



Part 2A of Form ADV
The Brochure

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March 2024

This Brochure provides information about the qualifications and business practices of Energy Impact Partners LP (“EIP”, the “Investment Adviser”, or the “Firm”). If you have any questions about the contents of this Brochure, please contact EIP at 212-899-9700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Any references in this Brochure indicating that EIP is a registered investment adviser with the SEC does not imply any level of skill or training.

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

Item 2. Material Changes

The following material changes have been incorporated into this Brochure since EIP's last annual update in March 2023:

- The Brochure has been updated to reflect EIP Flagship Fund III LP and EIP Flagship Fund III (Lux) SCSp and any associated affiliations.

EIP has updated the applicable item numbers throughout the Brochure to reflect the material changes list above. Additionally, EIP has made clarifying updates throughout the Brochure including, but not limited to, Items 4, 5 and 8, which have been updated to include additional details related to certain aspects of EIP's advisory business, fees and compensation and certain risk factors, respectively. Current and prospective investors are encouraged to read the Brochure carefully and in its entirety.

Item 3. Table of Contents

Item 2.	Material Changes	2
Item 3.	Table of Contents.....	3
Item 4.	Advisory Business.....	4
Item 5.	Fees and Compensation.....	6
Item 6.	Performance Based Fees and Side-by-Side Management.....	18
Item 7.	Types of Clients	18
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	19
Item 9.	Disciplinary Information	52
Item 10.	Other Financial Industry Activities and Affiliations	53
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	54
Item 12.	Brokerage Practices.....	56
Item 13.	Review of Accounts.....	56
Item 14.	Client Referrals and Other Compensation.....	56
Item 15.	Custody	57
Item 16.	Investment Discretion	57
Item 17.	Voting Client Securities.....	57
Item 18.	Financial Information.....	58

Item 4. Advisory Business

Overview and Background

Energy Impact Partners LP (“EIP”, the “Investment Adviser”, or the “Firm”), is a Delaware limited partnership with its principal place of business located in New York, NY. The Firm was founded in 2015 on the premise of fostering environmental, social and governance (“ESG”) principles and advancing the transition towards a more digitized, decentralized, decarbonized and electrified future. EIP brings together incumbents and innovators consisting of utility, energy, real-estate, mobility and industrial companies in a differentiated collaborative model built on corporate venture capital principles and processes its founders pioneered at General Electric. The Firm collaborates with more than 60 industrial partners and seeks to make venture, growth, buyout and credit investments in what it deems the key building blocks of the energy transition. EIP is principally owned by its founder Hans Kobler and his affiliates.

EIP provides investment advisory services to privately offered pooled investment vehicles which includes Energy Impact Fund LP (“EIF”), a Delaware limited partnership established by Energy Impact Partners LLC, Energy Impact Fund II LP (“EIF II”), a Delaware limited partnership established by Energy Impact Fund II GP LLC, EIP Flagship Fund III LP, a Delaware limited partnership established by EIP Flagship Fund III GP LLC, EIP Flagship Fund III (Lux) SCSp (the “Parallel Fund”, and together with its feeder fund and EIP Flagship Fund III LP “Fund III”), a Luxembourg special limited partnership established by EIP Flagship Fund III GP (Lux) SARL, Energy Impact Credit Fund I LP (“EICF”), a Delaware limited partnership established by Energy Impact Credit Fund I GP LLC, Energy Impact Credit Fund II LP (“EICF II”), a Delaware limited partnership established by Energy Impact Credit Fund II GP LLC, EIP Deep Decarbonization Frontier Fund I LP (“Frontier”), a Delaware limited partnership established by EIP Deep Decarbonization Frontier Fund I GP LLC, EIP Elevate Future Fund I LP (“Elevate”), a Delaware limited partnership established by EIP Elevate Future Fund I GP LLC, and Energy Impact Fund SCSp (“EIF EU”), a Luxembourg special limited partnership established by Energy Impact Fund GP SARL (together with Energy Impact Partners LLC, Energy Impact Fund II GP LLC, EIP Flagship Fund III GP LLC, EIP Flagship Fund III GP (Lux) SARL, Energy Impact Credit Fund I GP LLC, Energy Impact Credit Fund II GP LLC, EIP Deep Decarbonization Frontier Fund I GP LLC and EIP Elevate Future Fund I GP LLC, the “General Partners” and each, a “General Partner”).

EIF primarily makes private equity investments in high growth companies that focus on ESG principles and creating a smart, connected, and sustainable, decarbonized energy future. EIF II and Fund III both have a similar focus to EIF and are often referred to as EIP’s flagship strategies. EIF EU seeks to make private equity investments that are similar to those made in EIF, EIF II and Fund III, with a focus on European markets. EICF and EICF II focus on making opportunistic credit and select equity investments in small and middle emerging companies focused on ESG, decarbonization and the broader energy transition. EICF and EICF II both operate as small business investment companies (each, an “SBIC”) under the debenture program operated by the

United States Small Business Administration (the “SBA”) and are subject to the Small Business Investment Act of 1958 and the rules and regulations promulgated thereunder (the “SBIC Act”). Frontier seeks to make minority equity investments in emerging or early-stage companies with transformative technologies that provide solutions that can significantly contribute to deep decarbonization of asset intensive industries and help advance the global push towards a net zero carbon economy. Elevate seeks to increase diversity in the energy transition sector and make direct investments in companies within the venture-backed technology sector, and the energy industry that are led by entrepreneurs from underrepresented backgrounds including, but not limited to, Black, LatinX, LGBTQ+, and female founders, as well as companies or other private fund investment advisers supporting job growth and closing the income gap in economic opportunity zones.

EIF, EIF II, Fund III, EICF, EICF II, Frontier, Elevate and EIF EU are herein each referred to as a “Fund” and collectively as the “Funds”. The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

EIP has established, and may continue to establish in the future, certain privately offered pooled investment vehicles which are formed on a transaction-by-transaction basis for the purpose of pooling investor capital and co-investing in a single portfolio company alongside one or more of the Funds (each vehicle a “Co-Investment Vehicle”). A Co-Investment Vehicle is typically limited to the investment it was established to participate in and such investment is typically made on the same investment terms as the applicable Fund(s) also participating in the investment. Co-Investment Vehicles established by EIP are exempt from registration under the Investment Company Act.

EIP provides investment advice directly to the Funds and any associated Co-Investment Vehicles in accordance with the applicable private placement memorandum (“PPM”), limited partnership agreement (“LPA” or “Partnership Agreement”) and investment management agreement (collectively, the “Governing Documents”). The Firm does not tailor its investment advisory services to the needs of individual investors. However, EIP will occasionally enter into side letter arrangements with certain investors which either alters or supplements certain terms in the relevant Fund’s or Co-Investment Vehicle’s Governing Documents.

As of December 31, 2023, EIP managed approximately \$4,181,227,101 regulatory assets under management on a discretionary basis and \$357,453,919 of regulatory assets under management on a non-discretionary basis.¹

Information about the Funds and any Co-Investment Vehicle included in this Brochure is qualified in its entirety by the information contained in the relevant Fund’s and/or Co-Investment Vehicle’s Governing Documents. Current and prospective investors are reminded to carefully read the relevant Governing Documents.

¹ Inclusive of additional capital commitments closed between January 1, 2024, and the date of this Brochure.

Item 5. Fees and Compensation

The Funds will pay EIP or its affiliates, as the relevant General Partner or Co-Investment Partner (in the case of EIF EU and as defined in the EIF EU LPA) (together, “Affiliates”), a management fee (“Management Fee”) that is paid quarterly in advance for providing investment advisory services to the Funds. EIP may also be entitled to receive performance-based fees (“Carried Interest”) equal to 20% of the relevant Fund’s realized profits subject to a preferred return. More detailed information related to Carried Interest can be found below in Item 6. Performance Based Fees and Side-by-Side Management.

As referenced above in Item 4, EIP has established one or more Co-Investment Vehicles and may continue to establish additional Co-Investment Vehicles in the future. EIP may receive Management Fees, administrative fees and Carried Interest from the Co-Investment Vehicles as compensation for such services. In addition to such fees, EIP may also receive commitment, break-up, syndication, guarantee, directors, officers, monitoring, management and other fees paid for by the applicable portfolio company which may be kept by EIP and not subject to any Management Fee offset. Such fees are determined during the formation process of each Co-Investment Vehicle and described in the relevant Governing Documents along with the expenses to be borne by the Co-Investment Vehicle. Any fees charged at the portfolio company level that are subject to any Management Fee offsets are described in the relevant Co-Investment Vehicle’s Governing Documents. EIP reserves the right to waive or reduce the Management Fee paid by the Co-Investment Vehicles in its sole discretion.

Fund Management Fees:

A summary of each Fund’s Management Fee is provided below.

EIF, EIF II, Fund III, Frontier and Elevate – Beginning on the Activation Date (as defined in the relevant LPA) and ending upon the five-year anniversary thereof, the Funds will each pay to the relevant General Partner or its designee an annual Management Fee equal to 2.00% of the aggregate capital commitments (subject to certain exclusions). Following such period, the Funds will pay to the relevant General Partner an annual Management Fee equal to 2.00% of the Cost Basis (as defined in the relevant LPA) of the portfolio securities held by the Funds (subject to certain exclusions and in the case of EIF, excluding the Cost Basis of EIF’s investment in EICF).

EICF and EICF II – Each Fund will pay to the General Partner (or its designee) an annual Management Fee equal to (i) 2.00% per annum of its Unreduced Regulatory Capital (as defined in both the EICF and EICF II LPA) plus Assumed SBA Capital during the Initial Investment/Management Fee Period (as defined in both the EICF and EICF II LPA respectively) and (ii) 2.00% per annum of the cost of the securities for all “active” portfolio companies thereafter.

EIF EU – Beginning on the Activation Date (as defined in the EIF EU LPA) and ending upon the five-year anniversary thereof, the Fund will pay to the Co-Investment Partner (as defined in the EIF EU LPA) (or its designee) an annual Management Fee equal to 2.00% of the aggregate capital commitments (subject to certain exclusions). Following such period, the Fund will pay to the Co-Investment Partner (or its designee) an annual Management Fee equal to 2.00% of the Cost Basis (as defined in the EIF EU LPA) of the portfolio securities held by EIF EU (which calculation shall not include the Cost Basis of EIF EU's investment in the other Funds, if any, except in respect of any other Funds which do not charge Management Fees or charge Management Fees at a lesser rate).

The above referenced Fund Management Fees paid by the Funds may be offset by certain fees described in the relevant Fund's Governing Documents. Such fees may include, but are not limited to, financing fees, management services fees, monitoring fees, transaction fees, break-up fees, syndication fees, guarantee fees, directors fees, officers fees, fees exceeding any limits placed on organizational costs (as described in the relevant LPA), or any other fees and/or compensation paid for by portfolio companies.

EIP or its Affiliates reserve the right to waive or reduce the Funds' Management Fees in its sole discretion.

Any receipt of prepaid unearned Management Fees will be returned.

Fund Expenses:

Expenses borne by the Funds ("Fund Expenses") are described in each of the Fund's Governing Documents. Fund Expenses will not include the normal operating expenses of EIP or its Affiliates, any related persons of the Affiliates, or any Alternative Investment Fund Manager ("AIFM") such as salaries and benefits provided to employees of EIP, EIP's Affiliates, related persons of the Affiliates or any AIFM, rent, communications and similar expenses except, for the avoidance of doubt, if permitted by the relevant Fund's LPA.

A summary of Fund Expenses, or if paid by EIP, EIP's Affiliates or related persons of the Affiliates reimbursed by, the Funds is provided below.

EIF – EIF Fund Expenses include the following costs and expenses associated with the formation, operation, dissolution, winding-up, or termination of the Fund: (i) out-of-pocket expenses associated with the organization of the General Partner or the Fund or the syndication of interests therein, subject to the requirements set forth in the EIF LPA; (ii) legal, accounting, audit, third party administrator, custodial and other professional fees of the Fund, which in the case of third party administrator and accounting fees only, include services performed by third party providers or employees of the Management Company (as defined in the EIF LPA and when employees of the Management Company, a

“Professional Services Employee”) to the extent that such Professional Services Employee performs services for the Fund that otherwise would be performed by third party providers and paid for by the Fund, which expenses will be tracked and documented and which fees will be tracked, documented and paid at a rate that is less than or equal to prevailing rates for independent third party providers for such services; provided that the General Partner, on an annual basis, will disclose to the Advisory Committee all expenses borne by the Fund with respect to services provided by Professional Services Employees pursuant to the EIF LPA; (iii) consulting fees relating to services rendered to the Fund that could not reasonably have been rendered by the General Partner or its members in the ordinary course of their activities; (iv) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; (v) transfer, capital and other taxes, duties and costs and expenses incurred in sourcing, investigating, identifying, developing, negotiating, structuring, acquiring, monitoring, holding, selling or otherwise disposing of Fund investments and assets, as well as reasonable out-of-pocket travel expenses incurred by the General Partner in connection therewith, regardless of whether such investments are subsequently consummated; (vi) insurance premiums, indemnifications, costs of litigation and other extraordinary expenses of the Fund; (vii) costs of financial statements and other reports to Partners (as defined in the EIF LPA) as well as costs of all governmental returns, reports and other filings, and the out-of-pocket expenses incurred in connection with maintaining the existence of the Fund; (viii) costs of meetings of the Partners and (to the extent provided in the EIF LPA) meetings of the Advisory Committee and any Additional LP Advisory Committee (including the reasonable travel and other out-of-pocket costs incurred by the General Partner and the committee members in attending such meetings); (ix) interest expenses on borrowing incurred in accordance with the terms of the EIF LPA; (x) amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby; (xi) the Management Fee; (xii) public notice and similar costs; (xiii) costs and expenses incurred by the General Partner in its capacity as Tax Matters Partner and Partnership Representative (as defined in the EIF LPA); and (xiv) any other expenses not listed in the preceding clauses (i) through (xiii) that are not normal operating expenses of the General Partner.

