

Energy Technology Partners, LLC

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Part 2A of Form ADV: Firm Brochure
March 30, 2020

This brochure provides information about the qualifications and business practices of Energy Technology Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (202) 536-3920 and/or inquiries@ngpetp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Energy Technology Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2 – Material Changes

As of December 31, 2018, Energy Technology Partners, L.L.C. completed the liquidation of NGP Energy Technology Partners, L.P. and its general partner; those entities are no longer described in the Firm's brochure. These changes were reflected on the brochure prepared in March 2019.

There are no material changes to the Firm in this brochure.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information.....	9
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts.....	13
Item 14 – Client Referrals and Other Compensation	14
Item 15 – Custody	14
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities.....	14
Item 18 – Financial Information.....	15
Item 19 – Requirements for State-Registered Advisers	15

Item 4 – Advisory Business

Energy Technology Partners, LLC, a Delaware limited liability company (“ETP”), was formed and began its operations in September 2005. ETP is 100% owned by its Chief Executive Officer, Philip Deutch.

ETP currently is the investment manager of, and provides investment advisory services to, one private investment fund, NGP Energy Technology Partners II, L.P. (“NGP ETP II” or the “Partnership”), that is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. ETP was also the manager of NGP Energy Technology Partners, L.P., a predecessor fund of NGP ETP II, until that fund was terminated and liquidated at the end of 2018.

The general partner of NGP ETP II is NGP ETP II, L.L.C. (the “General Partner”), which is related to ETP. The principal owners of the General Partner are NGP Energy Capital Management, L.L.C. (“NGP ECM”) and Philip Deutch. NGP ECM is a SEC-registered adviser and information on its ownership structure may be obtained from its Form ADV filed with the SEC. The General Partner is not separately registered as an investment adviser with the SEC on the basis that its activities and ownership substantially overlap with those of ETP. It is a “relying adviser” under applicable SEC no-action guidance. The General Partner also has undertaken to operate in conformance with all rules and regulations under the Investment Advisers Act of 1940 (the “Advisers Act”) and the compliance policies and procedures maintained by ETP on its and their behalf.

ETP provides investment advisory services to NGP ETP II pursuant to a separate management and administrative services agreement between ETP and the General Partner. The investment period for NGP ETP II has ended, and consequently, it is no longer making new commitments. The Partnership was formed in 2008 and had a ten-year life, subject to two consecutive one-year extensions by the General Partner, each of which were exercised. The date of dissolution is 12/31/2020, after which the General Partner must use its commercially reasonable efforts to dispose of all Partnership assets and make distributions to limited partners (other than distributions of amounts necessary to satisfy any contingent liabilities) within one year of the dissolution of the Partnership.

NGP ETP II’s existing investments are in companies that provide products and services to the oil and gas, power, alternative energy and environmental services sectors. NGP ECM owns a 50% interest in the General Partner and has the right to appoint representatives to the investment committee of the Partnership. Unanimous investment committee approval was required for any new NGP ETP II investment; however, NGP ECM has no control over ETP’s day-to-day management and has no say on investment exit decisions.

The Carlyle Group, (together with its affiliates, “TCG”) entered on December 19, 2012 into a strategic partnership with NGP ECM, whereby TCG, through a subsidiary, acquired a 47.5 percent revenue interest in NGP ECM. Pursuant to the terms of the original transaction agreement, on January 5, 2015, TCG acquired an additional 7.5 percent revenue interest in NGP ECM bringing its total revenue interest to 55 percent. Pursuant to the terms of the amended agreement entered on March 3, 2017, TCG has an option to acquire the remaining interest in NGP ECM only under certain extenuating circumstances resulting from the occurrence of a limited partner initiated material adverse event involving an NGP ECM managed fund. Except for two non-voting observer seats on the Investment Committee for NGP Natural Resources XI, L.P. and NGP Natural Resources XII, L.P., TCG is not involved in the governance or operation of NGP ECM and does not control NGP ECM or its funds for purposes of the Advisers Act. This strategic partnership between TCG and NGP ECM has not altered the direct ownership structure or operations of ETP.

