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THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT MAY BE DISTRIBUTED ONLY OUTSIDE THE UNITED STATES TO PERSONS WHO ARE NOT US PERSONS AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

This electronic transmission and the attached document and the Placing and Open Offer are only addressed to, and directed at, persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) ("Qualified Investors") and persons in other jurisdictions to whom it can lawfully be communicated and who may lawfully engage in such investment activity.

In addition, marketing for the purposes of the Directive 2011/61/EU (the "AIFMD") by the Company and/or a third party on its behalf of the New Ordinary Shares in relation to the Placing and Open Offer will only take place in an EEA Member State if the Company is appropriately registered or has otherwise complied with the requirements under AIFMD (as implemented in the relevant EEA Member State) necessary for such marketing to take place.

Any investment or investment activity to which this electronic transmission and the attached document relates is therefore only available to and will only be engaged in with: (i) in any member state of the European Economic Area other than the United Kingdom, Qualified Investors in compliance with the AIFMD; and (ii) in any other jurisdiction, to persons to whom it can lawfully be communicated and who may lawfully engage in such investment activity.

Confirmation of Your Representation: This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to the Company and J.P. Morgan Securities plc and Goldman Sachs International (collectively, the "Banks") that: (a) you are outside the United States and are not a US Person; (b) if you are in any member state of the European Economic Area other than the UK, you are a Qualified Investor and/or a Qualified Investor acting on behalf of, Qualified Investors, to the extent you are acting on behalf of persons or entities in the EEA; and (c) you consent to delivery by electronic transmission.

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The Banks are acting exclusively for the Company and no one else in connection with the Placing and Open Offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the Placing and Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Placing and Open Offer or any transaction or arrangement referred to in the attached document. The Banks are not advising the Company or any other person on the Tender Offer (as defined herein).

THIS DOCUMENT is a prospectus (this "Prospectus") relating to Riverstone Energy Limited (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of the Financial Services and Markets Act 2000 ("FSMA") and approved by the FCA under section 87A of FSMA. The Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of FSMA who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

The New Ordinary Shares are only suitable for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, (ii) for whom an investment in the New Ordinary Shares is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Investors in the Company are expected to be institutional investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager or broker regarding investment in the Company. The attention of potential investors is drawn to the Risk Factors set out on pages 16 to 45 of this Prospectus.

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and the New Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

The Company is a registered closed-ended collective investment scheme incorporated as a non-cellular company limited by shares in Guernsey. The Company is not an authorised person under FSMA and, accordingly, is not registered with the FCA. The Company is a registered closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the "**POI Law**") and the Registered Collective Investment Schemes Rules 2015 (the "**CIS Rules**") issued by the Guernsey Financial Services Commission (the "**GFSC**"). The GFSC, in granting registration, has not reviewed this Prospectus but has relied upon specific warranties provided by Heritage International Fund Managers Limited, the Company's "designated administrator" for the purposes of the POI Law and the CIS Rules. Neither the GFSC nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Application will be made to the FCA for all of the new ordinary shares in the Company (the "**New Ordinary Shares**") to be issued in connection with the Placing and Open Offer to be admitted to the Official List of the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such New Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market for listed securities (together, "**Admission**"). Admission to the Official List, together with admission to trading on the premium segment of the London Stock Exchange's main market for listed securities, constitutes admission to official listing on a regulated market. It is expected that Admission will become effective and that unconditional dealings in the New Ordinary Shares will commence at 8.00 a.m. (London time) on 11 December 2015 ("**Admission**").

The Company and its Directors, whose names appear on page 52 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Riverstone Energy Limited

(a registered closed-ended collective investment scheme incorporated as a company limited by shares under the laws of Guernsey with registered number 56689)

Placing and Open Offer of 8,448,006 New Ordinary Shares at an Offer Price of £8.00 per Share and Admission of the New Ordinary Shares to the Official List and to trading on the premium segment of the London Stock Exchange's main market for listed securities

Joint Global Coordinators, Joint Sponsors and Joint Bookrunners

J.P. Morgan Cazenove **Goldman Sachs International**

Investment Manager of the Company

Riverstone International Limited

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) and Goldman Sachs International are authorised by the Prudential Regulation Authority and regulated by the FCA. Each of J.P. Morgan Cazenove and Goldman Sachs International is acting exclusively for the Company and for no other person in connection with the Placing and Open Offer and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Placing and Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in relation to the Placing and Open Offer, the contents of this Prospectus or any matters referred to herein. The Joint Sponsors are not advising the Company or any other person on the Tender Offer.

The New Ordinary Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States or under the applicable securities laws of Australia, Canada or Japan. Further, the New Ordinary Shares may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the New Ordinary Shares in the United States. Neither the U.S. Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The New Ordinary Shares are being offered and sold outside the United States to non-U.S. Persons in reliance on Regulation S under the Securities Act. The Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of that Act.

Prospective investors should familiarise themselves with the selling and transfer restrictions in Part VIII "*Restrictions on sales*" of this Prospectus.

Prospective investors should rely only on the information in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorised. Neither the delivery of this Prospectus nor any subscription made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information in this Prospectus is correct as of any time subsequent to the date of this Prospectus, save for such statements as are required by law or regulation to refer to one or more future dates.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Joint Sponsors by FSMA or the regulatory regime established thereunder, the Joint Sponsors make no representations, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by them or on their behalf in connection with the Company, the Investment Manager, the New Ordinary Shares or the Placing and Open Offer. The Joint Sponsors (and their respective affiliates) accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

The content of this Prospectus is not to be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his, her or its legal adviser, independent financial adviser or tax adviser for legal, financial, business, investment or tax advice. Prospective investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Ordinary Shares.

The Joint Sponsors or their respective affiliates may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to New Ordinary Shares and/or related instruments for their own respective accounts for the purpose of hedging their respective underwriting exposure or otherwise. Except as required by applicable law or regulation, the Joint Sponsors do not propose to make any public disclosure in relation to such transactions.

This Prospectus should be read in its entirety before making any application for New Ordinary Shares.

Capitalised terms contained in this Prospectus shall have the meaning given to such terms in Part X "*Definitions and Glossary*" of this Prospectus.

The Company is a "covered fund" for purposes of the final rule adopted by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the SEC and the Commodity Futures Trading Commission, to implement section 13 of the Bank Holding Company Act of 1956, as amended, which was added by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**") (the "**Volcker Rule**"); and the securities are "ownership interests", as defined under the Volcker Rule. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (i) engaging in proprietary trading; (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund"; and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 21 July 2012, and final regulations implementing the Volcker Rule were adopted on 10 December 2013, and became effective on 1 April 2014. Conformance with the Volcker Rule and its implementing regulations is required by 21 July 2016 (subject to the possibility of one one-year extension). The Board of Governors of the Federal Reserve System is expected to extend the end of the conformance period for "covered funds" to 21 July 2017. In the interim, banking entities must make good-faith efforts to conform their activities and investments to the Volcker Rule. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. **Any prospective investor in the New Ordinary Shares, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.**

The Company is prohibited from making any invitation to the public of the Cayman Islands to subscribe for the Shares "Public" for these purposes shall have the same meaning as 'public in the Islands' as defined in the Mutual Funds Law (as amended) of the Cayman Islands. However, Shares may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Company will not undertake business with any person in the Cayman Islands except for the furtherance of the business of the Company carried on exterior to the Cayman Islands.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE ATTORNEY GENERAL OR THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE ATTORNEY GENERAL OR THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Dated 23 November 2015

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in Sections A–E (A.1–E.7) below. This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A—Introduction and Warnings

A.1	**Introduction**	This summary should be read as an introduction to the Prospectus; any decision to invest in the New Ordinary Shares should be based on consideration of the Prospectus as a whole by the investor; where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EEA Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and civil liability attaches only to the Company and its Directors, who are responsible for this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Ordinary Shares.
A.2	**Subsequent resale of securities or final placement of securities through financial intermediaries**	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after publication of this Prospectus.

Section B—Issuer

B-33, B.1	**Legal and commercial name**	Riverstone Energy Limited.
B-33, B.2	**Domicile / Legal Form / Legislation / Country of Incorporation**	The Company is a registered closed-ended collective investment scheme incorporated as a non-cellular company limited by shares in Guernsey on 23 May 2013. The Company operates under the Companies Law and ordinances and regulations made thereunder.
B.3	**Description of the Issuer**	The Company makes investments in the global energy sector, generally alongside other investment funds managed by Riverstone. The Company has a particular focus on opportunities in the exploration and production sub-sector but also invests in the midstream sub-sector. It invests globally with a diversified portfolio of investments and is not restricted to making investments in a particular geographic region or energy sub-sector although its main focus since launch has been investments in North America. The Company may also make investments in other energy sub-sectors (including energy services and power and coal).
B-33, B.5	**Description of the Riverstone Group**	The Company makes investments in the global energy sector through the Partnership, a Cayman Islands registered exempted limited partnership in which the Company is the sole limited partner. The general partner of the Partnership is the General Partner, a Cayman Islands exempted limited partnership which is majority-owned and controlled by affiliates of Riverstone. The Company will contribute or lend all of the proceeds of the Placing and Open Offer to the Partnership (net of the expenses of the Placing and Open Offer and the Company's short term working capital requirements (if any)) which in turn, makes investments and holds assets in a manner consistent with the Company's investment policy. RIL is the sole investment manager of the Company and the Partnership. RIL is majority-owned and controlled by affiliates of Riverstone. Each of the IPO Cornerstone Investors has an indirect minority economic interest in each of the General Partner and RIL.

In addition, the Company and the Partnership have formed a number of wholly-owned Investment Undertakings through which the Group makes and holds investments for the purposes of efficient portfolio management.

B-33, B.6 **Interests in shares / voting rights / controllers**

As at the date of this Prospectus, insofar as is known to the Company and except as disclosed below, no person is or will be, immediately following Admission, directly or indirectly interested in 5 per cent. or more of the Company's share capital or voting rights (being the lowest threshold for notification of interests that will apply to the Company and certain persons (including Shareholders) as of Admission pursuant to Chapter 5 of the Disclosure and Transparency Rules).

Name	Ordinary Shares held immediately prior to Admission	Percentage of issued share capital immediately prior to Admission	Ordinary Shares held immediately after Admission	Percentage of issued share capital immediately following Admission***
AKRC	19,884,284	26.2	23 million**	27.5
KFI	10 million	13.2	10 million**	11.8
Hunt*	5.3 million	7.0	5.3 million	6.3
Casita	4.8 million	6.3	4.8 million**	5.7
REL Coinvestment, LP	5 million	6.6	5 million**	5.9

* Held in aggregate by Hunt.