EIF II, Frontier and Elevate – Expenses borne by EIF II, Frontier and Elevate include the following costs and expenses associated with the formation, operation, dissolution, winding-up, or termination of each Fund: (i) out-of-pocket expenses associated with the organization of the relevant General Partner or Fund or the syndication of interests therein, including any placement agent fees or expenses, subject to the requirements contained in the relevant LPA; (ii) legal, accounting, audit, third party administrator, custodial and other professional fees of the Funds, whether performed by third party providers or employees of the relevant Management Company (as defined in the relevant LPA), including, for the avoidance of doubt, (A) retainers, expenses and other compensation paid to third party providers hired to perform services for the Funds and (B) the fees and expenses for services provided by any legal, accounting, audit, custodial or third party administrator professional employed by the relevant Management Company (each a “Professional

Services Employee”) to the extent that such Professional Services Employee performs services for the Funds that otherwise would be performed by third party providers and paid for by the Funds, which expenses will be tracked and documented and which fees will be tracked, documented and paid at a rate that is less than or equal to prevailing rates for independent third party providers for such services; provided, for the avoidance of doubt, that the Funds will not bear salary or benefit expenses of employees of the relevant Management Company who are (1) members of the investment team, research and strategy teams, or commercialization team or (2) special or strategic advisors to the Management Company except to the extent such advisors are performing diligence functions in connection with an investment; provided further that the relevant General Partner, on an annual basis, will disclose to the relevant Advisory Committee all expenses borne by the Funds with respect to services provided by Professional Services Employees pursuant to the relevant LPA; (iii) consulting fees and expenses relating to services rendered to the Funds that could not reasonably have been rendered by the relevant General Partner or its members in the ordinary course of their activities; (iv) costs of obtaining third party research services, reports and data, including subscription services enabling access to such reports and data, and the costs of accounting, reporting and fund administration software that the Funds purchase to facilitate compliance with accounting, reporting and fund administration requirements; (v) banking, brokerage, registration, qualification, finders, depositary and similar fees or commissions; (vi) transfer, capital and other taxes, duties and costs and expenses incurred in sourcing, investigating, identifying, developing, negotiating, structuring, acquiring, monitoring, holding, selling or otherwise disposing of the Funds’ investments and assets, including reasonable travel expenses incurred by the relevant General Partner in connection therewith, regardless of whether such investments are subsequently consummated; (vii) insurance premiums of the Funds, the relevant General Partner and the Management Company (to the extent permitted in the relevant LPA), indemnifications, costs of litigation and other extraordinary expenses of the Funds; (viii) costs of financial statements and other reports to Partners (as defined in the relevant LPA) as well as costs of all governmental returns, reports and other filings, and the expenses incurred in connection with maintaining the existence of the Funds including taxes and other governmental charges levied against the Funds; (ix) costs and expenses of meetings of the Partners and (to the extent provided in the relevant LPA) meetings of the relevant Advisory Committee and any Additional LP Advisory Committee (including the reasonable expenses incurred by the relevant General Partner and the committee members in attending such meetings); (x) expenses associated with obtaining and maintaining any borrowing arrangements in accordance with the terms of the relevant LPA, including the payment of interest and other expenses thereunder; (xi) amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby, including (A) retainers, expenses and other compensation paid to third party providers hired to perform services primarily for the benefit of portfolio companies and (B) the fees and expenses for services provided by persons employed by the relevant Management Company primarily for the benefit of portfolio companies, which expenses shall be tracked and documented and which fees

shall be tracked, documented and paid at a rate that is less than or equal to prevailing rates for independent third party providers for such services; (xii) the Management Fee; (xiii) public notice and similar costs; (xiv) costs and expenses incurred by the relevant General Partner in its capacity as Partnership Representative (as defined in the relevant LPA); (xv) membership fees with trade industry organizations and attendance costs and expenses for trade industry events and conferences; (xvi) any other expenses not listed in the preceding clauses (i) through (xv) that are not normal operating expenses of the relevant General Partner. For the avoidance of doubt, the use of the term “expenses” shall always include any and all reasonable travel expenses (including reasonable transportation, lodging and meal expenses) associated with performing such service or activity and the use of the term “General Partner” shall include the Management Company and any other related persons of the General Partners performing such functions and vice versa.

EICF – EICF Fund Expenses include the following: (i) costs and expenses of the Fund relating to the annual audit of the Fund and the preparation of Federal and state tax returns of the Fund; (ii) all interest and expenses payable by the Fund on any indebtedness incurred by the Fund; (iii) all amounts payable to SBA under the SBIC Act (including, without limitation, the cost of obtaining an SBIC license and SBA examination fees), and all amounts payable in connection with any Leverage (as stated in the SBIC Act) commitment, Leverage issuance, and Outstanding Leverage (as defined in the EICF LPA); (iv) taxes, duties and costs payable by the Fund to Federal, state, local and other governmental agencies; (v) Management Fees; (vi) expenses incurred in the actual or proposed acquisition or disposition of assets, including without limitation, accounting fees, brokerage fees, legal fees, transfer taxes and costs related to the registration or qualification for sale of assets; (vii) legal and custodial fees of the Fund; (viii) insurance and premiums protecting the Fund, the General Partner, the Investment Adviser/Manager (as defined in the EICF LPA) and any of their officers, directors, managers, owners, and employees (including any insurance contemplated in the EICF LPA); (ix) reasonable costs and expenses associated with meetings of the limited partners and meetings of the EICF Advisory Board; (x) to the extent permitted in the EICF LPA, indemnifiable costs; (xi) organization expenses not to exceed any limits set forth in the EICF LPA; (xii) securities filing fees related to a portfolio company; (xiii) fees or dues in connection with the membership of the Fund in any trade association for small business investment companies; (xiv) consulting fees relating to services rendered to the Fund that could not reasonably have been rendered by the General Partner or its members in the ordinary course of their activities; (xv) banking, brokerage, broken-deal, registration, qualification, depositary and similar fees or commissions; (xvi) transfer, capital and other taxes, duties and costs and expenses incurred in performing diligence, structuring, acquiring, holding, selling or otherwise disposing of Fund investments and assets; (xvii) costs of financial statements, Schedule K-1 preparation and other reports to limited partners as well as costs of all governmental returns, reports and other filings, and the out-of-pocket costs incurred in connection with maintaining the existence of the Fund; (xviii) amounts paid to

or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for portfolio securities issued thereby; (xix) public notice and similar costs; (xx) costs and expenses incurred by the General Partner in its capacity as Tax Matters Partner and Partnership Representative (as defined in the EICF LPA); and (xxi) any other expenses not listed in the preceding clauses (i) through (xx) that are not normal operating expenses of the General Partner or required to be paid by the General Partner pursuant to the EICF LPA.

EICF II – EICF II Fund Expenses include the following: (i) costs and expenses of the Fund relating to the annual audit of the Fund, the preparation of Federal and state tax returns of the Fund, and the preparation of K-1s and any other reports of the Fund or General Partner; (ii) all interest and expenses payable by the Fund on any indebtedness incurred by the Fund; (iii) all amounts payable to SBA under the SBIC Act (including, without limitation, the cost of obtaining an SBIC license and SBA examination fees) or attributable to the SBIC license, and all amounts payable in connection with any Leverage commitment, Leverage issuance, and Outstanding Leverage (as defined in the EICF II LPA); (iv) taxes, fees and expenses payable by the Fund to Federal, state, local and other governmental agencies; (v) Management Compensation (as defined in the EICF II LPA); (vi) expenses incurred in the actual or proposed acquisition, holding or disposition of Assets (as defined in the EICF II LPA), including without limitation, accounting fees, brokerage fees, legal fees, taxes, costs related to the registration or qualification for sale of Assets, investment banking fees, consulting fees, appraisal expenses and Broken Deal Costs (as defined in EICF II LPA); (vii) legal and custodial fees of the Fund (viii) insurance and premiums protecting the Fund, the General Partner, the Investment Adviser/Manager and any of their officers, directors, managers, owners, and employees (including any insurance contemplated under Section 3.10(n) of the EICF II LPA); (ix) reasonable costs and expenses associated with meetings of the limited partners with the General Partner, meetings of the EICF II Advisory Board and meetings of other committees of the Fund; (x) to the extent permitted under Section 3.10 of the EICF II LPA, Indemnifiable Costs; (xi) organization expenses not to exceed the lesser of \$500,000 and two percent (2%) of the Fund's Regulatory Capital; provided that organization expenses in excess of this amount shall be paid by a reduction of the Management Compensation as set forth in Section 3.6(c) of the EICF II LPA; (xii) fees or dues in connection with the membership of the Fund in any trade association for small business investment companies and related enterprises and attendance at such trade association events; (xiii) costs and expenses associated with communications with limited partners and preparation of Fund reports, including costs of a website and/or reporting software for the benefit of limited partners and third party administrator expenses; (xiv) bonding expenses; (xv) any syndication and similar reasonable costs; (xvi) fees incurred by the Fund for special advisory, consulting and financing services, and custodian fees and expenses; (xvii) expenses associated with regulatory registrations and compliance of the Fund and the General Partner, including securities filing fees; (xviii) all extraordinary fees, costs and expenses (such as litigation, if

any); and (xix) any fees or other government charges levied against the Fund; and all costs, fees and expenses incurred by the Fund.

EIF EU – EIF EU Fund Expenses include the following costs and expenses associated with the formation, operation, dissolution, winding-up, or termination of the Fund: (i) out-of-pocket expenses associated with the organization of the General Partner, the Founder Partner, the Co-investment Partner or the Fund or the syndication of interests therein, including any placement agent fees or expenses, subject to the requirements in the EIF EU LPA; (ii) legal, accounting, audit, third party administrator, custodial, Depositary (as defined in the EIF EU LPA), valuer and other professional fees of the Fund, whether performed by independent contractors or employees of the Investment Adviser, including, for the avoidance of doubt, (A) fees of the AIFM and indemnification and other costs incurred under the AIFM Agreement (as defined in the EIF EU LPA) (B) fees of the administration agent and the Depositary and indemnification and other costs incurred under their respective service agreements (C) retainers, expenses and other compensation paid to independent contractors hired to perform services for the Fund and (D) the fees and expenses for services provided by any legal, accounting, audit, custodial or third party administrator professional employed by the Investment Adviser (each a “Professional Services Employee”) to the extent that such Professional Services Employee performs services for the Fund that otherwise would be performed by independent contractors and paid for by the Fund, which expenses shall be tracked and documented and which fees shall be tracked, documented and paid at an hourly rate that is less than or equal to prevailing hourly rates for independent contractors for such services, provided, for the avoidance of doubt, that the Fund shall not bear salary or benefit expenses of employees of the Investment Adviser who are (1) members of the investment team, research and strategy teams, or commercialization team or (2) special or strategic advisors to the Investment Adviser except to the extent such advisors are performing diligence functions in connection with an investment; provided further that the General Partner shall, on an annual basis, disclose to the Advisory Committee all expenses borne by the Fund with respect to services provided by Professional Services Employees pursuant to the EIF EU LPA; (iii) consulting fees and expenses relating to services rendered to the Fund that could not reasonably have been rendered by the General Partner or its members in the ordinary course of their activities; (iv) costs of obtaining third party research services, reports and data, including subscription services enabling access to such reports and data, and the costs of accounting, reporting and fund administration software that the Fund purchases to facilitate compliance with accounting, reporting and fund administration requirements; (v) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; (vi) transfer, capital and other taxes, duties and costs and expenses incurred in sourcing, investigating, identifying, developing, negotiating, structuring, acquiring, monitoring, holding, selling or otherwise disposing of Fund investments and assets, including reasonable travel expenses incurred by the General Partner in connection therewith, regardless of whether such investments are subsequently consummated; (vii) insurance premiums of the Fund, the General Partner

and the Investment Adviser (to the extent permitted in the EIF EU LPA), indemnifications, costs of litigation and other extraordinary expenses of the Fund; (viii) costs of financial statements and other reports to Partners (as defined in the EIF EU LPA) as well as costs of all governmental returns, reports and other filings, and the expenses incurred in connection with maintaining the existence of the Fund including taxes and other governmental charges levied against the Fund; (ix) costs and expenses of meetings of the Partners and (to the extent provided in the EIF EU LPA) meetings of the EIF EU Advisory Committee and any additional limited partner Advisory Committee (including the reasonable expenses incurred by the General Partner and the committee members in attending such meetings); (x) expenses associated with obtaining and maintaining any borrowing arrangements in accordance with the terms of the EIF EU LPA, including the payment of interest and other expenses thereunder; (xi) amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby, including (A) retainers, expenses and other compensation paid to independent contractors hired to perform services primarily for the benefit of portfolio companies and (B) the fees and expenses for services provided by persons employed by the Investment Adviser primarily for the benefit of portfolio companies, which expenses shall be tracked and documented and which fees shall be tracked, documented and paid at an hourly rate that is less than or equal to prevailing hourly rates for independent contractors for such services; (xii) the Management Fee; (xiii) public notice and similar costs; (xiv) costs and expenses incurred by the General Partner in its capacity as Partnership Representative (as defined in the EIF EU LPA); (xv) membership fees with trade industry organizations and attendance costs and expenses for trade industry events and conferences; (xvi) any other expenses not listed in the preceding clauses (i) through (xv) that are not normal operating expenses of the General Partner. For the avoidance of doubt, the use of the term “expenses” shall always include any and all travel expenses (including transportation, lodging and reasonable meal expenses) associated with performing such service or activity and the use of the term “General Partner” shall include the Investment Adviser and any other related persons of the General Partner performing such functions and vice versa.

Fund III - Expenses to be borne by Fund III shall include the following costs and expenses associated with the formation, operation, dissolution, winding-up, or termination of Fund III and any Alternative Investment Vehicles (as defined in the relevant LPA) (in each case allocated between them pursuant to the relevant LPA): (i) all costs and expenses incurred in the organization of Fund III and any Alternative Investment Vehicles and the offering of interests therein, including without limitation any fees, costs and expenses relating to marketing Fund III and any Alternative Investment Vehicles (which includes, for the avoidance of doubt, any fees, costs and expenses required to be paid to agents in connection with such marketing) and/or meetings with prospective limited partners in Fund III and Alternative Investment Vehicles, legal fees and expenses (including, without limitation, legal expenses relating to organizational and governing documents, private placement memoranda, diligence responses, disclosure documents, legal opinions and

side letters and similar arrangements), placement agent fees, accounting fees and expenses, commercial transportation costs (including business-class and/or first-class travel or, if the relevant General Partner, general partner of Alternative Investment Vehicles or management company of any of them utilizes non-commercial air travel, the costs of such noncommercial air travel at rates not in excess of customary documented business-class or first-class travel rates), accommodations and meals, third party expenses incurred in connection with data rooms, internal portals and/or other secure means of communication to prospective limited partners, fees and expenses of consultants retained in connection with fundraising, costs pertaining to initial compliance with the AIFMD (as defined below) and similar laws of other jurisdictions, the preparation and administration of any initial disclosures, filings or notifications prepared with the foregoing, printing costs, filing fees, costs pertaining to certificates of good standing, apostille service fees and other similar expenses described hereunder (such costs, the "Organizational Expenses"), subject to the requirements of the relevant LPA; (ii) legal, accounting, audit, administrator, custodial and other professional fees, and fees, costs and expenses incurred in connection with energy, sustainability and ESG related programs and initiatives, in each case whether performed by third party providers (including seconded employees) or employees of the Management Company (as defined in the relevant LPA), or a combination of the two, including, for the avoidance of doubt, (A) retainers, expenses and other compensation paid to third party providers hired to perform services for Fund III and/or any Alternative Investment Vehicles and (B) the fees and expenses for services provided by any legal, accounting, audit, custodial or third party administrator professional employed by the Management Company (each a "Professional Services Employee") to the extent that such Professional Services Employee performs services for Fund III and/or any Alternative Investment Vehicles that otherwise would be performed by third party providers and paid for by Fund III, which expenses shall be tracked and documented on an aggregate project basis and which fees shall be paid at a rate that is less than or equal to prevailing rates for substantially similar services (as determined by the relevant General Partner in good faith) charged by independent third party providers of such services to private equity and venture capital funds of equivalent standing to Fund III, on an aggregate project basis; provided, that for the avoidance of doubt, Fund III and/or any Alternative Investment Vehicles shall not bear salary or benefit expenses of employees of the Management Company who are (1) members of the investment team, research and strategy teams, or commercialization team or (2) special or strategic advisors to the Management Company except to the extent such advisors are performing diligence functions in connection with an investment; (iii) to the extent not covered elsewhere in the applicable section of the relevant LPA, consulting fees and expenses relating to services for or on behalf of Fund III and/or any Alternative Investment Vehicles that could not reasonably have been rendered by the relevant General Partner or its members in the ordinary course of their activities; (iv) merger fees and expenses payable to third parties; (v) all expenses related to meetings and business-related entertainment with portfolio company personnel, intermediaries and personnel affiliated with prospective investments in Portfolio Securities (as defined in the relevant LPA) or prospective strategic partners or

acquirers of Portfolio Securities; (vi) expenses incurred on behalf of an actual or prospective portfolio company that such portfolio company agrees to reimburse Fund III and/or any Alternative Investment Vehicles for in the future (whether or not such amounts are actually reimbursed, but without duplication); (vii) costs of obtaining third party research services, reports and data, including subscription services enabling access to such reports and data, and the costs of accounting, reporting and fund administration software and related services for limited partner reporting purchased to facilitate compliance with accounting, reporting and fund administration requirements, and other software or services purchased for purposes of fund administration and support, including, but not limited to, those related to initial and continued diligence and onboarding of investors, compliance with side letters or similar agreements, information sharing, data rooms and/or online portals, investment valuations, SOC 1 and compliance therewith, compliance with anti-money laundering and “know your client” requirements and event registration; (viii) banking, brokerage, broken deal, registration, qualification, finders, depositary and similar fees or commissions; (ix) transfer, capital and other taxes, duties and costs and expenses incurred in sourcing, investigating, identifying, developing, negotiating, structuring, acquiring, monitoring, holding, selling or otherwise disposing of investments and assets, including travel expenses (including business-class and/or first-class travel and, in the event the relevant General Partner determines in its discretion that commercial air travel would be impractical, the actual cost of non-commercial air travel at rates not in excess of customary business-class or first-class travel rates, and meals and accommodations) incurred in connection therewith, regardless of whether such investments are subsequently consummated; (x) insurance premiums of Fund III, the relevant General Partners, the general partner of any Alternative Investment Vehicles and the Management Company (to the extent permitted in the relevant LPA), indemnifications, costs of litigation and other extraordinary expenses, directly or indirectly, including attorneys’ fees incurred in connection therewith and costs of prosecuting or defending any legal, regulatory, administrative or other action (including settlement or review of business activities) of, for or against any of them or any of their respective affiliates relating to the affairs of Fund III; (xi) costs of financial statements and other reports (including Schedules K-1 and K-3) to partners of Fund III and partners of any holding vehicle, and any Alternative Investment Vehicles as well as costs of all governmental returns, reports and other filings, and the expenses incurred in connection with maintaining the existence of Fund III, any holding vehicle, and any Alternative Investment Vehicles, including taxes and other governmental charges levied against any of them or on their income or assets or in connection with their business or operations, but excluding any to the extent that any of them has been reimbursed therefor pursuant to the terms of the relevant LPA; (xii) all costs and expenses related to the holdings of meetings of the limited partners of Fund III and the Advisory Committee, including, but not limited to, industry or training events, working group meetings and meetings of Strategic LP Advisory Council Partners (as further described in the relevant PPM) (in each case, whether individually or as a group and including venue space, video and technology, travel, hotel lodging, meals and related entertainment and events and giveaways); (xiii) all costs related to the activities of the

