

INVESTMENT ADVISER BROCHURE

EQUITIX INVESTMENTS NORTH AMERICA L.P.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Equitix Investments North America L.P. If you have any questions about the contents of this Brochure, please contact us at (571) 814-8079. 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 authority.

Equitix Investments North America L.P. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Equitix Investments North America L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 **MATERIAL CHANGES**

The key material change made to the Brochure since our last and initial filing made on October 29, 2022 is under Item 4 where our Assets Under Management have increased to \$121,000,000.

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ITEM 4 ADVISORY BUSINESS

Equitix Investments North America L.P. (“**EINA**”) is a Delaware limited partnership and a registered investment adviser that was established in January 2021. EINA, and its affiliated investment advisers, provide investment advisory services to private investment funds.

EINA’s clients may include certain private investment funds (each, a “**Fund**,” and together with any future private investment fund to which EINA or its affiliates provide investment advisory services, the “**Funds**”). Additionally, from time to time, EINA may in the future enter into advisory agreements whereby it serves as sub-adviser to separately managed accounts managed by affiliates of EINA.

The following are the investment advisers affiliated with EINA:

- Equitix North America G.P. II L.P.

(the “**General Partner**” and together with EINA and their affiliated entities, “**Equitix**”).

Each General Partner is registered under the Advisers Act pursuant to EINA’s registration in accordance with SEC guidance. This Brochure also describes the business practices of each General Partner, which operates as a single advisory business together with EINA.

Equitix provides investment advice related to investments in small to mid-market core and core+ infrastructure assets and energy-efficiency assets in North America. Equitix’s investment advisory services to the Fund consists of identifying and evaluating investment opportunities, negotiating, managing, financing and monitoring investments and achieving dispositions for such investments.

Equitix’s investment advisory services to the Fund are tailored in accordance with the Fund’s investment strategy as set forth in the applicable private placement memorandum (or other applicable disclosure documents), partnership agreement (or similar governing document) and/or investment management agreement (each a “**Governing Document**”, and collectively, the “**Governing Documents**”). Equitix’s advisory services are further described below under Item 8 “*Methods of Analysis, Investment Strategies and Risk of Loss.*” Equitix is expected to advise private funds and may advise separately managed accounts or single investor vehicles.

Equitix investors participate in the overall investment program for the applicable Fund, but may be excused or excluded from a particular investment due to legal, regulatory or other applicable constraints. Additionally, from time to time, Equitix may, in its sole discretion, provide (or agree to provide) certain investors or other persons the opportunity to participate in co-investment opportunities or in co-invest vehicles (each a “**Co-Invest Fund**”) that will invest in certain investments alongside the Fund. Such co-investments will be made at substantially the same time and on substantially the same terms as those on which the Fund invests, subject to applicable legal, tax, regulatory or other similar considerations. The General Partner and any of its affiliates may, in its sole discretion, charge a carried interest or a management fees in respect of any other co-investors, and such General Partner and any of its affiliates may, in its sole discretion, make an investment in any vehicle formed in connection with any co-investment opportunity to the extent it is necessary or advisable for legal, tax or regulatory

considerations. Such co-investment will generally be sold or otherwise disposed of concurrently with the sale or disposition by the Fund of a like proportion of the Fund's investment in its infrastructure assets, projects and/or companies (collectively referred to herein as "**Project Entities**"), and only on substantially the same terms and conditions as those of the Fund's sale or disposition of such investment, subject to applicable legal, tax, regulatory or other similar considerations.

Equitix may enter into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering the Fund's partnership agreement or an investor's subscription agreement. For the most part, any rights established, or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of the Fund as whole. Certain such additional rights but not all rights, terms or conditions may be elected by certain sizeable investors with "most favored nations" rights pursuant to the Fund's limited partnership agreement.

The information provided above about the investment advisory services provided by Equitix is qualified in its entirety by reference to the Fund's Governing Documents, including offering materials and limited partnership and subscription agreements.

As of December 31, 2021, EINA had approximately \$121,000,000 in assets under management on a discretionary basis under a sub-advisory agreement and currently does not manage any assets on a non-discretionary basis. EINA is principally owned by Equitix North America Holdco LLC. Equitix's day-to-day investment management activities are undertaken by Karl Reichelt, Jonathan Smith and Larissa Benbow (the "**Principals**").

ITEM 5 FEES AND COMPENSATION

In general, Equitix receives a management fee and a performance allocation in connection with advisory services. EINA and other Equitix entities or affiliates may receive brokerage commissions or other transaction fees in connection with acquisitions, dispositions or financings, or receive from any third parties any additional compensation in connection with an investment or potential investment for the account of the Fund, as further discussed below. To the extent EINA earns any such compensation with respect to an investment, such additional compensation will offset in whole the management fees otherwise payable to EINA in accordance with the applicable Governing Documents. Investors in the Fund also bear certain Fund expenses which are described in further detail below under "*Expenses Charged to the Fund*".

The following provides a general description of fees, compensation and expenses for the Fund. With respect to any particular Fund, while the description below may be generally applicable, fees and expenses may vary, and the Fund or Fund investors should review the applicable Governing Documents for further information.

Further specific details of the management fees, performance-based fees or allocations, fund expenses and fee waivers are described below, but more fully set forth in the Fund's private placement memorandum and limited partnership agreement.

Management Fees

The Fund will pay EINA a management fee equal to an amount set forth in the Governing Documents. The management fee is generally a percentage of committed capital during the investment period and a percentage of invested capital post investment period. The management fee is generally accrued on a day-to-day basis and payable not later than quarterly to EINA or its designated affiliate.

As permitted under the applicable partnership agreement, EINA may waive or agree to reduce the management fee. Waived or reduced management fees are not subject to any management fee offsets described above.

Performance-Based Fees

EINA will receive a performance allocation at the Fund level equal to an amount set forth in the Governing Documents of the net profits allocated to an investor's capital account for the current fiscal year.

Other Fees and Potential Conflicts of Interest

The General Partner, EINA and their respective affiliates and their respective officers or employees may be entitled to receive other fees; provided that such other fees shall not include other fees allocable to the General Partner or its affiliates or designees in respect of the General Partner's capital commitment (or allocable to vehicles for deployment of its capital commitment) or to any Co-Invest Fund, any co-investor or any other transaction participant. All such fees and expenses will be paid regardless of whether the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a limited partner to an amount less than the amount invested in the Fund by such limited partner. In certain circumstances, non-affiliated co-investors or joint owners of such prospective Project Entities may have the ability to influence the terms of the arrangements giving rise to any such fees, including, without limitation, the timing and amount of payments and the inclusion of acceleration provisions in circumstances in which the Fund may not have otherwise included such provisions. For the avoidance of doubt, any fees or other compensation paid to an appointed third party consultant or investment professional engaged to assist EINA in sourcing transactions or providing consulting or related services to the Fund's Project Entities as senior advisors (a "**Senior Advisor**") (whether directly or indirectly through one or more vehicles managed by EINA or an affiliate thereof) shall not offset the management fee and shall be retained by such Senior Advisor. Further, any offsets to the management fee that would otherwise be allocable to the General Partner (or its affiliates) or to any Co-Invest Fund, any co-investor or any other transaction participant (including Project Entity management) will not be applied to reduce the aggregate management fee payable in respect of the limited partners and will be retained by the recipient thereof or its designees. For the avoidance of doubt, any fees payable by any co-investor shall not offset the management fee and shall be retained by the recipient thereof or its designees and will not be applied to reduce the aggregate management fee payable in respect of the limited partners. The management fee provisions and the arrangements relating to the allocation of any such fees and certain fee offsets among EINA and the Fund may also create an incentive to seek out investments which would provide the opportunity to earn such fees and to make investments earlier during the term of the Fund than would be the case in the absence of such arrangements. Further, EINA or its affiliates may be

incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing management fees or any such other fees in the interim.

Equitix expects to exempt past or present principals, employees, members, partners or managers or their respective family members from payment of all or a portion of management fees and/or performance allocation. Equitix also in the future may reduce management fees and/or performance allocation through side letter arrangements in certain instances, for example where certain investors have made an early investment, a large investment or any other material concession to the Fund.

Principals or other employees of Equitix will directly or indirectly receive a portion of the management fee, performance allocation or other compensation received by EINA and its affiliates.