As of December 31, 2019, ETP (together with the General Partner for this purpose) has \$119.3M of regulatory assets under management.

Item 5 – Fees and Compensation

Management Fees

ETP receives from the Partnership an annual asset-based management fee that is payable quarterly in advance. The General Partner generally make capital calls on the Partnership's limited partners for ETP's management fees and pays the amount received to ETP.

The management agreement may be terminated for cause. If the management agreement is terminated before the end of a quarter, ETP will be entitled to the management fees earned up to the date of termination and will repay to the Partnership the unearned portion, computed based on the number of days elapsed, of such fees.

Performance-Based Fees

The General Partner is also entitled to receive a carried interest allocation from the Partnership pursuant to the Partnership's limited partnership agreement. Such carried interest represents a portion of the Partnership's net investment profit (on an investment by investment basis) and is allocated to the General Partner's capital account.

Other Compensation

To the extent that ETP, the General Partner or any of their affiliates receive any financing fees, commitment fees, closing fees or other fees (such as directors' fees, advisory fees, investment banking fees, structuring fees, break-up fees and success fees) received in connection with the Partnership's investments in portfolio companies, all or a portion of such fees will be shared with the Partnership through offsets or reductions against: (i) unreimbursed expenses associated with the transaction; (ii) the Partnership's general reimbursable expenses; and (iii) the management fee.

Expenses

The Partnership will generally pay all expenses (other than administrative and overhead expenses of ETP and the General Partner) attributable to the Partnership's activities, including but not limited to legal, auditing, consulting and accounting expenses, expenses and transaction costs associated with the preparation of the Partnership's financial statements, tax returns and K-1 forms, other expenses associated with the acquisition, holding and disposition of Partnership investments (including brokerage costs), extraordinary expenses (such as litigation, if any), and expenses relating to transactions which are not consummated. The out-of-pocket expenses incurred in connection with a consummated portfolio company transaction may be reimbursed by the portfolio company; however, such expenses will generally be reimbursed by the Partnership to the extent not otherwise recovered.

Please also see Item 12 below regarding ETP's brokerage practices.

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

As described further in Item 5 above, the General Partner is entitled to receive performance-based compensation in the form of a carried interest allocation from the Partnership pursuant to the Partnership agreement. Such carried interest allocation entitles the General Partner to a percentage of the net profits generated by the Partnership, but it does not have to bear a same percentage of the net losses, if any, suffered by the Partnership. This provides a financial incentive to the General Partner to make investments with a

greater risk/reward profile than would be the case the in absence of the carried interest allocation. The code of ethics adopted by ETP, which is described in more detail in Item 11 below, sets forth policies and procedures to address this conflict. Such policies and procedures require ETP and its personnel to act in the Partnership's best interests.

Item 7 – Types of Clients

As described in Item 4 above, ETP currently provides investment advisory services to two private investment funds. The Partnership is structured as a limited partnership. Investment advisory services are provided directly to the Partnership and not to the limited partners. The limited partners participating in the Partnership include "Accredited Investors" and "Qualified Purchasers" and primarily include institutional investors such as pension plans, trusts, foundations and endowments, investment companies, other financial institutions as well as high net worth individuals and their investment vehicles. The Partnership and its investors that are subject to a performance-based compensation must be "qualified clients" for Advisers Act purposes.

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

Methods of Analysis and Investment Strategies

As described in Item 4 above, ETP advises a private investment fund that make private equity investments in companies that provide products and services to the oil and gas, power, energy efficiency, alternative energy and environmental sectors.

ETP believes that the key to successful private equity investing in the energy industry is discipline, and its investment team has developed an investment process that begins at deal sourcing and encompasses key phases of an investment's life cycle. ETP's investment process includes the following steps: (i) sourcing of new investment opportunities; (ii) due diligence and structuring of the investment; (iii) review and approval process; (iv) active monitoring and value creation with portfolio companies; and, (v) execution of exit strategies.