Advisory Committee and all costs of other strategic advisory boards of the Management Company specifically related to the activities of the Fund III and/or any Alternative Investment Vehicles (as further described in the relevant PPM); (xiv) expenses associated with obtaining and maintaining any borrowing, guarantee and other financing arrangements, including the payment of interest and other expenses thereunder; (xv) all costs and expenses incurred in connection with legal and regulatory compliance with U.S. federal, state and local and non-U.S. or other law or regulation (including, by way of example only, costs and expenses associated with filings under Section 13 or Section 16 of the Exchange Act, Form PF obligations under the Advisers Act, reporting and filing obligations, including under any Tax Information Reporting Regime, compliance with the AIFMD, the Sustainable Finance Disclosure Regulation ("SFDR") and any related regulations, including any costs related to being an Article 9 Fund (as defined under the SFDR), compliance with anti-money laundering and "know your client" requirements and cross-border activity tracking (e.g., TIC and BEA forms), and filings with CFIUS or other matters related to the DPA, CFIUS or any other foreign investment review board in connection with the investments or proposed investments, regardless of the reason that any such filings are made), including fees and expenses of third party service providers and Professional Services Employees related to such compliance and the preparation and administration of any reports, disclosures, filings or notifications in accordance with the foregoing, or related to compliance with the provisions of the relevant LPA and Governing Documents of Fund III or Alternative Investment Vehicle or any side letter or similar agreements, as well as any amounts paid to the alternative funds investment manager of the Parallel Fund pursuant to the governing agreement of the Parallel Fund; (xvi) fees and expenses incurred in connection with the process of complying with the most favored nation provisions in any side letters or other similar agreements; (xvii) amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby, including (A) retainers, expenses and other compensation paid to third party providers hired to perform services primarily for the benefit of portfolio companies and (B) the fees and expenses for services provided by persons employed by the Management Company primarily for the benefit of portfolio companies, which expenses shall be tracked and documented and which fees shall be tracked, documented and paid at a rate that is less than or equal to prevailing rates for substantially similar services (as determined by the relevant General Partner in good faith) charged by independent third party providers of such services to private equity and venture capital funds of equivalent standing to the Partnership and the Parallel Funds, on an aggregate project basis; (xviii) the Management Fee; (xix) all expenses incurred in connection with the formation and operation of subsidiary entities of Fund III and other special purpose vehicles; (xx) all costs and expenses related to the presence of the Fund III or any Alternative Investment Vehicles or other special purpose vehicles in jurisdictions in which such entities or their subsidiaries maintain such a presence, including rent, domiciliation fees, directors fees and other similar costs; (xxi) all expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund III and/or any Alternative Investment Vehicles; (xxii) all fees, costs and expenses of

dissolving, liquidating and terminating Fund III and/or any Alternative Investment Vehicles; (xxiii) public notice and similar costs; (xxiv) costs and expenses incurred by the relevant General Partner in its capacity as Partnership Representative (as defined in the relevant LPA); (xxv) membership fees with trade industry organizations and attendance costs and expenses for trade industry events and conferences; (xxvi) fees, costs and expenses incurred in connection with any audit, examination, investigation or other proceeding; (xxvii) expenses related to the establishment of one or more funds, vehicles, accounts or other arrangements for purposes of acting as a continuation vehicle or any other such transaction pursuant to relevant LPA; and (xxviii) any other expenses not listed in the preceding clauses (i) through (xxvii) that are not normal operating expenses of the relevant General Partner. For the avoidance of doubt, the use of the term “expenses” shall always include any and all travel expenses (including transportation, lodging and meal expenses) associated with performing such service or activity and the use of the term “General Partner” shall include the Management Company and any other related persons of the General Partner performing such functions and vice versa.

Expenses that are attributable to multiple Funds and, if applicable, Co-Investment Vehicles, will be allocated pro rata according to the fee paying assets under management in each relevant Fund and Co-Investment Vehicle, the aggregate capital commitments to each relevant Fund and Co-Investment Vehicle, or on another basis determined by EIP that is reasonable and fair to each relevant Fund or Co-Investment Vehicle. If such expenses relate in whole or in relevant part to a particular portfolio company, such expenses will generally be allocated pro rata according to the amounts invested in such portfolio company by the relevant Fund and any applicable Co-Investment Vehicle. Any fees or expenses borne directly by portfolio companies will be agreed upon by both EIP or its Affiliates and the applicable portfolio company.

In certain circumstances when there is excess capacity in an investment pursued by the Funds, EIP may offer co-investment opportunities to limited partners or third parties, at EIP’s discretion. Generally, EIP establishes Co-Investment Vehicles to facilitate such co-investments. The costs incurred with establishing Co-Investment Vehicles, as well as applicable broken-deal costs, will generally be borne by the participating Fund(s) if the co-investment opportunity is not consummated.

EIP and its employees receive certain intangible benefits and/or perquisites as result of certain expenses incurred on behalf of the Funds and Co-Investment Vehicles which will not be subject to any Management Fee reduction or offset. For instance, investment related travel, lodging and other Fund Expenses generate miles, points, credits, loyalty programs or similar benefits that are redeemed by EIP or its employees.

Investors and prospective investors are reminded to carefully review the relevant Fund’s and Co-Investment Vehicle’s Governing Documents for more detailed information related to fees and expenses borne by the Funds and applicable Co-Investment Vehicles.

EIP's fees are contemplated during the fund formation process and are typically not negotiable.

Please see Item 6 below for a discussion of performance-based fees.

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

As referenced above and as described in the Funds' Governing Documents, the Funds will pay EIP or its Affiliates Carried Interest of up to 20% of realized profits. In the case of Elevate, EIP will donate at least 20% of any Carried Interest received to foster charitable causes advancing diversity in the Firm's industry. The receipt of Carried Interest creates an incentive for EIP to make investments that are more speculative or riskier than would be made if such Carried Interest were not allocated to EIP or its Affiliates or for EIP to favor funds receiving a higher percentage of Carried Interest over funds receiving a lower or zero percentage of Carried Interest (e.g., certain Co-Investment Vehicles). The Firm believes that the conflict of interest is mitigated because the interests of EIP and its Affiliates are aligned with investors in the Funds by virtue of the applicable General Partners' or its Affiliates' interests in the respective Funds. Each Fund and Co-Investment Vehicle are subject to the same 8% hurdle rate which mitigates the risk of EIP favoring any funds that either pay higher performance fees or have lower hurdle rates. Additionally, EIP has adopted policies and procedures that are designed to address and mitigate conflicts of interest, emphasize that all investment decisions should be made in accordance with the Firm's fiduciary duty, and ensure the allocation of investment opportunities to any funds managed by EIP are allocated in a fair and equitable manner in accordance with the applicable Governing Documents and any applicable side letters or other agreements.

Item 7. Types of Clients

As referenced above, EIP currently provides investment advisory services to the Funds and the Co-Investment Vehicles. Interests in the Funds and Co-Investment Vehicles are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended (the "Securities Act") and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds and Co-Investment Vehicles, including requirements that they are "accredited investors" as defined in Regulation D of the Securities Act or "qualified purchasers" as defined in the Investment Company Act of 1940, as amended.

The minimum investment amount for each Fund is disclosed in the relevant Fund's PPM and may be waived or lowered, in its sole discretion, by EIP or its Affiliates.

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

EIP seeks to generate superior risk adjusted returns for its investors by investing in high growth companies that are focused on creating a smart, connected, and sustainable energy future. Energy impact and ESG are at the core of EIP's strategies. The Firm implements a collaborative approach to investing by leveraging its experience in strategic equity investing, an approach pioneered by EIP's founder, with a global coalition of key industry players (including domestic and international utility, energy, real-estate, mobility and industrial companies). By working closely with its industrial partners, EIP believes it can make better investments by leveraging proprietary deal flow, conducting rigorous due diligence grounded in the reality of the industry, and creating commercial opportunities for EIP's portfolio companies.

EIP employs an investment process that requires detailed screening and due diligence to be conducted prior to any investment decision being made. EIP has established an investment committee for each Fund which requires a majority vote for any investment decision. In the case of EIF EU, EIP has entered into an investment advisory agreement with Carne Global Fund Managers (Ireland) Limited ("Carne") to serve as the AIFM for the purposes of the EU Directive 2011/61/EU of the European Parliament and Council of the European Union on alternative investment fund managers and any implementing legislation or regulations thereunder ("AIFMD"). EIP also has entered into a sub-advisory agreement with EIP Management GmbH (the "German Advisor"), a German subsidiary of EIP responsible for providing non-discretionary advice and recommendations directly to EIP as to the assets and investments of EIF EU. Carne's investment committee is responsible for making investment decisions proposed by EIF EU's investment committee. In the case of the Parallel Fund, Ocorian Fund Management S.à r.l. serves as the AIFM and has delegated the portfolio management function to EIP. The Firm believes in an active approach to portfolio management and monitoring its investments. EIP's investment professionals may take board seats or board observer positions in its portfolio companies, engage in frequent interactions with management, consult with industry experts, work with third party consultants, and develop portfolio company strategies with EIP's industrial partners. Throughout the portfolio management and monitoring process, EIP continually evaluates for potential follow-on or exit opportunities.

Below is a summary of the investment strategy pursued by each Fund:

EIF – EIF pursues three main investment strategies within the broad energy impact market:

- **Inflection Point:** Companies with proven technologies and business models that are entering an accelerated commercialization phase, where EIP can mitigate risk through leveraging the Firm's network's knowledge and market access.
- **Growth:** Companies that are established, proven, and high growth seeking growth capital or strategic/industry validation. These companies would no longer require incremental capital beyond the round that EIP participates in and are likely to be

positioned for a liquidity event in the very near-term. This category would also include more mature companies where EIP may indirectly make opportunistic credit investments by virtue of its investment in EICF.

- Other: This category includes transactions in our core industry segments where EIP can (i) leverage its partner network for less advanced but promising technologies which the Firm intends to enhance and accelerate through significant industrial partner engagement; and (ii) employ a more proactive strategy where EIP might take control positions consistent with the experience of its partners.

As of the date of this Brochure, EIF is no longer acquiring new portfolio companies and continues to hold and manage its current portfolio companies.

EICF – EICF seeks to make investments in U.S. middle market energy impact sector companies with approximately \$2 million to \$30 million of EBITDA and target profitable companies (i) that are generally at the expansion or later stage of investment; (ii) which bear little technology risk for which such technology risk can be minimized through their expertise; (iii) whose business models do not require large equity investments; and (iv) for which EICF will be able to fund all investments. EICF's investment size will generally be between \$5 and \$20 million per deal, with target position sizes of 5% to 7% of a company's equity. EICF will pursue its investments by investing in the below securities of a company's capital structure:

- Secured Debt: Includes first lien, second lien and unitranche debt structures with 4 to 7½ year maturities and pricing targets of 8% to 15%. Facilities will typically have standard covenant packages, including Minimum Fixed Charge Coverage Ratio, Maximum Senior Leverage, Maximum Total Leverage, Minimum EBITDA, and Maximum Unfinanced Capital Expenditures..
- Mezzanine Debt: Generally unsecured debt with 4 to 7½ year maturities and pricing targets of 12% to 16% with equity participation in the form of warrants, options, co-investment rights and other participation features.
- Other (Equity): Senior preferred or participating preferred with cash or accruing dividends. Equity investments could also include common equity as co-investment with debt instruments for yield enhancements.

As of the date of this Brochure, EICF is no longer acquiring new portfolio companies and continues to hold and manage its current portfolio companies.

EIF II – EIF II seeks to achieve strategic value and superior risk adjusted returns by leveraging an approach focused on an active collaboration with its network and industrial partners. The Firm sources potential investments in the intelligent operations, customer engagement, distributed energy resources, mobility (electrification, EVs, etc.), cyber security and smart cities

and buildings sectors within the U.S. and Europe (by co-investing with EIF EU) that share the below features:

- A potential to become a leader in their segment;
- Proven technologies with customers validating the solution;
- Defensible market or intellectual property position;
- Capital efficient businesses with a strong recurring customer component;
- Fair market valuations that can be validated with industry multiples;
- Clear path for EIP to add value directly or through EIP's partner network; and
- Competent and cohesive management teams with strong leadership.

EIF II follows a disciplined approach to investing inclusive of the below methods:

- Focus on attractive sectors: EIP works closely with its partners to identify the most attractive industry segments; sectors where the Firm anticipates strong investment opportunities, where there is interest from strategic buyers, and where EIP feels confident that the EIP model will provide value. This process involves annual partner surveys, which are developed in conjunction with representatives from its strategic investors. Priority sectors for EIF II include intelligent operations, customer engagement, mobility (electrification, EVs, etc.), smart buildings and cities, distributed energy resources and cybersecurity.
- Find and win the right deals: EIP has high visibility and access to proprietary deal flow through its team and expansive partner network. EIP seeks to position itself as the partner of choice for innovators.
- Be rigorous and disciplined in due diligence: The EIP team understands the importance of disciplined due diligence and decision making. The EIP team's experience is complemented by getting its partners' perspectives on prospective investments. EIP may conduct joint deal review sessions, expert interviews, pilots and, often include them in underwriting. EIP's team tends to be more conservative and disciplined. The Firm will not hesitate to decline investment opportunities when a company's valuation does not appear justified.
- Structure investments for risk mitigation: The EIP team seeks to manage trade-offs between capturing upside and protecting against downside risks. EIP will seek to leverage its experience with thoughtful structuring, through both including protective provisions as well as incorporating additional upside from value-added services embedded in its approach.

- Focus on value creation: EIP seeks to make partnering with key industry companies easier for its portfolio companies by connecting them with dozens of key players in the industry. The Firm has a dedicated team that fosters introductions and commercial opportunities with its partner network, both inside and outside of the EIP investor base. EIP may offer guidance through senior advisors, including many industry veterans, on how to adapt operations, product strategy and selling to the unique requirements of the energy industry. EIP believes this approach allows the Firm to often accelerate the growth trajectory of its portfolio companies.
- Keep a keen eye on monetization: EIP often targets companies that have the potential to return capital to its investors quickly. Achieving this outcome requires that EIP work closely with its portfolio companies to build a path towards multiple exit opportunities and actively nurture relationships with potential buyers in its industry.