Equitix and its personnel can also be expected to receive certain benefits, rebates or discounts or perquisites arising or resulting from their activities on behalf of the Fund that will not offset or reduce the management fee or otherwise be shared with the Fund and/or its investors. For example, airline travel or hotel stays incurred as fund expenses may result in “miles” or “points” or credit in loyalty or status programs, and such benefits or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to Equitix or its personnel (and not to the Fund and/or its investors or Project Entities) even though the cost of the underlying service is borne directly by the Fund or its Project Entities and indirectly by the investors in the Fund. Equitix, its personnel and other related persons also receive discounts on products and services provided by Project Entities or customers or suppliers of such Project Entities. Such other benefits or fees may give rise to conflicts of interest in connection with the Fund’s investment activities, and while the General Partner and EINA will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of the Fund.

Expenses Charged to Fund

In addition to the management fee and performance allocation payable to EINA, each Fund bears all out-of-pocket costs, fees and expenses incurred by EINA or any of its affiliates or otherwise on behalf of EINA or any of its affiliates in connection with the formation and organization of the Fund, any parallel funds and any feeder funds that are affiliates of EINA, and the marketing and offering of interests in the Fund, including, but not limited to, legal and accounting costs, fees and expenses, travel and related costs and expenses (which may include travel at business class rates), meal, communication and certain entertainment expenses, filing costs and fees incurred in the formation and organization of the Fund, any parallel funds and any feeder funds that are affiliates of EINA, and the marketing and offering of interests, and other fees and expenses. The management fee will be reduced dollar-for-dollar by the amount of any placement agent fees paid by the Fund such that the investors will not bear the economic burden of any placement agent fees.

Generally, each Fund bears all of the fees, costs, expenses and other liability or obligations relating to or arising from its operations, activities and investments. The Governing Documents of each Fund, including the private placement memorandum, set forth the particulars of such operating expenses that may be borne by the Fund.

Except as provided for in the applicable partnership agreement, the Fund generally does not reimburse Equitix for salaries, office rent and other general overhead costs of the General Partner or EINA. In the event that any potential portfolio investment of the Fund results in broken deal expenses and all or a portion of such amounts are not paid or reimbursed by any potential Co-Invest Funds, co-investors or other third parties or transaction participants, as applicable and as required by the applicable Governing Documents, the Fund may be required to bear 100% of the amount of any such broken deal expenses. Brokerage fees may be incurred in accordance with the practices set forth in Item 12 below, “*Brokerage Practices*.”

The expenses described above do not include every possible expense the Fund may incur. Prospective and existing investors are advised to review the applicable Governing Documents for a more extensive description of the fees and expenses associated with an investment with the Fund.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under Item 5 “*Fees and Compensation*,” Equitix may receive performance-based fees and/or distributions based upon the performance of the Fund. However, Equitix may waive or reduce the performance allocation with respect to certain persons as described above.

The fact that Equitix is in part compensated based on the performance of the Fund may create an incentive for Equitix to make investments on behalf of Fund that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. Equitix believes this conflict is mitigated because Equitix has made significant personal investments in the Fund which align the interest of Equitix personnel with the Fund. Furthermore, as a global manager, Equitix believes this conflict is mitigated by its interest in protecting its existing global reputation.

ITEM 7 TYPES OF CLIENTS

Equitix’s clients are the Funds. Investment advice is provided directly to the Fund and not individually to the limited partners of the Fund. The Fund may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Fund may include high net-worth 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, past or current service providers, principals or other employees of Equitix. Equitix may in the future enter into separately managed accounts with clients.

Equitix expects the Fund to require a minimum investment amount, but such amounts in the future may be reduced with the prior agreement of Equitix, subject to applicable legal requirements.

Any Fund interests will be offered and sold generally to investors that are (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended and (ii) “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, or other “knowledgeable employees” of Equitix.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Equitix is a private investment firm focused on providing investment advice related to core and core+ infrastructure assets and energy-efficiency assets. Equitix's investment advisory services to the Fund consists of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments, and achieving dispositions for such investments.

Equitix carefully reviews and conducts due diligence to identify attractive investment opportunities and seeks stable cash flows and strong risk adjusted and predictable returns primarily in lower-mid core and social infrastructure investments. Equitix provides investment advice regarding investments in transportation, social infrastructure, renewable power, network utilities, environmental services, technology, media, telecommunication, power generation and energy and water resources. The Fund can use leverage directly and/or indirectly.

There can be no assurance that Equitix will achieve the investment objectives of the Fund and a loss of investment is possible.

Risks of Investment

The Fund and its investors bear the risk of loss that Equitix's investment strategy entails. While the discussion below often refers to "Fund" or "Funds," it enumerates certain risk factors that apply generally to an investment in the Fund, however the following discussion does not describe all of the risks that may potentially be faced by the Fund. Prior to making any investment in the Fund, investors should review the Fund's private placement memorandum or other offering document for additional information regarding risks and conflicts of interest specific to such Fund.

General Risks

Limited Operating History and Experience. Although many of the key Equitix personnel have had extensive experience in the infrastructure investment market, the Fund consists of newly formed entities that have not commenced operations prior to each Fund's initial closing. Therefore, the Fund has no operating history upon which prospective investors may evaluate its performance or upon which an investor can base its prediction of future success or failure. EINA is newly formed and has no operating history upon which a prospective investor may either evaluate EINA's performance or base its prediction of EINA's future success or failure. In addition, although key Equitix personnel have significant experience in making investments consistent with the Fund's investment strategy, the General Partner is a recently formed entity as well. The Fund is permitted to make investments in markets in which the General Partner, EINA and their respective affiliates may have had no prior operating experience. Accordingly, the Fund may compete for investments in projects with entities that may have greater experience and knowledge of such markets and may have better relationships with sellers, brokers, lenders or others in such markets. Investments in new markets may require more management time, staff support and expense in order to develop and maintain an appropriate knowledge base and relevant relationships.

No Assurance of Investment Return. Investing in Project Entities involves a high degree of business and financial risk that can result in substantial losses. In order for the Fund to succeed, it must be able to identify potentially successful business enterprises, a process that is difficult even for those with extensive experience investing in such enterprises. Project Entities may operate at a loss or with substantial variations in operating results from period to period, and may require substantial additional capital to support expansion or to achieve or maintain a competitive position.

Global Economic Conditions; Market Dislocation. General global economic conditions and fluctuations in the debt markets or in the securities markets (whether in local communities, particular countries or globally) may affect the value and success of the Project Entities that will be held by the Fund. Interest rates, availability of credit, inflation rates, general levels of economic activity, fluctuations in the market prices of securities and participation by other investors in the financial markets may also affect the value of investments made by the Fund. Instability in the securities markets may increase the risks inherent in Project Entity investments made by the Fund. In addition, to the extent that there are adverse marketplace events, there may be an adverse impact on the availability of credit to businesses generally which could lead to a weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of the Fund's Project Entities and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Fund could lose both invested capital in and anticipated profits from such Project Entities.

General market conditions can materially and adversely impact the Fund in a variety of ways and may include impacts that cannot be anticipated at this time. Among other things, general market conditions may materially and adversely affect (i) the ability of the Fund, their Project Entities or their respective affiliates to access the credit markets on favorable terms or at all in connection with the financing or refinancing of investments, (ii) the ability or willingness of certain counterparties to do business with the Fund or its affiliates, (iii) the Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents), (iv) consumer spending and demand for the products and services offered by the Fund's Project Entities, (v) growth opportunities for the Fund's investments, (vi) the Fund's ability to exit its investments at desired times, on favorable terms, or at all, (vii) availability of reliable insurance on favorable terms or at all, and (viii) the ability of the Fund's investors to meet their obligations to the Fund in a timely manner or at all.

National and global market and economic conditions may deteriorate during the term of the Fund, and such conditions could deteriorate materially and for an extended period of time. Fundamentals across many economies have worsened over the last several years, and it is possible that some period of market dislocation will exist during the term of the Fund. National and global concerns about future economic growth, rising unemployment, changes in demographics, lower consumer sentiment, market instability, inflationary pressures, fluctuating oil prices, adverse developments in the credit markets and mixed corporate earnings may present significant challenges to the national and global economies and equity markets. Any of the foregoing could have a material adverse impact on the Fund.

Trade War. The proposed tariffs by the U.S. government and the potential of a trade war between the U.S. and China, and on a larger scale, internationally, may dampen global growth. If the U.S. government, in the future, subjects the services that any of the Fund's Project Entities provide to proposed tariffs, the business operations and revenues of such Project Entities may be negatively impacted.

