

Item 1 Cover Page



**Hull Street Energy, LLC
Part 2A of Form ADV
Firm Brochure**

4920 Elm Street, Suite 205
Bethesda, MD 20814

March 29, 2024

This brochure provides information about the qualifications and business practices of Hull Street Energy, LLC (“***Hull Street***”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Charles Arsenault, at (410) 685-7950. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “***SEC***”) or by any state securities authority.

Being a “registered investment adviser” or describing Hull Street as being “registered” does not imply a certain level of skill, training, or expertise.

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

Item 2 **Material Changes**

Hull Street Energy, LLC (“**Hull Street**”) filed its last annual update to Form ADV Part 2A (the “**Brochure**”) on March 31, 2023. This annual update to the Brochure reflects:

- appointment of Charles Arsenault as Hull Street’s new Chief Compliance Officer;
- addition of new co-investment vehicles and related discussions; and
- other routine updates.

Hull Street may provide further other ongoing disclosure information about material changes as necessary. All recipients of this Brochure are encouraged to read it carefully and in its entirety.

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Item 4 **Advisory Business**

A. Background and Principal Owners

Hull Street Energy, LLC (“**Hull Street**”), founded in 2014, operates as an energy-focused investment management firm targeting investments in the North American power sector as the economy electrifies and decarbonizes. Hull Street is headquartered in Bethesda, Maryland and is principally controlled by Sarah Wright and led by Sarah Wright, Mark Orman, Matthew Willis, and Michael Booth (the “**Founding Partners**”). The Hull Street team is led by the Founding Partners, as well as Steven Morris and David Meeker (together with the Founding Partners, the “**Principals**”).

As of the date of this Brochure, Hull Street provides investment advisory and management services for the following investment vehicles (each a “**Fund**” and, collectively, the “**Funds**”):

- Hull Street Energy Partners I, L.P. (collectively with Fund I-P, “**Fund I**”),
- Hull Street Energy Partners I (Parallel), L.P. (“**Fund I-P**”),
- Hull Street Energy Partners I-A, L.P. (“**Fund I-Blocker**”),
- Hull Street Energy Co-Invest Fund I-A, LP (“**Co-Invest I-A**”),
- HSE Hydro NE Co-Invest Fund, L.P. (“**Hydro NE Co-Invest**”),
- Hull Street Energy Partners II, L.P. (collectively with Fund II-P, “**Fund II**”),
- Hull Street Energy Partners II (Parallel), L.P. (“**Fund II-P**”);
- HSE MPH Sunrise Co-Investment, L.P. (“**Sunrise Co-Invest**”), and
- HSE MPH Sunrise Co-Investment Blocker, L.P. (“**Sunrise Co-Invest Blocker**”).

Hull Street’s managed investment vehicles will typically be formed as limited partnerships with affiliate(s) of Hull Street acting as the general partners.

B. Types of Advisory Services

Currently, Hull Street provides investment advisory and management services to the Funds. Fund I has a broad investment mandate, seeking long-term capital appreciation through a variety of investments in the middle market energy sector in the United States and Canada. Fund I-P is a dedicated parallel investment vehicle. Fund I-Blocker was formed during 2019 as a feeder fund to Fund I to accommodate certain tax-sensitive investors in Fund I. The investment period for Fund I terminated as of December 31, 2021.

Fund II has a broad investment mandate, seeking long-term capital appreciation through a variety of investments in the middle market energy sector in the United States and Canada.

Fund II-P is a dedicated parallel investment vehicle that will invest *pro rata* in the Fund II portfolio investments.

Co-Invest I-A and Hydro NE Co-Invest (collectively, the “***Co-Invest Funds***”) were established prior to Fund I, as dedicated co-invest vehicles for the purpose of warehousing portions of investments (directly or indirectly through one or more holding companies or special purpose vehicles) in single portfolio investments pending the Fund I launch. Additional details regarding the warehousing and transfer of Co-Invest Fund investments are further described below in *Item 11.B, “Participation or Interest in Client Transactions”*.

Sunrise Co-Invest was established in 2023 as a dedicated co-invest vehicle for the purpose of co-investing with a Fund II portfolio investment. Sunrise Co-Invest does not incur any management or performance-based fees. Sunrise Co-Invest Blocker was formed during 2023 as a feeder fund to Sunrise Co-Invest to accommodate certain tax-sensitive investors in Sunrise Co-Invest.

Hull Street’s investment advisory services to the Funds include sourcing, investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of portfolio companies, and advising the Funds as to disposition opportunities. Hull Street tailors its advisory services to each Fund in accordance with each Fund’s investment strategy, as disclosed in each Fund’s private placement memoranda, management agreements and partnership agreements (the “***Governing Fund Documents***”). Additional specific details of the advisory services provided by Hull Street are set forth in the Governing Fund Documents of the applicable Funds and are further described below in *Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”*

Limited partner interests in the Funds are not registered under the Securities Act of 1933, as amended (the “***Securities Act***”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “***Investment Company Act***”). Accordingly, interests in the Funds are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements for private transactions applicable to each Fund.

Hull Street may invest alongside strategic, financial or other third-party co-investors, and may offer to certain of the Funds’ investors (the “***Investors***”) or other persons the opportunity to participate in co-invest vehicles that will invest in certain portfolio companies alongside the Funds. Currently, the only three such co-invest vehicles established by Hull Street are Co-Invest I-A, Hydro NE Co-Invest, and Sunrise Co-Invest. The fee structure of a co-invest vehicle will typically differ from that of the principal investing Fund. Such co-invest vehicles typically invest and dispose of their investments in the applicable portfolio company at the same time and on the same terms as the respective Funds. Additional information surrounding potential conflicts of interest with respect to co-invest vehicles are further described below in *Item 10, “Other Financial Industry Activities and Affiliations.”*

C. Tailoring of Advisory Services

As noted in Item 4(B) above, Hull Street tailors the advisory services provided to each Fund to meet the investment strategy set forth in the Governing Fund Documents of each Fund.

However, Hull Street does not tailor its advisory services to the needs of the individual Investors, and Investors may not impose restrictions on the securities or types of securities in which each Fund invests.

D. Wrap Fee Programs

Hull Street does not offer or participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2023, Hull Street advises approximately \$1,913,180,000 assets under management on a discretionary basis. Hull Street does not currently plan to manage any client assets on a non-discretionary basis.

Item 5 Fees and Compensation

A. Hull Street Compensation

The Governing Fund Documents of each Fund set forth in detail the fee structure relevant to such Fund. Investors and prospective investors in the Funds should refer to the Governing Fund Documents for the applicable Fund for a detailed description of the investment management fee calculations and carried interest distributions. Specific fee disclosure is not provided in this Brochure as all Clients are Qualified Purchasers, as defined under Section (2)(a)(51)(A) of the Advisers Act.

B. How Hull Street Collects Fees

Hull Street typically receives compensation from fees based on a percentage of assets under management, carried interest distributions, and payment of certain other fees or expenses as disclosed in the Governing Fund Documents of each Fund. Investors should review carefully the Governing Fund Documents of the applicable Fund to fully understand all of the fees and expenses that will be incurred by such Fund.

As compensation for investment advisory services rendered to the Funds, Hull Street receives a management fee, charged quarterly in advance. Such management fee is payable on a *pro rata* basis for any period that is less than a full quarterly period. Hull Street or an affiliated entity, in its sole discretion, may waive or reduce the management fee to be paid by any Investor, including Investors that are principals, employees or affiliates of Hull Street, or relatives of such persons, and for certain large or strategic investors.

