adjust its budgeted costs in respect to the quarter that the termination takes place on a time apportioned basis.

In addition to such Investment Advisory Fee, the Adviser may, in accordance with each Fund's Partnership Agreement, receive in connection with each Fund (i) an arrangement fee in connection with the arrangement of a completed investment, (ii) a success fee in connection with the participation of the Fund in an investment, (iii) an underwriting fee in respect of a bridge financing, (iv) a monitoring fee in respect of the holding of an investment, (v) directors' fees in respect of acting as a director or officer of a portfolio company, (vi) an abort fee in connection with proposed investments which do not proceed, (vii) other fees in respect of the Fund's participation in a transaction or (viii)

fees in relation to the giving of guarantees, indemnities, covenants and undertakings in favour of third parties on behalf of a Fund in connection with an investment or in respect of the obligations of any portfolio company (together the “Transaction Fees”).

One hundred percent (100%) of all Transaction Fees are offset against the management fee payable to the relevant General Partner.

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 Partners. Certain Supervised Persons of the Adviser, through their investment in the General Partners, are entitled to receive “carried interest” with respect to each limited partner of the relevant Fund (a “Limited Partner”). Such carried interest is generally paid out of profits realized from the relevant 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: (i) each of the General Partners in relation to each of the Funds; and (ii) the Manager as well with respect to EQT Infrastructure II and EQT Mid Market only. The General Partners and, in the case of EQT Infrastructure II and EQT Mid Market only, the Manager in turn provide investment advice to the relevant Funds.

The Funds are not subject to regulation under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Criteria for investment in the Funds are set out in the Funds’ Private Placement Memorandums. Limited partner interests in the Funds 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.

The Adviser also provides investment advice to certain affiliates of EQT Partners AB with respect to the Co-Investment Schemes, which invest in parallel with the Funds.

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

Methods of Analysis and Investment Strategies

The investment strategy of each Fund is specified in its Private Placement Memorandum and Partnership Agreement.

Generally, the investment strategy of EQT Infrastructure I and EQT Infrastructure II is to seek to make investments in infrastructure and infrastructure related assets and businesses in order to build a diversified portfolio of infrastructure assets/businesses. In particular but without limitation, each Fund focuses on regulated/market-based basic infrastructure, concession-based essential infrastructure, social infrastructure and infrastructure-related services.

The investment strategy of EQT V and EQT VI is to seek to make investments in mid-sized to large companies with strong market positions, significant potential for revenue and earnings growth, strong cash flows and a solid platform that can retain and/or attract high quality management and which are primarily located in the Nordic region and German-speaking Europe.

EQT Mid Market's investment strategy is to seek to make investments in middle market companies typically with strong market positions, solid growth prospects and ambitious owners and managers that can benefit from robust management processes, global sector expertise and EQT's enhanced corporate governance model. In particular, the Fund intends to make equity investments in Northern Europe, Greater China (i.e. the People's Republic of China, Hong Kong and Taiwan) and Southeast Asia.

When providing advice to the General Partners and, in the case of EQT Infrastructure II and EQT Mid Market only, the Manager, the Adviser draws upon its knowledge of the relevant industry and, as appropriate, the knowledge of certain employees of its related persons. The Adviser bases its recommendations on inter alia, 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 Partners and, in the case of EQT Infrastructure II and EQT Mid Market only, the Manager with respect to improvements to asset performance and the operations of the Funds' portfolio companies, including the preparation of the portfolio companies for sale to larger funds, strategic buyers or via listing.

Certain Risks Relating to the Investment Strategy of the Funds

The Funds are closed to subscriptions from new investors, although new investors may be admitted to a Fund by way of transfer, subject to certain restrictions in the applicable Partnership Agreement.

An investment in the Funds involves risk of loss to Limited Partners, which include but are not limited to:

- 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 Funds;
- lack of diversification;
- potential liabilities in connection with controlling positions in portfolio companies of the Funds;
- risks related to minority investments;
- political, security and civil disturbances;
- illiquidity of investments and restrictions on transfer;
- 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 Partners, the Manager (in the case of EQT Infrastructure II and EQT Mid Market only) and the Adviser and their related persons;

- inaccuracies in the valuation of the Funds' assets;
- lack of available information in relation to certain portfolio companies or assets;
- changes in regulatory conditions;
- challenges to tax positions;
- a narrow customer base;
- counterparty risk related to the operators of the Funds' 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 Funds' assets; and
- environmental regulations;
- the effects on the investments' value of political, economic and social factors and changes in the laws or regulations in certain countries in which the Funds may invest;
- the privatization of certain state-owned portfolio companies;
- the control and restrictions of foreign investments in certain countries in which the Funds may invest; and
- the difficulties in enforcing legal rights in certain countries in which the Funds may invest.

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 private investment funds, including, but not limited to, the Funds ("EQT Funds"). The Adviser is also a related person of certain of the general partners of the EQT Funds⁶. The Partnership Agreements contain 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 Funds before the Supervised Person's own interests; (ii) act with honesty and integrity with respect to the Funds and the Funds 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 Funds, 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

⁶ As noted above in Item 4 – Fund Structure, the Adviser is a related person of certain (but not all) of the General Partners of the Funds.

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 Funds. Subject to certain limited exceptions, certain of the Adviser’s employees (those considered to be “access persons” under the SEC rules) are 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;
- quarterly report personal securities transactions to the Chief Compliance Officer; and
- annually report personal securities holdings to the Chief Compliance Officer.

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 Funds.

The Funds 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 Funds through their commitment to the General Partners and the Co-Investment Schemes. The Partnership Agreements contain 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 Funds.

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 Funds. The General Partners perform all such reviews and provides all related reports in accordance with the Private Placement Memorandums and the Partnership Agreements.

The General Partners, with the assistance of the Adviser, among others, provide 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 of unrealized investments together with details of all borrowings and other obligations of the Funds.

Item 14 – Client Referrals and Other Compensation

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

Item 15 – Custody

The Adviser does not have custody of the cash and securities of EQT Infrastructure I.

The Adviser is deemed to have “custody” for purposes of the Advisers Act of the cash and securities of EQT Infrastructure II, EQT V, EQT VI and EQT Mid Market by virtue of its relationship with their respective General Partners. Except as permitted by the Advisers Act, such cash and securities are maintained in accounts established with qualified custodians, as defined in Rule 206(4)-2 of the Advisers Act (each, a “Qualified Custodian”). Such accounts are in the name of the Fund or the relevant special purpose vehicle formed by the Fund for the purpose of making investments, as applicable.

Each of the above Fund’s is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Such Fund’s audited financial statements are distributed to each investor within 120 days of the Fund’s fiscal year end.

Item 16 – Investment Discretion

The Adviser does not have discretionary authority with respect to the investments of the Funds. The management and the conduct of the activities of the Funds are the ultimate responsibility of the General Partners and all decisions relating to the selection and disposition of the Funds' investments are made exclusively by the General Partners (subject to, in the case of EQT Infrastructure II and EQT Mid Market only, such instructions and directions that may be given to the Infra II General Partner and the Mid Market General Partner by the Manager) in accordance with the Partnership Agreements.

Item 17 – Voting Client Securities

The Adviser does not have the authority to vote any proxy on behalf of the Funds. 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 Partners.

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 Funds and has not been the subject of a bankruptcy proceeding.