Sustained tension between the United States and China over trade policies could significantly undermine the stability of the global and Chinese economy. Any prolonged slowdown in the Chinese or global economy may have a negative impact on the Fund and its Project Entities and their respective results of operations and financial condition, and continued turbulence in the international markets may adversely affect the Fund's or its Project Entities' ability to access the capital markets to meet liquidity needs.

Conflict in Ukraine. Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Funds and their investments.

Bridge Financings. From time to time, the Fund may, in connection with its investments, make additional investments intended to be of a temporary nature in the form of debt or equity, including debt issued on a short-term, unsecured basis, in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge financings are generally intended to be refinanced with a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities issuance or other refinancing may not occur and such bridge financing may remain outstanding. In such event, the returns on such bridge financing may not adequately reflect the risk associated with the investments made by the Fund.

Leverage. The Fund's investments may include projects whose capital structures may utilize significant amounts of leverage. While investments in leveraged projects offer the opportunity for relatively greater capital appreciation, such investments also involve a higher degree of risk. Recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such projects. Moreover, movements in the level of interest rates may affect the returns from these assets more significantly than investments in other types of assets. In particular, the type of debt, maturity profile, interest rates and covenants in place (including the manner in which they affect returns to equity holders) could affect the timing and magnitude of returns. If a Project Entity cannot generate adequate cash

flow to meet its debt obligations, the Fund may suffer a partial or total loss of capital invested in the Project Entity. Under certain circumstances, payments to the Fund and distributions to the limited partners may be reclaimed if any such payment is later determined to have been a preferential payment.

Credit Support. The Fund may provide credit support to Project Entities. Such credit support may take the form of guarantees, letters of credit or pledges of a portion of the commitments to a lender or other counterparty. Such funding commitments may be secured by an assignment of the General Partner's right to draw down capital from the limited partners. It is possible that the limited partners will be required to acknowledge and consent to any such pledge or credit support and provide certain information or legal opinions as required by the lender or other counterparty. Utilization of credit support will result in fees, expenses and interest costs to such Fund, and may result in an under-utilization of such Fund's capital. In the event that one or more limited partners fail to satisfy a drawdown or otherwise default on their contribution

obligations pursuant to any such credit support, such amount would be drawn from non-defaulting limited partners.

Credit Facility. EINA or the General Partner may establish a credit facility for the Fund with one or more financial institutions. Implementation and utilization of the credit facility may result in fees and expenses to such Fund. In order to obtain the credit facility, the General Partner expects that (i) it may be required to assign or pledge to each such credit facility issuer/lender the General Partner's right to call capital from the investors as may be required to honor any credit facility draws or repay any loans, including any interest accrued thereon, and (ii) the investors may be required to acknowledge and consent to the assignment of the General Partner's rights in respect thereof. If the Fund does not honor its obligations pursuant to the credit facility, the provider(s) of the credit facility may have the right to take action against any investor or its interests in the Fund, including directly drawing capital from the investors. Investors may also be required to provide certain representations, legal opinions and other documents and information as required by (and for the benefit of) the credit facility lenders in connection with such credit facility, at the investor's own expense. Such costs will not be reimbursed by the Fund. The parallel funds, any alternative investment vehicles and other entities formed to facilitate investments by any of the foregoing may be co-borrowers under any credit facility, in which event the parallel funds, the alternative investment vehicles and such other entities may be jointly and severally liable for all obligations under such credit facility.

In addition, the use of a subscription-based credit facility may present conflicts of interest because the interest rate on such borrowings are typically less than the rate of the preferred return and such preferred return does not accrue on such borrowings but only accrues on capital contributions when made. As a result, use of such interim leverage arrangements with respect to investments may reduce or eliminate the preferred return received by the limited partners and accelerate or increase distributions of carried interest to the General Partner, providing the General Partner with an economic incentive to fund investments through longer-term borrowings in lieu of drawing down capital commitments. As a general matter, use of borrowings in lieu of drawing down commitments amplifies IRRs (either negative or positive) to limited partners. Subject to any limitations in the applicable fund agreement, the use of a subscription-based credit facility by the Fund is within the applicable General Partner's discretion.

Credit Risks in Investments. The Project Entities for which the fund invests may structure various forms of equity and debt securities that will be held by the Fund. The Fund may enter into financial contracts with third parties or hedging arrangements. There is no minimum credit standard required for the Fund's investment in any such security or any other financial instrument or the counterparty's credit standing, in the case of financial contracts, and many, if not all, of the securities or instruments issued by Project Entities or financial contracts with third parties are expected to be illiquid or non-transferable and non-investment grade or non-rated.

Use of Debt. The use of debt to leverage investments may increase exposure of the Fund's performance to adverse general economic conditions, any significant increase in interest rates or a deterioration in the condition or performance of one or more of the Fund's investments that means that the relevant borrower is unable to service its debt repayments when due.

Furthermore, changes in interest rates may adversely affect the Fund's investments. Changes in the general level of interest rates can affect the Fund's profitability by, amongst other things, reducing the spread between the income earned on its assets and the expense of its interest-bearing liabilities, the value of its interest-earning assets and its ability to realize gains from the sale of assets should that be desirable. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Fund.

The borrowings of the Fund may either be fixed or floating rate debt. With respect to any floating rate debt, the Fund's performance may be affected adversely to the extent any changes in interest rates on its operations are not mitigated through an effective hedging strategy, which may include engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. Any such strategy would involve additional costs for the Fund, and there can however be no assurance that such arrangements will be available to the Fund at an appropriate cost, nor that the General Partner will cause the Fund to enter into any such arrangements or that it will be sufficient to effectively cover such risks.

Hedging Risk. Should the Fund elect to enter into hedging arrangements to protect against inflation risk, currency risk and/or interest rate risk (and it will be under no obligation to do so), the use of instruments to hedge a portfolio carries certain risks, including the risk that losses on a hedge position will reduce the Fund's earnings and funds available for distribution to investors and that such losses may exceed the amount invested in such hedging instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of off-setting losses on an investment and, in certain circumstances, could increase such losses. The Fund may also be exposed to the risk that the counterparties with which the Fund trades may cease making markets and quoting prices in such instruments, which may render the Fund unable to enter into and offsetting transaction with respect to an open position.

Although the Fund will select the counterparties with which it enters into hedging arrangements with due skill and care, there will be residual risk that the counterparty may default on its obligations.

Valuations. Valuations of the assets of the Fund as a whole will also reflect accruals for expected or contingent liabilities, the amount or incidence of which is inevitably uncertain. A valuation is only an estimate of value and is not a precise measure of realizable value. Ultimate realization of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the General Partner and the Fund, and valuations do not necessarily represent the price at which the investment can be sold.

Diseases and Epidemics. The impact of disease and epidemics may have a negative impact on EINA, the Fund and its Project Entities and each of their respective affiliates and the performance and financial position of each of the foregoing. The COVID-19 (as defined below) pandemic, renewed outbreaks of other epidemics or the outbreak of new epidemics have or could result in health or other government authorities requiring the closure of offices or other businesses and have or could also result in a general economic decline. For example, such events may

adversely impact economic activity through disruption in supply and delivery chains. Moreover, the operations of any of the foregoing persons could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on any of the foregoing persons.

The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated. In December 2019, a novel strain of coronavirus surfaced in Wuhan, China (“COVID-19”) and has spread around the world resulting in widespread business and social disruption. The speed and extent of the spread of COVID-19 and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain and such adverse effects may be material. While governmental agencies and private sector participants will seek to mitigate the adverse effects of COVID-19, which may include such measures as heightened sanitary practices, telecommuting, quarantine, curtailment or cessation of travel and other restrictions, and the medical community is seeking to develop vaccines and other treatment options, the efficacy of such measures is uncertain.

The operations and business results of EINA, the Fund and its Project Entities, and each of their respective affiliates could be materially adversely affected by the COVID-19 outbreak and such outbreak of future outbreaks may adversely affect the Fund’s ability to fulfill its investment obligations. The extent to which COVID-19 (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions required to contain COVID-19 or treat its impact, among others, and other factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency, including, without limitation, the COVID-19 pandemic, may materially and adversely impact (a) the value and performance of the Fund’s investments, (b) the ability of the Fund’s Project Entities to continue to meet loan covenants, post margin or repay loans on a timely basis or at all, or (c) the Fund’s ability to source, manage and divest investments and the Fund’s ability to achieve its investment objectives, all of which could result in significant losses to the Fund. The foregoing market conditions may cause the Fund to write down assets materially as the fair market value of its investments may be reduced in light of a potential or actual economic decline or recession, decline in or lack of consumer confidence or uncertain and volatile market conditions that are difficult to assess or predict. In addition, the operations of EINA, the Fund and its Project Entities and each of their respective affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel.