Hull Street or an affiliated entity may also receive a carried interest or other performance-based allocation from the Funds. The Funds are subject to a “European Style” distribution “waterfall” under which aggregate capital contributions (in respect of realized and unrealized investments) and a preferred return on capital contributions are paid or returned to limited partners prior to performance-based distributions being made to Hull Street or an affiliated entity, subject to prior “catch-up” distributions to Hull Street or an affiliated entity. Hull Street or an affiliated entity may, in its sole discretion, waive or reduce the carried interest or other performance-based distributions to be paid by any Investor, including Investors that are principals, employees or affiliates of Hull Street, or relatives of such persons.

An additional discussion of carried interest distributions is included in *Item 6 – Performance-Based Fees and Side-by-Side Management* below. Additional information surrounding potential conflicts of interest with respect to co-invest vehicles are further described below in *Item 10 – Other Financial Industry Activities and Affiliations*.

C. Other Fees and Expenses

The Governing Fund Documents of each Fund set forth in detail the costs and expenses to be borne by such Fund. In general, all costs and expenses related to a Fund’s operations will be borne by that Fund. Fund expenses include the following costs, expenses and liabilities that are incurred by or are related to the operation and activities of each Fund, as determined by the Fund’s

general partner in good faith and subject in all cases to any limitations on such amounts set forth in the Governing Fund Documents of such Fund: (a) the management fee charged by such Fund; (b) the fees and expenses relating to consummated portfolio investments, unconsummated investments and temporary investments, including the evaluation, structuring, acquisition, development, licensing, permitting, holding and disposition thereof, to the extent that such fees and expenses are not reimbursed by a portfolio company or other third person; (c) the fees and expenses incurred by the Hull Street (or an affiliate thereof) prior to such Fund's initial closing in connection with unconsummated investments that were intended for such Fund, *provided* that such intent was appropriately documented internally by Hull Street (or an affiliate thereof) at the time of the review of such investment and disclosed to the limited partners participating in the initial closing of such Fund prior to such closing (including, for the avoidance of doubt, up to \$300,000 in respect of fees and expenses so incurred prior to the initial closing); (d) fees, costs and expenses of procuring, developing, implementing and maintaining information technology, data subscription and license-based services, risk analysis tools, research publications, materials, equipment and services, computer software or hardware and other electronic equipment used in connection with such Fund and its operation, administration and investment activities of such Fund, and such Fund's *pro rata* share of any such expenses to the extent that they are shared with Hull Street or any of its affiliates, up to a maximum amount not to exceed \$200,000 annually per Fund unless the Advisory Committee of the applicable Funds otherwise consents to a larger limitation with respect to any particular year; (e) interest on and fees and expenses related to or arising from any indebtedness (including repayment of principal) or hedging activities of such Fund; (f) required premiums for insurance protecting such Fund and any covered persons from liabilities to third persons in connection with such Fund's investment and other activities (including directors and officers liability, fidelity bond, management liability, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses related to any retention or deductibles and broker fees, costs and commissions) and any consultants or other advisors utilized in the procurement, review and analysis of insurance policies; (g) taxes fees and other governmental charges levied against such Fund and all expenses incurred in connection with any tax audit, inquiry, investigation, settlement or review of such Fund (except to the extent that such Fund is reimbursed therefor by a partner or such tax, fee or charge is treated as having been distributed to the partners pursuant to such Fund's Governing Fund Documents) and any costs and expenses of or related to the "partnership representative" of such Fund; (h) legal, custodial, administration, auditing, accounting, investment banking, lending, expert network, industry or due diligence expert, regulatory and compliance (including compliance with anti-money laundering) expenses of such Fund, including expenses associated with (i) the preparation of such Fund's financial statements, tax returns and Schedule K-1s, and the representation of such Fund or the partners by the tax matters partner and (ii) Form PF, U.S. Treasury forms and FATCA compliance, in each case as relates specifically to such Fund and its portfolio companies, but excluding, for the avoidance of doubt, the costs of Hull Street's general compliance with the Adviser's Act of 1940 (the "*Advisers Act*"), such as preparation and updating of Form ADV; (i) banking and consulting expenses; (j) appraisal and valuation expenses; (k) expenses related to the structuring of any portfolio investment (including fees and expenses related to the formation, operation, disposition and organizing of such entities, including organizing entities through or in which portfolio investments may be made); (l) expenses of such Fund's limited partner Advisory Committee; (m) certain taxes and other governmental charges, fees and duties payable by such Fund, including

but not limited to the preparation, distribution or filing of financial statements or other reports, notices, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with Partners, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports), or other information (including any licensing, maintenance, upgrade or implementation fees, expenses and costs of any investor administrative tools (including software and extranet tools) related to the foregoing) or other information, including fees, costs and expenses of any third-party service providers and professionals related to the foregoing; (n) damages; (o) costs of reporting to the Fund's partners and to governmental authorities with respect to such partners, such Fund or such Fund's activities and investments; (p) costs of the Fund's annual meeting and any meetings with one or more of the Fund's limited partners; (q) costs of winding up and liquidating such Fund; (r) all annual registration fees and registered office fees and expenses; (s) costs associated with any feeder fund, blocker corporation, or any related investment fund, (t) travel, lodging and entertainment expenses; but not including organizational expenses, (u) litigation expenses including actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (v) indemnification (including legal and any other fees, costs and expenses incurred in connection with indemnifying any of the Fund's partners or other persons pursuant to the Governing Fund Documents and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Governing Fund Documents, (w) fees from a broker, dealer, finder, underwriter (including both commissions and discounts), and loan administrator, including private placement fees, sales commissions, and fees for investment banker, finder and similar services; (x) brokerage, sale, custodial, depository, foreign representatives or paying agents appointed pursuant to foreign regulatory regimes (such as AIFMD), including any law, rule or regulation related to the implementation thereof, trustee, record keeping, account and similar services; (y) information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services as well as costs related to the establishment or maintenance of such other services) expenses; (z) reverse breakup, termination and other similar fees; (aa) financing, commitment, origination and similar fees and expenses; (bb) the reporting, filings or other ongoing compliance contemplated by the AIFMD, including any secondary legislation, regulations, rules or associated guidance, and any related requirements; (cc) compliance with any financial account reporting regime, FATCA and the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard and any similar laws, rules and regulations, and any fees, costs and expenses of any third-party service providers and professionals related to the foregoing; (dd) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs and expenses incurred in connection with the General Data Protection Regulation (EU 2016/679) (as amended) and the Freedom of Information Act, 5 U.S.C. § 552, and any similar law, rule or regulation); (ee) costs and expenses incurred in connection with the most-favored-nations process and costs relating to the ongoing administration and compliance with side letters; (ff) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a limited partner or any limited partner's name change, internal restructuring or change in registered agent or custodian; (gg) gifts or mementos given to limited partners, portfolio company management or personnel or other Fund constituents; (hh) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the Fund's general partner or Hull Street at any trade conference, including

any applicable registration fees and exhibition, sponsorship or other presentation fees, costs and expenses; and (ii) such other expenses as may be approved by the Fund's limited partner Advisory Committee.

Hull Street does not expect to charge portfolio companies directors' fees, transaction fees, monitoring fees, advisory fees, break-up fees and other similar fees. To the extent that any such fees are received with respect to any Fund, Hull Street will reduce the management fee of such Fund by an amount equal to 100% of such fees, net of any unreimbursed expenses incurred by Hull Street in connection with unconsummated transactions.