As of the date of this Brochure, EIF II is no longer acquiring new portfolio companies and continues to hold and manage its current portfolio companies.

EICF II: EICF II will seek to implement the same investment strategy implemented by EICF and focus on small and middle market U.S. energy impact sector companies with approximately \$2 million to \$30 million of EBITDA and target companies (i) that are generally at the expansion or later growth stage of investment; (ii) which bear little technology risk or for which such technology risk can be minimized through their expertise; (iii) whose business models do not require large equity investments; and (iv) for which EICF II will be able to fund all required future investments. EICF II's investment size will generally be between \$5 and \$25 million for select credit investments and between \$2 and \$10 million for equity investments. EICF II will pursue its investments by investing in the below securities of a company's capital structure:

- Secured Debt: Includes first lien, second lien and unitranche debt structures with 4 to 7½ year maturities and pricing targets of 8% to 15%. Facilities will typically have standard covenant packages, including Minimum Fixed Charge Coverage Ratio, Maximum Senior Leverage, Maximum Total Leverage, Minimum EBITDA, and Maximum Unfinanced Capital Expenditures. Investments in this category are expected to comprise approximately 60% of the portfolio.
- Mezzanine Debt: Generally unsecured debt with 4 to 7½ year maturities and pricing targets of 12% to 16% with equity participation in the form of warrants, options, co-investment rights and other participation features. Investments in this category are anticipated to make up approximately 15% of the portfolio.
- Other (Equity): Senior preferred or participating preferred with cash or accruing dividends. These investments would typically be in conjunction with an EICF II debt investment at the same time. Equity investments could also include common equity as

co-investment with debt instruments for yield enhancements. Investments in this category are anticipated to make up approximately 25% of the portfolio.

EIF EU: Similar to EIF II's strategy, EIF EU seeks risk adjusted returns by utilizing an active and collaborative approach with its partner networks and industrial partners to assist with sourcing investment opportunities within the intelligent operations, customer engagement, distributed energy resources, mobility (electrification, Evs, etc.), cyber security, smart buildings and cities sectors in the European markets. EIF EU's investments focus on the same features and methods referenced above in EIF II's strategy and applies them to target companies within the European markets. To ensure that EIF EU is able to tap into EIP's global platform and partner networks, certain EIP flagship strategies will have an opportunity to co-invest alongside EIF EU investments subject to the relevant Governing Documents.

Frontier: Frontier utilizes a collaborative investment model and focuses on making minority equity investments in early-stage companies with transformative technologies that are critical to deep decarbonization within seven core segments that include (i) zero carbon energy production, (ii) energy storage breakthroughs, (iii) clean hydrogen and fuels, (iv) carbon capture, utilization, and removal, (v) transportation electrification, (vi) materials and supply chain decarbonization, and (vii) industrial decarbonization. Investments within Frontier are made in earlier stage companies with the potential for a longer investment horizon compared to EIP's other Funds. The target size for an initial Frontier investment is expected to be between \$2 and \$10 million. Frontier pursues the following in an effort to contribute to deep decarbonization:

- Find and win the right deals: EIP seeks to leverage its high visibility and access to proprietary deal flow through its team and expansive partner network. EIP believes it can be the partner of choice for innovators and anticipates that Frontier will receive substantial deal flow from EIP's ecosystem for transactions that otherwise might not be suitable for the other Funds due to the early investment stage of the transaction and/or amount of technology risk.
- Take calculated technology risk leveraging EIP's network: Frontier places a large focus on technology risks associated with early-stage companies. The Firm intends to conduct thorough diligence to understand the technology development pathway and associated risks for each Frontier investment. EIP intends to focus on the technology readiness level(s) when evaluating potential Frontier investments.
 - EIP intends to leverage the power of EIP's ecosystem to conduct differentiated technology diligence on Frontier investment opportunities.
 - In-house experts: EIP utilizes a team of research experts to conduct technoeconomic assessments of prospective technologies, to attempt to discern product-market fit and competing technology pathways.

- EIP's partners: The Firm's industrial partners have their own substantial research and development and innovation groups, with whom EIP intends to work closely to vet technologies. The Firm believes these partners also have the unique capability to conduct field tests of some technologies ahead of potential pilot/commercial projects.
 - EIP's expert network: EIP seeks to leverage its external ecosystem of tech experts with deep domain experience in specific areas (e.g., electrochemical engineering, applied physics, etc.) to conduct bespoke technical diligence on deep tech deals.
- Focus on value creation and establishing early pilots: EIP has a dedicated team that seeks to foster introductions and commercial opportunities with its partner network, both inside and outside of the EIP investor base. EIP offers guidance to Frontier's portfolio companies through the use of its senior advisors (inclusive of industry veterans) on how to adapt operations, product strategy and selling to the unique requirements of the energy industry. EIP believes this approach will allow Frontier to accelerate the growth trajectory of its portfolio companies and that establishing these early pilots is a critical differentiator for the success of deep decarbonization technologies.
- Capitalize for the long run: EIP has found that deep decarbonization technology investments often take a long time before they get to viability. The Firm believes it is important to be able to support such technologies along their full development cycle to maintain the value in Frontier investments and intends to reserve substantial amounts for follow-on investments in each portfolio company.
- Structure investments for risk mitigation: The EIP team seeks to manage trade-offs between capturing upside and protecting against downside risks. The Firm has structured investments with provisions designed to protect against downside risk as well as incorporating additional upside for Frontier. Frontier may seek to target additional upside in the form of warrants in its investments.

Elevate – Elevate seeks to make investments in companies that are led by underrepresented entrepreneurs including but not limited to Black, LatinX, LBGTQ+, and female founders, as well as companies supporting job growth and closing the income gap in economic opportunity zones, to empower diverse talent and/or create economic opportunity for distressed or disadvantaged communities. Through Elevate, EIP seeks to make direct venture investments in promising early-stage growth companies (led by the entrepreneurs referenced above), provide credit for established business, and selectively invest in other private funds that may provide additional deal flow within technology segments well-positioned to capitalize on the shift towards a digitized, decarbonized, and electrified energy future. Investments within Elevate generally focus on fostering diversity, equity, and inclusion while targeting strong

financial risk adjusted returns. To maximize the Fund's social impact and return, EIP will seek and consider investment opportunities that fit within the criteria outlined below:

- Companies founded or run by diverse talent: Elevate's focus is investing in companies founded or managed by diverse leadership, including but not limited to Black, LatinX, LGBTQ+, and women-run businesses within EIP's target sectors.
- Companies with opportunities for underrepresented talent: Through Elevate, EIP may also consider companies that have significant diversity on the board, leadership team and broader employee base and have demonstrated an outstanding commitment to and aptitude for developing and empowering underrepresented talent.
- Companies that provide valuable jobs in disadvantaged communities: Elevate will consider investments in companies that are providing significant access to economic opportunity, stability, and wealth creation in communities negatively impacted by structural racism and generational poverty.
- Companies developing innovative solutions to advance racial and gender equality: From artificial intelligence tools that reduce resume screening bias to online job marketplaces for working moms, innovation can be leveraged to identify and combat inequality of conditions and opportunities. EIP will seek out and consider investment opportunities developing innovative solutions that advance the broader mission of Elevate to foster diversity, equity, and inclusion.

Fund III – Fund III seeks to follow a similar approach to EIF and EIF II and will leverage the Firm's collaborative model and seek superior risk adjusted returns. Fund III will generally seek investment opportunities sharing the below features:

- Potential to become the leader in their segment;
- Proven technologies with commercial validation of the solution;
- Defensible market, business model, or intellectual property position;
- Capital efficient businesses with significant operating leverage and/or a strong recurring customer component;
- Fair market valuations that can be validated with industry multiples;
- Clear path for EIP to add value directly or through EIP's partner network; and
- Competent and cohesive management teams with strong leadership.

Fund III will follow EIP's disciplined approach to investing which is inclusive of the below:

- Focus on attractive sectors: EIP will work closely with its partners and leverage its proprietary research to identify attractive industry segments; sectors where EIP anticipates strong risk-adjusted investment opportunities underpinned by i) multi-decade secular tailwinds driving commercial demand, ii) valuations that reflect current market risks and maturity, iii) healthy capital markets ecosystems evidenced by a wide universe of potential acquirers and investors, and iv) ability for EIP to meaningfully drive commercial momentum through its team or partner network. Fund III will prioritize similar sectors to EIF and EIF II including decarbonized supply, sustainable demand, intelligent infrastructure and foundational technologies.
- Find and win the right deals: EIP will leverage its visibility and proprietary deal flow in conjunction with its expansive partner network. EIP will seek to position itself as the partner of choice for innovators and sponsors in its target sectors.
- Be rigorous and disciplined in our due diligence: EIP's experience is complemented by receiving its partners' perspectives on prospective investments. EIP may conduct joint deal review sessions, expert interviews, pilots and often include them in its underwriting. EIP's team tends to be more conservative and disciplined while prioritizing investments with asymmetric upside. EIP will not hesitate to decline investment opportunities when the company's valuation does not appear justified.
- Structure investments for risk mitigation while preserving upside optionality: EIP will seek to manage trade-offs between capturing the upside power-law dynamics of venture capital and the inherent downside protection. EIP will seek to leverage its experience managing downside risk by utilizing a combination of active board participation, protective provisions and financial structuring and incorporate additional upside from value-added services embedded in its approach.
- Focus on value creation: EIP will seek to invest in companies where it can meaningfully influence the outcome through its team and partner network. The Firm has a dedicated team that helps foster introductions and commercial opportunities within its partner network, both inside and outside of the EIP investor base. EIP will take a hands-on approach with its portfolio companies through active board participation, guidance from senior advisors, including industry veterans on topics related to, but not limited to, product strategy, go to market, talent acquisition, etc. so that EIP can play a meaningful role in accelerating the growth trajectory of its portfolio companies.
- Double-down on winners: EIP will seek to leverage its relationships with existing portfolio companies to uncover attractive opportunities to increase ownership on performing portfolio companies in an effort to gain favorable terms.

The above information related to the Funds' method of analysis and investment strategies are intended to be a summary. Current and prospective investors in any of the Funds should

ultimately refer to the relevant Fund's Governing Documents for a full detailed description of the methods of analysis and investment strategies pursued by the relevant Fund.

Current and prospective investors are reminded that all investing involves several significant risks, including the possibility of partial or total loss of capital that all investors in the Funds and applicable Co-Investment Vehicles should be prepared to bear. There can be no assurance that the Funds and applicable Co-Investment Vehicles will achieve their respective investment objectives or receive returns on its investments. Below is a summary of the many potential risks that are associated with an investment in EIP's Funds and do not represent all the current or future risks. Current and prospective investors should ultimately refer to the relevant Fund's Governing Documents for a full detailed description of the risks that are specific to each Fund. Because Co-Investment Vehicles are established to invest in a portfolio company alongside one or more Funds, investors and prospective investors are reminded that certain risks related to the Funds summarized in this Brochure will also be applicable to those Co-Investment Vehicles investing alongside such Funds. Such risks generally depend on the Fund(s) investing alongside the Co-Investment Vehicle in the portfolio company as well as the nature of the portfolio company's business.

Risks Associated with Portfolio Investments. Identifying and participating in attractive investment opportunities and assisting in the building of successful young/emerging enterprises is difficult. There is no assurance that the Funds' and applicable Co-Investment Vehicles' investments will be profitable, and there is a substantial risk that the Funds' and applicable Co-Investment Vehicles' losses and expenses will exceed its income and gains. Any return on investment to the limited partners will depend upon successful investments made on behalf of the Funds and applicable Co-Investment Vehicles by the relevant General Partner, AIFM and/or Investment Adviser. There often will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by, the relevant General Partner, AIFM and/or Investment Adviser will be dependent upon the ability of the relevant Fund Managers (as defined in the relevant PPM) and other members, officers and agents of the relevant General Partner or any management company authorized to manage the Funds and applicable Co-Investment Vehicles, Investment Adviser and/or the German Advisor to obtain relevant information from non-public sources, and the relevant General Partner, AIFM and/or Investment Adviser often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the relevant General Partner's, AIFM's, Investment Adviser's and/or German Advisor's control. Typically, although a Fund Manager may serve on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with the relevant Funds, applicable Co-Investment Vehicles, General Partner, AIFM, Investment Adviser and/or German Advisor). The Funds and applicable Co-Investment Vehicles may hold minority positions in portfolio companies or acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio companies may have

substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. The Funds' and applicable Co-Investment Vehicles' capital is limited and may not be adequate to protect the Funds and applicable Co-Investment Vehicles from dilution in multiple rounds of portfolio company financing. The public market for emerging growth companies in the energy impact market companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Funds and applicable Co-Investment Vehicles to dispose of investments, and the value of investment securities on the date of sale or distribution by the Funds and applicable Co-Investment Vehicles. In particular, the receptiveness of the public market to initial public offerings by the Funds' and applicable Co-Investment Vehicles' portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, the Funds, applicable Co-Investments Vehicles or the portfolio company's securities typically will be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the Funds, applicable Co-Investment Vehicles or the limited partners from disposing of such securities. Similarly, the receptiveness of potential acquirers to the Funds' and applicable Co-Investment Vehicles' portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, the Funds' and applicable Co-Investment Vehicles' stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any portfolio company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that the Funds' and applicable Co-Investment Vehicles' investments will yield little or no return. Generally, the investments made by the Funds and applicable Co-Investment Vehicles initially will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Funds' and applicable Co-Investment Vehicles' investment, a portfolio company may lack one or more key attributes (e.g., proven technology, appropriate patent protection, marketable product, complete management team, or strategic alliances) necessary for success. Many or most of the Funds' and applicable Co-Investment Vehicles' portfolio companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that the Funds and applicable Co-Investment Vehicles will still hold some illiquid securities at the time of the Funds' and applicable Co-Investment Vehicles' dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.

It is anticipated that a portion of the Funds' investment portfolio may consist of securities issued by publicly traded companies (e.g., as the result of a direct investment in publicly

traded securities, an initial public offering effected by a previously private portfolio company, or acquisition of a private portfolio company by a publicly traded company). The fact that a portfolio company is publicly traded will not necessarily reduce the business and other risks associated with an investment in such company. For example, the last few decades have seen multiple periods during which early-stage companies have been able to effect initial public offerings, and the stage at which companies are able to effect an initial public offering varies in different markets around the world. Moreover, investments in publicly traded companies often are subject to additional risks, such as increased risks of litigation and greater securities law and other regulatory burdens, as well as risks associated with “insider trading” and similar rules.

Risks Associated with Growth-Company Investing in the Energy/Electricity Industry. The Funds’ and applicable Co-investment Vehicles’ assets will be invested primarily in young companies focused upon the highly competitive and rapidly changing energy/electricity industry. This industry is dominated by large multi-national corporations with substantially greater financing and technical resources than the resources available to the Funds’ and applicable Co-Investment Vehicles’ portfolio companies. Such large corporations may be better able to adapt to the challenges presented by continuing rapid and major scientific, regulatory and technological changes as well as related changes in governmental policies.

Risks Associated with Energy Sector Regulation – Environmental Matters. Environmental laws, regulations and regulatory initiatives play a significant role in the energy industry and can have a substantial impact on investments in this industry. For example, global initiatives to minimize pollution have played a major role in the increase in demand for natural gas, alternative energy sources, smart energy solutions, and energy storage technologies, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. The energy and power industry will continue to face considerable oversight from environmental regulatory authorities. The Funds and applicable Co-Investment Vehicles’ may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws and regulations.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements.

Risks Associated with Ongoing Changes in the Utility Industry. Certain investments of the Funds and applicable Co-Investment Vehicles may be impacted by the significant ongoing changes in the electric utility industries. In many regions, including the United States, the electric utility industry is experiencing increasing competitive pressures, primarily in wholesale markets, as a result of consumer demand, technological advances, greater availability of natural gas and other factors.