** Based on irrevocable undertakings and assuming AKRC's application under the Excess Application Facility is accepted in full.

*** Based on a Placing and Open Offer size of 8,448,006 New Ordinary Shares. Percentages are rounded to one decimal place.

The Company has received an undertaking from AKRC, which owns 26.15 per cent. of the Ordinary Shares of the Company to subscribe for its pro rata entitlement under the Open Offer. In addition AKRC has undertaken to apply under the Excess Application Facility such that its aggregate shareholding in the Company, post the completion of the Placing and Open Offer could be up to 27.5 per cent., although such application may be scaled back by the Company as part of the Placing and Open Offer.

Certain IPO Cornerstone Investors and REL Coinvestment, LP, holding, in aggregate, 19.8 million Ordinary Shares, have irrevocably undertaken to the Company not to subscribe for New Ordinary Shares in the Placing and Open Offer.

The 2,200,555 New Ordinary Shares, which certain IPO Cornerstone Investors and REL Coinvestment, LP have undertaken not to take up, are being placed firm with investors at the Offer Price and will not be subject to claw back under the Open Offer ("Non-Claw Back Shares").

Affiliates of each of KFI and Casita are also investors in one or more Other Riverstone Funds. None of the Shareholders listed above have different voting rights to other holders of Ordinary Shares and the Ordinary Shares held by them rank pari passu in all respects with other Ordinary Shares.

As at the date of this Prospectus, the Company is not aware of any person who, directly or indirectly, jointly or severally, exercises or, immediately following the Offer, could exercise, control over the Company.

B-33, B.7	**Selected historical key financial information**	Selected unaudited historical financial information which summarises the financial condition of the Company for the period as at 30 June 2015:

	30 June
	US$000
ASSETS:	
Non-current assets	
Investments at fair value through profit or loss	1,240,188
Total non-current asset	**1,240,188**
Current assets	
Trade and other receivables	273
Cash and cash equivalents	4,006
Total current assets	**4,279**
TOTAL ASSETS	**1,244,467**
LIABILITIES:	
Current liabilities	
Trade and other payables	389
Total current liabilities	**389**
TOTAL LIABILITIES	**389**
NET ASSETS	**1,244,078**
EQUITY	
Share capital	1,218,811
Retained earnings	25,267
TOTAL EQUITY	**1,244,078**
Number of Ordinary Shares in issue at period end	**76,032,058**
Net asset value per share (per share)	**16.36**

As at 30 September 2015 the Company's Net Asset Value ("***NAV***") was $1,240 million and its NAV per share was $16.30.

B-33, B.8	**Selected key pro forma financial information**	Not applicable. No *pro forma* financial information is included in the Prospectus.
B-33, B.9	**Profit forecast / estimate**	Not applicable. No profit forecast is included in the Prospectus.
B-33, B.10	**Qualifications on audit report**	Not applicable. The audit reports on the historical financial information contained within the Prospectus are not qualified.
B.11	**Working capital qualifications**	Not applicable. The Company is of the opinion, that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.
B.34	**Investment objective and description of the investment policy**	*Investment objective* The Company's investment objective is to generate long term capital growth by making investments in the global energy sector, with a particular focus on opportunities in the global exploration and production, midstream, energy services and power and coal sub-sectors. *Investment policy* The Company invests in the global energy sector, with a particular focus on the global exploration and production and midstream sub-sectors, and may make investments in other energy sub-sectors (including energy services and power and coal). For so long as the Investment Manager (or any of its affiliates) remains the investment manager of the Company, the Company shall participate in all Qualifying Investments in which the Private Riverstone Funds invest.

For these purposes:

"***Private Riverstone Funds***" are Fund V, Fund VI and all other private multi-investor, multi-investment funds that are launched after Admission and are managed or advised by the Investment Manager (or one or more of its affiliates). In this context, "***Private Riverstone Funds***" excludes Riverstone employee co-investment vehicles and any Riverstone managed or advised private co-investment vehicles that invest alongside Fund V, Fund VI or any multi-investor, multi-investment funds that the Investment Manager (or one or more of its affiliates) launches after Admission.[(i)]

"***Qualifying Investments***" are all investments in which Private Riverstone Funds participate which are consistent with the Company's investment objective where the aggregate equity investment in each such investment (including equity committed for future investment) available to the relevant Private Riverstone Fund and the Company (and other co-investees, if any, procured by the Investment Manager or its affiliates) is US$100 million or greater, but excluding any investments made by Private Riverstone Funds where both (a) a majority of the Company's independent directors and (b) the Investment Manager have agreed that the Company should not participate.

The Company shall acquire its interests in each Qualifying Investment at the same time (or as near as practicable thereto) as, and on substantially the same economic and financial terms as, the relevant Private Riverstone Fund which may involve the Private Riverstone Fund acquiring all or some of such Qualifying Investment and selling it on to the Company on the same terms on which the Private Riverstone Fund acquired the transferred interest in the Qualifying Investment.

The Company will participate in each Qualifying Investment in which either Fund V or Fund VI invests in a ratio of one-third (the Company) to two-thirds (either Fund V or Fund VI). This investment ratio will be subject to adjustment on a case-by-case basis (a) to take account of the liquid assets available to each of the Company and Fund V or Fund VI, as applicable, for investment at the relevant time and any other investment limitations applicable to either of them or otherwise if (b) both (i) a majority of the Company's independent directors and (ii) the Investment Manager agree that the investment ratio should be adjusted for specific Qualifying Investments.

For each other Private Riverstone Fund subsequent to Fund V which is of a similar target equity size as Fund V (i.e. US$7.7 billion) and has a similar investment policy to the Company, Riverstone shall seek to ensure that, subject to the investment capacity of the Company at the time, the Company and the Private Riverstone Fund invest in Qualifying Investments in an investment ratio of one-third to two-thirds or in such other ratio as the Company's independent directors and the Investment Manager agree at or prior to the first closing of such Private Riverstone Fund.

Such investment ratio may be adjusted by agreement between the Company's independent directors and the Investment Manager on subsequent closings of the Private Riverstone Fund having regard to the total capital commitments raised by the Private Riverstone Fund during its commitment period, the liquid assets available to the

(i) Riverstone has established the Riverstone Global Energy and Power Fund VI, L.P. ("***Fund VI***"), which has a target size of US$7.5 billion, and for which fundraising commenced in June 2014. Fund VI is a Private Riverstone Fund for the purposes of the Company's investment policy. The Company and Fund VI will participate in each Qualifying Investment in which Fund VI invests in a ratio of one-third to two-thirds. This investment ratio will be subject to adjustment on a case-by-case basis (a) to take account of the liquid assets available to each of the Company and Fund VI for investment at the relevant time and any other investment limitations applicable to either of them or otherwise if (b) both (i) a majority of the Company's independent directors and (ii) the Investment Manager agree that the investment ratio should be adjusted for specific Qualifying Investments.

		Company at that time and any other investment limitations applicable to either of them. The Investment Manager will typically seek to ensure that the Company and the Private Riverstone Funds dispose of their interests in Qualifying Investments at the same time and on substantially the same terms, and in the case of partial disposals, in the same ratio as the relevant Qualifying Investment was acquired, but this may not always be the case. In addition, the Company may at any time make investments consistent with its investment policy independent from Private Riverstone Funds, which may include investments alongside Riverstone employee co-investment vehicles or other Riverstone-managed co-investment arrangements. The Company may hold controlling or non-controlling positions in its investments and may make investments in the form of equity, equity-related instruments, derivatives or indebtedness to the extent that such indebtedness is a precursor to an ultimate equity investment. The Company may invest in public or private securities. The Company will not permit any investments to be the subject of stock lending or sale and repurchase. In selecting investments, the Investment Manager will target investments that are expected to generate long term capital growth and, in particular, investments that are expected to generate a Gross IRR of between 20 and 30 per cent.[(ii)] **Potential investors should note that this is not a target return for the Company itself and is not a profit forecast.** No one investment made by the Company may (at the time of the relevant investment) represent more than 25 per cent. of the Company's gross assets, including cash holdings, measured at the time the investment is made. The Company shall utilise the Partnership and its Investment Undertakings or other similar investment holding structures to make investments and this limitation shall not apply to its ownership interest in the Partnership or any such Investment Undertaking. The Company may, but shall not be required to, incur indebtedness for investment purposes, working capital requirements and to fund own-share purchases or redemptions up to a maximum of 30 per cent. of the last published NAV as at the time of the borrowing, or such greater amount as may be approved by Shareholders passing an ordinary resolution. The consent of a majority of the Company's Directors shall be required for the Company or the Partnership to enter into any credit or other borrowing facility. This limitation will not apply to portfolio level entities in respect of which the Company is invested or is proposing to invest. For so long as the Ordinary Shares are listed on the Official List, no material change may be made to the Company's investment policy other than with the prior approval of both the Company's shareholders and a majority of the independent directors of the Company, and otherwise in accordance with the Listing Rules.
B.35	**Borrowing / leverage limits**	While the Company has no current intention to do so, it may, but shall not be required to, incur indebtedness for investment purposes, working capital requirements and to fund own-share purchases or redemptions up to a maximum of 30 per cent. of the last published NAV as at the time of the borrowing or such greater amount as may be approved by Shareholders passing an ordinary resolution. The

(ii) There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results. Potential investors should decide for themselves whether or not the target Gross IRR for the Company's investments is reasonable or achievable in deciding whether to invest in the Company. "Gross IRR" does not account for expenses borne by the Company and/or its Investment Undertakings including, without limitation, carried interest, management fees, taxes and organisational, partnership or transaction expenses, and should not therefore be regarded as an estimate of the Company's possible net after-tax returns on its investments.