Each Fund bears all legal and other expenses incurred in the formation of such Fund and the offering of such Fund's interests (other than any placement fees). Organizational expenses in excess of the limit described in the Governing Fund Documents of each Fund, and any placement fees, will be paid by the applicable Fund but borne by Hull Street through a 100% offset against the management fee payable to such Fund.

Generally, Hull Street or an affiliated entity will pay the compensation and overhead expenses of the personnel who act on their behalf. On occasion, personnel of Hull Street may provide accounting, reporting, data processing, legal, environmental, investment-level management and servicing, market research, and other similar services to the Funds that would otherwise be performed by third parties. The Funds will reimburse Hull Street at cost for such services, including employment costs and related overhead expenses, as reasonably determined by Hull Street. Full transparency will be provided to the reporting to investors with respect to any such services borne by the applicable Fund.

Additionally, Hull Street Energy PCOM Services, LLC, an affiliate of Hull Street (the "**PCOM Affiliate**") provides certain operational management services ("**Operational Management Services**") or renewable energy development services ("**Renewable Energy Development Services**") to one or more portfolio companies of the Funds and to certain third parties (Operational Management Services and Renewable Energy Development Services being collectively referred to as "**PCOM Services**"). PCOM Services are provided pursuant to contractual agreements ("**PCOM Contracts**") and in the case of Operational Management Services, will be limited to such services that the Hull Street reasonably determines would require the portfolio company to hire additional personnel or contract with a third-party service provider to operate and manage a portfolio company, and in the case of Renewable Energy Development Services will be applicable only to such portfolio companies that are invested in renewable energy and that require development services. Fees payable to the PCOM Affiliate by portfolio companies pursuant to a PCOM Contract will be determined based upon the actual annual compensation and overhead costs incurred by the PCOM Affiliate to provide the PCOM Services ("**PCOM Costs**") and will generally be increased by a margin (however, if market practices indicate a decrease or increase to such margin, the margin may be increased or decreased accordingly with the consent of the Advisory Committees of the applicable Funds). To the extent a portfolio company's current cash flows are insufficient to pay for PCOM Services, the related fees will be paid by the applicable Fund and capitalized into the cost of such portfolio company. All PCOM Contracts will be disclosed to each Fund's limited partner Advisory Committee on a semi-annual basis. Fees received by the PCOM Affiliate are not considered fee income and do not offset any management fees paid to Hull Street by the Funds.

To the extent that any fees, costs and expenses are incurred for the benefit of more than one Fund, Hull Street intends to allocate such expenses amongst the Funds (or, in certain cases, amongst the relevant Fund and Hull Street). Any such allocation would be made on a basis reasonably believed by Hull Street to be fair and equitable based on relevant facts, such as the relative size of the participating Fund, the activity of the Fund and the particular circumstances that caused the expense to be incurred with respect to each entity. Hull Street will evaluate, and change, any such allocation practices to ensure that such allocations are based on a sound method.

D. Advance Payment

Investors in each Fund will pay management fees quarterly in advance until the termination of such Fund. Installments of the management fee payable for any period other than a full quarterly period will be adjusted on a *pro rata* basis according to the actual number of days in such period.

E. Compensation for Sales of Securities

Neither Hull Street nor any of its supervised persons accepts compensation for the sale of securities or other investment products at the current time.

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

As described in *Item 5 – Fees and Compensation* above, Hull Street advises Funds in which Hull Street or an affiliated entity will receive a performance-based distribution in the form of a carried interest based on a share of a Fund's profits on distributions derived from the disposition of investments. Hull Street may in the future raise additional pooled investment vehicles in which performance-based compensation is earned. See *Item 10, "Other Financial Industry Activities and Affiliations*.

Such carried interest may create an incentive for Hull Street to make investments on behalf of an investment vehicle that are riskier or more speculative than would be the case if Hull Street did not charge carried interest based on investment profits. In addition, the method of calculating the carried interest may result in conflicts of interest between Hull Street or the affiliated entity, on the one hand, and the Investors, on the other hand, with respect to the management and disposition of investments, including the timing and sequence of such dispositions. However, Hull Street believes this incentive is mitigated by the fact that losses will reduce the performance of the relevant vehicle and thus, Hull Street's or the affiliated entity's compensation. Hull Street also seeks to address these potential conflicts through careful vetting of investment opportunities by Hull Street's investment professionals and full disclosure of investments to limited partners by way of quarterly reports.

If Hull Street were to advise additional pooled investment vehicles in the future, Hull Street may be incentivized to favor one client over another if the calculation of incentive distributions differed between the clients. However, such potential conflicts are mitigated by restrictions on forming a new fund that would compete with its currently investing funds for similar investments until such current fund(s) are substantially invested or committed for investment or until the end of its investment period.

Hull Street is aware that certain conflicts may arise by virtue of its determination to forego or reduce compensation in the case of any Funds, including the possibility that Hull Street could be motivated to allocate investment opportunities to fee paying clients, rather than to the Funds that don't pay fees or pay reduced fees. However, the Co-Invest Funds were raised or formed for the sole purpose of investing in single warehoused investments, and such vehicles do not make additional investments beyond such single investments. The Sunrise Co-Invest was established as a dedicated co-invest vehicle consistent with the Fund II limited partnership agreement relating to co-investments and which does not charge a management fee or other fees. Sunrise Co-Invest currently it is not expected that Sunrise Co-Invest will make any additional investments. In addition, with regard to the potential risk that investors in Hull Street managed Funds may bear additional fees to compensate for the absence or reduction of fees in respect of the Co-Invest Funds and Sunrise Co-Invest, fees and expenses borne by Hull Street managed Funds are, in Hull Street's view, market fees with applicable incentives for Hull Street to make appropriate investments for Hull Street managed Funds. Hull Street does not believe investors in Hull Street managed Funds are disadvantaged (including by way of any potential for Hull Street to take additional risk at Fund I or Fund II) by the Co-Invest Fund and Sunrise Co-Invest structures.

As discussed in Item 10, Hull Street is highly focused on managing conflicts of interest. Hull Street has adopted policies and procedures designed to address and mitigate potential conflicts

of interest in respect of any side-by-side investment management activities. See *Item 10, “Other Financial Industry Activities and Affiliations*.

Item 7 Types of Clients

As noted in Item 4, Hull Street provides portfolio management services to the Funds. In the future, Hull Street may provide portfolio management services to additional investment vehicles that operate as exempt investment pools under the Investment Company Act, as amended. The Investors participating in Hull Street investment vehicles may include individuals, banks or thrift institutions, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and also may include, directly or indirectly, principals or other employees of Hull Street. Details concerning applicable suitability criteria and minimum investment commitments are set forth in the respective Governing Fund Documents. Hull Street, in its sole discretion, may waive or accept less than the minimum investment commitment.

Investors in the Funds qualify as both “accredited investors,” as defined under the Securities Act, and “qualified purchasers,” as defined under the Investment Company Act, as amended. Generally, an “accredited investor” includes (a) a person with an individual net worth, or joint net worth with the person’s spouse, that exceeds \$1,000,000 (excluding the value of such persons primary residence) and (b) a person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year. A “qualified purchaser” generally includes a person who owns not less than \$5,000,000 in investments or a company which owns not less than \$25,000,000 in investments.