ETP employs various methods of analysis, including fundamental and valuation methods such as the analysis of historical and projected cash flows, financial statements and competitive advantages. The Partnership's investments are made based on rigorous due diligence that aims to make a realistic assessment of a company's actual business prospects. In conducting its analysis, ETP uses available public information, confidential information obtained upon the signing of appropriate non-disclosure agreements, and information obtained from its extensive relationships with former and current management teams, vendors and suppliers to portfolio companies, consultants, competitors and investment bankers.

The Partnership is fully invested, meaning it is not making additional investments at this time. Remaining investment decisions for the Partnership therefore generally relate only to exits from current investments. Discussions of risks, fees, expenses, conflicts of interest and investment decisions that suggest continuing new investments should be understood as generally applicable to ETP and potential future funds and accounts but not the Partnership.

Risk of Loss

Investing in securities generally, and investing in the Partnership, involves substantial risk of loss that investors should be prepared to bear. Below is a summary of the material risks of the significant investment strategies and methods of analysis employed by ETP. The offering documents of the Partnership include additional information on these risks and other risks, which should be reviewed carefully by all participating

investors. The following discussion of certain risk factors does not purport to be an exhaustive list or a complete explanation of all risks involved in private equity investments.

The Loss of Key Personnel May Adversely Affect the Partnership.

The success of the Partnership will be highly dependent on the financial and managerial expertise of ETP and the continuing involvement of NGP ECM. See Item 10 below. The interests of these entities and individuals in the General Partners should tend to discourage them from withdrawing from participation in the Partnership's investment activities. However, there can be no assurance that such individuals will continue to be associated with the General Partner or its affiliates throughout the life of the Partnership.

The Partnership's Investments Will Not Be Well-Diversified.

The Partnership will focus on private equity investments regarding technology, products and services related to the energy industry. In addition, the Partnership will participate in a limited number of investments within these industries. Consequently, if any large position has a material loss, then returns to the Partnership's investors may be lower than if they had invested in a well-diversified portfolio.

The Partnership's Investments Will Not Be Liquid and May Not Be Transferable.

Most investments made by the Partnership initially will not have a readily available public market. In addition, the transferability of certain investments may be restricted under the terms of the documents governing the Partnership's investments. There can be no assurance that the Partnership will be able to liquidate a particular security or investment at the time and upon the terms it desires. There is no assurance that the Partnership's investments can ultimately be resold and, in such event, an investor may receive a distribution of illiquid securities from the Partnership.

Suitable Investment Opportunities May Not Be Available.

The Partnership will be dependent solely on ETP to identify suitable investments. It is possible that such opportunities may not in fact prove to be available. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

The Partnership May Face Future Competition from Other Similar Funds.

The business of investing in technology and related industries is competitive. Any number of new funds with similar investment objectives may be formed by other parties at any time and well-established funds with more generalized investment capabilities may enter the energy sector at any time. Therefore, competition for suitable investment opportunities may become more intense in the future. This may adversely affect the terms upon which the Partnership makes investments and may decrease the number of suitable investment opportunities.

The Partnership's Investments May Be Subject to Litigation and Claims.

The Partnership and ETP may be subject to the risk of litigation in connection with their ongoing business activities, particularly claims and suits brought against directors and controlling persons of the Partnership's portfolio companies. Generally, it is anticipated that investments made by the Partnership will be structured to require that the portfolio company provide indemnification for any claims or suits brought against the Partnership, their affiliates and employees; provided, however, there can be no assurance that such

indemnification will be sufficient to fully cover all such liabilities and costs. In addition to any portfolio company indemnification, typically the Partnership fully indemnifies the General Partners, ETP, NGP ECM and their affiliates, employees and agents against costs and expenses (including legal fees), as incurred, in connection with their activities on behalf of the Partnership, except in cases where an indemnified liability has been finally determined to have resulted from an indemnified party's gross negligence, willful malfeasance, fraud or willful violation of the Partnership's limited partnership agreement. To the extent indemnification from a portfolio company is not available, the Partnership's indemnification would be called upon by the General Partner, ETP and their affiliates, employees and agents. Accordingly, the Partnership could be materially and adversely affected by their obligation to fund such indemnification.