Adverse Consequences of Ownership of Controlling Interests in Portfolio Companies. The Funds and applicable Co-Investment Vehicles may own a controlling percentage of the equity of certain portfolio companies which, depending upon the amount of equity owned by the Funds and applicable Co-Investment Vehicles, contractual arrangements between the portfolio company and the Funds and applicable Co-Investment Vehicles, and other relevant factual circumstances, in respect of U.S. portfolio companies could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to the Funds and applicable Co-Investment Vehicles and in respect of non-U.S. portfolio companies may result in similarly adverse consequences. In addition, because of its equity ownership, representation on the board of directors, and/or contractual rights, the Funds and applicable Co-Investment Vehicles may often be thought to control, participate in the management of, or influence the conduct of portfolio companies. This could expose the assets of the Funds and applicable Co-Investment Vehicles to claims by a portfolio company, its other security holders, its creditors, or governmental agencies. Various bankruptcy laws could operate to the detriment of the Funds and applicable Co-Investment Vehicles. There is also a risk that a court may subordinate the Funds' and/or applicable Co-Investment Vehicles' investments to other creditors or require the Funds and/or applicable Co-Investment Vehicles to return amounts previously paid to it by a portfolio company that becomes insolvent or files for bankruptcy.

Long-Term Investment. An investment in the Funds and applicable Co-investment Vehicles is a long-term commitment, and there is no assurance of any distribution to the limited partners.

Limited Transferability of Interests; Withdrawals. The relevant Partnership Agreement and applicable securities laws will impose substantial restrictions upon the transferability of interests in the Funds and applicable Co-Investment Vehicles. There is no public or other market for interests in the Funds and applicable Co-Investment Vehicles, and it is not expected that such a market will develop. Withdrawal of limited partners from the Funds and applicable Co-Investment Vehicles generally will not be permitted, although the relevant Partnership Agreement may specify certain circumstances under which a limited partner may be entitled, or required, to withdraw from the Funds or applicable Co-Investment Vehicles. A withdrawn limited partner may not be entitled to immediate payment for its interests in the Funds or applicable Co-Investment Vehicles. Any withdrawal of a limited partner may reduce the amount of a Fund's or applicable Co-Investment Vehicle's capital available for investment or other activities.

Competition. The venture capital/private equity business is highly competitive and has become more so in recent years due to a substantially increased flow of capital into venture capital/private equity funds and similar investment organizations. The Funds will be competing with other funds and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that the Funds and applicable Co-Investment Vehicles will be able to make investments on attractive terms, and it is possible that the Funds' terms will expire before the Funds have invested all of their respective available capital.

Changes in Business and Regulatory Environment and General Economic Conditions. The Funds' and applicable Co-Investment Vehicles' investment programs are intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Funds and applicable Co-Investment Vehicles operates may undergo substantial changes, some of which may be adverse to the Funds and applicable Co-Investment Vehicles. The relevant General Partner will have the exclusive right and authority (within limitations set forth in the relevant Partnership Agreement) to determine the manner in which the U.S. based Funds and if applicable, Co-Investment Vehicles, will respond to such changes. Limited partners generally will have no right to withdraw from the Funds or applicable Co-Investment Vehicles or to demand specific modifications to the Funds' or applicable Co-Investment Vehicles' operations in consequence thereof. Prospective investors are particularly cautioned that the investment sourcing, selection, management and liquidation strategies and procedures exercised in the past by the relevant Fund Managers, General Partner, AIFM, Investment Adviser and/or German Advisor may not be successful, or even practicable, during the Funds' and applicable Co-Investment Vehicles' terms. Within the limitations set forth in the relevant Partnership Agreement, the AIFM and/or Investment Adviser will have the right and authority to cause the Funds' investment sourcing, selection, management and liquidation strategies and procedures to deviate from those described in the relevant PPMs.

Reliance on Individuals Managing the Funds and Lack of Operating History. The Funds and applicable Co-Investment Vehicles will be particularly dependent upon the efforts, experience, contacts and skills of the individual Fund Managers. The loss of any such individual could have a material, adverse effect on the Funds and applicable Co-Investment Vehicles, and such loss could occur at any time due to death, disability, resignation or other reasons. Moreover, except as specifically provided in the relevant Partnership Agreement, the Fund Managers will not be required to devote their time and attention exclusively to the Funds and applicable Co-Investment Vehicles. Additional Fund Managers may be appointed or, if applicable, may be admitted to a General Partner following certain Funds' initial closing, and the limited partners will have no power to prevent any specific person from being so appointed or, if applicable, admitted to a General Partner as a member thereof. Within the relevant General Partner, AIFM, Investment Adviser and German Advisor the economic, voting and other rights of the individual equity holders of those entities will be determined by

agreement among such equity holders and will be subject to change, without notice to the limited partners, from time to time. The limited partners will not be permitted to evaluate investment opportunities or relevant business, economic, financial or other information that will be used by the relevant General Partner, AIFM, and/or Investment Adviser in making decisions.

Certain Funds have little to no operating history. Any prior experience that the Fund Managers, relevant General Partner, AIFM, Investment Adviser and/or German Advisor may have in making investments of the type expected to be made by the Funds and applicable Co-Investment Vehicles necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the Fund Managers, relevant General Partner, AIFM, Investment Adviser and/or German Advisor will be able to duplicate prior levels of success.

A General Partner may appoint or admit certain persons to advisory or other committees or boards intended to assist the General Partner by providing advice, industry contacts, deal flow, technical expertise or other benefits. Under most circumstances, such persons will have no contractual or other obligation to continue as members of such committees or boards or to provide any particular benefits. In evaluating an investment in the Funds or applicable Co-Investment Vehicles, prospective investors should not depend upon any specific benefits accruing to the Funds, applicable Co-Investment Vehicles, relevant General Partner, AIFM, Investment Adviser and/or German Advisor in respect of any such advisory or other committees or boards or the members thereof. Similar considerations apply to persons identified as entrepreneurs-in-residence (EIRs), operating partner, or venture partners, who generally will have no obligation to provide any particular services to the Funds, applicable Co-Investment Vehicles, relevant General Partner, AIFM, Investment Adviser and/or German Advisor.

The Funds and applicable Co-Investment Vehicles may accept capital commitments from strategic individuals or organizations. Prospective investors are cautioned that such persons generally will have no contractual or other obligation to provide any actual strategic or other benefits to the Funds, applicable Co-Investment Vehicles, relevant General Partner, AIFM, Investment Adviser and/or German Advisor. Accordingly, prospective investors should not rely upon any such benefits in evaluating an investment in the Funds or applicable Co-Investment Vehicles.

Certain individuals referenced in the relevant PPMs as Fund Managers or otherwise may actually conduct their affairs (including, without limitation, their participation in the relevant General Partner, Investment Adviser, German Advisor and/or Founder Partner) through one or more wealth management, estate planning, tax planning, liability limiting or regulatory compliance entities. The use of such entities may, among other potential consequences, limit the ability of the limited partners to obtain direct recourse against such individuals in the case of breach of any duty or obligation.

Energy Impact Partners is Not a Unitary Enterprise. Consistent with usage common in the venture capital/private equity industry, the Funds' and applicable Co-Investment Vehicles' Governing Documents, and this Brochure references Energy Impact Partners LP as if it were a single "firm" or "enterprise." Prospective investors are cautioned that Energy Impact Partners LP is not a unitary "firm" or "enterprise," but rather is a collection of related individuals and entities partially bound together by overlapping interests, activities and branding. As discussed above under "Reliance on Individuals Managing the Fund," prospective investors must look only to the actual Fund Managers for the management of the relevant Fund. Other individuals and entities that are part of Energy Impact Partners LP generally will have no authority to participate in the management of the Funds and applicable Co-Investment Vehicles and no obligation to provide the Funds and applicable Co-Investment Vehicles with any specific benefits. Moreover, such individuals and entities may be legally prohibited from providing certain types of benefits to the Funds and applicable Co-Investment Vehicles and often will have duties and interests that conflict with those of the Funds and applicable Co-Investment Vehicles. Accordingly, while it is anticipated that the Funds and applicable Co-Investment Vehicles will derive some degree of benefit from being part of the Energy Impact Partners LP family of entities, prospective investors must not rely upon any specific benefits and must not assume that any such benefits as do arise will have a material impact upon the Funds' and applicable Co-Investment Vehicles performance.

Reliance on Third Parties. The General Partners, Funds, applicable Co-Investment Vehicles, AIFM, Investment Adviser and/or German Advisor may require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, bankers, brokers, custodians, depositary, consultants (including "finders" and similar persons engaged to assist with the development and exploitation of portfolio deal flow) and other agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations could have a material adverse effect upon the Funds and applicable Co-Investment Vehicles. Except as otherwise provided in the relevant Governing Documents, the fees and costs associated with such third parties will be paid by the Funds and applicable Co-Investment Vehicles.

Limited Partner Defaults. Limited partners generally will not contribute the full amount of their capital commitments to the Funds or applicable Co-Investment Vehicles at the time of their admission to the funds. Instead, they will be required to make incremental contributions pursuant to capital calls issued by the relevant General Partner, the AIFM and/or Investment Adviser from time to time. Limited partners that fail to satisfy capital calls in a timely manner generally will be subject to significant penalties as described in the relevant Governing Documents. Nevertheless, limited partners may default upon capital calls for a variety of reasons including their own insolvency, bankruptcy or subjective determination that default is more attractive than compliance. In addition, under certain circumstances, some limited partners may be excused from making capital contributions under applicable law or otherwise. Any failure by limited partners to make timely capital contributions in respect of their capital commitments may impair the ability of the Funds or applicable Co-Investment

Vehicles to pursue its investment program, force the Funds or applicable Co-Investment Vehicles to borrow, or cause other damage.

Reserves. In managing the Funds and applicable Co-Investment Vehicles, the relevant General Partner, the AIFM and/or Investment Adviser will establish reserves for follow-on investments in portfolio companies, operating expenses, fund liabilities, and other matters. Estimating the amount necessary for such reserves will be difficult, particularly because follow-on investment opportunities will be directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to the limited partners. For example, if reserves are inadequate, the Funds and applicable Co-Investment Vehicles may be unable to take advantage of attractive follow-on investment opportunities or, as applicable, other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with a “pay-to-play” or similar investment round. If reserves are excessive, the Funds may decline attractive investment opportunities or, the Funds and applicable Co-Investment Vehicles may hold unnecessary amounts of capital in money market or similar low-yield accounts.

Concentration of Investments. The Funds’ portfolio may become concentrated in a limited number of companies in certain sectors of the energy/electricity industry, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified. In certain cases, the Funds may acquire majority or greater interests in portfolio companies, which could further increase the vulnerability of the portfolio. Similar vulnerabilities exist for the applicable Co-Investment Vehicles given such vehicles are created for the purpose of investing in a single portfolio company alongside a Fund.

Non-United States and non-EU Investments. The Funds and applicable Co-investment Vehicles may invest in securities of non-United States and non-EU portfolio companies. Such investments may present a variety of risks not presented by investments in United States and EU portfolio companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries; (iii) different accounting standards; (iv) different legal protections for investors; (v) unusual regulatory burdens; (vi) political instability; and (vii) multiple taxing jurisdictions.

Even those portfolio companies that nominally are United States or EU portfolio companies by virtue of their jurisdiction of organization or management headquarters may be exposed to significant non-United States and non-European risks due to the increasingly international nature of many early stage and emerging companies (which may, for example: (i) rely upon international location or outsourcing of research, development, manufacturing or other operations; (ii) seek alliances with non-United States and non-EU partners; or (iii) seek non-United States and non-EU customers).

Any adverse change to the political, economic, military or social environments in the host countries of the Funds’ and applicable Co-Investment Vehicles’ portfolio companies could

have a significant adverse effect upon the operations or financial performance of the Funds and applicable Co-Investment Vehicles.

Increased Regulation of Financial Services May Occur. The regulatory environment for investment funds and their managers is evolving and changes and the effect of any such future change on the Funds and applicable Co-Investment Vehicles or its service providers is impossible to predict. Certain conditions relating to the relevant domicile of each Fund and applicable Co-Investment Vehicle will have to continue to be met in order for the marketing of interests to professional investors in certain areas to be permitted. There can be no guarantee that such conditions will continue to be met. Any regulatory changes that impair the ability of the relevant General Partner, AIFM and/or Investment Adviser and/or their respective affiliates to manage the investment in the portfolio companies, or limit its ability to market interests in the future, may materially adversely affect a Fund's and applicable Co-Investment Vehicle's ability to achieve its investment objective. The relevant General Partner, AIFM and/or Investment Adviser and/or their respective affiliates will continue to monitor the positions and reserve the right to adopt such arrangements as they deem necessary or desirable to comply with any applicable requirements and to make any filings which may be required in order to market interests to professional investors in certain areas.

Any regulatory changes may increase the expenses of the Funds and applicable Co-Investment Vehicles, the relevant General Partner, AIFM and/or Investment Adviser related to compliance therewith and may impair the ability of such persons to perform their respective services or functions in the future. As a result, those regulatory changes may have a material adverse effect on the ability of the Funds and applicable Co-Investment Vehicles to achieve their investment objectives.

The Private Funds Industry May Experience Enhanced Scrutiny. As private fund managers and other alternative asset managers have become more influential participants in the global financial markets and economy generally, and as the private funds industry and the reach of transactions consummated by its participants has continued to grow, the private funds industry has become subject to enhanced political, governmental and regulatory scrutiny around the globe. This increased scrutiny was particularly acute during the global financial crisis, over the course of which the performance of private industry participants was viewed by certain political, governmental and regulatory commentators as evidence of business practices and the employment of economic incentives that contributed to the market and economic volatility that ultimately resulted in the crisis. Generally, this enhanced scrutiny has prompted governmental and public action with respect to the private funds industry and its practices. This enhanced oversight and regulation, and the need for significant additional rule-making by various governmental bodies has created uncertainty in the financial markets and, in particular, the private funds industry. Many of the regulators to which the Funds and applicable Co-Investment Vehicles are expected to be subject globally, including governmental agencies and self-regulatory organisations, are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of

personnel or other sanctions, including censorship, the issuance of cease-and-desist orders or the suspension or expulsion of applicable licenses and members. There is also a material risk that regulatory agencies will continue to adopt burdensome new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations, as the global economy continues to struggle to improve. Any such events or changes could occur during the Funds' and applicable Co-Investments Vehicles' terms and may adversely affect the Funds and applicable Co-Investment Vehicles and their ability to operate and/or pursue its investment strategy. Such risks are often difficult or impossible to predict, avoid or mitigate in advance.

Brexit and the European Union. In a referendum held in June 2016, the United Kingdom electorate voted to leave the European Union, which resulted in a vote for the United Kingdom to leave the European Union that was formalized on January 31, 2020. The future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries) is uncertain, and a period of economic and political uncertainty is continuing in the United Kingdom, in the rest of the European Union and globally. The United Kingdom's exit from the European Union is expected to result in regulatory changes. Other EU member states may also reconsider their European Union membership. This could result in one or more other countries leaving the European Union, or in major reforms or other changes being made to the European Union or to the Eurozone. The nature and extent of the impact of any such changes on certain Funds, General Partners, applicable Co-Investment Vehicles, the AIFM, the Investment Adviser and the German Advisor are uncertain, but may be significant.

Eurozone. The current economic situation in the Eurozone has created significant pressure on certain European countries regarding their adoption of the Euro. Some economists advocate the exit of certain countries from the Eurozone, and political movements in some Eurozone countries also promote their country's exit from the Eurozone for economic and/or political reasons. It is possible that one or more countries may leave the Eurozone and return to a national currency (which may also result in them leaving the EU) and/or that the Euro will cease to exist in its current form, or entirely, and/or lose its legal status in one or more of the current Eurozone countries.