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

A. Analysis and Strategies

Hull Street invests primarily in the North American middle market power sector and seeks to capitalize on under-managed power assets that are strategically positioned to endure, thrive or appreciate as the North American economy begins to decarbonize. Hull Street has a primary focus on existing, operating power plants, hydroelectric, wind, solar and other renewable plants in addition to critical gas-fired plants. Hull Street will selectively focus on opportunities to develop renewable resources. Hull Street will additionally invest in demand-side resources, such as smart-grid technologies, energy storage, customer supply, distributed generation and related businesses. Hull Street expects to enhance the value of the Fund's investments primarily through the application of its management expertise and practices, which include the rationalization and optimization of: asset dispatch protocols, financing structures, risk management processes, plant operations, sales contracts, fuel purchasing or switching capabilities and expansion opportunities. Hull Street will seek opportunities in which it can be the lead or controlling investor in order to implement meaningful, post-acquisition value-creation initiatives.

Hull Street believes that the Principals' experience investing in and operating companies in the power market, and the network of industry contacts developed over that period, will enable Hull Street to identify suitable investment opportunities.

Hull Street conducts rigorous due diligence on each prospective portfolio company, which involves, among other things, inspecting the books and records of the company, interviewing management, and analysis of the company within the North American middle market power sector. Hull Street may also consult with professional advisors, including lawyers, accountants and tax professionals, in the course of evaluating or executing a transaction.

Investing in securities involves the risk of loss. The purchase of interests in a Fund involves a number of significant risks, including but not limited to those listed below, that should be carefully considered by potential Investors before making any investment. Additional risks factors are disclosed in the Governing Fund Documents of the relevant Funds. As a result of these risks, and other risks inherent in any investment, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to carry out its investment program successfully or that an Investor will receive a return of its capital. The possibility of partial or total loss of capital exists and Investors must be prepared to bear capital losses that might result from investing in a Fund.

B. Material Risks

The discussion below enumerates certain risk factors that apply generally to an investment in any Fund. Prior to making any investment in a Fund, Investors should carefully review the applicable offering documents for a more complete description of the risk factors and conflicts of interest relating to such Fund.

Certain Economic Risks Relating to the Funds

Nature of Investment

An investment in the Funds requires a long-term commitment, with no certainty of return. Although some investments may generate current income, many investments will generate little or no near-term cash flows to Investors as a return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Many of the Funds' investments will be highly illiquid, and there can be no assurance that the Funds will be able to realize returns on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to Investors. Additionally, the Funds typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. Certain of the Funds' investments may be in businesses with little or no operating history. Certain of the Funds' investments may be in businesses with high levels of debt or may be investments in leveraged acquisitions; leveraged acquisitions by their nature require companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. The Funds' investments will be concentrated in the North American middle market power industry; therefore, adverse changes in the industry could materially adversely affect the Funds (see "***Certain Risks Associated with Investments in the Middle Market Power Industry and Related Assets***" below). Since the Funds may only make a limited number of investments, and since the Funds' investments generally will involve a high degree of risk, poor performance by a small set of the investments could severely affect the total returns to the Investors.

Certain of the Funds' investments may be in businesses operating or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. For instance, investments in non-U.S. businesses (i) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States and (iii) will expose the Fund to potential losses arising from changes in foreign currency exchange rates. The foregoing factors may increase transaction costs and adversely impact the value of the Fund's investments in non-U.S. portfolio companies.

Valuation

Due to the nature of Hull Street's investments, as described above, the valuation of such investments may involve uncertainties and judgments, and if such valuations should prove to be incorrect, the net asset value of the Funds could be adversely affected.

Competitive Nature of Hull Street's Business

Hull Street will be competing for investment against other groups, including other private equity investment and hedge funds, large and well-capitalized industrial groups, project developers and operators, strategic companies, and commercial, investment and merchant banks. Some of

these competitors could have financial and strategic resources significantly in excess of those of Hull Street, may be willing to provide financing and other operational assistance to middle market power companies on more favorable terms than Hull Street and may make competing offers for investment opportunities that are identified by Hull Street. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which investments can be made. Consequently, Hull Street may be unable to identify a sufficient number of attractive investment opportunities for the Funds to meet their investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of Hull Street or the general partners.

Dependence on Key Personnel

The success of the Fund depends in substantial part on the skill and expertise of the Principals and other Hull Street employees. There can be no assurance that the Principals or other Hull Street employees \ will continue to be employed by Hull Street throughout the life of the Fund. The loss of key personnel could have a material adverse effect on the Funds.

Restrictions on Transfer and Withdrawal

Interests in the Funds have not been registered under the Securities Act or any other applicable securities laws. There is no public market for these interests and none is expected to develop. In addition, these interests are not transferable except with the consent of the relevant general partner, which may be withheld by the general partner in its sole discretion, and are subject to the terms and conditions of the Governing Fund Documents of the applicable Funds. Investors generally may not withdraw capital from the Funds. Consequently, Investors may not be able to liquidate their investments prior to the end of the applicable Fund's terms.

Side Letters

The general partners and the Funds may enter into other written agreements ("**Side Letters**") with one or more Investors. These Side Letters may entitle an Investor to make an investment in the Funds on terms other than those described herein. Any such terms, including with respect to (i) economic arrangements (including alternative fee or other compensation arrangements), (ii) opting out of particular investments, (iii) reporting obligations of the Funds, (iv) transfer to affiliates, (v) co-investment opportunities, (vi) withdrawal rights due to adverse tax or regulatory events, (vii) consent rights to certain Governing Fund Document amendments or (viii) any other matters described therein, may be more favorable than those offered to any other Investors. Subject to certain exceptions, Investors may select side letter provisions granted to other Investors to the extent such provisions are reasonably applicable to them. If the general partners or the Funds enter into a Side Letter entitling an Investor to opt out of a particular investment or withdraw from the Funds, any election to opt out or withdraw by such Investor will increase the other Investors' *pro rata* interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal). All Side Letter provisions in a Fund will be disclosed to an Investor after such Investor has become a limited partner of the applicable Fund.

No Right to Control Fund Operations

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by Hull Street on behalf of the Funds. Investors must rely entirely on the general partners and Hull Street to conduct and manage, respectively, the affairs of the Funds. No assurance can be given that the Funds will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the Funds will be achieved.

Lack of Diversification

The Funds may generally invest up to 20% of their assets in any one investment and will initially concentrate their investments in a limited number of entities engaged in the ownership, operation and development of middle market power companies and related assets. The Funds' investments will not be broadly diversified within this asset class. The Funds may, therefore, be subject to greater risk of loss than more broadly diversified funds.

Investments in Leveraged Companies

The Funds may invest in securities of highly leveraged companies. While these investments are likely to be particularly risky, they also may offer the potential for correspondingly high returns. In addition, each of the Funds' portfolio companies or their assets may be pledged to third parties, including senior lenders and could be foreclosed upon or otherwise acquired by such parties under certain circumstances, including an incipient or un-remedied default. Under certain circumstances, payments to the Funds and distributions by the Funds to Investors may be reclaimed if any such payment is later determined to have been a preferential payment.

Credit Support

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

Third Party Co-Investors

The Funds may invest alongside strategic, financial or other third-party co-investors. The Funds' ability to achieve certain co-investment objectives assumes that Hull Street will be able to identify such co-investors and to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in

investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the Funds, may be in a position to take action contrary to the Funds' investment objectives, or may default on its obligations. While the Funds intend to mitigate these risks contractually through co-investment agreements, there can be no assurance that it will be successful in doing so. In addition, under certain circumstances the Funds may be liable for actions of its co-investors. To reduce the possibility of liability, the Funds will seek to hold its assets through limited liability entities and, where appropriate, obtain indemnities from its co-investors.

Reliance on Management of Portfolio Companies

Although Hull Street will monitor the performance of each investment, the Funds will rely upon management to operate the portfolio companies on a day-to-day basis.