Unspecified Use of Proceeds; Limited Recourse.

Investors in the Partnership generally will not know what specific investments will be made at the inception of the relationship. Investors have limited rights to withdraw from the Partnership, cease to make further capital contributions or terminate ETP as manager, even if such investors are dissatisfied with the investments made or investment results. The governing documents of the Partnership contain provisions limiting ETP's liability to investors, and provide for broad indemnification of ETP against liability, all subject to the requirements of applicable law, including the federal securities laws.

The Partnership's Investments May Be Impaired by Availability of, or Default Under, Debt Issued to Portfolio Companies.

Should sources of debt capital not be available to the Partnership's portfolio companies to provide sufficient liquidity for working capital needs, the financial results of the portfolio companies could be materially and adversely affected. To the extent that debt capital is available upon attractive terms, the Partnership's investments in portfolio companies will be subject to the risks inherent in any business that uses debt as a component of its capital structure. Such investments involve a degree of risk that adverse fluctuations in cash flow or increased interest rates may impair the ability of these companies to meet their obligations, which could result in a loss of all or a substantial portion of an equity investment.

Evaluating Potential Investments May Be Difficult Due to Rapid and Evolving Changes in the Companies in Which the Partnership Will Invest.

Some of the companies in which the Partnership will invest are rapidly evolving and experiencing technological advances. Their business models and technology may be unproven and may not gain market acceptance. As a result, the Partnership's limited partners should consider that the investments will be subject to these companies' risks, expenses and challenges that they will face as early-stage companies seeking to develop and manufacture new products in a growing and rapidly evolving market.

Management Fees and Expenses.

The Partnership bears management fees and expenses. The investment return on the underlying investments therefore must be sufficient to offset both levels of fees and expenses before investors will earn a positive investment return. In addition, to the extent a management fee is based on committed rather than invested capital, investors pay management fees on both called and uncalled capital, resulting in high effective fee rates (i.e., fees on invested capital) at the beginning of an investment when little capital has been called and invested. Because of the extensive due diligence and ongoing management activity required for many private equity investments, expenses aside from management fees are generally higher than those of portfolios invested in public markets.

Widely Fluctuating Commodity Prices May Affect the Partnership's Investments.

Some of the companies that the Partnership will invest in will provide technology, services or products to oil and natural gas companies or to companies in the power industry. Significant changes in commodity prices for an extended period may reduce the revenues, operating income and cash flow of these companies, thus adversely affecting their ability to purchase technology, products or services from the portfolio companies of the Partnership. The Partnership cannot predict future commodity price movements and prices often vary significantly.

The Partnership May Invest in Foreign Investments, Which Typically Involve More Risks than Domestic Investments.

The Partnership may make investments in countries outside of the United States. Investments in securities of foreign companies entail risks in addition to the risks of investment in U.S. companies. As foreign securities normally are denominated and traded in foreign currencies, the value of the Partnership's foreign investments may be affected favorably or unfavorably by currency exchange rates, currency control regulations, foreign withholding taxes and restrictions or prohibitions on the repatriation of foreign currencies. Additional risks of investing outside the United States may include economic dislocations in the host country, less publicly available information, less developed regulatory institutions, the existence of foreign settlement procedures and trade regulations that involve risks and expenses not present in the settlement of domestic investments and a greater difficulty of enforcing legal rights in a foreign jurisdiction. Furthermore, political or social instability or diplomatic developments could have an adverse impact on the Partnership's investments in foreign countries.

Reliance on Information and Technology Systems; Business Continuity Preparedness; Risk of Cyber Security Breaches

Information and technology systems are critical business components for the Partnership and its service providers, including the general partner and investment advisor, as well as for the portfolio companies in which the Partnership invests. These and other operational systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective staff, power outages, catastrophic events such as fires, floods, hurricanes, and earthquakes. Various operational systems also can be impacted in the event of, for example, local or international health events (see the discussion of the coronavirus below), political or labor unrest, or other social disruptions.