Cyber Security. EINA, the Fund, their affiliates, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect EINA, the Fund and their investors, despite the efforts of EINA and the Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of EINA, the Fund's service providers, counterparties or data within these systems.

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of EINA's systems to disclose sensitive information in order to gain access to EINA's data or that of the Fund's investors. A successful penetration or circumvention of the security of EINA's systems could result in the loss, theft or corruption of an investor's data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats may also indirectly affect the Fund through cyber incidents with third-party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Fund's investors directly as well as affect the value of assets in which the Fund invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, EINA or the Fund may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation.

Similar types of operational and technology risks are also present for the Project Entities in which the Fund invests, which could have material adverse consequences for such entities, and may cause the Fund's investments to lose value and negatively impact returns to investors.

Information Technology; Disaster Recovery. Information and technology systems of EINA, the Fund and the Project Entities 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 professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, EINA, the Fund or Project Entities may have to make a significant investment to fix or replace them. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in EINA's, the Fund's or a Project Entities' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of

investors). Such a failure could harm EINA, the Fund's or Project Entities' reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Business Continuity Plans. In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, EINA will initiate its business continuity plan to safeguard that its employees have the resources and technology necessary to continue their responsibilities and meet portfolio investment and investor needs. The business continuity plan is tested to ensure that appropriate measures are put in place to manage any such catastrophic events. However, EINA is not able to predict the level of disruption that such catastrophic events may have on its operation or the ability of the plan to succeed in a time of crisis. Thus, its business continuity plan may be insufficient to continue operating EINA's business as usual. The failure of the business continuity plan for any reason could cause significant interruptions in the General Partner's, EINA's, the Fund's or a Project Entity's operations. Similar types of operational risks are also present for the Project Entities in which the Fund invests, which could have material adverse consequences for such Project Entities and may cause the Fund's investments to lose value.

Investments with Co-Investors. The Fund may co-invest in one or more investments with certain strategic investors, lenders, limited partners (or affiliates thereof) or other third parties through joint ventures or other entities, which parties in certain cases may have different interests or superior rights to those of the Fund. The Fund may not have control rights over certain of its investments and, therefore, may have a limited ability to protect its position therein. In addition, the Fund's investments will be subject to typical risks in connection with third-party involvement, including the possibility that a third-party may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. The Fund may also in certain circumstances be liable for the actions of its third-party partners or co-investors. Investments made with third parties in joint ventures or other entities may involve carried interests or fees payable to such third-party partners or co-investors, thereby reducing the distributions to the Fund. In addition, such co-investments may or may not be on substantially the same terms and conditions as the Fund, and such different terms may be disadvantageous to the Fund or to any investor participating directly or indirectly therein.

Non-US Investment Risks

Generally. The Fund may invest in Project Entities organized and operating primarily in certain countries outside the United States. Such non-U.S. investments may involve risks and special considerations not typically associated with U.S. investments. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, including corruption, war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (v) currency risks, including exchange rate fluctuations, devaluation and the costs of currency conversions, (vi) rates of inflation, (vii) controls on, and changes in controls on, foreign investment, limitations on repatriation of invested

capital, proceeds from the sale of securities and other remittances, and on the Fund's ability to exchange local currencies for U.S. dollars, (viii) governmental involvement in and control over such non-U.S. economies, (ix) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions, (xiii) less developed corporate laws regarding fiduciary duties and the protection of investors, (xiv) adverse effects of local withholding and foreign tax requirements on repatriation of income from and investments in entities that are organized or domiciled in non-U.S. jurisdictions, (xv) less reliable judicial systems to enforce contracts and applicable law, (xvi) foreign restrictions and prohibitions on ownership of property by U.S. entities and changes in foreign laws relating thereto, and (xvii) incidents of terrorism.

Foreign Currency and Exchange Risks. A portion of the Fund's investments, and any income received by the Fund with respect to such investments, may be denominated primarily in foreign currencies. However, the books of the Fund will be maintained, and contributions to and distributions from the Fund generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments and the amounts of distributions, if any, to be made by the Fund. In addition, the Fund may incur costs in connection with conversions between various currencies. Furthermore, interests in the Fund are denominated in U.S. dollars. Investors subscribing for interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Fund.

Investment and Repatriation Restrictions. Investment in certain countries may be restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude investment and may increase the risk or expenses associated with the portfolio investments. For example, certain countries may: (i) require governmental approval prior to investment in companies or industries deemed important to national interests, (ii) limit the amount or type of investment by persons who are not citizens, or (iii) impose additional taxes on investors who are not citizens, including expropriation or confiscatory taxes. In addition, the repatriation of both investment income and capital from certain countries may be subject to restrictions such as government consent or a waiting period. Finally, certain countries may impose withholding taxes, import duties, and other protectionist measures, which could adversely affect the returns associated with certain portfolio investments.

Local Intermediary Risks. Certain of the Fund's transactions may be undertaken through brokers, banks or other organizations outside the U.S., and the Fund will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Fund would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Fund to a variety of risks including theft, loss and destruction. The Fund will also be dependent upon the general soundness of the banking systems of the countries in which it invests.

Clearance, Settlement and Custody Risks. From time to time, certain securities markets have experienced operational clearance, settlement and custody problems that have resulted in failed trades. To the extent that such problems recur, the Fund could miss attractive investment opportunities if it were unable to consummate securities purchases or sales. For example, in the event the Fund was a seller in a trade situation and the market price of the security that was the subject of the failed trade declined after the time that the trade was entered into, if the Fund had entered into a contract with the purchaser of the security, the Fund would have the liability to that purchaser.

Infrastructure Investing Risks

Infrastructure Investments Generally. The Fund's investment objective is to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure-related assets located globally but with a focus on North America, primarily in the United States. The Fund intends to acquire investments in Project Entities and/or existing assets which are currently operational or will become operational over the holding period of the investment. It may also invest in infrastructure projects entities and/or assets which are in the construction period, if deemed appropriate by the General Partner. The Fund's main investment emphasis will be on core and core+ infrastructure assets whose cash flows are typically payable by counterparties with significant credit quality, however it may also invest in infrastructure assets that the General Partner considers as having similar cash flow characteristics and credit worthiness.

Investments will be subject to the risks incidental to the ownership and operation of infrastructure assets, including risks associated with the general economic climate, geographic or market concentration, climatic risks, the ability of the Fund to manage the investment, government regulations, national and international political circumstances and fluctuations in interest rates, rates of inflation or commodities' prices such as water. Since investments in infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in temporary or permanent reductions in the value of an investment.

In addition, general economic conditions in relevant jurisdictions, as well as conditions of domestic and international financial markets, may adversely affect operations of the Fund. In particular, because of the long time-lag between the approval of a project and its actual funding, a well-conceived project may, as a result of changes in investor sentiment, the financial markets, economic, or other conditions prior to its completion, become an economically unattractive investment.

There can be no assurance that the investments will be profitable or generate cash flow sufficient to service their debt or provide a return on or recovery of amounts invested therein.

Market / Sector Risks. Project Entities in which the Fund invests may be subject to additional infrastructure sector risks, including (i) the risk that technology employed will be not be effective or efficient, (ii) the risk of equipment failures, failure to perform according to design specifications, failure to meet expected levels of efficiency, fuel interruptions, loss of sale and

supply contracts; (iii) risks relative to volume demand for an asset such as ridership risk for a toll road/transit (iv) changes in power or fuel contract prices, bankruptcy of or defaults by key customers, suppliers or other counterparties, and tort liability; (v) risk of changes of values of infrastructure sector companies; (vi) risks associated with employment of personnel and unionized labor; (vii) political and regulatory considerations and popular sentiments that could affect the ability of the Fund to buy or sell investments on favorable terms; and (viii) other unanticipated events which adversely affect operations.

The occurrence of events related to any of the foregoing could have a material adverse effect on the Fund and its investments. These and other inherent business risks could affect the performance and value of investments.