There are no historical precedents, and the effect of any such event on certain Funds and applicable Co-Investment Vehicles is impossible to predict. However, any of these events might, for example: cause a significant rise or fall in the value of the Euro against other currencies; significantly affect the volatility of currency exchange rates (particularly for the Euro) and of the prices of other assets; significantly reduce the liquidity of some or all of a Fund's investments or the investment of the Co-Investment Vehicle, if applicable, (whether denominated in the Euro or another currency) or prevent a Fund and applicable Co-Investment Vehicle from disposing any investment; change, through operation of law, the currency denomination of cash, securities, transactions and/or other assets of a Fund and applicable Co-Investment Vehicle that are denominated in the Euro to the detriment of a Fund and

applicable Co-Investment Vehicle or at an exchange rate that the relevant General Partner, AIFM, Investment Adviser and/or German Advisor unreasonable or wrong; adversely affect any ability to enter into hedging transactions and/or increase the costs of such transactions; affect the validity or interpretation of legal contracts on which a Fund or Co-Investment Vehicles relies; adversely affect the ability of a Fund or Co-Investment Vehicle to make payments of any kind or to transfer any of its funds between accounts; increase the probability of insolvency of, and/or default by, its counterparties (including the Depositary, if applicable); and/or result in action by national governments or regulators which may be detrimental or which may serve to protect certain types of market participants at the expense of others. Such factors could, individually or in combination with each other, impair a Fund's and applicable Co-Investment Vehicle's profitability or result in significant losses, prevent or delay a Fund and applicable Co-Investment Vehicle from being able to value its assets and affect the ability of a Fund and applicable Co-Investment Vehicle to redeem interests and make payments of amounts due to investors. Although the relevant General Partner, the Investment Adviser and the German Advisor might be able to identify some of the risks relating to the possible events described above, there might be no practicable measures available to them that would reduce the impact of such events on a Fund and applicable Co-Investment Vehicle.

MiFID 2. The EU's re-cast Markets in Financial Instruments Directive (2014/65/EU) (the "MiFID 2 Directive"), delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID 2 Directive, and the EU's Markets in Financial Instruments Regulation (600/2014) (together, "MiFID 2") imposed new regulatory obligations. These regulatory obligations may impact, and constrain the implementation of, the investment approach of a Fund and applicable Co-Investment Vehicle and lead to increased compliance obligations upon and accrued expenses.

MiFID 2 introduced wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. MiFID 2 extended the pre-trade and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and derivatives.

The increased transparency regime under MiFID 2, together with the restrictions on the use of "dark pools" and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage a Fund and applicable Co-Investment Vehicle. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the value of a Fund's and applicable Co-Investment Vehicle's assets.

MiFID 2 introduced a rule that an EU regulated firm may execute certain equities trades only on an EU trading venue (or with a firm which is a systematic internalizer or an equivalent venue in a third country). The instruments in scope for this requirement are any equities

admitted to trading on any EU trading venue, including those with only a secondary listing in the EU. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the Investment Adviser's ability to implement a Fund's and applicable Co-investment Vehicle's investment objective and investment approach is uncertain.

MiFID 2 required certain standardised OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues. In addition, MiFID 2 introduces a new trading venue, the "organised trading facility", which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on a Fund and applicable Co-Investment Vehicle is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

EU research providers that are MiFID firms will be obliged to price their research services separately from their execution services. It is uncertain whether these changes will lead to an overall increase in the price of research and/or lead to reduced access to research for the Investment Adviser in relation to a Fund's and applicable Co-Investment Vehicle's investment approach.

Historically, certain EU sell-side firms have used IPO and secondary allocations as a way of rewarding their most valued buy-side clients (in terms of trading volumes or commissions) for the business that they have given to the firm previously or to incentivise future business. New MiFID 2 requirements effectively prohibit such behaviour, as MiFID 2 precludes a sell-side firm from allocating issuances to clients either (a) to incentivise the payment of a large amount of fees for unrelated services provided by the EU firm or (b) which is conditional on the receipt of future orders or the purchase of any other service from the EU firm by a client. As a result, the manner in which the Investment Adviser is allocated IPOs and secondary issuances by its sell-side service providers is likely to change significantly, which may have an adverse effect on the Investment Adviser's ability to implement a Fund's and applicable Co-Investment Vehicle's investment approach.

OTC Transactions and Securities Financing Transactions. There are certain similarities between the risks associated with Securities Financing Transactions and OTC derivatives including total return swaps (together, "Transactions"). To the extent not mitigated by implementation of the Dodd-Frank Act and/or EMIR or collateral arrangements, if at all, the risks posed by such Transactions, which can be extremely complex and may involve leveraging of a Fund's and applicable Co-Investment Vehicle's assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a Transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4)

operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the Transaction); (7) systemic risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a Transaction has performed its obligations under a contract but has not yet received value from its counterparty).

For Transactions that are cleared through a clearing house, there is the additional risk that the clearing house may become insolvent or lack the financial resources to assure performance in the event of a clearing house member's default.

A Fund and applicable Co-Investment Vehicle may receive collateral from and may deliver collateral to a counterparty or broker (a "Counterparty") by way of title transfer or by way of security interest and, in certain circumstances, where a Fund and applicable Co-Investment Vehicle delivers collateral to a Counterparty, may grant a right of reuse of such collateral to such Counterparty. The treatment of such collateral will vary according to the type of Transaction and its contractual terms, the jurisdiction in which the Counterparty is located and the assets are traded, the legal status of the collateral and applicable law.

Where collateral is delivered by way of title transfer, a Fund and applicable Co-Investment Vehicle will be exposed to the creditworthiness of the Counterparty and, in the event of insolvency, the relevant Fund and applicable Co-Investment Vehicle will rank as an unsecured creditor in relation to any amounts transferred as collateral in excess of the relevant Fund's and applicable Co-Investment Vehicle's exposure to the Counterparty.

Where assets are delivered pursuant to a security interest (to the extent not re-used) or cash is protected pursuant to applicable law, such assets and cash should be protected from the insolvency of the Counterparty but subject to the Counterparty complying with its obligations pursuant to the terms of the agreement with a Fund and/or applicable Co-Investment Vehicle and applicable law.

Where assets are delivered pursuant to a security interest (to the extent not re-used) such assets should be protected from the insolvency of the Counterparty but subject to the Counterparty complying with its obligations pursuant to the terms of the agreement with a Fund and/or applicable Co-Investment Vehicle and applicable law.

Where the Counterparty exercises a right of use in respect of financial instruments provided to it by a Fund and/or applicable Co-Investment Vehicle as collateral, the relevant Fund's and/or applicable Co-Investment Vehicle's rights in respect of such financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant arrangement. The relevant financial instruments will not

be held by the Counterparty in accordance with client asset rules or similar rights and so will not be segregated from the Counterparty's own assets or held on trust for a Fund and/or applicable Co-Investment Vehicle. In the event of the Counterparty's insolvency or default, a Fund's and/or applicable Co-Investment Vehicle's claim for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant arrangement and applicable law and, accordingly, the relevant Fund and/or applicable Co-Investment Vehicle may not receive such equivalent financial instruments or recover the full value of the financial instruments. Further, in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to the Counterparty any rights a Fund and/or applicable Co-Investment Vehicle may have to take any action against the Counterparty, such as to terminate the relevant agreement, may be subject to a stay by the relevant resolution authority and/or a Fund's and/or applicable Co-Investment Vehicle's claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity and/or a transfer of assets or liabilities may result in a Fund's and/or applicable Co-Investment Vehicle's claim being transferred to different entities.

Where collateral is held by a custodian, on the insolvency or default of the custodian the relevant financial instruments should, subject to the terms of the relevant agreement and applicable law, be unavailable to its general creditors. However, in the event of an irreconcilable shortfall following the default of a custodian the Fund and/or Co-Investment Vehicle may share in that shortfall proportionately with the custodian's other customers.

Collateral arrangements may be subject to a number of operational risks, including the failure of a Fund and/or applicable Co-Investment Vehicle to call for collateral where it is entitled to do so, the failure of the Counterparty to call for the correct amount of collateral or failure to redeliver any excess collateral and settlement failures.

In the event that a Fund and/or applicable Co-Investment Vehicle attempts to realize collateral following the default by a Counterparty, there may be no or limited liquidity or other restrictions in respect of the relevant collateral and any realisation proceeds may not be sufficient to off-set a Fund's and/or applicable Co-Investment Vehicle's exposure to the Counterparty and a Fund and/or applicable Co-Investment Vehicle may not recover any shortfall.

Difficulty Valuing Fund Investments. Given the nature of the proposed investments, valuation may be difficult. There may be a relative scarcity of market comparables on which to base the value of investments. Additionally, the Investment Adviser and/or the AIFM will determine the values for the relevant Fund and applicable Co-Investment Vehicle in accordance with its valuation policy, which may differ from the values determined by any third parties with an interest in any investments. The valuation of a Fund's and applicable Co-Investment Vehicle's assets may not be reflected in the prices at which they are sold.

Dilution. Following a Fund's initial closing, the relevant General Partner will be authorized to admit additional limited partners (or accept increased capital commitments from existing

limited partners) during a specified period (the “Open Window Period”). For purposes of allocating a Fund’s profit and loss, all capital commitments made during the Open Window Period generally will be treated as if made at a Fund’s initial closing. If subsequent closings are held, limited partners admitted to a Fund at subsequent closings and/or increasing their commitments to a Fund at a subsequent closing will participate in then-existing investments of a Fund, thereby diluting the interest of existing limited partners in a Fund in such investments. In consequence, additional limited partners (or existing limited partners that increase their capital commitments) may effectively “buy into” a Fund during the Open Window Period at a price that does not necessarily reflect changes in the value of a Fund’s assets subsequent to the initial closing. Although any such new limited partner (or limited partner increasing its commitment) will be required to contribute its pro rata share of previously made capital contributions and an additional amount in interest, there can be no assurance that this contribution will reflect the fair value of a Fund’s existing investments at the time of such contributions.

US Regulatory Concerns. The Funds and applicable Co-Investment Vehicles will be subject to a variety of securities laws and other types of governmental regulation in the United States and other jurisdictions that may limit the scope of its operations or impose material compliance costs and other burdens.

The offerings have not been registered under the Securities Act or under the securities laws of any other applicable jurisdiction in reliance on exemptions from registration under such laws. With respect to interests offered and sold within the United States, investors will be required to make certain representations to the Funds and applicable Co-Investment Vehicles including that they are “accredited investors” as defined in Regulation D promulgated under the Securities Act and “qualified purchasers” under the Investment Company Act; that they are acquiring an interest in the Funds and/or applicable Co-Investment Vehicles for their own account, for investment purposes only and not with a view to its distribution; that they have received or have had access to all information they deem relevant to evaluate the merits and risks of the prospective investment; and that they have the ability to bear the economic risk of an investment in the Funds and/or applicable Co-Investment Vehicles. No assurance can be given that the offering currently qualifies or will continue to qualify under one or more of such exemptive provisions due to, among other things, the accuracy of representations made by investors.

The relevant General Partners believe that the Funds and if applicable, Co-Investment Vehicles, will not be subject to the registration requirements of the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), by virtue of section 3(c)(1) and/or 3(c)(7) thereof. The Funds and applicable Co-Investment Vehicles will obtain appropriate representations and undertakings from the investors in order to ensure that the conditions of an exemption are met. Section 3(c)(1) limits the total number of a fund’s beneficial owners to no more than 100. Section 3(c)(7) requires that each of a fund’s beneficial owners is a “qualified purchaser”. No assurance can be given that the Funds and applicable Co-

Investment Vehicles will not be deemed an “investment company” for purposes of the Investment Company Act. In the event that the Funds and applicable Co-Investment Vehicles are required to register as an investment company, the Funds and the relevant General Partners could be subject to legal actions by regulatory authorities and others and could be forced to terminate. The costs of defending any such action could constitute a material part of the assets of the Funds and applicable Co-Investment Vehicles and termination could have materially adverse effects on the Fund and applicable Co-Investment Vehicle and the value of the interests therein.

The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies (including limitations on the ability of registered investment companies to incur debt), none of which will be applicable to the Funds and applicable Co-Investment Vehicles.

In general, the relevant General Partner and general partners of the applicable Co-Investment Vehicles will seek to minimize the degree of governmental regulation and oversight to which the relevant General Partner, its Affiliates, the Investment Adviser, the Funds, and Co-Investment Vehicles are subject. While it is anticipated that this approach will reduce certain compliance and other costs, this approach will also eliminate a variety of investor protections that would be available if the relevant General Partner, its Affiliates, the Investment Adviser, the Funds and Co-Investment Vehicles were subject to greater governmental regulation and oversight. In particular, prospective investors are cautioned against assuming the applicability of investor protections generally associated with public offerings of securities.

Mezzanine Investment Risks in General. Mezzanine investments involve a high degree of risk with no certainty of any return of capital. Although mezzanine securities are typically senior to common stock and other equity securities in the capital structure of portfolio companies, they may be subordinated to large amounts of senior debt and are frequently unsecured. Investments in highly leveraged portfolio companies are intrinsically more sensitive to declines in portfolio company revenues and to increases in portfolio company expenses. Portfolio companies may face intense competition, changing business and economic conditions or other developments that may adversely affect their performance. Moreover, rising interest rates may increase portfolio company interest expenses. There can be no assurance that a portfolio company will generate sufficient cash flow necessary to service its debt obligations. In addition, many of the remedies available to mezzanine lenders are available only after satisfaction of claims of senior creditors. Therefore, in the event that a portfolio company does not generate adequate cash flow to service its debt obligations, certain Funds and applicable Co-Investment Vehicles may suffer a partial or total loss of invested capital. There can be no assurance that the operation of a Fund or Co-Investment Vehicle will be profitable or that cash from its investments will be available for distribution to the investors. The relevant General Partner can offer no assurance that partners will realize a return on their investments in a Fund and applicable Co-Investment Vehicle within a reasonable time, or at all.

Subordination. Subordinated investments may be characterized by greater credit risks than those associated with the senior obligations. Adverse changes in the financial condition of portfolio companies and/or in general economic conditions may impair the ability of a portfolio company to make payments on the subordinated securities or result in defaults on, and declines in the value of, such securities more quickly than in the case of the senior obligations of such portfolio company.

Risk of Portfolio Fraud. The Funds and applicable Co-Investment Vehicles are reliant upon each of its portfolio companies to provide accurate and complete financial information. Such financial information could prove inaccurate or fraudulent in spite of requirements for external auditor reports, lender audit and diligence, and active portfolio monitoring of investments. Any such inaccuracy or fraud in such financial reporting could materially reduce an investment's viability and result in substantial loss.

Use of Financial Leverage. Certain Funds intend to use significant funds from the SBA, and therefore such Funds will be leveraged. Leverage including SBA Leverage magnifies the potential for gain and loss on monies invested, and, therefore, results in an increase in the speculative character of the interests in such Funds. Investors in such Funds will bear a greater share of the losses in a particular investment than would be the case in an unleveraged investment fund.

Moreover, certain investments are expected to include portfolio companies whose capital structures may include significant leverage. The leveraged capital structure of such portfolio companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy and deteriorations in the conditions of the portfolio company or its industry. Although EIP believes its strategy of providing all junior capital mitigates this risk, if a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its other indebtedness, the value of an investment in such company could be significantly reduced or even eliminated.

Receipt of SBIC License and Unavailability of Leverage. There is no guarantee that any Funds seeking to become licensed by the SBA will receive such license, and, further, becoming licensed as an SBIC does not automatically assure that such Funds will receive debenture funding. Receipt of SBA Leverage funding is dependent upon a Fund continuing to be in compliance with SBA regulations and policies as well as the availability of funding. The amount of SBA Leverage funding available to SBICs requires SBA approval and is dependent upon annual Congressional authorizations and, in the future, may be subject to annual Congressional appropriations. There can be no assurance that there will be sufficient debenture funding available at the times desired by any Fund.