Distributions in Kind

Although, under normal circumstances, the Funds intend to make distributions in cash, it is possible that under certain circumstances (including the liquidation of the Funds), distributions may be made in kind and could consist of securities for which there is no readily available public market.

Risks Upon Disposition of Investments

In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Funds may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by Investors in the applicable Funds. The Governing Fund Documents of each Fund contain provisions to the effect that if there is any such claim in respect of a portfolio company, it will be funded by Investors in such Fund to the extent that such Investors have received distributions from the Funds, subject to certain limitations.

Certain Tax Risks

Investments in properties in the energy sector may be subject to numerous taxes and fees by the jurisdiction in which such companies are organized or operate.

The Funds may invest in entities, such as limited partnerships and limited liability companies, which are treated as pass-through entities for U.S. tax purposes. Investors will be subject to tax on their distributive share of the taxable income of such entities allocated to the Funds, even if they do not receive corresponding cash distributions. Investment in these entities is also likely to cause U.S. tax-exempt investors to be allocated unrelated business taxable income, and to cause non-U.S. investors to be allocated income effectively connected with the conduct of a U.S. trade or business. In addition, because the tax returns of the Funds are prepared using the tax information passed through to it by such entities, any delay in the receipt of such tax

information by the Funds could cause a corresponding delay in the Investors' receipt of the applicable Funds' tax information.

Risk Arising from Provision of Managerial Assistance

Hull Street typically will designate representatives to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the applicable Funds to claims by a portfolio company, its security holders and its creditors, including claims that a Fund is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against the applicable Funds if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose the applicable Funds to claims of interference in management to the detriment of a portfolio company. While Hull Street intends to manage the Funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Certain Risks Associated with Investments in the Middle Market Power Industry and Related Assets

As described above, Hull Street invests primarily in the North American middle market power sector. This sector is subject to numerous operational, competitive, political, regulatory, and other risks that are described more fully in the Governing Fund Documents of each Fund. As a result, the performance of the Funds may be more susceptible to factors affecting this sector than if the Funds were more broadly diversified.

Energy Commodity Risks

Investments in the power and energy sectors typically will include some exposure to commodity related risks of price, supply, basis and quality. Hull Street typically seeks investments where the exposure to such risks is minimal; however, no assurances exist that Hull Street's hedging strategies will adequately insulate the Funds from commodity related risks.

Broken Deal Expenses

Investments in the middle market power industry often require extensive due diligence activities prior to acquisition, the expenses relating to which can be quite substantial. Due diligence costs include among others: feasibility and technical studies; preliminary engineering costs and marketing studies; environmental reviews; legal costs; and bid preparation and submission costs. In the event that a prospective investment by a Fund is not finalized, Hull Street or its affiliates have discretion whether to allocate any unconsummated investment expenses with respect to such potential investment solely to the principal investing Fund (which currently is Fund II) and/or to its co-investors (or the applicable co-invest vehicle, if any).

Diverse Membership

The Investors are expected to include taxable and tax-exempt entities and may include persons or entities organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the general partner that may be more beneficial for one type of investor than for another type of investor. In addition, the Funds may make investments that may have a negative impact on related investments made by the investors in separate transactions. In selecting investments appropriate for the Funds, the general partner will consider the investment objectives of the applicable Funds as a whole, not the investment objectives of any Investor individually.

Risks Associated with Infectious Illness Outbreak

The Asia Pacific region has experienced a number of outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS, Ebola and the 2019-nCoV (“*Coronavirus*”). The Coronavirus outbreak has resulted in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to the Funds.

Even though the spread of the Coronavirus itself is substantially contained and economies are “re-opened,” it is difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

Quarantine measures and travel restrictions have led to disruptions in global travel and production, which may or may not have an effect on portfolio companies or the Funds investment activities. In addition, the operations of the general partner, Hull Street and the Funds in certain jurisdictions could be adversely impacted, including through quarantine measures and travel restrictions imposed in particular on key personnel of the general partner and the Hull Street, and any related health issues of such personnel. Further, the operations of the Funds could be disrupted if any member of the general partner, Hull Street or any other key personnel of the general partner or Hull Street contracts the Coronavirus or any other infectious disease.

The extent of the impact on the Funds and the operational and financial performance of its investments will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact could include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. It could also impair the ability of investments of the Funds to perform its respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. Any of the foregoing events could materially and adversely affect the general partner’s and Hull Street’s ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

Russia-Ukraine Conflict

There is currently an ongoing military conflict between Russia and the Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. 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 any particular industry, business, or investee country, and the duration and severity of those effects are impossible to predict.

The Russia-Ukraine conflict could have an adverse impact and result in losses to the Funds. This impact could include reductions in revenue and net operating income, unexpected operational losses and liabilities, and reductions in the availability of capital. Developing and further governmental actions (military or otherwise) could cause additional disruption and constrain or alter existing financial, legal, and regulatory frameworks and systems in ways that are adverse to the investment strategies pursued by the Funds, all of which could adversely affect the Funds' ability to fulfill its investment objectives.

Conflict in Israel and Gaza Strip

On October 7, 2023, Hamas, a U.S. designated Foreign Terrorist Organization (<https://www.state.gov/foreign-terrorist-organizations/>), infiltrated Israel's border with the Gaza Strip and conducted a series of attacks on civilian and military targets. Following the attack, Israel's security cabinet declared a war against Hamas (the "**War**"), and a military campaign against Hamas commenced. The intensity and duration of the War is difficult to predict, as are the War's implications for the regional and world economy, in general, and for the Funds and their portfolio companies, in particular. As a result of the War, the import and export of goods in and out of the region may experience disruptions. In addition, the potential deterioration of the regional economy, as a direct and indirect result of the War, may have a material adverse effect on the Funds and their portfolio companies and their ability to effectively conduct operations.

While actual impacts and potential future risks will vary greatly depending on the Funds' and their portfolio companies' current and future business and geographic exposure, such risks may include, without limitation: business and operational impacts; workforce disruptions; disruptions of portfolio companies' customers and markets; vendor and supply chain disruptions; uncertainty around trade routes and availability of travel to and from the region; geopolitical, trade, and sanctions risks; regional and/or international expansion of the current armed conflict; and violent protests and/or terrorist acts outside the immediate conflict area.

Inflation

The market value of the Funds' investments could potentially decline in times of higher inflation rates. Some of the Funds' investments could have income linked to inflation, whether by regulation or contractual arrangement or other means. If Hull Street is unable to increase the revenue and profits of Fund investments at times of higher inflation, the Funds could be unable to pay out higher distributions to compensate for the relative decrease in the value of money, thereby

affecting the expected return for Funds. Concerns over inflation have also led to increased economic instability, declines in consumer confidence, discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth. Hull Street may be adversely affected by any such economic instability or unpredictability.

Rising Interest Rates

If market interest rates continue to increase, it may become more difficult and costly for the Funds and its investments to complete debt or equity financings. Rising interest rates could limit the ability of the investments to refinance existing debt when it matures or cause them to pay higher interest rates upon refinancing, which would adversely impact liquidity and profitability of the Funds. Moreover, an increase in interest rates could decrease the access third parties have to credit or the amount they are willing to pay for the assets of the Funds.