All organizations plan for disruptions and seek to minimize and manage risks relating to these kinds of risks, which can include the prospect that core systems might be compromised, become inoperable for extended periods of time or cease to function properly. However, no level of preparedness is fail-safe, and the failure of these systems and/or of disaster recovery and business continuity plans for any reason could cause significant interruption in the operations of the Partnership, their service providers, including the general partner and investment advisor, and/or their portfolio companies. Information technology failures, including through cyber security breaches, also can result in a failure to maintain the security, confidentiality or privacy of sensitive data, potentially including personal information relating to investors (and the beneficial owners of investors). Any of these types of failure could harm the reputation of the Partnership and ETP, subject any such entity and their affiliates to legal claims and otherwise affect their business and financial performance.

Coronavirus

The 2019-2020 outbreak of coronavirus disease 2019 (COVID-19) began in December 2019. On January 30, 2020, the World Health Organization declared the outbreak of COVID-19 to be a Public Health Emergency of International Concern, and on March 11, 2020 declared it a pandemic. A large number of cases of COVID-19 have been recorded in a wide number of countries worldwide, and it is likely that COVID-19 will continue to spread.

Although it is not possible to fully predict the consequences of COVID-19, the pandemic is likely to have a material impact on the global economy. Historically, widespread outbreaks of communicable diseases have affected investment sentiment and caused sporadic but significant volatility in global markets. Such effects will be unevenly distributed across sectors, businesses, and national economies, depending upon, among other things, the global distribution of detected cases of COVID-19. While certain sectors, including airlines, manufacturing, retail and tourism currently appear to be worst affected, others will undoubtedly also be impacted if COVID-19 cannot be contained.

The full scope of the COVID-19 outbreak, its duration, intensity and consequences are uncertain and any resultant economic slowdown and/or negative business sentiment across markets may have a negative and long-lasting impact on the business operations and financial condition of the Partnership and the Partnership's portfolio companies themselves.

Item 9 – Disciplinary Information

ETP and its management persons have not been involved in any material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Other Registrations

None of ETP or any of its management persons are registered, or have an application pending to register, as a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a registered representative or an associated person of the foregoing entities.

Affiliated Advisers

As noted above, NGP ECM is registered with the SEC and thus is considered an Affiliated Advisor. ETP and NGP ECM conduct their investment activities independently, but together they may share an extensive personal network and access to expertise within the energy industry. ETP and NGP ECM have different investment strategies; however, such investment strategies may overlap from time to time.

ETP has adopted policies and procedures that require it to act in the Partnership's best interests with respect to any potential conflicts of interests. Certain provisions of the Partnership's limited partnership agreements are designed to protect the interests of their limited partners in situations where conflicts may exist. In addition, the advisory board of the Partnership is responsible for resolving any questions that are presented to it by the General Partner relating to a conflict of interest or a potential conflict of interest between the General Partner, NGP ECM or its affiliates, on one hand, and the Partnership or its limited partners, on the other hand, and to approve any contract or other transaction between the Partnership, on one hand, and the General Partner, NGP ECM or its affiliates, on the other hand. The Partnership may from time to time co-

invest with funds managed by NGP or its affiliates. If such co-investment presents a conflict of interest, approval will be sought from the Advisory Committee pursuant to the Partnership's governing documents.

As noted above, NGP ECM owns a 50% interest in the General Partner of the Partnership. NGP ECM has the right to appoint a representative to the Investment Committee of the Partnership. As a result of such representation, NGP ECM's approval is required for new investments by ETP on behalf of the Partnership; however, NGP ECM has no control over ETP's day-to-day management and no vote with respect to investment exit decisions.

Please also see Item 11 below for a discussion of potential conflicts of interests.

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

Code of Ethics

ETP has adopted a Code of Ethics for all "access persons" (as defined for Advisers Act purposes) of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The firm's Code of Ethics includes provisions relating to the confidentiality of fund information, a prohibition on insider trading, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All ETP access persons must acknowledge the terms of the Code of Ethics annually, or as amended. Investors may request a copy of the firm's Code of Ethics by contacting ETP at the phone number or email address on the cover page of this brochure.