Investments in Leveraged Infrastructure Assets. Infrastructure assets may be highly leveraged. While investments in leveraged assets offer the opportunity for relatively greater capital appreciation, such investments also involve a higher degree of risk. Recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such assets. Moreover, movements in the level of interest rates may affect the returns from these assets more significantly than investments in other types of assets. In particular, the type of debt, maturity profile, interest rates and covenants in place (including the manner in which they affect returns to equity holders) could affect the timing and magnitude of returns. Additionally, the securities acquired by the Fund may be the most junior in what will typically be a complex capital structure, and thus subject to the greatest risk of loss. If an issuer cannot generate adequate cash flow to meet its obligations, the Fund may suffer a partial or total loss of capital invested in the issuer. Under certain circumstances, payments to the Fund and distributions by the Fund to the limited partners may be reclaimed if any such payment is later determined to have been a preferential payment.

Regulatory Risks. Many infrastructure investments will be subject to substantial governmental regulation, and governments have considerable discretion in implementing regulations that could impact the business of infrastructure investments. In addition, the operations of infrastructure investments may rely on government permits, licenses, concessions, leases or contracts. Government entities generally have significant influence over such companies in respect of the various contractual and regulatory relationships they may have, and these government entities may exercise their authority in a manner that causes delays in the operation of the business of the infrastructure investments, obstacles to pursuit of the infrastructure investments' strategy or increased administrative expenses. In this regard, the nature and extent of government regulation can also be a key driver of value and returns.

Where the ability to operate an infrastructure investment is subject to a concession or lease from the government, the concession or lease may restrict the operation of the infrastructure investment, including the ability of the Fund to operate the business in a way that maximizes cash flows and profitability. Leases or concessions may also contain clauses more favorable to the government counterparty than would a typical commercial contract (for example, enabling the government to terminate a lease or concession in certain circumstances without paying adequate compensation). If an infrastructure investment fails to comply with any regulation or contractual obligation, the investment or the Fund could be subject to monetary penalties, loss of the right to

operate or invest in affected businesses, or any of the foregoing. Furthermore, government permits, licenses, concessions, leases and contracts are generally very complex and may result in a dispute over interpretation or enforceability. In addition to any contractual rights they may enjoy, government counterparties may also have the independent discretion to implement or change laws, regulations or treaties affecting the operations of infrastructure investments. There can be no assurance that any future modification to applicable laws, regulations or treaties will not adversely impact the Fund. Further, the ability to grow future businesses will often require consents from numerous government regulators. These consents may be costly to seek, and the infrastructure investment or the Fund may be unable to obtain them. The Fund's ability to achieve its growth strategy could be adversely affected if it fails to obtain any required consents.

Infrastructure investments may be subject to rate regulation by government agencies because of their unique position as the sole or predominant providers of services that are often essential to the community. As a result, certain infrastructure investments might be subject to unfavorable price regulation by government agencies. For example, infrastructure companies engaged in businesses with monopolistic or oligopolistic characteristics, such as electricity distribution and airports, could face caps placed by regulators on allowable returns. Often these price determinations are final with limited or no right of appeal. Given the public interest aspect of the services that infrastructure investments provide, political oversight of the sector is likely to remain pervasive and unpredictable and, for political reasons, governments may attempt to take actions which may negatively affect the operations, revenue, profitability or contractual relationships of infrastructure investments, including through expropriation. For example, in response to public pressure and/or lobbying efforts by specific interest groups, government entities may put pressure on infrastructure investments to reduce toll rates, limit or abandon planned rate increases and/or exempt certain classes of users from tolls. Under these circumstances, if the affected infrastructure investments are unable to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Fund's business, financial condition and results of operations could be materially and adversely affected.

Certain infrastructure investments may need to use public ways or may operate under easements. Under the terms of agreements governing the use of public ways or easements, government authorities may retain the right to restrict the use of such public ways or easements or to require Project Entities to remove, modify, replace or relocate their facilities at the Project Entities' expense. If a government authority exercises these rights, the Project Entities could incur significant costs and its ability to provide service to its customers could be disrupted, which could adversely impact the performance of the relevant investment.

The Fund will invest predominantly in unlisted companies. There can be no assurance that any Project Entity is, and will continue to be, fully compliant with all necessary regulations. This risk is more significant in the case of unlisted companies than listed companies. Additionally, unlisted companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to listed companies. Also, changes in regulatory conditions may adversely affect the marketability and financial performance of certain investments, which in turn may affect the distributions which the Fund receives from such investments.

Environmental Liabilities, Remediation & Decommissioning and Health and Safety Risks.

To the extent there are environmental liabilities arising in the future in relation to any sites owned or used by a Project Entity including, but not limited to, clean-up and remediation liabilities and decommissioning, such Project Entity may, subject to its contractual arrangements, be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the sites or by the value of the Fund's total investment in the Project Entity or by the performance or non-performance of its legislative and contractual responsibilities by the Project Entity.

Infrastructure assets are typically subject to numerous statutes, rules and regulations relating to protection of the environment and worker and public health and safety. Certain statutes, rules and regulations might require investments to address environmental contamination, including soil and groundwater contamination, resulting from the release of fuel, hazardous materials or other pollutants, to control other forms of environmental pollution such as air, surface water, wastewater, and noise pollution, or otherwise to incur significant capital or operating expenditures to comply with environmental, health, and safety requirements. Any current or past non-compliance with such requirements could subject an investment to material administrative, civil, or criminal penalties or other liabilities. Further, under various statutes, rules and regulations of certain jurisdictions, a current or previous owner or operator of real property may be liable for the costs of investigation, monitoring, removal or remediation of hazardous materials, in some cases whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

The long-term trend toward increasingly stringent environmental, health, and safety regulation could continue in the future, resulting in substantial additional costs on investments to comply with new requirements. In addition, because infrastructure assets can have a substantial environmental impact, community and environmental groups may protest about the development or operation of an investment, and these protests may induce government action to the detriment of performance of the investment. Further, ordinary operation or occurrence of an accident with respect to an investment could cause significant damage to the environment or harm to public health or safety, which may result in significant financial distress to the particular asset and ultimately affect the return on the Fund's investment therein.

While EINA intends to exercise reasonable care to acquire investments that do not present a material risk of current or future environmental, health, or safety liabilities, EINA cannot rule the possibility that such liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition. Environmental, health, or safety liabilities could have a material adverse effect on the results of operations, financial condition, liquidity and prospects of the investments, and on the overall value of such investments.

Responsible Investment Process (Environmental, Social and Governance) Risk. EINA maintains Responsible Investment processes covering ESG risks and opportunities intends to apply the process to the Fund’s investment activities. EINA’s Responsible Investment assessment may cause the Fund not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of its Responsible Investment assessment. Although EINA believes its assessment will enhance the performance of the Project Entities in which the Fund invests over the long-term while also providing infrastructure that benefits both society and the environment, EINA cannot guarantee that its assessment will positively impact the financial or sustainability performance of any individual investment or the Fund as a whole. In addition, in assessing a particular investment, EINA may be dependent upon information and data obtained through third parties that may be incomplete, inaccurate or unavailable. Such data gaps could result in the incorrect assessment of an ESG practice and/or related ESG risks and opportunities.

Further, responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers. For example, while EINA intends for its responsible infrastructure investment system to align in part with the United Nations’ Sustainable Development Goals (“**SDGs**”), the SDGs, the European Securities and Markets Authority’s Sustainable Finance Disclosure Regulations (“**SFDR**”) and the Task Force on Climate -Related Financial Disclosures (“**TCFD**”), these do not represent a universally recognized standard for Responsible Investment and ESG integration, and therefore EINA’s approach to Responsible Investment and ESG integration may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. Additionally, EINA may not independently verify certain of the Responsible Investment and ESG information reported by its Project Entities and provided by EINA to its stakeholders, including with respect to the key performance indicators included in its responsible infrastructure investment system, some of which are based on professional or business judgment.

Finally, there is also growing regulatory interest, particularly in the U.S., UK, and EU, in improving transparency around how asset managers define and measure Responsible Investment and ESG performance, in order to allow investors to validate and better understand sustainability claims. EINA’s Responsible Investment and ESG process could become subject to additional regulation in the future (including pursuant to the various legislative initiatives stemming from the action plan on sustainable finance adopted by European Commission (the “**Commission**”) in March 2018), and EINA cannot guarantee that its current approach will meet future regulatory requirements. Compliance with additional regulation in this regard may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Fund or EINA.

Climate Risk. Global climate change is widely considered to be a significant threat to the global economy. Infrastructure assets in particular may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally, the Paris Agreement and other initiatives by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions may expose infrastructure assets to so-called “transition risks” in addition to physical risks, such as: (i) regulatory and litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs,

changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts), (ii) technology and market risk (e.g., declining market for products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions); and (iii) reputational risk (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to greenhouse gas emissions). EINA cannot rule out the possibility that climate risks could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an investment or the Fund.