Recent Market Conditions

The capital markets have recently experienced significant volatility and financial turmoil, including the collapses of Silicon Valley Bank, Signature Bank and FTX. Regulatory measures being undertaken in response to such turmoil are uncertain and could have an adverse effect on market conditions. Instability in the markets could increase the risks inherent in the Fund investments and adversely impact the performance and valuation of such investments. In addition, volatility and illiquidity in the financial sector could have an adverse effect on the ability of the Funds to sell or dispose of their investments. Such adverse effects could include the requirement of the Funds to pay break-up, termination or other fees and expenses in the event the Funds are not able to close a transaction.

Custody and Banking Risks

The Funds maintain funds with one or more banks or other depository institutions (“banking institutions”), which may include U.S. and non-U.S. banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom Hull Street, the Funds or its investments, transact may inhibit the ability of the Funds and/or its investments to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the Funds or one or more of its investments hold depository accounts, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and its affected investments may not recover all or a portion of such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate *pro rata* with other unsecured creditors in the residual value of the banking institution’s assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds and/or its investments. One or more Fund investors could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments.

Furthermore, Hull Street may be prevented from or delayed in paying distributions. In addition, Hull Street does not expect to be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails. The distress, impairment or failure of one or more U.S. or non-U.S. banking institutions could also result in market volatility and disruption and/or a lack of confidence from its Fund or Fund investors in the banking institutions utilized by the Fund and/or Hull Street, all of which could have a negative impact on the performance of the Funds.

Changes in Regulatory Environment

Changes in legal, tax, fiscal and regulatory regimes could occur during the life of the Funds that may have an adverse effect on the Funds. The Funds may not be permitted to, or be able to, make adjustments in their structure or investment program in order to adapt to such changes.

In recent years, regulators have focused on, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities, terms agreed in side letters and similar arrangements with investors, consistency of firms' practices with disclosures, handling of material non-public information and insider trading, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest.

In particular, there is an increased emphasis on investment adviser and private fund regulation and there have been a number of new rules proposed that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and additional changes are expected to be proposed in the future. Any such changes could materially impact Hull Street and its affiliates, the Funds and/or their investments, as well as increase their respective expenses. The scope and timing of any final rules and amendments with respect to these proposals is unknown. If adopted, even with modification, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and complexity and reduce the ability for sponsors of private funds to receive certain expense reimbursements or indemnification in certain circumstances. This, in turn, would be expected to increase the need for broader insurance coverage by fund managers and increase the costs and expenses charged to the Funds and their investors. In addition, these new rules could increase the risk of exposure of the Funds and Hull Street to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect Hull Street and the Funds' reputation, and to negatively impact the Funds in conducting their business (thereby materially reducing returns to investors). Further, as these changes could impose limitations regarding preferential treatment of investors in private funds, Hull Street and its affiliates could potentially be prohibited from complying with certain side letter provisions and thereby deprive investors of the previously negotiated benefits of such agreements. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

Cybersecurity Risks

With the increased use of technologies such as the Internet to conduct business, Hull Street, the Funds, and its investments are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems, wire fraud, corrupting data, equipment or systems, or causing network services to be unavailable to intended users (i.e., “denial of service”) or other operational disruption. Cyber incidents affecting Hull Street, the Funds and its investments have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the release of investor information or confidential business information, interference with the ability to calculate the value of the investments, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines or penalties, cash/capital loss, reputational damage or additional compliance costs. Hull Street will seek to implement safeguards to protect against cyber-attacks. However, there can be no assurance that Hull Street will be successful in preventing the occurrence of cyber-attacks or mitigating the impact of cyber-attacks.

Artificial Intelligence

Recent technological advances in artificial intelligence (“**Artificial Intelligence**”), including OpenAI’s release of its ChatGPT application, pose risks to the Funds and their portfolio companies. The Funds and their respective portfolio companies could be exposed to the risks of artificial intelligence if third-party service providers or any counterparties use such technology in their business activities. The Funds may not be in a position to control the use of Artificial Intelligence in third-party products or services.

Artificial Intelligence is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Artificial Intelligence utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Artificial Intelligence. To the extent that the Funds are exposed to the risks of Artificial Intelligence use, any such inaccuracies or errors could have adverse impacts on the Funds and their portfolio investments. Conversely, to the extent competitors of the Funds and their portfolio investments utilize Artificial Intelligence more extensively than the Funds and their portfolio investments, there is a possibility that such competitors will gain a competitive advantage.

Artificial Intelligence and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Item 9 Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving Hull Street or any of its employees that would be material to an Investor's evaluation of Hull Street.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Hull Street is not registered as a broker-dealer or a registered representative of a broker-dealer, nor does it have any pending application to register.

B. Futures and Commodities Registration

Hull Street is not registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated party of any of those, nor does it have any pending application to register as such.

C. Related Persons

Hull Street serves as the manager of the Funds and, either directly or through affiliated entities, serves as the general partner (or in a similar capacity) to the Funds.

D. Conflicts of Interest

Hull Street will not be compensated for recommending or selecting other investment advisers for its clients. Hull Street also has no other business relationships with such advisers that will create a material conflict of interest.

Advisory agreements between Hull Street and/or its affiliates and its Funds require Hull Street and its affiliates to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to such clients but do not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to its Funds or any restrictions on the nature or timing of investments for the proprietary account of Hull Street, its affiliates or their respective principals, or for other accounts which Hull Street or its affiliates may manage. Hull Street professionals are not obligated to devote any specific amount of time to the affairs of any Fund, and Hull Street and its affiliates are not required to accord exclusivity or priority to a Fund in the event of limited investment opportunities.

On occasion, the general partners of a Fund may form co-invest vehicles managed by Hull Street, including where a Fund transaction would require more capital than would be permitted under diversification or other limits as set forth in the Governing Fund Documents of such Fund or where the general partner determines that a full allocation to the principal investing Funds (which currently is Fund II) is not appropriate based on reasonable factors (which are consistent with the Governing Fund Documents of the principal investing Funds). Such co-invest vehicles will invest in portfolio companies in which one or more Funds will make or has made an investment. As discussed in Item 4 as well as Item 5, the fee structure of co-invest vehicles is expected to differ from a principal investing Fund managed by Hull Street.

If fee structures differ between Hull Street managed investment vehicles, such as between a principal investing fund and a co-invest vehicle or between concurrently investing principal investing funds, conflicts of interests could arise in respect of such situation, including (1) the possibility of Hull Street taking greater risk for an investment vehicle where it earns performance

based compensation, (2) the possibility that fees charged to fee paying clients could be set at a higher level to account for lower or no fees charged at another vehicle and (3) the possibility that Hull Street would favor fee paying client in respect of investment allocations. Hull Street is strongly focused on mitigating such conflicts arising in the case of differential fee or expense structures and, as discussed in detail in Item 6, Hull Street believes that, in respect of the Co-Invest Funds and Sunrise Co-Invest at the current time, such conflicts are in fact substantially mitigated.

The allocation of co-investment opportunities by Hull Street to investors in the Funds or outside investors creates certain conflicts, including the possibility of certain investors receiving preferential or more favorable investment terms not available to other investors. Hull Street is fully committed to mitigating such conflicts, including by providing its investors with full disclosure of its allocation practices in the Governing Fund Documents of each Fund. In addition, Hull Street maintains written allocation procedures related to the allocation of co-investment opportunities consistent with the foregoing.

Expenses borne by the Funds are allocated among any parallel funds, co-invest vehicles, and other entities that shared in the activities generating such expenses. Notwithstanding the foregoing, Hull Street or any affiliated entity may in its sole discretion determine whether to allocate any unconsummated investment expenses with respect to potential investment in which co-investment participation is contemplated to solely the principal investing Fund (which currently is Fund II) and/or to its co-investors (or the applicable co-invest vehicle, if any).