		consent of a majority of the Company's Directors shall be required for the Company or the Partnership to enter into any credit or other borrowing facility. This limitation will not apply to portfolio level entities in respect of which the Company is invested or is proposing to invest.
B.36	**Regulatory status**	The Company is registered pursuant to the POI Law and the Registered Collective Investment Schemes Rules 2015 issued by the GFSC. The Company is regulated by the GFSC. The Company is not regulated by the FCA or an equivalent EU regulator.
B.37	**Typical investor**	An investment in the Company, including the New Ordinary Shares, is intended to appeal to, and is most suitable for institutional investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager or broker regarding investment in the Company. An investment in New Ordinary Shares is suitable only for persons who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. An investment in New Ordinary Shares should only constitute part of a diversified investment portfolio.
B.38	**Concentration of gross assets (20 per cent.)**	Not applicable. The Company has not, as of the date of this Prospectus, invested in excess of 20 per cent. of its gross assets in any one investment.
B.39	**Concentration of gross assets (40 per cent.)**	Not applicable. The Company may not invest in excess of 40 per cent. of its gross assets in any one investment.
B.40	**Service providers**	*Investment management services* RIL has been appointed as the sole investment manager of the Company and the Partnership. Pursuant to the Investment Management Agreement, RIL has responsibility for and discretion over investing and managing the Company's and the Partnership's direct and indirect assets, subject to and in accordance with the Company's investment policy. The Investment Management Agreement provides that (1) any investment made by the Company or the Partnership independently of a Private Riverstone Fund may be made only with the consent of a majority of the Company's Directors and (2) the Company may not participate in any Qualifying Investment without the consent of the Company's Directors if participation in that Qualifying Investment would cause the Company to lose its status as a "foreign private issuer" for the purposes of the U.S. securities laws if that status were measured at the time of, and giving effect to, the proposed investment. RIL is paid out of the assets of the Partnership an annual Management Fee equal to 1.5 per cent. per annum of the Net Asset Value. The fee shall be payable quarterly in arrear and each payment shall be calculated using the quarterly Net Asset Value as at the relevant quarter end. Notwithstanding the foregoing, no Management Fee will be paid on the cash proceeds of the Placing and Open Offer to the extent that they have not yet been invested or committed to an investment. Amounts not forming part of a commitment to an investment that are invested directly or indirectly in cash deposits, interest-bearing accounts or sovereign securities are not considered to have been invested or committed for these purposes. The General Partner makes all management decisions, other than investment management decisions, in relation to the Partnership and controls all other actions by the Partnership and will be entitled to receive a Performance Allocation, calculated and payable at the underlying investment holding subsidiary level, equal to 20 per cent. of the Realised Profits (if any) on the sale of any underlying asset of the Company.

In certain circumstances, the General Partner can also elect to be paid a Performance Allocation on the estimated profits to be realised on assets that have been held for seven years or longer (as if those estimated profits were realised in cash), subject to annual adjustment by reference to the increase or decrease in the net asset value of the investment and the price at which the relevant asset is subsequently realised on disposal (subject to independent third party verification). These are known as "Marked Investments".

The portion of each Performance Allocation attributable to Riverstone by reason of RELCP's indirect ownership interest in the General Partner, less an amount equivalent to the estimated Assumed Tax Rate thereon (the "***Net Performance Allocation***"), is reinvested by RELCP in Ordinary Shares on the terms set out in the Performance Allocation Reinvestment Agreement.

The Performance Allocation is calculated and paid on the gross proceeds realised from an investment before payment of any taxes or withholding on that investment and not on the net proceeds ultimately earned by the Company from the investment.

In addition to the Management Fee and the Performance Allocation, the Investment Manager and/or the General Partner and their respective directors, shareholders, partners, members, employees and affiliates may be entitled to receive and may retain for their benefit all other fees, commissions, expenses and similar benefits derived from portfolio companies in which the Company may invest such as arrangement fees, commitment fees, transaction fees, monitoring, directors', advisory, management and exit fees.

Administration and corporate secretarial services

The Company is administered by Heritage International Fund Managers Limited (the "***Administrator***"). For the provision of such services the Administrator is entitled to receive fees by reference to the last reported Adjusted Net Asset Value, payable on a monthly basis in arrear (which is not subject to a maximum fee). The Company also pays the Administrator £5,000 per annum for the provision of a compliance officer, £2,500 per annum for the provision of a money laundering reporting officer and reimburses the Administrator for disbursements and reasonable out of pocket expenses incurred by the Administrator on behalf of the Company.

Depositary

Under the terms of the Depositary Agreement, the Depositary is entitled to a one-time setup fee of £3,000 and a fixed annual depositary fee of £49,000 (subject to an annual Retail Price Index increase) and a variable fee for any non-routine work which might be required which is outside the scope of the fixed annual fee as agreed between the Depositary and the Company.

Registry services

Capita Registrars (Guernsey) Limited (the "***Registrar***") has been appointed as registrar to the Company. For the creation and maintenance of the share register the Registrar is entitled to an annual fee calculated on the basis of the number of holders and transfers of Shares during the fee year, subject to a minimum annual fee of £7,500. There is no maximum amount payable under the Registrar Agreement.

Audit services

Ernst & Young LLP (Guernsey) provides audit services to the Company. The annual report and accounts are prepared in compliance with IFRS. Since the fees charged by the auditor depend on the services provided and the time spent by the auditor on the affairs of the Company, there is therefore no maximum amount payable to the auditor.

B.41	**Investment manager / investment advisor / custodian / trustee or fiduciary**	The Investment Manager, RIL, is an exempted company limited by shares incorporated in the Cayman Islands and is majority-owned and controlled by Riverstone. Riverstone, headquartered in New York, was founded by Pierre Lapeyre, Jr. and David Leuschen in May 2000 and has become one of the most active and successful private equity sponsors in the energy and power industry. Riverstone conducts build-up, buyout and growth capital investments in the midstream, exploration and production, oilfield services and power and renewable sub-sectors of the energy industry. The Administrator has been appointed as administrator, secretary and designated administrator of the Company. The Administrator is licensed by the GFSC under the POI Law, to act as "designated administrator" and provide administrative services to closed-ended investment funds and collective investment schemes. The Depositary is a private company limited by shares incorporated in England and Wales and is licensed by the FCA.
B.42	**Net asset value**	The Company's NAV per Share is calculated as at the last Business Day of each calendar quarter and is reported in U.S. dollars to Shareholders through a regulatory information service and on the Company's website: www.riverstonerel.com. The Investment Manager ascribes a value to each of the Company's investments (which relies on information sourced from the underlying entities or businesses in which the Company has invested) quarterly in accordance with the Company's valuation policy. The Administrator, based upon the valuations supplied by the Investment Manager and taking into account the cash and other non-investment assets held by the Company and the accrued liabilities and expenses of the Company, calculates NAV per Share as at the end of each calendar quarter. Values are ascribed using IFRS and the end of year estimated valuations are reviewed and audited as part of the annual audit. The Articles permit the Board to temporarily suspend the calculation of the Net Asset Value per Share under certain circumstances including during any period when the Board considers it to be in the best interests of the Company to do so. Shares will not be issued for the duration of the period of such suspension. In addition, any suspension in the making of such valuations will be announced by the Company through a regulatory information service provider.
B.43	**Cross-liability**	Not applicable. The Company is not an umbrella collective investment undertaking.
B.44–B.7	**Statement confirming no financial statements**	Not applicable. The Company has commenced operations and historical financial information is included within this document.
B.45	**Portfolio**	As at 30 September 2015 the Company had a portfolio of 15 investments, comprised of the following:

Name	Target Basin(s)	Sub-sector	Committed Capital (US$M)	Invested Capital (US$M)	Realised Capital (US$M)	Gross Unrealised Value* (US$M)
Canadian International Oil Corp.	Deep Basin (Canada)	E&P	155	115		151
Canadian Non-Operated Resources LP	Western Canada	E&P	90	73		73
CanEra III	Western Canada	E&P	60	1		1
Castex Energy 2014, LLC	Gulf Coast Region (US)	E&P	67	27		27
Castex Energy 2005, LP	Gulf Coast Region (US)	E&P	50	48		51
Carrier Energy Partners II, LLC	Permian (US)	E&P	33	23		23
Eagle Energy Exploration, LLC	Mid-Continent (US)	E&P	50	42		42

Name	Target Basin(s)	Sub-sector	Committed Capital (US$M)	Invested Capital (US$M)	Realised Capital (US$M)	Gross Unrealised Value* (US$M)
Fieldwood Energy LLC	Gulf of Mexico Shelf (US)	E&P	82	54		54
Liberty Resources II, LLC	Bakken , PRB (US)	E&P	100	85		85
Meritage Midstream Services III, LP	Western Canada	Midstream	33	16		16
Origo Exploration Holding AS	North Sea (Norway, UK)	E&P	67	6		6
Rock Oil Holdings LLC	Permian (US)	E&P	150	93		126
Riverstone Credit Opportunities, L.P.	North America	Credit	125	65	40	22
Sierra Oil & Gas Holdings, L.P.	Mexico	E&P	75	3		3
Three Rivers Natural Resource Holdings III LLC	Permian (US)	E&P	167	9		9

* Gross MOIC is Multiple of Invested Capital. Gross Unrealized Value and Gross MOIC are before transaction costs, taxes, carried interest, management fees and other expenses. Given these costs and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealized Value and Gross MOIC. Local taxes may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments.

Unrealised Value and Gross MOIC are based on 30 September 2015 valuations. "Unrealised Value" is estimated in accordance with Riverstone's valuation policy which takes into account ASC 820 "Fair value measurements and disclosures" (formerly known as Financial Accounting Standards No. 157).

The Company's investment portfolio will change over time as the Company realises existing investments and responds to new opportunities as they arise.

The Company has, subsequent to 30 September 2015, invested approximately US$31.7 million, including US$6.5 million to RCO and US$0.1 million to CIOC. In October 2015, the Company committed up to US$200 million, of which it has currently invested US$25.1 million, to ILX III, a deepwater Gulf of Mexico focused exploration company.

B.46	**Net asset value per security**	As at 30 September 2015, the unaudited NAV per Ordinary Share was US$16.30.