Development Risks. The successful development of new or expansion infrastructure projects entails a variety of risks (some of which may be unforeseeable at the time a project is commenced) and may require or result in the involvement of a broad and diverse group of stakeholders who will either directly influence or potentially be capable of influencing the nature and outcome of the project. Such factors may include: political or local opposition, receipt of regulatory approvals or permits, site or land procurement, environmentally related issues, construction risks and delays (such as late delivery of necessary equipment), labor disputes (such as work stoppages), counterparty non-performance, project feasibility assessment and dealings with and reliance on third-party consultants. When making an investment, value may be ascribed to infrastructure projects (new or expansion) that do not achieve successful implementation, potentially resulting in a lower-than-expected internal rate of return over the life of the investment. In addition, there are significant capital expenditures associated with the development and operating costs of infrastructure assets generally. While the variability in Project Entity build costs risks will be largely borne by the developer contract, the failure of contractor could materially impact the asset valuation and performance and the Fund's investment therein.

Operating and Technical Risk. The long-term profitability of infrastructure assets, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and companies. Inefficient operation and maintenance may reduce the profitability of the Fund's investment, adversely affecting the Fund's financial returns. Investments in infrastructure assets may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. While the Fund will, where possible, seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations. An operating failure may lead to loss of a license, concession or contract on which a portfolio investment is dependent. In addition, despite proper operation and maintenance, an infrastructure investment may be vulnerable to a *force majeure* event, and the damage caused by such an event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain of the infrastructure investments may be located in earthquake zones or be subject to risks associated with adverse weather conditions, natural disasters (such as fire, hurricanes, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods), man-made disasters, changes in law, eminent domain, war, riots, terrorist attacks, labor disputes and other unforeseen circumstances and incidents. Insurance coverage of such risks may be limited, subject to large deductibles or completely unavailable, and the General Partner will

determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, such risks.

Investment Risks relating to the Energy and Utility Market. The Fund may make certain investments relating to the energy and utilities market. In many regions, including the United States, the electric utility industry is experiencing increasing competitive pressures, primarily in wholesale markets, as a result of consumer demands, technological advances, greater availability of natural gas and other factors. In response, a number of countries, including the United States, are considering or implementing methods to introduce, promote and retain competition. To the extent competitive pressures increase and the pricing and sale of electricity assume more characteristics of a commodity business, the economics of independent power generation projects into which the Fund may invest may come under increasing pressure. Deregulation is fueling the current trend toward consolidation among domestic utilities, but also the disaggregation of many vertically integrated utilities into separate generation, transmission and distribution businesses. As a result, additional significant competitors could become active in the independent power industry. There is also the potential for a loss of subsidies payable by these assets which can impact profitability.

Fund investments relating to the energy market will be very limited, only extending to natural gas transition when part of a transition project to converting the asset to hydrogen or renewable energy. There may be risks to these projects including, without limitation: damage to pipelines or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism; inadvertent damage from construction and farm equipment from leaks of natural gas. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage and may result in the curtailment or suspension of their related operations, any and all of which could result in lower than expected returns to the Fund.

Construction Risk. A number of Project Entities may remain in the construction phases of their concessions whilst they are not yet cash generative. While the intention has been (or will be) for the construction works to have been completed as contracted, a construction contractor on a fixed price/date certain basis will bear liquidated damages payable to the Project Entities where delay is caused which is attributable to the contractor. Subsequently the contractual arrangements made by a Project Entity may not be as effective as intended and/or contractual liabilities on the part of the Project Entities may result in unexpected costs or a reduction in expected revenues for the Project Entity and recourse against the contractor will be subject to liability caps and may be subject to default or insolvency on the part of the contractor.

Where there is a performance and payment bonds available to the concessionaire to replace the contractor, there is also risk is that the cost to complete the project is higher when a new contractor steps in.

Demand Risk. The Fund may make investments in Project Entities which have demand-based concessions where the payments received by the Project Entities depend on the level of use made of the project assets. There is a risk that the level of use of the project assets and therefore the returns from such Project Entities will be lower than expected. Examples of these types of

demand-based concession include (but are not limited to) payments linked to the use of a cable, pipeline or road.

Certain Project Entities (including those operating 'availability-based' projects where the payment made by Public Sector Clients are based on making the facilities available for use and do not depend on the demand for or use of the project) may assume that they can earn additional revenue from ancillary activities, for example letting of school accommodation for out of hours use or the letting of a solar site for use of a bee apiary association and education facility. The amount of income received from any such third-party revenue generating activities may be variable and less than projected.

CFIUS Review and Potential Risks Arising from Foreign Acquisitions of U.S. Businesses.

A filing with the Committee on Foreign Investment in the United States (“CFIUS”) may be required for some of the Fund’s U.S. investments, and in other cases where a filing is not required, CFIUS may nevertheless have jurisdiction to review such investments. The need to make a CFIUS filing, whether required or prudential, may impact the Fund’s investment decisions. In the event that CFIUS reviews an investment, it is possible that the investment will be blocked or delayed, in which case the Fund will be unable to close the transaction. In addition, CFIUS may seek to impose limitations on an investment that prevent the Fund from proceeding with the investment on terms acceptable to the Fund or which adversely affect the performance of the investment and thus the Fund’s overall performance. Moreover, the Fund could be liable for a penalty up to the value of the transaction at issue if the Fund fails to make a required filing with CFIUS or to comply with limitations imposed on a transaction by CFIUS. Further, CFIUS considerations may negatively affect the Fund’s ability to realize value from existing and future investments, including by limiting exit opportunities or causing the Fund to favor buyers that are less likely to require a CFIUS review or to experience difficulties in the CFIUS process, even where other buyers offer better terms or more consideration.

For transactions implicating telecommunications infrastructure and entities regulated by the U.S. Federal Communications Commission (“FCC”), there is a similar interagency review process to consider national security, foreign policy, and trade policy issues. When a transaction implicating foreign investment comes before the FCC for approval, the FCC in turn notifies a group of executive branch agencies (a subset of the CFIUS agencies) historically and informally known as “Team Telecom,” but recently formalized and re-branded as the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (“**Team Telecom**”). Like CFIUS, Team Telecom has the power to block a transaction (by asking the FCC to decline a license assignment or transfer request) or to require mitigation measures as a condition of a transaction’s approval. The risk factors around the FCC approval and Team Telecom processes are similar to those attending CFIUS review, e.g. Team Telecom may seek to impose limitations on an investment that prevent the Fund from proceeding with the investment on terms acceptable to the Fund or which adversely affect the performance of the investment and thus the Fund’s overall performance.

Applicable regulations regarding investments in U.S. businesses that implicate critical technology, critical infrastructure or sensitive personal data may require that the General Partner restricts the percentage of such investments that can be owned (directly or indirectly) by non-U.S.

investors. If non-U.S. ownership interests in such assets were restricted by applicable law and such limitations could not be addressed by insulating non-U.S. investors, then the General Partner may be required to impose additional restrictions on transfers to prevent the percentage of non-U.S. investors in certain Fund assets from exceeding such restrictions.

Conflicts of Interest

The General Partner, EINA and their respective affiliates may encounter potential conflicts of interest in connection with the Fund's interests, assets or activities (including certain conflicts of interest as among the interests of different Fund vehicles). On any issue involving conflicts of interest, the General Partner and EINA will be guided by conflicts of interest policies and procedures in place to ensure that conflicts are managed effectively through the application of appropriate governance/controls (which is available for inspection by the Fund investors at the registered office of the Fund), and a conflict of interest register is maintained and reviewed on a regular basis to ensure effective ongoing management of any conflicts. Such conflicts of interest policies and procedures may be amended from time to time by the General Partner and EINA to ensure that appropriate conflicts of interest procedures are in place.

Initially, Equitix will only provide investment advisory services to the Fund. However, in the future, Equitix may advise additional Funds and other investment vehicles and, from time to time, Equitix may be presented with investment opportunities that would be suitable not only for the Fund, but also for other investment vehicles operated by advisory affiliates of Equitix. In determining which investment vehicles should participate in such investment opportunities, Equitix and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Equitix will attempt to resolve such conflicts of interest in light of its obligations to investors in its Fund and the obligations owed by Equitix's advisory affiliates to investors in investment vehicles managed by them, and will attempt to allocate investment opportunities among the Fund and such investment vehicles in a fair and equitable manner. Where necessary, Equitix consults and receives consent to conflicts from a conflicts committee consisting of unaffiliated limited partners of the Fund selected by each Adviser.