In the event that in the future Hull Street were to manage more than one principal investing fund investing concurrently (*i.e.*, have overlapping investment periods), Hull Street will maintain written allocation protocols and policies setting forth pre-determined criteria and allocate investment opportunities in a fair and equitable manner based on such written protocols. Among other things, such protocols would provide that investments are appropriately allocated in a manner consistent with the investment strategy (including risk and return profile) of an applicable Fund.

The PCOM Affiliate provides certain operational management services and renewable energy development services to one or more portfolio companies of the Funds and to certain third parties. Hull Street believes that fees paid by the Funds' portfolio companies for these PCOM Services are at rates generally at or below market rates, although there is no guarantee that such fees will result in any cost savings. The PCOM Affiliate is owned by the Hull Street Principals. Please see Hull Street's web site: <https://hullstreetenergy.com> for additional information regarding the PCOM Affiliate's staff. Certain members of the PCOM Affiliate management team may be granted equity-based interests or other similar management compensation pursuant to the PCOM Contracts. The PCOM Affiliate shares office space with Hull Street in Bethesda, MD. The compensation earned by the employees of the PCOM Affiliate is approved by Hull Street based on evaluation of market hourly rates for similar services and in consultation with such employees. The PCOM Affiliate does not earn a material profit at the current time, and it is not expected that it will do so in the near or distant future.

Certain conflicts of interest are associated with the PCOM Affiliate relationship. Among other things, given the relationship of Hull Street and the PCOM Affiliate, Hull Street is incentivized to engage the PCOM Affiliate for the Funds' portfolio companies where the engagement of another independent firm by the applicable Fund portfolio company might

otherwise be available. Fees for PCOM Services are not treated as fee income and do not offset management fees payable to Hull Street. To the extent that fees for PCOM Services solely benefit Hull Street affiliates, a conflict could arise which causes the interests of Hull Street and its affiliate to diverge from the interests of the Funds in the acquisition, ownership and management of investments for the Funds. Hull Street is strongly focused on the foregoing conflicts, has addressed the potential for conflicts of interest in the relevant Governing Fund Documents, and has established procedures to identify, evaluate and mitigate potential conflicts of interest arising in connection with the performance of PCOM Services. Additionally, Hull Street believes that certain cost benefits of using the PCOM Affiliate versus other third-party service providers have been, or in the future will be, achieved. However, there is no guarantee that the use of the PCOM Affiliate will actually result in an overall cost savings to the portfolio companies of the Funds. The Fund advisory committees are not required to consent to each PCOM Contract (and do not have the relevant experience to meaningfully to review such Contracts), however the Advisory Committees are provided with a list of all current PCOM Contracts semi-annually.

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

Hull Street has a fiduciary responsibility to treat its clients fairly and to avoid actual or potential conflicts of interest. The employees of Hull Street have an obligation to act solely in the best interests of Hull Street's clients and to make full and fair disclosure of all material facts, particularly where the clients' interests may conflict with the interests of Hull Street or its employees.

A. Code of Ethics

Hull Street has adopted a written Code of Ethics to ensure that Hull Street fulfills its role as a fiduciary to the Funds. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all employees. The fiduciary principles that govern personal investment activities of employees will be, at a minimum, the following: (1) to place the interests of clients first at all time; (2) to conduct personal securities transactions in a manner that is consistent with Rule 204A-1 of the Advisers Act and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility; and (3) to provide clients with advisory services in a way that never takes inappropriate advantage of Hull Street's position. Hull Street has a policy that the interest and privacy of clients always comes first and all employees will conduct themselves in accordance with the highest standards of integrity, honesty and fair dealing. Hull Street monitors compliance with the Code of Ethics on an ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions.

Should any potential conflicts of interest arise or should any violations of the Code of Ethics occur, employees have an ongoing responsibility to report such conflicts or violations to the Chief Compliance Officer, who will address such conflicts or violations on a case-by-case basis. Hull Street may also consult the Advisory Committee of the applicable Funds, comprised of certain limited partners of such Funds, with regard to any conflict. The responsibilities of each Fund's Advisory Committee are described fully in the Governing Fund Documents of such Fund. Any decisions of the Advisory Committee of a Fund with respect to conflicts are binding on the limited partners of such Fund.

A copy of Hull Street's Code of Ethics is available upon request by an Investor or a prospective Investor from the Chief Compliance Officer.

B. Participation or Interest in Client Transactions

The general partner of each of Fund I and Fund II has an investment in the relevant Fund, and Hull Street employees may also invest in the Funds, typically through the general partner. The Co-Invest Funds were established prior to Fund I partially for the purpose of warehousing portions of the investments on behalf of Fund I, and accordingly Fund I holds interests in the underlying investments of Co-Invest Funds through interests in such vehicles. As such, Hull Street's related persons participate in every transaction made by the Funds. While investments by related persons of Hull Street are intended to align interests of Hull Street and its related persons with those of the Funds, such investments may create conflicts of interest. To address any such conflicts, the

investment arrangements are described and agreed upon in the Governing Fund Documents of each Fund. Generally, investments and disposals are made on the same economic terms for all Investors, including for Hull Street's related persons investing directly or through the general partner, and each investment is made *pro rata* among the Investors, including Investors that are related persons of Hull Street, so that Hull Street's related persons may not receive more favorable terms or greater exposure to certain investments through the Funds.

Except as discussed below, Hull Street does not recommend that its Funds invest in securities in which any related person has a material prior financial interest. As discussed above, through their personal investment in the general partners of the Funds, Hull Street's related persons will indirectly hold the similar partnership interests as other Investors in the Funds and an interest in the same underlying securities.

The Co-Invest Funds were established as dedicated co-investment vehicles to hold investments (directly or indirectly through one or more holding companies or special purpose vehicles). A portion of the limited partnership interests and the general partner interests in the Co-Invest Funds was transferred to Fund I following the initial closing of Fund I, at an amount equal to the portion of the respective acquisition cost plus interest at the Prime Rate plus 2%, in each case pursuant to the applicable terms of relevant Governing Fund Documents for the applicable Co-Invest Funds and Fund I. With respect to Co-Invest I-A, HSE Co-Invest Fund I-A GP, LP ("**HSE I-A GP**"), a Hull Street affiliate in which the Principals hold a direct equity interest, retained a portion of its original indirect interest in the portfolio company through Co-Invest I-A. The remaining interest of HSE I-A GP in Co-Invest I-A may give rise to potential conflicts, including the Principals theoretically being motivated to devote a disproportionate amount of time to Co-Invest I-A and its sole investment, relative to other Co-Invest Funds in which it does not retain any interest. However, Hull Street is focused on operating Fund I (which holds interests in all Co-Invest Funds and their investments) as required pursuant to their Governing Fund Documents and consistent with their investment mandate, and such conflict is further mitigated by, among other things, the Principals' personal indirect stake in Fund I and its portfolio investments.

C. Personal Securities Investing

Under certain circumstances, related persons of Hull Street employees may also be offered the opportunity to co-invest in individual transactions entered into by the Funds. Such co-investment rights may result in the Fund investing less capital than it otherwise would have in such transactions. Each such related personal transaction would be separately identified and made strictly in accordance with the Code of Ethics and the Governing Fund Documents of the applicable Funds. Such co-investment opportunities may only be offered if Hull Street determines that such co-investment is consistent with Hull Street's fiduciary duty to the Funds.

D. Personal Securities Trading

Hull Street has put procedures in place to adequately monitor the personal securities transactions entered into by its employees and related persons. In addition, to avoid the misuse of material non-public information or confidential client information, Hull Street maintains a restricted list of securities in which Hull Street and its employees may not trade.