Regulation by SBA. If a Fund is licensed as an SBIC, the Fund will be subject to SBA regulations and policies which may change during the life of the Fund in ways that might require the Fund to alter its business activities.

Current SBA regulations provide the SBA with certain rights and remedies if an SBIC violates SBA regulations or policies. If a Fund licensed as an SBIC utilizes Leverage, it will be required to avoid “Capital Impairment” which will be considered to exist if such Fund’s “Capital Impairment Ratio” (calculated by adding the licensed SBIC Fund’s realized losses and net unrealized depreciation and dividing the result by such Fund’s private capital) exceeds permitted levels detailed in the SBA Regulations, and which vary depending on the proportion of equity investments made by the licensed SBIC Fund. Remedies for regulatory violations are graduated in severity depending on the seriousness of Capital Impairment or other regulatory violations. For minor regulatory infractions, warnings are given. For serious infractions, the use of SBA Leverage may be limited or prohibited, and outstanding debentures can be declared to be immediately due and payable, restrictions on distributions and making new investments may be imposed, management fees may be required to be reduced and investors may be required to pay their remaining unfunded capital commitments to the licensed SBIC Fund, to be used to retire outstanding SBA Leverage. In severe cases, the SBA may require removal of the General Partner or its officers or directors, or the SBA may obtain federal court appointment of a receiver for the licensed SBIC Fund.

Certain Other SBIC Related Risks. In the event of an SBA-imposed liquidation of any Funds licensed as an SBIC pursuant to the SBIC Act, the SBA’s interest shall be senior in priority for all purposes to all other interests, including the interests of the limited partners. Licensed SBIC Funds will be subject to regulations under the SBIC Act, which may change during the life of such Funds in ways that might require it to alter its business activities. If a Fund is licensed as an SBIC, it will be subject to regulations that provide the SBA with a series of remedies for regulatory violations. The remedies are graduated in severity depending on the seriousness of such Funds’ negative financial condition or its misconduct, and may include the removal of the relevant General Partner, the appointment of a receiver, and the operation and liquidation of such Funds by the SBA.

Prior to receipt of an SBIC license, and subject to SBA approval, a Fund may make pre-licensing investments. If such pre-licensing investments are consummated and a Fund is unable to obtain an SBIC license, the existing investments may be wound down and liquidated and the returns realized, if any, may be less than originally targeted. Even if a Fund were to continue operating without an SBIC license, such Fund would have significantly less capital to execute its investment plan, which would affect the size and number of investments pursued.

Risks Associated with Deep Technology Decarbonization Market. Certain deep tech companies generally have a longer journey to commercialization than their software-focused counterparts. Certain Funds will focus on investments where the Fund Managers believe EIP can deliver significant value to limit risks associated with commercialization within 2-3 years after investment. Such Funds and applicable Co-Investment Vehicles will pursue seed-series to early-stage transactions where EIP, through its network and expert group, believe there is significant potential to reach technical viability. However, given the risk profile of such

targeted investments, EIP expects some of them to fail and return little capital. To counteract that risk, EIP intends to focus on companies that show a credible path to outsized returns via technical validation, large market opportunities, and strong leadership with proven ability to raise capital and a clear vision of commercial strategy. However, there is no guaranty that EIP will be able to counteract the risk inherent in such investments. Some or all of the portfolio companies may fail to reduce technology risk or move towards commercialization, and certain investments may therefore fail to return invested amounts and/or profit.

Risks Associated with Targeted Diversity Sector. Certain Funds intend to invest capital only in businesses led by or elevating the opportunities for underrepresented talent within the energy transition industry. The number of businesses that fit within this target profile is less than if there were no diversity-focused requirement, and therefore, the number of attractive investment opportunities for certain Funds may be more limited than in a fund without a diversity focus. Moreover, although the Fund Managers believe that this target market is particularly underserved by capital providers, there are other investment vehicles that have been formed and may be additional investment vehicles formed in the future targeting the same subset of companies, further increasing competition for investments. The determination of which companies are led or elevating the opportunities of underrepresented talent will be made by the Fund Managers in their good faith discretion, but there can be no assurance that such companies actually elevate opportunities for underrepresented talent or that the diverse leadership of such companies remain at such companies or in such leadership positions after a Fund's investment.

Public Health Crisis and Force Majeure. Outbreaks of communicable infections or diseases, or other public health pandemics, could severely disrupt global, national and/or regional economies and could have a material adverse effect on the Funds and applicable Co-Investment Vehicles as well as their respective portfolio companies. An outbreak of a novel and highly contagious form of coronavirus, COVID-19, began in 2019 and created a global economic disruption and uncertainty. Renewed outbreaks of other communicable infections or diseases or the outbreak of new communicable infections or diseases could have similar consequences. The scale of such a public health pandemic may impact the Funds and applicable Co-Investment Vehicles as well as their respective portfolio companies in a number of ways, including but not limited to those discussed herein.

If an investment's value is correlated to the performance of public equity or debt markets, difficult market and economic conditions may negatively impact the valuations of such investments. Such declines in valuations would adversely affect the overall value of the Funds' and applicable Co-Investment Vehicles' investment portfolios. Further, portfolio companies which operate in industries materially impacted by a health pandemic may face additional hardships, including reduced revenue streams, if businesses, workers, customers and others are prevented or restricted from conducting business activities due to quarantines, business closures or other restrictions imposed by businesses or governmental authorities in response to a pandemic. Reduced revenue streams, increased market volatility and decreased

access to funding could negatively impact equity investments. Similarly, changes in the debt financing market may impact the ability of the Funds' and applicable Co-Investment Vehicles' portfolio companies to meet their financial obligations. A decrease in certain Funds' credit investments could also occur if borrowers are unable to meet their payment obligations or satisfy financial covenants or as a result of lower interest income from variable interest instruments due to lower reference rates resulting from government stimulus programs. These lower valuations and decreases in revenues, as well as the potential lack of buyers to pursue an acquisition, may also limit the Funds' and applicable Co-Investment Vehicles' opportunities to successfully exit investments if the impact of such a pandemic were to continue for a period of time, further affecting the Funds' and applicable Co-Investment Vehicles' ability to realize value from such investments. Such economic conditions could also affect EIP's ability to source new investments.

Restrictions imposed by businesses or governmental authorities, such as limitation on travel, business closures, quarantine and social distancing requirements, may also have other negative effects on the Funds, applicable Co-Investment Vehicles, and portfolio companies, including strains on technology resources and increased cybersecurity risks. Remote working environments may be less secure and more susceptible to hacking attacks.

Finally, EIP's employees may become sick or may otherwise become unable to work for an extended period of time, which could result in the loss of productivity or a delay in implementing plans, further negatively impacting the Funds and applicable Co-Investment Vehicles.

CFIUS & National Security/Investment Clearance Considerations. Certain investments by a Fund that involve the acquisition of a U.S. business may be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS") and/or non-U.S. national security/investment clearance regulators depending on the structure, beneficial ownership and control of interests in a Fund and industry sector of the U.S. business. In the event that CFIUS or another regulator reviews one or more of a Fund's proposed or existing investments, there can be no assurances that a Fund will be able to maintain, or proceed with, such investments on terms acceptable to a Fund. CFIUS or another regulator may seek to impose limitations on or prohibit one or more of a Fund's investments. Such limitations or restrictions may prevent a Fund from maintaining or pursuing investments, which could adversely affect a Fund's performance with respect to such investments (if consummated) and thus a Fund's performance as a whole. In addition, certain of the limited partners are expected to be non-U.S. investors, and may hold certain special rights, which increases both the risk that investments may be subject to review by CFIUS, and the risk that limitations or restrictions will be imposed by CFIUS or other non-U.S. regulators on a Fund's investments. In the event that a General Partner determines, in its discretion, that (i) any such restrictions are reasonably likely to be imposed on any investment by a Fund or (ii) a Fund, General Partner, AIFM, Investment Adviser, German Advisor or any of their affiliates are reasonably likely to incur any additional compliance burdens, due in each case to the non-U.S. status of a

limited partner or group of limited partners or other related CFIUS or national security considerations, the relevant General Partner may choose to (1) restrict such limited partner's or such group of limited partners' ability to invest in any such portfolio investment, (2) if applicable, restrict such limited partner's or such group of limited partners' rights to information about such investment, or rights participate in meetings of or vote on certain decisions of the Nexus Council (as defined in the relevant Governing Documents) or Advisory Committee with respect to such investment or (3) form separate and/or additional limited partner advisory committees. Notwithstanding the foregoing, there can be no assurance that any restrictions implemented on any such limited partner or any such group of limited partners will allow a Fund to maintain, or proceed with, any investment, or avoid additional regulatory compliance obligations.

Service on Boards of Directors, Material Non-Public Information, Etc. Individual Fund Managers may serve as officers or directors of portfolio companies. In their capacity as officers or directors (or even simply by virtue of a Fund's and any applicable Co-Investment Vehicle's status as a significant shareholder of a portfolio company), such individuals may become subject to fiduciary or other duties which adversely affect the Funds and applicable Co-Investment Vehicles. For example, a Fund and applicable Co-investment Vehicle may be unable to sell or otherwise dispose of portfolio securities if a Fund Manager or other affiliate of the relevant General Partner is in possession of material, non-public (i.e., "inside") information relating to the issuer thereof. Nevertheless, the relevant Partnership Agreement will not preclude Fund Managers from serving as officers or directors of portfolio companies or otherwise acquiring material, non-public information regarding portfolio companies. Conversely, the relevant Partnership Agreement will not require that Fund Managers serve as officers or directors of portfolio companies, and there can be no assurance that the relevant General Partner, AIFM, Investment Adviser and/or German Advisor will have a legal right to influence the management of any portfolio company or companies.

ERISA Plan Assets. The General Partners intend to conduct the affairs of the Funds so that its assets do not constitute "plan assets" under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether by causing the Funds to comply with the "venture capital operating company" ("VCOC") exception or by limiting the total value of each class of equity interests in each Fund held by "benefit plan investors" (as defined in Section 3(42) of ERISA) to less than 25% or by relying on another available exception. Reliance on the VCOC exception would require that the Funds obtain rights to participate substantially in, and to influence substantially the conduct of, the management of the majority of the Funds' portfolio companies (valued at cost). One way the Funds would likely demonstrate these management rights would be to designate directors to serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by a portfolio company, its security holders and its creditors. In addition, in the event the Funds are operated as a VCOC, the Funds may be precluded from making certain investments or limited in structuring investments, and it may be necessary for the relevant General Partner to liquidate certain Fund investments at a disadvantageous time

in order to avoid holding ERISA “plan assets.” This could result in lower proceeds to the Funds than might have been the case had the Funds not been operated as a VCOC. Notwithstanding the foregoing, the relevant General Partner, AIFM, Investment Adviser and German Advisor cannot provide any absolute assurances that the assets of the Funds will not be treated as “plan assets.” If the Funds’ assets are treated as “plan assets,” a limited partner that is subject to ERISA or Section 4975 of the Code may be permitted or required to withdraw from the Funds.

Litigation Risks. The Funds and applicable Co-Investment Vehicles will be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that one or more portfolio companies will face financial or other difficulties during the term of the Funds’ and applicable Co-Investment Vehicles’ investment. For example, it is anticipated that the Investment Adviser, individual Fund Managers or other affiliates of the relevant General Partner may actively assist portfolio companies in differing capacities (including, without limitation, by serving as officers, directors, or advisors). The Funds and applicable Co-Investment Vehicles may also participate in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing, vote portfolio company shares in a manner contrary to the interests of other shareholders, or be exposed to flow-through liability for portfolio company debts and obligations (e.g., under laws governing liability for environmental damage). In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Funds, applicable Co-Investment Vehicles, relevant General Partner, AIFM, Investment Adviser and/or German Advisor), it is possible that the Fund Managers, Funds, applicable Co-Investment Vehicles, relevant General Partner, Investment Adviser, AIFM and/or German Advisor and/or their respective affiliates may be named as defendants. Under most circumstances, the Funds and applicable Co-Investment Vehicles will indemnify the Fund Managers, relevant General Partner, AIFM, Investment Adviser and other affiliates of the General Partner for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect the Funds and applicable Co-Investment Vehicles in a variety of ways, including by distracting the relevant General Partner, AIFM, Investment Adviser and/or German Advisor and harming relationships between the Funds and applicable Co-Investment Vehicles and their portfolio companies or other investors in such portfolio companies.

To the extent set forth in the relevant Partnership Agreement, limited partners may be required to return distributions previously received by them from the Funds or applicable Co-Investment Vehicles in order to enable the Funds or applicable Co-Investment Vehicles to make indemnification payments to the relevant General Partner, AIFM, Investment Adviser, German Advisor, Fund Managers or other Indemnified Persons or to pay other liabilities of the Funds or applicable Co-Investment Vehicles.

More generally, limited partners may be required to return distributions previously received by them from the Funds or applicable Co-Investment Vehicles to the extent required by applicable law.

Cybersecurity Risk. EIP, the General Partners and their Affiliates, the Funds, Fund Managers, applicable Co-Investment Vehicles, and portfolio companies are subject to certain risks related to cybersecurity both directly and indirectly through the engagement of service providers. A cybersecurity breach and/or attack could subject EIP, the General Partners and their Affiliates, the Funds, Fund Managers, applicable Co-Investment Vehicles, and/or portfolio companies to substantial costs as well as regulatory action depending on the facts and circumstances associated with such breach and/or attack. While EIP has established policies and procedures to detect, mitigate and respond to cyber breaches and/or attacks, there remains a chance that certain cybersecurity risks may not have been identified.

Stability of the Banking System. Silicon Valley Bank (“SVB”) has been a provider of credit finance to businesses in the technology industry amongst others, and to private equity, growth capital, venture capital and other funds which invest in those businesses. On March 10, 2023, the California Department of Financial Protection and Innovation shut down SVB and appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver of SVB’s assets and liabilities. On March 12, 2023, the Federal Reserve Board, Secretary of the Treasury and FDIC jointly announced that, pursuant to a systemic risk designation, all deposits with SVB (as well as all deposits at Signature Bank), whether insured or uninsured, would be protected. Analogous events have unfolded in relation to SVB’s UK subsidiary, which has since been acquired. In the immediate aftermath of the bank failures, customers of both SVB and Signature Bank experienced disruptions in their ability to access deposits and draw on credit facilities. By March 13, 2023, various assets and liabilities of the recently failed banks had been transferred to FDIC-operated bridge banks, which are fully operational. However, there still remains some uncertainty around the longer-term future of these bridge banks as potential sale options continue to be evaluated.

Following the shutdown of SVB and Signature Bank, a number of US regional banks suffered declines in their stock prices and needed to obtain access to additional funds. These events have led to uncertainty in financial markets and the business community as to the stability of the banking sector more generally. There have been fears that the situation is systemic rather than limited to a few smaller banks. Soon afterwards, some larger and more systemically significant banks in Europe, the US and Asia have suffered stock price declines and, in some cases, stabilizing central bank action has been required. On March 19, 2023, UBS announced plans to acquire Credit Suisse following an earlier announcement by the Swiss central bank that it would extend emergency funding to Credit Suisse.

It is possible that systemic risk in the banking sector is higher than expected and that the current uncertainty will lead to more widespread disruption of the banking and broader financial sectors, or that other sectors and industries will be affected, including the technology sector in which the Funds and applicable Co-Investment Vehicles operate. Should any such disruption become widespread, this may pose a material risk to the Funds’ and applicable Co-Investment Vehicles’ performance.

Deposit accounts in US banks generally are insured up to \$250,000. Although the US government protected deposits at SVB and Signature Bank in excess of this amount, there is no guarantee that it will do the same in the case of failures of other banks. The Funds and applicable Co-Investment Vehicles may not limit deposits at any particular bank to \$250,000. Portfolio companies may also have deposits at banks that exceed \$250,000 at a given time. As a result, the Funds, applicable Co-Investment Vehicles and portfolio companies may be subject to losses in respect of uninsured deposits in the event of bank failures, as well as delays in accessing funds that render the Funds, applicable Co-Investment Vehicles, or portfolio companies unable to satisfy payment obligations unless they can quickly access additional cash.