Conflicts of Interests

The governing documents of the Partnership managed by ETP generally provide that key management members for the Partnership must offer to the Partnership each investment opportunity that involves an investment within the parameters specified for the Partnership.

Investments by the Partnership and Other Funds Managed by the Affiliated Advisers

Under certain circumstances, the Partnership may be offered an opportunity to make an investment in connection with a transaction in which an investment fund managed by the Affiliated Advisers or other affiliates of NGP ECM already has made, or concurrently will make or seek to make, an investment. Conflicts of interest may exist between the Partnership's interests and the interests of such co-investors in managing these investments and approving significant corporate matters. All conflicts of interest are resolved in accordance with the Partnership's governing documents.

Conflicts with Portfolio Investments

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

Allocation of Investment Opportunities

Certain investment opportunities may fall within the investment objective of the Partnership and funds managed by the Affiliated Advisers and other affiliates of ETP. Allocations of such investment opportunities typically will consider the investment return, geographic scope, investment strategies, investment size and such other factors as ETP, the Affiliated Advisers and such affiliates of NGP ECM may deem relevant. None of the Affiliated Advisers and other NGP ECM affiliates are obligated to offer or share any investment opportunity with ETP or the Partnership and neither ETP nor the Partnership will have any priority in respect of investment opportunities provided or created by the Affiliated Advisers or other NGP ECM affiliates.

The Partnership's Investments May Not Be in the Best Interests of Some Limited Partners.

The Partnership is likely to have a diverse range of limited partners that may have conflicting interests that stem from differences in investment preferences, domicile, tax status and regulatory status. The investment committee of the Partnership will attempt to consider the objectives of the Partnership as a whole when making decisions with respect to the selection, structuring and sale of portfolio investments, but it is inevitable that such decisions may be more beneficial for some limited partners over others.

Item 12 –Brokerage Practices

Selection and Recommendation of Broker-Dealers

The Partnership, by nature of its private equity focus, invests primarily in private companies. However, the Partnership may invest in public companies, subject to limitations set forth in the Partnership's governing documents. In addition, a portfolio company may go public or be acquired by a public company for cash and/or publicly traded securities. As part of an exit strategy, any publicly traded securities acquired on behalf of the Partnership may be sold in the public markets. When the Partnership decides to transact in publicly traded securities in the open market as part of a portfolio company acquisition or exit strategy, investment professionals will evaluate strategies for trading in such public securities. Strategies may include holding securities over the short or long term, selling securities over the short or long term, or distributing securities to investors, among other things. The investment professionals will seek best execution for any open market purchase or sale of securities in connection with the implementation of these strategies.

Many types of private equity investments are transacted solely on a direct buyer-seller negotiated basis and so do not require or utilize the services of broker-dealers. In these cases, ETP does not anticipate recommending any broker-dealers for the transaction. At times, however, even in privately negotiated transactions, an investment bank, finder or other intermediary may be required or desired and typically would be compensated for services rendered, often on a commission basis.

When ETP participates in the selection of such a broker-dealer or such other intermediary, ETP anticipates that it will consider principles of "best execution" and seek to appropriately balance the cost of service against the totality of the service delivered. Also, at times, typically when disposition of an asset on a traditional trading market is sought, executing broker-dealers will be used.

"Best execution" is not synonymous with lowest brokerage or other transaction costs. When ETP participates in the selection of an executing broker-dealer, ETP expects that it will generally consider the following factors:

- listed bids and asks;

- the opportunity for price improvement;
- transaction costs;
- anonymity;
- liquidity;
- speed of execution;
- expertise with difficult securities;
- trading style and strategy;
- geographic location; and
- frequency of errors.

Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor that allows an investment adviser to pay more than the lowest available transaction cost to obtain brokerage and research services (commonly referred to as a “soft dollar” arrangement).

ETP may receive products or services from broker-dealers and other counterparties that to the company’s knowledge are generally made available to all institutional clients doing business with these counterparties, provided that these products and services are made available to ETP on an unsolicited basis and without regard to transaction costs paid by the Partnerships or the volume of business the company directs to these counterparties.