C—Securities

C.1	**Description of securities**	The International Security Identification Number for the New Ordinary Shares is GG00BBHXCL35 and the Company's ticker symbol is RSE.
C.2	**Currency of the securities issue**	The New Ordinary Shares are denominated in pounds sterling.
C.3	**Number of shares / whether fully paid / par value**	The Company intends to raise approximately £67.6 million through the Placing and Open Offer of 8,448,006 New Ordinary Shares. The Offer Price of £8.00 per New Ordinary Share represents a discount of approximately 4.42 per cent. to the middle market closing price for an existing Ordinary Share of 837 pence on 20 November 2015 and a 25.40 per cent. discount to the NAV per share as at 30 September 2015. The New Ordinary Shares have no par value. All Ordinary Shares in issue on Admission will be fully paid.
C.4	**Rights attached to the securities**	The New Ordinary Shares rank *pari passu* with each other and with Ordinary Shares, including for voting purposes. Subject to the Articles, Shareholders are entitled to participate in the assets of the Company attributable to their Ordinary Shares on a winding-up of the Company or other return of capital attributable to the Ordinary Shares.
C.5	**Restrictions on free transferability**	Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Shares in any

		manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board. The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register a transfer of any Share which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the Shares of that class from taking place on an open and proper basis on the London Stock Exchange. In addition, the Board may refuse to register a transfer of Shares if in the case of certificated Shares (a) it is in respect of more than one class of Shares (b) it is in favour of more than four joint transferees or (c) it is delivered for registration to the registered office of the Company or such other place as the Board may decide and is not accompanied by the certificate for the Shares to which it relates and such other evidence of title as the Board may reasonably require. Further, the Board has the power to require the sale or transfer of Shares to prevent, or to refuse to register a transfer of Shares in favour of any Non-Qualified Holder. In addition, the Board may require the sale or transfer of Shares, or refuse to register a transfer of Shares, held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company or any Investment Undertaking suffering U.S. tax withholding charges. The Board may decline to register a transfer of a Share recorded on the register as being held in uncertificated form which is traded through the uncertificated system and in accordance with the Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom such Share is to be transferred exceeds four.
C.6	**Admission to trading on regulated market**	Application will be made for all of the New Ordinary Shares issued and to be issued in connection with the Placing and Open Offer to be admitted to trading on the London Stock Exchange's main market for listed securities. No application has been made or is currently intended to be made for the New Ordinary Shares to be admitted to listing or trading on any other exchange.
C.7	**Dividend policy**	The Directors do not currently expect that the Company will pay any dividends. Distributions received from, and the proceeds of disposal of, assets will, net of fees and expenses of the Company and its Investment Undertakings, generally be used for reinvestment purposes. The Company shall not make distributions to Shareholders unless approved by a majority of the members of the Board, such majority to include at least one independent Director and one Director nominated by the Investment Manager and subject to the solvency test prescribed by the Companies Law.
		Section D—Risks
D.1, D.2	**Key information on the key risks specific to the issuer and its industry**	• The track record of Riverstone and the Company may not be indicative of future performance. • All of the proceeds of the Placing and Open Offer (net of the expenses of the Placing and Open Offer and the Company's short term working capital requirements (if any)) will be contributed or lent to the Partnership which will make investments identified by the Investment Manager. The Company plans to use proceeds from the Placing and Open Offer to increase its stake in CIOC pursuant to the Tender Offer. It is impossible to know the number of shares and warrants, if any, that will be tendered to the Company in the Tender Offer. The consideration payable by the Company pursuant to the Tender Offer may therefore be substantially smaller than the net proceeds of the Placing and Open Offer. If this occurs, the Investment Manager will direct the unused net proceeds to be invested in accordance with the

Company's investment objective and investment policy. There is no guarantee that other suitable investment opportunities will be available in the short term or at all, or that any investments it does make with the net proceeds will result in a return on the investment. Under no circumstances will the Company's stake in CIOC represent more than 20 per cent. of the Company's gross assets.

- Although the General Partner adopts a policy of active management of the Partnership's cash and liquid investments portfolio to enhance returns, the investments in which the Partnership invests its cash are expected to generate returns that are substantially lower than the returns that the Partnership typically receives from investments in the global energy sector.
- The Company's investments are made through the Partnership but as a limited partner, the Company does not have control over the management of the Partnership.
- The Company is dependent on the services of the Investment Manager (as the discretionary investment manager of its assets and investments) and the performance of the General Partner under the Limited Partnership Agreement.
- It may be difficult and costly for the Company to terminate the Investment Management Agreement and it will lose the opportunity to participate in investments with Private Riverstone Funds if that agreement is terminated.
- The global energy industry is heavily regulated and changes in law, regulations, tax treatment may adversely affect the Company's profitability, its ability to carry on its business and/or restrict future fundraising.
- A substantial portion of the Company's investments may be the subject of income and withholding taxes and other deductions.
- The Company's investments in restructurings, build-up and early-stage investments that have little or no operating history can be expected to be comparably more vulnerable than investments in stable or established businesses and it will be reliant on the ability of the management teams of its underlying investments to effect operating improvements of its investments.
- Changes in global supply and demand and prices for commodities may adversely affect the business, results of operations and financial condition of the Company and its underlying investments.
- Political, legal and commercial instability, as well as political and fiscal pressure on governments, in the countries and territories in which the global energy industry may operate could affect the viability of the operations of the Company's underlying investments.
- The Company's investments may be vulnerable to natural disasters, terrorist acts and similar dislocations, to losses relating to safety and health and environmental exposures and to legislation and regulatory initiatives and licensing regimes that could result in increased costs, loss of reputation, or restrictions or delays to operations undertaken by the businesses or entities in which the Company invests.
- Energy investments are vulnerable to production, development, construction and operating difficulties such as labour disputes or work stoppages, natural disasters and damage to or breakdown of equipment, any of which could have a material impact on the productivity of the operations and not all of which may be covered by insurance.
- Restrictions on the ability to access necessary infrastructure services, including transportation and utilities, may adversely

		affect an underlying investment entity or business's operations and therefore the Company's financial performance. • Other client relationships and investment activities of Riverstone may conflict directly or indirectly with the activities of the Company and could prejudice investment opportunities available to, and investment returns achieved by, the Company. • The arrangements among the Company, the Investment Manager and the General Partner were negotiated in the context of an affiliated relationship and may contain terms that are less favourable to the Company than those which otherwise might have been obtained from unrelated parties. • Indemnification of the Investment Manager and the General Partner may lead either of them to assume greater risks when assessing potential investments than would otherwise be the case. • The Performance Allocation arrangements with the General Partner could encourage riskier investment choices that could cause significant losses for the Company. Performance Allocations paid to the General Partner are not offset against subsequent losses on investments and do not take account of prior losses on investments. • The Investment Manager is subject to investment advisory regulatory oversight in the United States. Failure of the Investment Manager or other Riverstone entities to comply with U.S. regulatory requirements could prevent the Investment Manager from providing services to the Company under the Investment Management Agreement to the detriment of investors in the Company.
D.3	**Key information on the key risks specific to the securities**	• Shareholders have no rights of redemption for New Ordinary Shares and must rely on the existence of a liquid market in order to realise their investment. • The Directors do not currently expect to declare dividends on the New Ordinary Shares. • The quarterly NAV figures published by the Company are estimated only and may be materially different from actual results. • The NAV is expected to fluctuate over time by reference to the performance of the Company's assets, changing valuations, currency fluctuations and the New Ordinary Shares may trade at a discount to NAV. • The equity holdings of Riverstone and the IPO Cornerstone Investors in the Company may enable them to exercise significant influence over the Company. • The imposition of withholding tax on any distributions or other payments made by or to the Company or any Investment Undertaking could materially reduce the value of the New Ordinary Shares. In addition, in order for the Company or any Investment Undertaking to comply with U.S. tax withholding laws, the Company may require a Shareholder to sell or transfer its Ordinary Shares if the Shareholder does not provide certain documentation relating to tax withholding and reporting to the Company or any Investment Undertaking or their agents. • The ability of certain persons to hold Shares and secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations. • Failure by the Company to maintain its status as a foreign private issuer for U.S. securities law purposes could adversely impact its ability to raise capital, its investment performance and the transferability of the Ordinary Shares.

		• Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) may result in certain shareholders not being able to participate in future investments.
		Section E—Offer
E.1	**Total net proceeds / estimate of the total expenses of the issue / offer / estimated expenses charged to the investor**	The Company intends to raise approximately £67.6 million through the Placing and Open Offer. The costs and expenses of the Placing and Open Offer will be borne by the Company in full and are not expected to exceed 3.7 per cent. of the gross proceeds of the Placing and Open Offer. No expenses will be directly charged to investors. All Ordinary Shares in issue on Admission will be fully paid.
E.2a	**Reasons for the offer, use of proceeds, estimated net amount of the proceeds**	The Company intends to increase its stake in Canadian International Oil Corp. ("***CIOC***"), an existing portfolio company, by up to approximately US$67 million pursuant to the Tender Offer. In order to fund the Tender Offer, the Company intends to use up to 67.3 per cent. of the net proceeds of the Placing and Open Offer. It is not possible to determine in advance of the closing of the Tender Offer the number of shares and warrants, if any, that will be tendered to the Company in the Tender Offer or whether the Tender Offer will proceed as planned. The Investment Manager will direct any net proceeds of the Placing and Open Offer that are not utilised in the Tender Offer to be invested in accordance with the Company's investment objective and investment policy.
E.3	**A description of the terms and conditions of the offer**	The Placing and Open Offer commences on the date hereof. Under the Open Offer, Shareholders may subscribe for 1 New Ordinary Shares for every 9 Ordinary Shares held at the Record Date. The Company has received an undertaking from AKRC, which owns 26.15 per cent. of the Ordinary Shares of the Company to subscribe for its pro rata entitlement under the Open Offer. In addition AKRC has undertaken to apply under the Excess Application Facility such that its aggregate shareholding in the Company post the completion of the Placing and Open Offer could be up to 27.5 per cent., although such application may be scaled back by the Company as part of the Placing and Open Offer. Certain IPO Cornerstone Investors and REL Coinvestment, LP, holding, in aggregate, 19.8 million Ordinary Shares, have irrevocably undertaken to the Company not to subscribe for New Ordinary Shares in the Placing and Open Offer. The 2,200,555 New Ordinary Shares, which certain IPO Cornerstone Investors and REL Coinvestment, LP have undertaken not to take up, are being placed firm with investors at the Offer Price and will not be subject to claw back under the Open Offer. The remaining New Ordinary Shares to be issued in the Placing and Open Offer less the Committed Shares are 4,038,087 New Ordinary Shares, which are being placed with investors subject to claw back to meet applications under the Open Offer. The Excess Application Facility permits Qualifying Shareholders who have applied for their Open Offer Entitlements in full to apply for additional New Ordinary Shares. The Excess Application Facility will comprise Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements but excluding the Non-Claw Back Shares ("***Excess Shares***"). In the event that subscriptions made exceed the maximum number of New Ordinary Shares available, the Company (in consultation with the Joint Sponsors and the Manager) will determine how the excess is allocated as between the Excess Application Facility and the Placing and how applications under the Excess Application Facility are scaled back, except that the Non-Claw Back Shares are not subject to scaling back. The latest time for receipt of applications under the Open Offer will be 11.00 a.m. London time on 8 December 2015. Applications will be made for the New Ordinary Shares to be listed on the Official List and

		admitted to trading on the London Stock Exchange. It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares will commence, at 8.00 a.m. London time on 11 December 2015. The Placing and Open Offer, save in respect of the Committed Shares are being underwritten by the Joint Sponsors at the Offer Price.
E.4	**Material / conflicting interests**	Not applicable. There are no interests material to the Placing and Open Offer including conflicting interests.
E.5	**Name of the person or entity offering to sell the security**	Not applicable. There are no selling shareholders.
	Lock-up agreements: the parties involved; and indication of the period of the lock up	The Company has agreed with the Joint Sponsors not to issue any further Shares in the Company (other than to RELCP in connection with the portion of the Performance Allocation attributable to Riverstone by reason of RELCP's indirect ownership interest in the General Partner) from the date of the Placing and Underwriting Agreement up to and including 6 months after the date of Admission without the prior written consent of the Joint Sponsors.
E.6	**Dilution**	The issued ordinary share capital will be increased by 11.1 per cent. by the Placing and Open Offer. Qualifying Shareholders who do not participate at all in the Open Offer and Excluded Shareholders will have their proportionate ownership and voting interest in the Ordinary Shares and the percentage that their existing Ordinary Shares represent of the issued share capital of the Company reduced by approximately 10.0 per cent.
E.7	**Estimated expenses charged to the investor**	Not applicable. The costs and expenses of the Placing and Open Offer are not expected to exceed 3.7 per cent. of the gross proceeds of the Placing and Open Offer and will be borne by the Company in full. The costs and expenses of the Placing and Open Offer are expected to be approximately US$3.8 million.