Permitted Other Activities. The General Partner, EINA and key Equitix personnel may participate in such other activities as further described in the applicable Governing Documents. The General Partner's, EINA's, the key Equitix personnel's or any of their respective affiliates' pursuit of certain other permitted investment activities as described herein and as further described in the applicable Governing Documents may create conflicts of interest for the Fund. In such instances, each of the General Partner, EINA, and key Equitix personnel will be free, in their discretion, to make recommendations and decisions with respect to the origination or disposition of such investments, independent of the recommendations and decisions made by the other. All such recommendations and decisions will be made for the Fund in a manner that the General Partner, EINA and key Equitix personnel in their good faith judgment deem, based upon their fiduciary duties and contractual obligations, to be appropriate given the investment objective, liquidity, diversification and other limitations of the Fund.

In addition to the time devoted to the Fund, the key Equitix personnel may engage in certain permitted other activities, including involvement with personal and family investments, prior investments made by EINA or its affiliates and certain other business activities. Further, subject

to any restrictions under the applicable Governing Documents, EINA and its affiliates (other than the General Partner) may from time to time establish, sponsor or manage one or more other investment funds or other pooled investment vehicles, investment structures or accounts or engage in any other business.

Principal Transactions. Except as set forth in clauses (a)-(b) below, without the consent of the advisory committee or a majority in interest of the limited partners, the Fund will not invest in, acquire investments from, nor sell investments to, the General Partner, EINA, the key Equitix personnel or any of their respective affiliates, or any entity in which any of the foregoing holds a material investment or is in a position of voting control. The foregoing will not apply to (a) purchases, sales or transfers of interests in any investment from or to any entities formed to hold any co-investment permitted to be allocated to co-investors, or (b) any transactions in connection with the organization or operation of any parallel funds, feeder funds or alternative investment vehicles.

Co-Investments with Another Fund. The Fund may, from time to time, make investments together with another Fund. In these cases, such investment will be on the same terms and conditions in all material respects, with amounts for investment allocated between the Fund and the other Fund, subject to available capital, including reasonable reserves, or other investment limitations on the Fund and the other Fund, in the reasonable discretion of the General Partner whilst acting in accordance with Equitix's Allocation Policy.

Project Entity Board Participation. It is expected that employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the General Partner, EINA and their respective affiliates may serve as directors of certain of the Project Entities and, as such, may have duties to persons other than the Fund. Although such positions in certain circumstances may be important to the Fund's investment strategy and may enhance the General Partner's and EINA's ability to manage investments, they may also have the effect of impairing the Fund's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the General Partner, EINA and the Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Fund will indemnify employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the General Partner, EINA and their respective affiliates from such claims.

Project Entity Relationships. Certain of the Fund's Project Entities may be counterparties to or participants in agreements, transactions or other arrangements with or alongside other Project Entities, including investment for any other Funds. In addition, the Project Entities and the Project Entities of EINA, or any of its affiliates or any other Funds, may transact amongst themselves in the ordinary course of their respective businesses on customary commercial terms.

In addition, it is anticipated that investors or their affiliates, who may be companies with significant business interests within the targeted industry sectors, insurance and other risk management companies, financial institutions and governmental or other pension plans, may have a direct or indirect interest in one or more of the investments of the Fund. For example, one or more investors or their affiliates may be senior or subordinated lenders to one or more of the

Project Entities or an investor may also act as a co-investor or otherwise participate in the financing of a Project Entity in which the Fund has made an investment or where such co-investor has a direct or indirect interest in such investment. One or more of the Fund's investors could hold Project Entity securities or provide risk management services. This could result in such Fund becoming involved in disputes and litigation with one or more of its investors or affiliates.

Management Team /Platform Expenses. From time to time, the Fund may recruit a management team to pursue a new or "platform" opportunity expected to lead to a future investment opportunity. Typically, the expenses associated with the activities of such a team, including their overhead and due diligence and related expenses incurred in pursuing acquisition opportunities, will constitute fund expenses and be borne by the Fund. There can be no assurance that such management team will lead to a new platform or other investments. Any expenses in connection with such "platform" opportunities will not offset the management fee.

Senior Advisors. In connection with the Fund's investments, EINA or one or more of its affiliates may engage or retain one or more Senior Advisors. The Senior Advisors include professionals, who are former executives with operating experience, industry specific knowledge or geographic expertise. The Fund or one or more of its existing or prospective Project Entities may pay one or more Senior Advisors consultancy, advisory, directors', monitoring, transaction, sourcing or other similar fees or performance-based compensation, and will reimburse each Senior Advisor for such Senior Advisor's out-of-pocket expenses incurred in performing any services for the Fund, or in connection with one or more of its potential or existing investments (including, in the form of equity grants or profits interests or similar equity participation). The Senior Advisors are independent contractors but are not employees of EINA. If a Project Entity of the Fund directly engages a Senior Advisor, such Project Entity will bear the expenses in connection with such Senior Advisor's services, and therefore the Fund will indirectly bear the expense of any such Senior Advisors. Any amounts paid to third party consultants or Senior Advisors by the Fund or a Project Entity will not offset or reduce any amount of the management fee payable by the Fund to EINA.

Former Employees and Seconded. Former employees of EINA may become employees, officers or directors of, or otherwise engaged by Project Entities. Current employees of EINA may also be temporarily seconded to or otherwise engaged by certain Project Entities on either a full-time or a part-time basis to provide services to such Project Entities. Those companies may pay such persons directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives and may reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. EINA may also advance compensation to seconded employees and be subsequently reimbursed by the applicable Project Entities. Any compensation customarily paid directly by EINA to such persons will typically be reduced to reflect amounts paid directly or indirectly by the Project Entity even though the management fee paid or carried interest distributed by the Fund to EINA or the General Partner will not be reduced. All or a portion of any such compensation and incentives will be borne by the Fund, directly or indirectly, via its ownership interest in such Project Entity. In certain instances, whether an individual who provides services to a Project Entity should be characterized as an employee or former employee of EINA, or a seconded employee may be unclear. In such

cases, EINA will make a determination in good faith based on its evaluation of the relevant facts and circumstances.

Service Providers or other Consultants. Services may for certain reasons, including efficiency considerations, be outsourced in whole or in part to third parties at the discretion of EINA or the General Partner in connection with the operation of the Fund. Such outsourced services may include, without limitation, accounting, tax, compliance, trade settlement, information technology or legal services. The decision by EINA to initially perform particular services in house for the Fund will not preclude a later decision to outsource such services, or any additional services, in whole or in part to third parties. The costs, fees or expenses of any such third party service providers will be treated as fund expenses borne by the Fund.

Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to the Fund or its Project Entities may also provide goods or services to or have business, personal, political, financial or other relationships with the Fund. Such advisors and service providers may be investors in the Fund, affiliates of the General Partner or sources of investment opportunities and co-investors or counterparties therewith. These relationships may influence the General Partner in deciding whether to select or recommend such a service provider to perform services for the Fund or a Project Entity (the cost of which will generally be borne directly or indirectly by the Fund or such Project Entity, as applicable). Notwithstanding the foregoing, investment transactions for the Fund that requires the use of a broker will generally be allocated to brokers on the basis of best execution, the evaluation of which includes, among other considerations, such broker's provision of certain investment-related services and research that the General Partner believes to be of benefit to the Fund. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to the General Partner, EINA or their respective affiliates as compared to services provided to the Fund and its Project Entities, which will result in more favorable rates or arrangements than those payable by the Fund or such Project Entities.

In addition, such service providers or other consultants may provide services to the Fund or directly to a Project Entity. Fees paid and expenses reimbursed with respect to such service providers or persons are expected to be allocated to or borne by the Fund or one or more Project Entities depending on the particular services provided by the service provider or consultant and the terms of any agreement that may exist between the service provider or consultant and a Project Entity of the Fund. None of the Fund, the General Partner, EINA or any of their respective affiliates or related persons is entitled to all or any portion of the compensation or other amount payable to such persons (including, without limitation, any fees or any payments in respect of expense reimbursements), and such amounts shall not offset or reduce the management fee.