Availability of Credit for Technology Companies. SVB and Signature Bank were and are significant lenders to both businesses and funds in the technology sector in which the Funds and applicable Co-Investment Vehicles operate. Their withdrawal from the sector may make debt finance and other financing arrangements significantly more difficult for participants in the sector to obtain, and significantly more expensive, at a time at which financial performance may be poorer and cash needs may be greater than in previous years. The absence of SVB and Signature Bank from the lending market may adversely affect the performance of the Funds, applicable Co-Investment Vehicles and portfolio companies for these reasons.

Inflation and Deflation. Some countries, including the U.S., are currently and may in the future experience substantial rates of inflation, which may have negative effects on the economies and securities markets of their economies. Governmental efforts to curb inflation (such as price controls) may involve drastic economies measures affecting the level of economic activities. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on the investments of the Funds and applicable Co-Investment Vehicles.

Russia-Ukraine Conflict. On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the “Russia-Ukraine Conflict”). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among other disruptions. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine Conflict to other countries as well as other potential conflicts, including, but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences. In response to Russia’s actions, multiple countries and governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain

individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some private companies have moved to divest of Russia-based subsidiaries and assets. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Russia-Ukraine Conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or applicable Co-Investment Vehicles or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

Sustainable Finance Disclosure Regulation and EU Taxonomy. The European Commission has introduced Regulation 2019/2088 relating to transparency and disclosure obligations for investors, funds and asset managers in relation to environmental, social and governance factors (SFDR). In addition, the European Commission has also released Regulation (EU) 2020/852 (the “EU Taxonomy”) to establish the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purpose of establishing the degree to which an investment is environmentally sustainable.

Disclosure and due diligence requirements concerning ESG factors under the SFDR and the EU Taxonomy (the “ESG Disclosure Rules”) have been applicable as of March 10, 2021 and apply to various investment firms, AIFMs, providers of certain insurance-based investment products and financial advisers (together, “Affected Firms”). Amongst other things, such disclosures require an Affected Firm which is subject to the ESG Disclosure Rules to make prescribed pre-contractual disclosures relating to the sustainability of investments, which will include the manner in which sustainability risks are integrated into their investment decisions as well as in their periodic reports and on each firm’s website. The ESG Disclosure Rules may apply to certain Funds and impact such Funds. Compliance with the requirements of the ESG Disclosure Rules may be costly if the relevant Funds were to be subject to the ESG Disclosure Rules and such costs would be borne by the relevant Funds. Any regulatory changes arising from the implementation of the ESG Disclosure Rules may increase the expenses of the relevant Funds related to compliance therewith. The relevant Funds would be responsible for all fees, costs, expenses and liabilities (subject to the relevant Governing Documents) incurred in connection with the relevant Funds’ and EIP’s compliance with the ESG Disclosure Rules and such fees, costs and expenses could impact the relevant Funds’ returns.

General Data Protection Regulation. Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions, or other penalties, which could materially and adversely affect the results of operations of a portfolio company.

Portfolio companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted, and applied, compliance costs

may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, on May 25, 2018, the General Data Protection Regulation (EU 2016/679) (the “GDPR”) came into effect, replacing prior data protection legislation that had been implemented across (at that time) 28 EU member states. After the UK’s exit from the EU, the UK continues to have in place its own version of the GDPR (“UK GDPR”). The GDPR sought to harmonize national data protection laws across the EU, while at the same time, modernizing the law to address new technological developments. The GDPR and UK GDPR have extra-territorial reach and impacts data controllers and data processors either with an establishment in the EU/UK, or which offer goods or services to EU/UK data subjects or monitor EU/UK data subjects’ behavior within the EU/UK. The regime imposes stringent operational requirements on both data controllers and data processors, with significant potential penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (£17.5 million in the UK) (whichever is higher), depending on the type and severity of the breach.

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of current and planned business activities. A failure to comply with such laws could result in fines, sanctions, or other penalties, which could materially and adversely affect results of operations and overall business, as well as have an impact on reputation.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become increasingly popular and widespread among the asset management industry within the United States and globally. As a result, individuals may have the ability to rapidly and broadly disseminate information or misinformation, beyond the control of the Firm, without any independent or authoritative verification. Any such information or misinformation regarding EIP, the Funds, applicable Co-Investment Vehicles or one or more portfolio companies could have a material and adverse effect on the value of the Funds, applicable Co-Investment Vehicles or one or more portfolio companies.

Item 9. Disciplinary Information

EIP and its current employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor’s evaluation of the Firm or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

As described above in Item 4, certain entities affiliated with EIP, through common ownership, serve as General Partners to the Funds (including general partners to the applicable Co-Investment Vehicles). The General Partners and any employees or persons acting on the General Partners' behalf will be under the supervision and control of EIP, as the Investment Adviser registered with the SEC and subject to the Investment Advisers Act of 1940 (the "Advisers Act").

As disclosed in the relevant Governing Documents, certain Funds may make investments in private funds managed by other investment advisers that meet the relevant Fund's investment criteria and objectives. EIP and the Funds do not receive any compensation when making investments in private funds managed by other investment advisers but may receive a return on its investments based on the performance of such private funds. In the case of EIF and EICF, EIF invested directly in EICF and, therefore, EIF may benefit from the investment performance of EICF. EIF does not pay any additional layer of Management Fees or Carried Interests as a result of its investment in EICF.

From time to time, EIP may engage third party service providers who are affiliated with related persons of EIP to provide services to the Funds. Such engagements present a conflict of interest because EIP could be incentivized to engage such service providers for the benefit of its related persons. However, EIP mitigates such conflict by (i) seeking to select service providers based on the level of quality and services that they provide to the Funds and (ii) compensating any service providers affiliated with related persons of EIP at commercially reasonable market rates for substantially similar services (as determined by EIP).

EIP may introduce or recommend the products or services of one portfolio company to other portfolio companies in the Funds. Such introductions or recommendations may result in one portfolio company receiving fees or payments from another. Such recommendations present a conflict of interest because EIP could be incentivized to favor or create goodwill with one portfolio company at the cost of another. The receipt of fees and payments for products or services received by one portfolio company in one Fund, may impact the returns associated with a portfolio company in another Fund that would be paying for such products or services. EIP believes this conflict is mitigated by the fact that EIP generally does not participate in any negotiations or final decision associated with such products or services on behalf of such portfolio companies.

EIP engages certain of its portfolio companies for products or services. Such engagements are expected to benefit the relevant portfolio companies but could create a potential conflict of interest for EIP to favor those Funds in which EIP has a business relationship with. EIP believes such potential conflicts are mitigated because EIP acts as a fiduciary to its Funds and acts in the best interest of all Funds and applicable Co-Investment Vehicles. Additionally, as part of EIP's model, EIP has a dedicated team focused on fostering introductions and commercial opportunities for all its portfolio companies across all Funds. In the event EIP were to receive and discounts

associated with the engaging a portfolio company, such discounts would not be offset against any management fee.

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

In accordance with Rule 204A-1 under the Advisers Act, EIP has adopted a written Code of Ethics (the “Code”) within the Firm’s Compliance Manual (the “Manual”). EIP requires all employees and other designated individuals to act in the Funds’ and applicable Co-Investment Vehicles’ best interests, abide by all applicable laws and regulations, and avoid any action that is, or could even appear to be, legally or ethically improper. EIP has also adopted procedures related to preventing the misuse of material, nonpublic information, political contributions, and outside business activities.

EIP’s Code requires employees to, among other things: (i) preclear certain securities transactions including initial public offerings and limited offerings; (ii) submit personal securities transactions and holdings reports on a quarterly and annual basis respectively; (iii) report and preclear certain gifts and entertainment; (iv) acknowledge receipt of the Firm’s Manual and any amendments made to the Manual thereafter; and (v) to make prompt reports of any internal Code violations. A copy of the Code is available upon request by contacting EIP at the address or telephone number provided on the cover page of this Brochure.

As referenced above, EIP and certain employees will have an interest in the Funds managed by EIP by virtue of the relevant General Partners’ or its Affiliates’ investments in the Funds. The Firm believes that by having such investments in the Funds, the Firm’s and its employees’ interests are aligned with those of the Funds’ and their investors.

In addition to conflicts of interest policies and procedures, EIP has also implemented policies and procedures related to the handling of principal transactions. If EIP determines that it is in the best interests of the Funds or applicable Co-Investment Vehicles for an EIP Fund deemed to be a principal account to transact with another EIP Fund or applicable Co-Investment Vehicle, the Firm will comply with the requirements of Section 206 of the Advisers Act. EIP will abide by the disclosure requirements, obtain the appropriate consents and any other requirements contained in the participating Funds’ and applicable Co-Investment Vehicles’ Governing Documents.

As disclosed in the relevant Governing Documents, under certain circumstances, the General Partners, Affiliates of the General Partners, Fund Managers and certain related persons of EIP may make venture capital/private equity investments separate and apart from, or alongside, the Funds. The General Partners, Affiliates of the General Partners, Fund Managers and certain related persons of EIP will be permitted to manage other investment funds and/or similar vehicles during the Funds’ and applicable Co-Investment Vehicles’ terms, any of which may compete with the Funds and applicable Co-Investment Vehicles for investment opportunities, management

time and attention, or otherwise. The Funds have invested in, and may in the future along with any applicable Co-Investment Vehicles invest in, companies in which the General Partners, Affiliates of the General Partners, Fund Managers and certain related persons of EIP have a pre-existing interest which presents a potential conflict of interest between such parties, the Funds and applicable Co-Investment Vehicles. EIP's conflicts of interest policies and procedures are designed to monitor and address such conflicts as they arise. Additionally, as disclosed in the applicable Fund's Governing Documents, EIP must seek consent of the applicable Fund's Advisory Committee prior to a Fund investing in any company in which any General Partners, Affiliates of the General Partners, Fund Managers or certain related persons of EIP have a pre-existing interest in such company.

EIP and/or its Affiliates may allocate potential co-investment opportunities among the existing EIP Funds and potential parallel and successor investment vehicles, certain limited partners, strategic investors, and others, including to employees, subject to any relevant agreements set forth in side letters or similar agreements. While EIP and/or its Affiliates have no obligation, and do not intend, to grant such co-investment opportunities pro rata to limited partners, EIP and/or its Affiliates may be faced with potential conflicts of interest when determining how to allocate potential co-investment opportunities. Additionally, in the event multiple EIP Funds, including any applicable Co-Investment Vehicles, are investing in different parts of the same portfolio company's capital structure (e.g., debt vs equity securities), EIP may be faced with conflicts of interest related to determining terms of the investment, managing the investment and how to handle any realization events depending on facts and circumstances.

There can be no assurance that all investment opportunities identified by EIP and its Affiliates will be made available to any particular Fund. EIP reserves the right to allocate each investment opportunity that is suitable for, and fits the investment objectives of, any Fund in accordance with the relevant Fund's Governing Documents and its internal investment allocation policy in a manner that EIP determines to be fair and equitable. As a result, a Fund may not fully participate in all investment opportunities falling within its investment objectives.

As referenced above, EIP has adopted and implemented policies and procedures within the Manual designed to address and mitigate conflicts of interest including, but not limited to, those potential conflicts of interest described above. The Firm will make investment decisions based on the best interests of the Funds and applicable Co-Investment Vehicles and will follow its policies and procedures related to the allocation of investment opportunities when such opportunities are eligible for multiple Funds and, if applicable, other co-investors. EIP will consider allocation factors related to the participation of potential co-investment opportunities with limited partners, strategic investors or other third parties and will determine whether to offer and how to allocate co-investment opportunities in accordance with any applicable side letters or similar agreements and the relevant Governing Documents.

Item 12. Brokerage Practices

EIP primarily focuses on making investments in securities that are private in nature; therefore, EIP does not normally engage with financial intermediaries such as a broker-dealer, and commissions are not ordinarily payable in connection with EIP's investments. With respect to such private transactions, EIP believes any applicable best execution responsibilities are fulfilled through the careful evaluation and negotiation throughout the transaction process. To the extent EIP might transact in public securities on behalf of the Funds and/or applicable Co-Investment Vehicles, it will select brokers based upon such brokers' experience dealing with firms that are similar to EIP and their ability to provide best execution for the applicable Funds and/or Co-Investment Vehicles.

EIP does not participate in any soft dollar arrangements.

As referenced above, in the event an investment opportunity is eligible for an investment by multiple Funds, EIP will follow its investment allocation procedures which are designed to treat all eligible Funds in a fair and equitable manner.

Item 13. Review of Accounts

As noted above, EIP primarily focuses on making venture capital, growth, buyout, credit and select private fund investments which are generally illiquid and have long-term investment horizons. Accordingly, EIP's review of the Funds' investments is not typically directed towards short-term decisions to dispose of securities. However, the Funds' respective Investment Committees review the investments on a continual and ad-hoc basis with more formal reviews for each Fund occurring on a quarterly basis. Additionally, as part of its monitoring process, EIP expects to have frequent contact with the management personnel of its portfolio companies.

EIP provides investors in the Funds with quarterly reports summarizing the business and financial activities of the Funds, annual audited financial statements of the Funds and information reasonably necessary for the preparation of income tax returns. EIP may also hold annual investor meetings for which it will prepare and provide reports.

Item 14. Client Referrals and Other Compensation

From time to time, EIP may engage and enter into agreements with placement agents to assist with marketing the interests of a Fund during the fundraising period. Placement agents, if applicable, will receive a placement fee for bringing investors into the Funds which is typically a percentage of an investor's committed capital.

As referenced above in Item 5 of this Brochure, EIP may receive fees and compensation such as, but not limited to, financing fees, management services fees, monitoring fees, transaction fees,

break-up fees, syndication fees, guarantee fees, directors fees, officers fees and other fees from its portfolio companies subject to a written agreement with such portfolio companies which may be offset against the applicable Fund's Management Fee.

Item 15. Custody

EIP is deemed to have custody of the Funds' and applicable Co-Investment Vehicles' assets by virtue of its Affiliates serving as the General Partners to the Funds, and similarly, as general partners of the applicable Co-Investment Vehicles. EIP will comply with Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Funds' and applicable Co-investment Vehicles' assets will be held by Qualified Custodians and will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") or, if prepared in accordance with another jurisdiction's generally accepted accounting principles, be reconciled to U.S. GAAP. Such financial statements will be distributed to investors within 120 days of the Funds' fiscal year end.

Item 16. Investment Discretion

As disclosed and permitted by the relevant Fund's Governing Documents, EIP will accept discretionary authority to determine the investments made on behalf of all the Funds except in the case of EIF EU for which the Firm provides non-discretionary investment advice. Any limitations on authority are included in the relevant Governing Documents of the Funds.

Item 17. Voting Client Securities

The Funds and applicable Co-Investment Vehicles invest in securities that are private in nature and do not typically issue proxy votes. However, as a best practice, EIP has adopted written policies and procedures related to proxy voting in the event the Funds were to hold any publicly listed securities that issue proxies. In the event EIP receives proxies, it would vote, or abstain from voting, such proxies in the best interest of the Funds and applicable Co-Investment Vehicles and avoid or resolve any material conflicts of interests. Similarly, should any Funds and applicable Co-Investment Vehicles become involved in any class actions, EIP will determine whether the relevant Funds and applicable Co-Investment Vehicles should participate in such class actions on a case-by-case basis and only in the best interests of the relevant Funds and applicable Co-Investment Vehicles.

A copy of EIP's proxy voting policies and procedures as well as specific information on how EIP has voted proxies in the past is available upon request by contacting EIP at the address or telephone number listed on the cover of this Brochure.

Item 18. Financial Information

EIP does not require or solicit the prepayment of fees more than six months in advance and has never filed for bankruptcy. The Firm is not aware of any financial condition that may be expected to impair its ability to manage the Funds.