RISK FACTORS

An investment in the Company and more specifically the New Ordinary Shares carries a number of risks, including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in the New Ordinary Shares. Prospective investors should note that the risks relating to the Company, its industry and the New Ordinary Shares summarised in the section of this document headed "*Summary*" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "*Summary*" but also, among other things, the risks and uncertainties described below. The risks set out below are those which are considered to be the material risks relating to an investment in the New Ordinary Shares and the Company but are not the only risks relating to the New Ordinary Shares or the Company. Additional risks and uncertainties of which the Company is presently unaware or that the Company currently believes are immaterial may also adversely affect the Company's business, financial condition, results of operations or the value of the New Ordinary Shares. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the New Ordinary Shares. It should be remembered that the price of the New Ordinary Shares and the income from them can go down as well as up. The New Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and who understand and are willing to assume all of the risks involved in investing in the New Ordinary Shares.

RISKS RELATING TO THE COMPANY

The track record of the Investment Manager and the Company is not necessarily a guide to the Company's future performance

This Prospectus includes performance data of the Company. This information may not be indicative of the Company's future performance and the Company may not meet its investment objectives generally or avoid losses. Past performance may not be an accurate predictor of future performance or returns, nor is there any guarantee that future market conditions will allow for similar performance. The Company is dependent on the performance of the Investment Manager and its ability to identify sufficient and suitable investment opportunities. The returns to date of the Investment Manager and the Company are not necessarily a guide to the Company's future performance. Following Admission, all of the proceeds of the Placing and Open Offer (net of the expenses of the Placing and Open Offer and the short term working capital requirements of the Company (if any)) will be contributed or lent to the Partnership which will make investments identified by the Investment Manager. The Company will only make investments identified by the Investment Manager. As a result, the Company's performance and the value of the Ordinary Shares will depend on the performance of the Investment Manager in continuing to identify target investments, the availability of opportunities to make investments falling within the Company's investment objective and investment policy and the performance of those underlying investments. The Company is therefore subject to all of the material risks affecting the performance of the Company's investments and the Company's Investment Manager.

The Company's investments are made through the Partnership but the Company has no control over the Partnership

The Company makes, and will continue to make, its investments through the Partnership and will be the sole limited partner of the Partnership. The General Partner is indirectly majority owned and controlled by Riverstone through RELCP, with the IPO Cornerstone Investors holding an indirect aggregate minority interest of 20 per cent. in the General Partner. The General Partner makes all management decisions, other than investment management decisions, in relation to the Partnership. As a limited partner, the Company is not permitted to participate in those management decisions without the risk of losing its limited liability as a limited partner and in any event has no right to take such decisions under the Partnership Agreement. Accordingly, the General Partner controls all other actions by the Partnership, including the making of distributions to the Company as a limited partner (save for certain limited rights afforded to the Company to request cash distributions from the Partnership for working capital purposes, to fund share buy-backs and to meet legal claims and expenses). In addition, the Company is dependent on the General Partner implementing the investment decisions of the Investment Manager. The Company is also unable to transfer or redeem its interest in the Partnership without the prior written consent of the

General Partner, which consent may be withheld in its sole discretion and may be subject to such terms and conditions as the General Partner may determine in its sole discretion, except in limited circumstances relating to the termination of the Investment Management Agreement (which may require the making of substantial payments to the General Partner). The Partnership may remove the General Partner as the general partner of the Partnership only if the Investment Management Agreement is validly terminated in accordance with its terms or upon the bankruptcy of the General Partner. Failure of the General Partner to operate the Partnership in accordance with the Company's investment policy and otherwise in the best interests of the Company could have an adverse impact on the performance of the Partnership and on the Company as a limited partner, which could have a material adverse impact on the value of the Ordinary Shares.

There can be no assurance that any target returns will be achieved

The target Gross IRR figures set out in this Prospectus for the Company's investments are targets only (and, for the avoidance of doubt, are not profit forecasts). There can be no assurance that the Company's investments will meet these targets, or any other level of return, or that the Company will achieve or successfully implement its investment objective. The existence of the target Gross IRR figures should not be considered as an assurance or guarantee that they can or will be met by any of the Company's investments.

Although the target Gross IRRs are presented as a specific range, the actual returns achieved by the Company's investments may vary from the target Gross IRRs and these variations may be material. The target Gross IRR range is based on the Investment Manager's assessment, in light of Riverstone's experience, of appropriate expectations for returns on the investments that the Company proposes to make and the ability of the Investment Manager to enhance the return generated by those investments through active management. There can be no assurance that these assessments and expectations will be proved correct and failure to achieve any or all of them may materially adversely impact any or all investments from achieving the target Gross IRR.

In addition, the target Gross IRR figures are based on estimates and assumptions regarding a number of other factors, including, without limitation, holding periods, the absence of material adverse events affecting specific investments (which could include, without limitation, natural disasters, terrorism, social unrest or civil disturbances), general and local economic and market conditions, changes in law, taxation, regulation or governmental policies and changes in the political approach to energy investment, either generally or in specific countries in which the Company may invest or seek to invest. Many, if not all, of these factors are (to a greater or lesser extent) beyond the Company's control and all could adversely affect an investment's ability to achieve the target Gross IRR. Failure to achieve the target Gross IRR could, among other things, have a material adverse effect on the Company's share price.

Further, the target Gross IRRs are targets for the return generated by specific investments and not by the Company itself. Numerous factors could prevent the Company from achieving similar returns, notwithstanding the performance of individual investments including, without limitation, taxation and fees payable by the Company or its intermediary holding entities.

As a result, an investment in the Company should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities associated with Riverstone provide no assurance of future success. Potential investors should decide for themselves whether or not the target Gross IRRs are reasonable or achievable and consider the factors that could affect the returns achievable by the Company and the value of the Ordinary Shares in deciding whether to invest in the Company.

Concentration of investments in the global energy sector could cause significant losses to the Company

The Company invests in the global energy sector, with a particular focus on businesses that engage in oil and gas exploration and production and midstream investments in that sector. This means that the Company is exposed to the concentration risk of only making investments in the global energy sector, which concentration risk may further relate to sub-sector, geography, the relative size of an investment or other factors. Whilst the Company is subject to the investment and diversification restrictions in its investment policy, within those limits, material concentrations of investments may still arise, which may result in greater volatility in the value of investments and consequently the Company's NAV and the value of the Ordinary Shares could be exposed to significant fluctuations and/or losses.

The Company is dependent on the services and the management performance of the Investment Manager and other members of the Riverstone group

Under the Investment Management Agreement, the Investment Manager has discretion to acquire, dispose of and manage the direct and indirect investments of the Company and the Partnership subject to and in accordance with the Company's investment policy. The Board has information rights in respect of the performance of the Investment Manager but has only limited rights of approval or veto in respect of certain investment decisions made by the Investment Manager (which must at all times comply with the Company's investment policy). The Company is dependent on the ability of the Investment Manager, which relies on other members of the Riverstone group, to provide investment management services successfully, in particular being able to identify appropriate investment opportunities as well as to assess the import of news and events that may affect such investment opportunities. In turn, the successful investment management performance of the Investment Manager and other members of the Riverstone group is dependent upon the expertise of their personnel in providing investment management services. Failures by the Investment Manager or the General Partner to properly discharge their responsibilities and obligations to the Company under the Partnership Agreement and the Investment Management Agreement could result in breaches by the Company or the Partnership of applicable laws or regulations, which could have an adverse impact on the Company but would not permit termination of the Investment Management Agreement or the Partnership Agreement by the Company without complying with the remedial periods and payments thereunder. The Investment Manager is a special purpose entity, incorporated in the Cayman Islands, which is not guaranteed by the parent entity of the Riverstone group and which has limited professional indemnity insurance. The past performance of the Investment Manager and Riverstone cannot be construed or in any way relied upon as an indication of future results. In addition, the Investment Management Agreement can only be terminated in certain limited circumstances (some of which require the giving of 12 months' notice after material breach by the Investment Manager and the expiry of certain cure periods) and termination also requires payments to be made by the Company. Following termination of the Investment Management Agreement any other investment manager appointed by the Company may not have access to personnel with the same level of expertise as Riverstone or that may have a limited operating history.

The Company will lose the opportunity to participate in investments with the Private Riverstone Funds and may have to dispose of investments on less favourable terms if the Investment Management Agreement is terminated

The investment policy of the Company provides that for so long as the Investment Manager (or any of its affiliates) remains the investment manager of the Company, the Company shall participate in Qualifying Investments in which the Private Riverstone Funds invest. However, if the Investment Management Agreement is terminated, the opportunity to participate in Qualifying Investments in which the Private Riverstone Funds invest will cease. In addition, it may be a required term of certain investments that the Company sell or transfer those investments if the Investment Manager ceases to act as the Company's investment manager and, as a result, the Company may have to dispose of investments earlier than it would have otherwise and potentially on less favourable terms than may otherwise have been the case. Either of these events may result in the investment returns of the Company being materially adversely affected.

In addition, the Investment Manager is entitled to terminate the Investment Management Agreement in certain circumstances, which include (but are not limited to) where the Company makes a material change to its investment policy without the Investment Manager's consent, or where the Company raises new equity, acquires or disposes of an investment or distributes any income or capital of any member of the Group other than on the advice of the Investment Manager.