Limited Partner Advisory Committee. Although the Fund's advisory committee is intended to act as the representative of the limited partners in respect of certain matters, including reviewing valuations of the Fund's assets and addressing potential conflicts of interest, pursuant to the applicable fund agreement, the limited partners will have authorized the advisory committee to provide any consent (on behalf of the limited partners) required under the Advisers Act,

including in connection with any affiliated or conflict transactions or any “assignments” (as that term is defined under the Advisers Act) or as otherwise requested by EINA), the advisory committee may not have the same interests as all investors. Furthermore, the advisory committee cannot be expected to be an expert in such matters, and certain of its determinations may, in fact, adversely affect the performance of the Fund. In addition, members of the advisory committee may have conflicts of interest that do not disqualify them from voting on or consenting to matters submitted for consideration or review. In the absence of fraud or bad faith on the part of a member of the advisory committee, the Fund will, to the fullest extent permitted by law, indemnify and hold harmless such member of the advisory committee (and his or her respective heirs and legal and personal representatives) and any limited partner that appoints any such member of the advisory committee. In addition, the advisory committee generally does not owe a fiduciary obligation to the Fund.

ITEM 9 DISCIPLINARY INFORMATION

Neither Equitix nor any of its Principals or other management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

EINA is affiliated with the General Partner that is also an investment adviser registered pursuant to EINA’s registration in accordance with SEC guidance under the Advisers Act. Thw affiliated investment adviser operates as a single advisory business together with EINA and serves as manager or general partner of private investment funds and other pooled vehicles and may share common owners, officers, partners, employees, consultants or persons occupying similar positions. All such advisers are under common control and subject to EINA’s code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

EINA is also affiliated with Equitix Investment Management Limited, an English limited company (“**Equitix UK**”), and certain of its affiliates. Equitix UK is registered with the United Kingdom Financial Conduct Authority and is an SEC exempt reporting adviser. EINA has an arrangement with Equitix UK whereby Equitix UK provides employees and back office services to EINA and the General Partner. Additional information regarding Equitix UK may be found in its Form ADV.

EINA is also affiliated and under common control with Tetragon Financial Management LP and TFG Asset Management L.P., each a separate registered investment adviser. While EINA, Tetragon Financial Management LP and TFG Asset Management L.P. share beneficial ownership, EINA is not involved in the day-to-day management of Tetragon Financial Management LP or TFG Asset Management L.P. and Tetragon Financial Management LP and TFG Asset Management L.P. are not involved in the day-to-day management of EINA.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

EINA has adopted a Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of Equitix’s Principals and

employees, and addresses conflicts that arise from personal trading. The Code requires certain Equitix personnel to report their personal securities transactions, requires Equitix personnel to obtain pre-approval from Equitix's Chief Compliance Officer in order to acquire, directly or indirectly, beneficial ownership of securities in a limited offering or initial public offering, and may prohibit Equitix personnel from directly or indirectly acquiring or disposing of beneficial ownership of certain securities without first obtaining approval from Equitix's Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request to Equitix's Chief Compliance Officer at MMcArdle@equitix.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

EINA and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, EINA and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of EINA.

Accordingly, should EINA or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, EINA would be prohibited from communicating such information to clients and may be prohibited from engaging in a transaction that it would otherwise undertake on behalf of a client. EINA will have no responsibility or liability for failing to disclose such information to, or undertake a transaction on behalf of, Clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Equitix personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Fund.

In the future, the Fund may invest together with other private investment funds advised by an affiliated adviser of Equitix in the manner set forth in the Governing Documents. Equitix will determine the allocation of investment opportunities in accordance with its Investment Allocation Policy and generally in a manner that it believes is fair and equitable to the Fund consistent with Equitix's obligations and may take into consideration factors such as the following: the Fund's investment restrictions and objectives (including those set forth in the relevant Governing Documents, where applicable), risk and target profile, time horizon, tax consequences, liquidity considerations, availability and degree of leverage and applicable regulatory or contractual restrictions.

Equitix and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives may be the same or similar.

ITEM 12 **BROKERAGE PRACTICES**

Because EINA renders advice to private market funds, and investments are made on a negotiated basis, opportunities for trade executions are rare. On those rare occasions that EINA

engages in public securities transactions, EINA will follow the “best execution” brokerage practices described below.

If EINA buys or sells publicly traded securities on behalf of the Fund, EINA is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by EINA. In selecting a broker to execute client transactions, EINA may consider a variety of factors in seeking to obtain best execution, including, among other things: (i) execution capabilities with respect to the relevant type of order; (ii) confidentiality considerations; (iii) commissions charged; (iv) the reputation of the firm being considered; (v) responsiveness to requests for trade data and other financial information; and (vi) EINA’s overall relationship with the broker-dealer, including past transaction experiences.

EINA does not have any duty or obligation to seek competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although EINA generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with EINA seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although EINA generally does not make use of such services at the current time and have not made use of such services since their inception.

In EINA’s private company securities transactions on behalf of the Fund, EINA may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its Project Entities. In doing so, EINA may consider a variety of factors, including (i) capabilities with respect to the type of transaction being contemplated, (ii) commissions or fees charged, (iii) reputation of the firm being considered, (iv) responsiveness to requests for information, and (v) EINA’s overall relationship with the broker-dealer, including past transaction experiences. As a result, although EINA generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Fund may not necessarily select the broker-dealer or investment bank that charges the lowest commission or fee for such services.

ITEM 13 **REVIEW OF ACCOUNTS**

EINA actively monitors and manages the assets and performance of its clients, as well as evaluates potential dispositions and other means of adding value for investors with respect to the invested assets. Reviews are incorporated into periodic reports to Equitix’s investors and such reports will typically contain financial information and summaries, performance, current investments, recent acquisitions, portfolio activity, detailed investment activity, and relevant developments in the property and financial markets.

The Fund expects to provide the following information to their investors: (i) annual GAAP audited and quarterly unaudited financial statements, and (ii) annual tax information necessary for

each limited partner's tax return. In addition to the information provided to all investors, Equitix may provide certain investors with additional information or more frequent reports that other investors will not receive.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, Equitix may enter into placement arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in the Fund.

Any fees and expenses payable to any such placement agents will be borne by Equitix either directly or, in the case of any Fund, indirectly through a dollar-for-dollar offset against the management fee as described in Item 5, "*Fees and Compensation*" above. Any such placement agents soliciting third-party investors in the U.S. will be registered as broker-dealers with the SEC and placement agents soliciting third-party investors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

ITEM 15 CUSTODY

Equitix uses a qualified, unaffiliated third-party custodian to hold the Fund's funds and, to the extent required pursuant to the Advisers Act and SEC guidance, certificated securities. Although EINA is deemed to have custody of the underlying assets of the Fund, Equitix relies on the "pooled investment vehicles" exemption from the reporting and surprise audit obligations imposed by the SEC's custody rule. Accordingly, the Fund is generally subject to a year-end audit by a major accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of Fund within 120 days of the end of the fiscal year.

ITEM 16 INVESTMENT DISCRETION

Equitix generally has discretionary authority to manage investments on behalf of each Fund pursuant to the respective Governing Documents. Equitix assumes this discretionary authority pursuant to the terms of the applicable partnership agreements, management agreements and powers of attorney executed by the limited partners of the Fund.

As a general policy, Equitix does not allow clients to place limitations on this authority. Pursuant to the terms of the applicable partnership agreement and as previously described, however, Equitix may enter into side letters with certain limited partners whereby the terms applicable to such limited partner's investment in the Fund may be altered or varied, including, in some cases, to provide for reduced fees or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17 VOTING CLIENT SECURITIES

EINA has adopted proxy voting policies and procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for any Fund's investments. The Proxy Policy seeks to ensure that EINA votes proxies (or similar instruments) in the best interest of the Fund, including

where there may be material conflicts of interest in voting proxies. EINA believes that its interests are generally aligned with those of the Fund's investors, and therefore will not seek investor approval or direction when voting proxies. However, in the event that there is or may be a conflict of interest in voting proxies in a particular instance, the Proxy Policy provides that Equitix may address the conflict using several alternatives, including by seeking the approval or concurrence of the applicable Fund or the Fund's conflict committee on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Equitix when voting proxies on behalf of the Fund.

A copy of Equitix's Proxy Policy will be provided to any client, prospective client or any investor in the Fund upon request to Mai McArdle, EINA's Chief Compliance Officer, at MMcArdle@equitix.com.

ITEM 18 **FINANCIAL INFORMATION**

Equitix does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. None of Equitix has been the subject of any bankruptcy petition.