Item 12 **Brokerage Practices**

A. Selection of Broker-Dealers

As noted in Item 4, Hull Street will primarily offer investment advice with regard to a broad range of energy-related private investments, rather than advice and execution with respect to securities traded through a broker. To the extent Hull Street transacts in public securities (*e.g.*, on an exit or partial exit), or transacts in other non-private equity investments (*e.g.*, certain derivatives used for hedging purposes), Hull Street will seek to obtain best execution. Thus, Hull Street, as a matter of policy, does not expect to enter into soft dollar arrangements with respect to transactions for the Funds. If Hull Street determines to use soft dollars in the future, it will endeavor to do so within the “safe harbor” provided by Section 28(e) of the Securities and Exchange Act of 1934 and implement appropriate policies and procedures at that time. Although Hull Street may receive proprietary research from certain brokerage firms, it will not take the value of such research into account when selecting a broker. Instead, Hull Street will select a brokerage firm that it believes is in the best interest of the applicable Funds.

B. Aggregation of Securities for Client Accounts

Hull Street investment vehicles may concurrently invest in a single portfolio company. To date, by virtue of warehousing through the Co-Invest Funds, Hull Street investment vehicles own concurrent investments in certain portfolio companies, and as previously noted, Hull Street reserves the right to raise additional co-investment vehicles in the future. In the event that concurrent investments in the same portfolio company are made by more than one Hull Street investment vehicle, Hull Street will seek to mitigate any such conflicts that may arise in respect of investment allocation among such vehicles, including by ensuring that investments are allocated in equitable and reasonable manner and otherwise consistent with Hull Street’s governing documents based on factors set forth therein. Due to the nature of its business, Hull Street does not expect to be aggregating the purchase and sales of securities on behalf of its Funds in a manner applicable to investment managers that manage public securities for multiple client accounts. However, Hull Street may do so in the future. If aggregation of orders of public securities were done, investment vehicles participating in aggregated trades would be allocated securities based on the average price achieved for such trades.

Item 13 **Review of Accounts**

A. Periodic Review of Client Accounts

All investments are carefully reviewed by Hull Street prior to any investment being made on behalf of the Funds. The Principals meet regularly to monitor portfolio company activities and discuss other matters related to current portfolio company holdings, such as market outlook and company fundamentals, including the evaluation of additional investment opportunities in the case of each Fund. The Hull Street professionals will monitor operations, financial performance and strategic direction of each investment owned by the Funds.

B. Frequency of Review

Hull Street has established an “*Advisory Committee*” for each of Fund I and Fund II, the voting members of which consist of investor representatives of the applicable Funds. The relevant Advisory Committee will ordinarily meet with Hull Street or an affiliate on a periodic basis and at Hull Street’s or the affiliate’s discretion. In addition, a member of an Advisory Committee may also call a special meeting of the Advisory Committee at any time. Items and matters which the relevant Advisory Committee will consider and act on include, but are not limited to, potential conflicts of interest and methods of valuation.

C. Reports to Clients regarding their Accounts

Hull Street provides Investors with (i) audited annual financial statements of the relevant Fund; (ii) quarterly statement of capital accounts related to investments in such Fund; (iii) a quarterly report containing an overview of the investment activity of such Fund, including valuations; and (iv) on an annual basis, such other information as is necessary for the preparation of tax returns and as otherwise required by the applicable Governing Fund Documents.

Item 14 **Client Referrals and Other Compensation**

A. Other Compensation

No person, other than the Funds, will provide an economic benefit to Hull Street in exchange for providing investment advice or other advisory services to the Funds.

B. Client Referrals

In certain circumstances, Hull Street may, pursuant to a written agreement, compensate third parties for introducing prospective Investors to a Fund. Such compensation will be paid in compliance with applicable SEC rules and other applicable laws and regulations.

In connection with the launch and marketing of each of Fund I and Fund II, Hull Street engaged Eaton Partners (“*Eaton*”), as a placement agent. Eaton is a business division of Stifel, Nicolaus & Company, Incorporated, Member FINRA, NYSE, & SIPC (“*Stifel*”). Pursuant to the written agreements between Hull Street and Eaton relating to each of such Funds, Eaton earned success fees based on investor commitments (for investors sourced by Eaton) to such Funds, generally at a rate of 1.00 - 2.25% with certain exceptions, plus reimbursed expenses. Pursuant to the agreements, Hull Street pays Eaton’s fees in quarterly installments, including interest, coinciding with the period over which any investors sourced or introduced by Eaton pay Hull Street a management fee. Although fees paid to Eaton may be paid from the assets of the relevant Fund, such payments offset investor management fees of such Fund on a dollar-for-dollar basis and thus are effectively borne by Hull Street, not the investors of such Fund. The agreements between Hull Street and Eaton expired upon the respective final closing date of each of Fund I and Fund II.

Item 15 Custody

Hull Street is deemed to have custody of assets of the Funds under Rule 206(4)-2 of the Advisers Act because of the authority that Hull Street and/or its affiliates have over those assets. All assets of the Funds that are not exempt under Rule 206(4)-2 are maintained at a qualified custodian who provides statements to the Funds and to Hull Street on a regular basis. Each Fund is subject to an annual audit by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and will be distributed to each Investor within 120 days of each Fund's fiscal year end.

Item 16 Investment Discretion

As dictated by the Governing Fund Documents of each of the Funds, Hull Street has full discretionary authority to manage the Funds and, therefore, will not be required to obtain, and will not seek, approval from the respective Fund or the Investors of such Fund with respect to Hull Street's investment decisions.

The Funds' investment strategy will be set forth in detail in each Fund's respective Governing Fund Documents and/or additional governing documents (if any). Individual Investors will not have the ability to impose limitations on Hull Street's discretionary authority. There will not be any separate classes for Investors. All Investors will receive identical interests.

Prospective investors will be provided with the Governing Fund Documents prior to their investment and will be encouraged to carefully review all offering materials and to be sure that the proposed investment in the respective Fund is consistent with their investment goals and tolerance for risk. Prospective investors will also be required to execute a subscription agreement, in which they will make various representations including representations regarding their suitability to invest in that privately placed investment pool.

Item 17 Voting Client Securities

Hull Street invests primarily in private companies which typically do not issue proxies. On occasion, Hull Street may invest in private companies that go public, in which case such companies will issue proxies. Hull Street has adopted proxy voting policies and procedures designed to ensure that Hull Street votes proxies in the best interest of its clients. Hull Street maintains a record of all proxies voted on behalf of the Funds. Investors may contact Hull Street for a copy of its proxy voting policy or for information with respect to a specific vote.

As is typical of private equity investing, Hull Street generally approves one or more of its employees to act as representatives on the board of directors of portfolio companies on behalf of the Funds. In situations where Hull Street votes the proxy for a company for which an employee or employees of Hull Street serve on the board of directors, Hull Street has determined that this does not inherently present a conflict of interest because (a) the employee is on the board of directors as a representative of the applicable Funds and (b) the sole purpose of this representation is to ensure that the applicable Funds' interests are protected. Therefore, Hull Street believes the interests of the Funds and of these representatives are aligned with respect to proxy voting and otherwise. If a situation arises where a conflict with respect to proxies occurs, Hull Street will take appropriate steps to resolve such conflict.

Item 18 Financial Information

A. Prepayment of Fees

Hull Street does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Financial Condition

Hull Street is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy

Hull Street has never been the subject of a bankruptcy petition.