Changes in law or regulations may adversely affect the Company's ability to carry on its business

The Company is subject to laws and regulations of national and local governments. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to registered closed-ended collective investment schemes which are domiciled in Guernsey. These include compliance with the Registered Collective Investment Schemes Rules 2015 and decisions of the GFSC. In addition, the Company will be subject to certain continuing obligations imposed by the Disclosure and Transparency Rules and the Listing Rules of the FCA (or any substitute regulator) applicable to companies with shares admitted to the Official List and traded on the London Stock Exchange. Any material changes to these laws or regulations could adversely affect the Company or its ability to operate in accordance with any such changed requirements and therefore adversely affect the returns that Shareholders may receive from the Company.

In addition, government regulation may adversely affect the ability of the Company to pursue its investment objective or to obtain leverage, either at the levels it seeks or at all by restricting the use or enforceability of certain types of contracts or investments, or by imposing capital controls, disclosure obligations or other limitations or regulatory requirements. Any such restriction on the Company's operations, or losses caused by the imposition of such controls affecting current investments or transactions in progress could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares.

In addition, the Company is a "covered fund" for purposes of the Volcker Rule and the Ordinary Shares are "ownership interests", as defined under the Volcker Rule. The general effects of the Volcker Rule remain uncertain. Any prospective Investor in the New Ordinary Shares, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding the matters described above and other effects of the Volcker Rule.

The AIFM Directive may prevent the marketing of the New Ordinary Shares in the EEA

The EU Alternative Investment Fund Managers Directive (No. 2011/61/EU) ("***AIFM Directive***") seeks to regulate managers of alternative investment funds ("***AIFs***") and imposes obligations on such managers ("***AIFMs***") which are located in the EEA and in respect of the marketing of funds to investors in the EEA by non-EU managers. The AIFM Directive has now been transposed into the national legislation of almost all EEA member states. The AIFM Directive is likely significantly to increase management costs, including regulatory and compliance costs, of the investment managers and investment funds that are subject to the AIFM Directive.

The Company is regarded as a non-EEA AIF under the AIFM Directive, and the Investment Manager as its non-EEA AIFM. Neither the Investment Manager nor the Company intends to be subject to the AIFM Directive except to the extent that they are required to comply with certain provisions of the AIFM Directive (and regulations made under it) in order to permit the marketing of New Ordinary Shares in EEA member states, and to report to the competent regulatory authorities in those states where the New Ordinary Shares have been marketed in accordance with the AIFM Directive.

In this regard, the AIFM Directive itself allows the marketing of a non-EEA AIF, such as the Company, by its AIFM or its agent under national private placement regimes where individual EEA states so choose. The United Kingdom has adopted such a private placement regime, as have numerous other EEA states, albeit that marketing to investors in certain EEA states is subject to additional conditions imposed by national law. Such marketing is subject to, *inter alia,* (a) the requirement that appropriate cooperation agreements continue to be in place between the supervisory authorities of the relevant EEA states and the GFSC and the Cayman Islands Monetary Authority, (b) Guernsey and the Cayman Islands not being on the Financial Action Task Force blacklist of high-risk and non-cooperative jurisdictions, and (c) compliance with certain aspects of the AIFM Directive as described above. Accordingly, marketing into an EEA state (such as the UK) under the AIFM Directive involves additional compliance costs.

The ability of the Company or the Investment Manager to market the Company's securities (including the New Ordinary Shares) in the EEA, and accordingly to make the Open Offer to Shareholders based in those jurisdictions, depends on the relevant EEA member state permitting the marketing of non-EEA managed non-EEA funds, the continuing status of Guernsey and the Cayman Islands in relation to the AIFM Directive and the Company's and the Investment Manager's willingness to comply with the relevant provisions of the AIFM Directive and the other requirements of the national private placement regimes of individual EEA states. In cases where such provisions are not or cannot be satisfied, the ability of the Company or the Investment Manager to market Shares (including the New Ordinary Shares) or raise further equity capital in such EEA may be limited or removed.

Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) which limit the Company's ability to market issues of its shares may materially adversely affect the Company's ability to carry out its investment policy successfully and to achieve its investment objective. It may also result in certain shareholders not being able to participate in future investments. Any of these outcomes may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Ordinary Shares.

NMPI Regulations may restrict the Company's ability to raise further capital from retail investors

The Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the "***NMPI Regulations***") extend the application of the existing UK regime restricting the promotion of unregulated collective investment schemes by FCA authorised persons (such as independent financial advisers) to other "non-mainstream pooled investments" (or NMPIs). FCA authorised independent financial advisers and other financial advisers are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors. This would prevent the promotion of the Company's shares both in relation to new capital raises and in connection with secondary market trading and may adversely affect the secondary market in the Company's shares.

In order for the Company to be outside of the scope of the NMPI Regulations, the Company must rely on the exemption available to non-UK resident companies that are equivalent to investment trusts. This exemption provides that a non-UK resident company that would qualify for approval by HMRC as an investment trust were it resident and listed in the UK will be excluded from the scope of the NMPI Regulations. The principal relevant requirements to qualify as an investment trust are that: (1) the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (2) the Ordinary Shares must be admitted to trading on a Regulated Market; (3) the Company must not be a close company (as defined in Chapter 2 of Part 10 CTA 2010); and (4) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

The Company conducts its affairs and intends to continue to conduct its affairs, such that the Company would qualify for approval as an investment trust if it were resident in the UK. If the Company is unable to meet those conditions in the future, for any reason, consideration would be given to applying to the FCA for a waiver of the application of the NMPI Regulations in respect of the Company's Shares.

If the Company ceases to conduct its affairs so as to satisfy the non-UK investment trust exemption to the NMPI Regulations, the ability of the Company to raise further capital from retail investors and the liquidity of the secondary market in the Company's shares may be adversely affected.

The amount which the Company invests in an investment may exceed the amount it realises upon exit from that investment

There can be no guarantee that investments will ultimately be realised for an amount exceeding the amount invested by the Company. Some or all of the Company's investments may be difficult to realise in a timely manner, or at an appropriate price, or at all. If the Company is unable to realise value from its investments, investors could lose part or all of their investment.

The use of leverage at both the Company and the investment level may significantly increase the Company's investment risk

The Company may use leverage to assist the fulfilment of its investment objective. Although the Investment Manager and the Company will seek to use leverage in a manner they believe is prudent (and will comply with the leverage limits in the Company's Articles and its investment policy), the use of leverage will increase the exposure of the Company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Company's investments or the global energy sector. Without prejudice to the working capital statement in this Prospectus, a decrease in the availability of financing (or an increase in interest rates or other costs) for leveraged transactions may impair the Company's ability to enter into such transactions, which may affect its ability successfully to achieve its investment objective and which could therefore have a material adverse effect on the Company's performance and the value of the Ordinary Shares.

Similarly, capital structures of certain underlying entities or businesses in which the Company invests may have significant leverage. The Company and the Investment Manager may not have an influence over an underlying entity or business's use of leverage and, if such an entity cannot generate adequate cash flow to meet its debt obligations, the Company may suffer a partial or total loss of capital invested in such an entity.

Failure by the Company or the underlying entity or business in which the Company invests to repay its borrowings could result in enforcement by lenders of security interests, which could have a material adverse effect on the Company's NAV and the value of the Ordinary Shares.

Once the proceeds of the Placing and Open Offer have been fully utilised, the Company may not be able to raise the necessary funds to make further investments

Once the proceeds of the Placing and Open Offer have been fully utilised, the Company may need to raise further funds to enable the Investment Manager successfully or optimally to implement the Company's investment policy. There can be no guarantee that the Company will be able to raise such additional capital in the longer term when it is needed.

The Company is exposed to changes in its tax residency and changes in the tax treatment or arrangements relating to its business

It is intended that the Company will not be tax resident or have a business establishment in any jurisdiction outside Guernsey, and in particular not in the UK.

Section 363A Taxation (International and Other Provisions) Act 2010 provides an override to the general law so that a company that would otherwise be tax resident in the United Kingdom will not be so resident if it is an AIF (within the meaning of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) that meets certain conditions. The Company is considered to be an AIF that falls within this override. Should the Company nevertheless become UK resident (e.g. as a result of change of law), it will be subject to UK corporation tax on its worldwide income and gains.

The Company must similarly take care that it does not become tax resident in the United States or other jurisdictions.

If the Company were treated as resident, or as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which its investments are managed, all of its income or gains, or the part of such gain or income that is attributable to, or effectively connected with, such permanent establishment or trade or business, may be subject to tax in that country, which could have a material adverse effect on the Company's performance and the value of the Ordinary Shares.

Certain U.S. federal income tax deductions currently available with respect to oil and gas exploration and development may be eliminated

Certain key U.S. federal income tax incentives currently available to oil and natural gas exploration and production companies face political opposition. In the past, elimination of these incentives has been proposed in legislation and budget proposals. These incentives include, but are not limited to, (i) the repeal of the percentage depletion allowance for oil and natural gas properties, (ii) the elimination of current deductions for intangible drilling and development costs, (iii) the elimination of the deduction for certain domestic production activities for oil and gas production, and (iv) an extension of the amortisation period for certain geological and geophysical expenditures. If opinion shifts unfavourably, there is a risk that the proposals to eliminate these incentives could be successful and enacted as law. In particular, during presidential election seasons there could be heightened scrutiny of these tax incentives. The passage of such legislation or any other similar changes in U.S. federal income tax laws could eliminate or postpone certain tax deductions that are currently available with respect to oil and natural gas exploration and development, and any such change could negatively affect the performance of the Company's investments in the United States.

Other changes in tax laws or regulation affecting the Company or the unexpected imposition of tax on its investments could adversely affect its performance

There can be no assurance that the net income of the Company will not become subject to tax in one or more countries as a result of the way in which activities are performed by the Investment Manager or its affiliates, adverse developments or changes in law, contrary conclusions by the relevant tax authorities or other causes. The imposition of any such unanticipated net income taxes could materially reduce the Company's post-tax returns, which could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares. Changes to the tax laws of, or practice in, Guernsey, the United Kingdom, the Cayman Islands, the United States or any other tax jurisdiction affecting the Company could adversely affect the value of the investments held by the Company and the value of the Ordinary Shares. Additionally, gross income and gains arising on the investments themselves may be subject to certain taxes which may not be recoverable by the Company.