Brokerage for Client Referrals

ETP does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

ETP does not recommend, request or require that a client direct ETP to execute transactions through a specified broker-dealer.

Aggregated Transactions

The governing documents of the Partnership provide terms for aggregating transactions among the Partnership, parallel investment entities, funds managed by affiliates and other co-investors. To accommodate investment by non-U.S. investors, the Partnership may establish a parallel investment entity or other alternative investment entities to facilitate such investments. The administration and allocation of investments among these entities will be made in accordance with the Partnership’s governing documents.

Item 13 –Review of Accounts

Portfolio Monitoring and Review

ETP’s investment professionals generally meet on a weekly basis to discuss the Partnership’s portfolios, potential investment opportunities and other important matters. In addition, ETP’s investment professionals share important information on such topics on an ongoing basis via email and informal discussions. ETP also generally reviews the Partnership’s portfolio on a quarterly basis in conjunction with its review of unaudited account statements, and on an annual basis in conjunction with the preparation of the Partnership’s financial statements. In addition, the Partnership portfolio is reviewed with the Partnership’s

limited partners at least once per year, typically at an annual meeting of limited partners. Lastly, the Partnership's portfolio is reviewed by the Partnership's advisory board in conjunction with their annual review and approval of the valuation of the portfolio.

Reports

The Partnership's limited partners are provided with unaudited account statements on a quarterly basis and audited financial statements on an annual basis. In addition, ETP prepares quarterly letters containing summaries of Partnership holdings and transactions that are provided to the limited partners in conjunction with their quarterly account statements.

Item 14 –Client Referrals and Other Compensation

Economic Benefits from Non-Clients

As described in Item 5 above, ETP, the General Partner and its affiliates may receive financing fees, commitment fees, closing fees or other fees (such as directors' fees, advisory fees, investment banking fees, structuring fees, break-up fees and success fees) in connection with the Partnership's investments in portfolio companies. All or a portion of any such fees will be shared with the Partnership through offsets or reductions against unreimbursed expenses associated with respect to the Investment in question or the next quarterly payment of the Management Fee.

Compensation for Client Referrals

As a matter of current policy, ETP will not engage paid solicitors to refer clients to ETP.

Item 15 –Custody

By virtue of the control over the Partnership attributable to the General Partner, ETP may be deemed to have custody of the assets of the Partnership. ETP maintains assets of the Partnership with independent third-party qualified custodians, except for certain privately issued non-certificated instruments (which are excepted from the general qualified custodian requirement under the Advisers Act and which at times may comprise the majority of the Partnership's portfolio). An independent public accountant audits the Partnership annually and the audited financial statements are distributed to the limited partners of the Partnership.

Item 16 – Investment Discretion

ETP, through the General Partner of the Partnership, has discretionary authority to determine the securities or other investments and the amounts thereof to be bought or sold by the Partnership. Such authority is subject to the limitations set forth in the limited partnership agreements of the Partnership. Such limitations include restrictions on certain securities or types of securities, geographies and leverage.

Item 17 –Voting Client Securities

ETP has adopted policies and procedures regarding its exercise of proxy votes in connection with the Partnership's portfolio companies. ETP's policy is to exercise votes in the best interests of the Partnership, taking into consideration all relevant factors, including without limitation, acting in a manner that ETP believes will: (i) maximize the economic benefits to the Partnership; and (ii) generally promote sound corporate governance by the relevant issuer. ETP has adopted policies and procedures to address potential material conflicts of interest associated with proxy votes between itself and the Partnership, which in certain

circumstances may include the engagement of outside counsel for recommendations and/or abstaining from voting. Clients may obtain a copy of such voting policies and procedures upon request at the phone number or email address on the cover of this brochure.

ETP maintains records in connection with each proxy vote in accordance with the Advisers Act.

Item 18 –Financial Information

No management fees are payable to ETP by the Partnership more than six months in advance. As such, under relevant SEC rules ETP is not required to include its balance sheet for the most recent fiscal year or disclose information about its financial position.

ETP is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to the Partnership. ETP has never been the subject of a bankruptcy petition.

Item 19 –Requirements for State-Registered Advisers

Not applicable