The OECD Action Plan on Base Erosion and Profit Sharing could result in domestic legislation with negative consequences to the Company's tax liability

The OECD's Action Plan on Base Erosion and Profit Shifting ("***BEPS***"), published in 2013, seeks to address perceived flaws in international tax rules. It sets out 15 actions to counter BEPS in a comprehensive and coordinated way. The final reports on these 15 actions were published on 5 October 2015 and it is the responsibility of the OECD members to consider how the BEPS recommendations should be reflected in domestic national legislation. It is possible that the implementation of the BEPS actions in specific jurisdictions may have negative implications for the Company, including the potential for a reduction in the tax deductibility of debt interest (notwithstanding the potential for a carve out for public interest entities which may mitigate the impact on some or all of the underlying infrastructure investment entities).

The Company operates its business in a manner such that it is classified as a publicly-traded partnership for U.S. federal income tax purposes. In order to maintain such status, the Company will be required to meet a qualifying income test, which may limit its ability to make certain investments

To maintain its status as a publicly-traded partnership (and not a corporation) for U.S. federal income tax purposes, current U.S. federal income tax law requires that 90 per cent. or more of the Company's gross income for every taxable year consist of "*qualifying income*," as defined in Section 7704 of the Code. "Qualifying income" includes (i) income and gains derived from the refining, transportation, processing and marketing of crude oil, natural gas and products thereof, (ii) interest (other than from a financial business), (iii) dividends, (iv) gains from the sale of real property and (v) gains from the sale or other disposition of capital assets held for the production of qualifying income. In order for the Company to maintain its status as a partnership for U.S. federal income tax purposes, which will require it to meet the 90 per cent. qualifying income test described above, the Company may be limited in its ability to make investments that do not generate "qualifying income".

United States tax withholding and reporting under the Foreign Account Tax Compliance Act (FATCA)

Under the FATCA provisions of the U.S. Hiring Incentives to Restore Employment Act where the Company invests directly or indirectly in U.S. assets, certain payments received by the Company will be subject to a 30 per cent. withholding tax if the Company or its Shareholders fail to comply with FATCA. To establish compliance with FATCA, the Company generally will be required to comply with due diligence and reporting requirements under the US-Guernsey IGA (as defined herein). The Shareholders will be required to provide the Company with information concerning their FATCA status, nationality, residence, identity and beneficial ownership. Shareholders should be aware that information they disclose to the Company (or its withholding agents) may be disclosed to certain entities that make payments to the Company, the Guernsey tax authorities and the IRS.

Following the US implementation of FATCA, certain other jurisdictions are in the process of implementing or have implemented their own versions of FATCA, such as the United Kingdom, which has entered into intergovernmental agreements with its Crown Dependencies and Overseas Territories, including Guernsey. In addition, Guernsey is due to implement the "Common Reporting Standard" which is designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. As a result, Shareholders may be required to provide any information that the Company determines is necessary to allow the Company to satisfy its obligations under such measures.

Any person whose holding or beneficial ownership of Ordinary Shares may result in the Company having or being subject to withholding obligations under, or failing to comply with, FATCA will be considered a Non-Qualified Holder. Accordingly, the Board has the power to require the sale or transfer of Ordinary Shares held by such person.

All Shareholders and prospective investors should consult their advisors regarding the application of the withholding rules and the information that may be required to be provided and disclosed to the Company (or its withholding agents) and tax authorities pursuant to FATCA or other similar reporting regimes.

If a Shareholder fails to provide the Company with information that is required to allow it to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

A substantial portion of the Company's investments may be the subject of income and withholding taxes and other deductions

Many, if not all, of the Company's investments will be the subject of taxation in the jurisdictions in which they are based or have activities. In order to prevent non-U.S. Shareholders from having the obligation to file U.S. income tax returns and pay U.S. income taxes in respect of income generated by the Company or any Investment Undertaking, the Company may form "blocker entities," treated as U.S. corporations, to hold investments in one or more "flow-through" entities that are engaged in a U.S. trade or business. Those blocker entities generally will be subject to U.S. corporate income tax on their taxable income, the maximum rate of which is currently 35 per cent. for U.S. federal income tax purposes plus any applicable state or local taxes. Additionally, dividends paid by those U.S. blocker entities to the Company or any Investment Undertaking, will generally be subject to a U.S. withholding tax of 30 per cent. (unless a lower treaty rate applies). Similar structures may be implemented for investments made in other jurisdictions and distributions to the Company or any Investment Undertaking also may be subject to withholding taxes imposed by other jurisdictions in which the portfolio companies operate. Any such withholding taxes may not be recoverable.

Investments made by the Company in U.S. oil and gas properties and in certain other assets that are treated as interests in real property will be characterised as "U.S. real property interests" within the meaning of FIRPTA. Gains from the sale or other taxable disposition of such U.S. real property interests (and in some cases, from the sale or disposition of equity interests in entities that hold such interests) realised by non-U.S. entities (such as foreign blocker entities) or individuals are subject to U.S. federal income taxes generally at the same graduated rates applicable to U.S. persons, which taxes are collected in part through withholding at the rate of 10 per cent. of the gross amount realised on the sale or other disposition. Currently, the highest U.S. federal income tax rate applicable to an individual is 39.6 per cent. and to a corporation is 35 per cent. (plus any applicable state or local income tax rates). The non-U.S. entity or individual is required to file a U.S. federal income tax return and to pay any additional taxes owed or to obtain a refund to the extent the taxes withheld exceed the person's actual tax liability. In order to prevent the Company from having to recognise gain taxable under FIRPTA, the Company may form a blocker entity organised in a foreign jurisdiction, such as the Cayman Islands, to hold investments that could give rise to gain taxable under FIRPTA. If a foreign blocker entity were to recognise gain under FIRPTA, it would be liable to file tax returns and pay federal income taxes in the United States (potentially including a 30 per cent. "branch profits tax"), which taxes would reduce the total proceeds received by the Company with respect to such investment. In some cases, structuring investments and transactions to reduce the tax liabilities of the Company and its Investment Undertakings may reduce the value of the Company's assets to a prospective purchaser.

While the Company and the Investment Manager intend to structure the Company's investments in a tax-efficient manner and attempt to minimise the amount of any such withholding or other taxes, no assurance can be given that any taxes will be capable of amelioration, in whole or in part. Further, no assurance can be given that the Company's tax amelioration strategies will be effective, in whole or in part, or that such strategies will benefit any or all Shareholders equally. Accordingly, there can be no assurance that the Company will be able to realise proceeds following the exit of many if not all of its investments in a manner that generates returns to the Company which are consistent with the target Gross IRR (which does not take into account applicable taxes) that will be used by the Investment Manager in selecting the Company's investments.

RISKS RELATING TO THE NATURE AND CHARACTERISTICS OF THE COMPANY'S INVESTMENTS

The Company may not be able to use all or any of the net proceeds of the Placing and Open Offer in the Tender Offer, in which case it will explore other investment opportunities

The Company intends to increase its stake in CIOC by up to approximately US$67 million pursuant to the Tender Offer. In order to fund the Tender Offer, the Company intends to use up to 67.3 per cent. of the net proceeds of the Placing and Open Offer. The Tender Offer is not conditional on a minimum number of shares or warrants to subscribe for shares of CIOC being tendered. It is therefore not possible to determine in advance of the closing of the Tender Offer the number of shares and warrants, if any, that will be tendered to the Company in the Tender Offer or whether the Tender Offer will proceed as planned. The Company does not have any specific rights to determine or influence the terms or conduct of the Tender Offer. The entity making the Tender Offer will have the ability to vary the terms of the Tender Offer

(including price), to waive any conditions of the Tender Offer and to withdraw, postpone or extend the Tender Offer without prior notification to, or the prior consent of, the Company. The consideration payable by the Company pursuant to the Tender Offer may be substantially smaller than the net proceeds of the Placing and Open Offer. If this occurs, the Investment Manager will direct any net proceeds of the Placing and Open Offer that are not utilised in the Tender Offer to be invested in accordance with the Company's investment objective and investment policy. There is no guarantee that other suitable investment opportunities will be available in the short term or at all, or that any investments it does make with the net proceeds will result in a return on the investment. As a result, the value of the Ordinary Shares may be materially adversely affected.

Investments in the exploration and production and midstream sectors of the energy industry involve a degree of inherent risk

The Company invests in the global energy sector, with particular focus on businesses that engage in oil and gas exploration and development. Such businesses are speculative and involve a high degree of risk and the use of new technologies. For example, oil and gas drilling may involve unprofitable efforts, not only from dry holes, but from wells that are productive but do not produce sufficient net revenues after drilling and other costs. Acquiring, developing and exploring for oil and natural gas involves many risks. These risks include encountering formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and accidents in completing wells and otherwise, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other risks that could lead to environmental damage, injury to persons and loss of life or the destruction of property, any of which could expose the Company's investments, the Company and/or their respective directors and officers to the risk of litigation and clean-up or other remedial costs, not all of which may be covered by insurance. In addition, in making such investments, the Company must rely on estimates of oil and gas reserves. The process of estimating oil and gas reserves is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir. As a result, such estimates are inherently imprecise. Further, the regulatory and tax environment of the Company's target investments is potentially subject to change and may be subject to government or judicial action, which may adversely affect the value or liquidity of investments held by the Company or its ability to obtain leverage. The effect of any such future regulatory or tax change is impossible to predict. Any one of these factors may result in the investment returns of the Company being materially adversely affected which could have a material adverse effect on the Company's performance and the value of the Ordinary Shares.

The Company may experience competition with other market participants which may reduce the opportunities available to the Company for investment

The activity of identifying, completing and realising attractive private equity investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally is subject to market conditions. The Company, through the Investment Manager or Riverstone, competes for investments with private equity investors, as well as companies, public equity markets, individuals, financial institutions and other investors. Some of these competitors may be substantially larger and/or have access to greater financial, technical and marketing resources than the Investment Manager or Riverstone. Additional investment vehicles with similar objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Company and adversely affecting the terms upon which investments can be made. There can be no assurance that the Company will be able to locate, consummate and exit investments that satisfy the Company's investment objective or generate returns consistent with the target Gross IRR that is used by the Investment Manager in selecting the Company's investments, or that the Company is able to invest fully its committed capital, which could have a material adverse effect on the Company's performance and the value of the New Ordinary Shares.

The Company is reliant on the ability of the management teams of its underlying investments

The day-to-day operations of the entities or businesses in which the Company invests is the responsibility of underlying management teams for those entities or businesses. Although the Investment Manager is responsible for monitoring the performance of each investment and generally invests in businesses operated by strong management teams, there can be no assurance that the existing management team, or any successor, is, or will be able to, perform in a manner consistent with the Company's plans and/or

objectives. Failure to do so could have a material adverse effect on the Company's performance and the value of the Ordinary Shares.

The Company faces risks in effecting operating improvements of its investments

In some cases, the success of the Company's investment objective may depend, in part, on the ability of the Investment Manager to restructure and effect improvements in the operations of an entity or business in which the Company invests. The activity of identifying and implementing restructuring programs and operating improvements at the investment-level entails a high degree of uncertainty. There can be no assurance that the Investment Manager will be able successfully to identify and implement such restructuring programs and improvements. Failure to do so could have a material adverse effect on the Company's performance and the value of the Ordinary Shares.

The Company is vulnerable to risks related to non-controlling investments and investments with third parties

The Company holds a non-controlling interest in many of its investments and, therefore, may have a limited ability to protect its position in such investments. The Company invests alongside Private Riverstone Funds and may co-invest with third parties through joint ventures or other feeder entities in which the Company is a minority or passive investor or limited partner. Whilst in such scenarios, the Company may benefit from the control or influence exercisable by the Investment Manager or Riverstone through other co-investment vehicles they control, such investments may involve risks in connection with such third-party involvement, including the possibility that a Riverstone-controlled co-investor or other third-party co-venturer may have financial, legal or regulatory difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Company or may be in a position to take (or block) action in a manner contrary to the Company's investment objective. In addition, where such non-controlling investments involve a third party management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements, which create different or conflicting incentives from those of the Company. These factors may affect the Company's ability to successfully carry out its investment objective, which could have a material adverse effect on the performance of the Company.

The Company may be exposed to potential liabilities as a result of any investments in restructurings

The Company may make investments in restructurings that involve entities that are experiencing or are expected to experience financial difficulties and in respect of which other investors may have sought to exit. These financial difficulties may never be overcome and may cause any such investment to become subject to bankruptcy or insolvency proceedings. Such investments could, in certain circumstances, subject the Company to certain additional potential liabilities that may exceed the value of the Company's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Company and distributions by the Company may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and where applicable, a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterise investments made in the form of debt as equity contributions. Any one of these factors could have a material adverse effect on the financial condition of the Company.

Bridge investments or short term lending by the Company to support its underlying investments would expose the Company to uncertain risks which could have a material adverse effect on the Company's results of operations

From time to time, subject to the Company's investment policy, the Company may lend to underlying entities or businesses in which it invests on a short-term, unsecured basis or otherwise invest on an interim basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge investments would typically be convertible into a more permanent, long-term security and would be subject to the investment restrictions in the Company's investment policy. However, for reasons not always in the Company's control, such long-term securities issuance or other refinancing may not occur and such bridge investments may remain outstanding. In such event, the interest rate on

such loans or the terms of such interim investments may not adequately reflect the risk associated with the unsecured position taken by the Company, which may have a material adverse effect on the Company's results of operations.

The Company may be exposed to risks related to public company holdings

The Company's investments may include securities issued by publicly held companies or their affiliates. Such investments may subject the Company to risks that differ in type and degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding the Company's holdings in such companies, limitations on the ability of the Company to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members or significant shareholders, and increased costs associated with each of the foregoing risks, any of which may have an adverse effect on the Company's results of operations.

Use of derivatives and hedging techniques to insulate against changes in commodities prices has inherent risks and may adversely impact the value of the Company's underlying investments

Companies in the energy industry engage in derivatives transactions to insulate against changes in commodities prices, and the entities or businesses in which the Company invests may engage in other derivative or similar transactions. These transactions may involve the purchase and sale of commodities or commodity futures, the use of forward contracts, swap agreements, put and call options, floors or collars or other arrangements. Such instruments may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in the price of commodities or other underlying investments. Markets for such instruments may be illiquid, highly volatile and subject to interruption. Suitable hedging instruments may not be available at reasonable cost.

The investment techniques related to derivative instruments are highly specialised and may be considered speculative. Such techniques often involve forecasts and complex judgments regarding relative price movements and other economic developments. The success or failure of these investment techniques may turn on small changes in external factors not within the control of the management team of the underlying entity or business in which the Company invests, the Investment Manager, Riverstone or the Company. For all the foregoing reasons, the use of derivatives and related techniques can expose the underlying investment, and therefore the Company, to significant risk of loss.

Investments in emerging markets are subject to greater risks than developed markets and could have a material adverse effect on the performance of the Company

Where the Company makes investments in emerging markets, additional risks may be encountered that could potentially result in losses to the Company, which could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares. Emerging markets are generally subject to greater legal, economic, political, social and fiscal uncertainty and instability than developed markets including a greater risk of nationalisation, expropriation or confiscatory taxation. In addition, the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible or may be subject to the imposition of other monetary or fiscal controls and restrictions.

Emerging markets are still in relatively early stages of their development and accordingly may not be highly or efficiently regulated. Moreover, emerging markets tend to be shallower and less liquid than more established markets which may adversely affect the Company's ability to realise its emerging market investments when it desires to do so or receive what it perceives to be their fair value in the event of a realisation. In some cases, a market for realising an investment may not exist locally, and in the case of investments in listed securities, transactions may need to be made on an alternative exchange. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in more developed countries, thereby potentially increasing the risk of fraud and other deceptive practices. Settlement of transactions may be subject to greater delay and administrative uncertainties than in developed markets and less complete and reliable financial and other information may be available to investors in emerging markets than in developed markets. There may also be uncertainty or restrictions in relation to extraction rights or licences and land ownership.

The Company may seek to realise its investments by selling into markets which are more fragmented, smaller, less liquid and more volatile than the markets of more developed countries. Some markets in those countries in which the Company may invest have in the past experienced substantial price volatility and no assurance can be given that such volatility may not occur in the future. Liquidity and volatility limitations in these markets may adversely affect the Company's ability to dispose of its investments at the best price available or in a timely manner. Legislation and administrative practice in emerging markets often differ in many respects from and may be less certain than the legal environment of more established markets. In addition, some countries in which the Company may invest may provide inadequate legal remedies, enforcement procedures or mechanisms for recovery of the Company's investments in the event of a counterparty default.

As the Company may make investments in entities or businesses located in emerging markets, it may be exposed to any one or a combination of these risks, which could adversely affect the value of the Company's investments and therefore have a material adverse effect on the Company's results of operations, financial condition and prospects, which could in turn affect the value of the Ordinary Shares.

The Company may be exposed to increased risk by investing in build-up and early-stage investments that have little or no operating history and are comparably more vulnerable to financial failure than more established companies

The Company may make a significant portion of its investments in securities of entities that are at a conceptual or early stage of development or that have little or no operating history; offer services or products that are not yet developed or ready to be marketed or that have no established market; are operating at a loss or have significant fluctuations in operating results; and/or are engaged in a rapidly changing business and need substantial additional capital to set up infrastructure, hire management and personnel, develop product prototypes, support expansion or achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

The Company may make a significant portion of its investments in the securities of smaller, less-established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. To the extent there is any public market for the securities held by the Company, such securities may be subject to more abrupt and erratic market price movements than those of larger, more-established companies. Less established companies tend to have lower capitalisations and fewer resources, and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories from which to judge future performance and may have negative cash flow.

While the Investment Manager takes a consistent approach to due diligence when evaluating any investment (whether in securities of entities that are at early stages of development, smaller, less established companies or otherwise), there can be no assurance that losses generated by these types of entities will be offset by gains (if any) realised on the Company's other investments, which could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares.

An investment's requirements for additional capital may require the Company to invest more capital than it had originally planned or result in the dilution of the Company's investment or a decrease in the value of that investment

Certain of the Company's investments, especially those in a development or "platform" phase, can be expected to require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of additional financing needed will depend upon the maturity and objectives of the particular entity or business in which the Company invests. Each round of financing (whether from the Company or other investors) would typically be intended to provide an entity or business in which the Company invests with enough capital to reach the next major corporate milestone. The availability of capital is generally a function of capital market conditions that are beyond the control of the Investment Manager, the Company or any underlying management team for an investment entity or business. There can be no assurance that the entities or businesses in which the Company invests will be able to accurately predict their future capital requirements or that if funds raised are insufficient, additional funds will be available from any source on acceptable terms. If such an entity or business needs to raise additional capital, it may need to do so at a price unfavourable to the existing investors, including the Company. If that entity or business is unable to raise sufficient capital on acceptable terms, its results of operations may

be materially adversely affected, which in turn could have a material adverse impact on the Company and the value of the Ordinary Shares.

The terms on which the Company makes investments may require it to provide additional capital at a later time. In addition, the Company may desire to make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired as part of a previous investment in order to preserve the Company's proportionate ownership when a subsequent financing is planned to protect the Company's original investment. If the Company is unable to provide additional capital when required or requested to do so, or in order to preserve or protect its investment, the results of operations of the entity or business in which the Company invests may be materially adversely affected and/or the Company's ownership interest in the investment may be diluted, either of which could have a material adverse impact on the Company and the value of the Ordinary Shares.

Violation of applicable anti-corruption laws and regulations may have adverse effects on the financial condition and reputation of the Company and its investments

Conducting business on a worldwide basis requires the Company and the entities or businesses in which it invests to comply with the laws and regulations of various international jurisdictions including those of the UK and the U.S., and their failure to comply with these rules and regulations may expose both the Company and the entities or businesses in which it invests to liabilities. These laws and regulations may apply to companies, individual directors, officers, employees and agents, and may restrict business operations, trade practices, investment decisions and partnering activities. In particular, the Company and the entities and businesses in which it invests may be subject to the U.S. Foreign Corrupt Practices Act 1977 (the "***FCPA***") and the United Kingdom Bribery Act 2010 (the "***Bribery Act***").

The FCPA and the Bribery Act generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business and/or other benefits. Riverstone has established policies and procedures designed to assist personnel and entities and businesses in which it invests with complying with applicable laws and regulations and the Company's investments may have policies and procedures designed to ensure that their employees and agents comply with the FCPA and the Bribery Act. However, there can be no assurance that such policies or procedures will work effectively all of the time or protect its investments against liability under the FCPA or the Bribery Act. If the Company or an underlying entity or business in which it invests is not in compliance with the FCPA, the Bribery Act or other laws governing the conduct of business with government entities (including local laws), it may be subject to criminal and civil penalties and other remedial measures, which could have a material adverse impact on its business, results of operations, financial condition and prospects. Any investigation of any potential violations of the FCPA, the Bribery Act or other anticorruption laws by U.S., UK or foreign authorities could also have a material adverse impact on the reputation of the Company, the entities or businesses in which it invests and their results of operations, financial condition and prospects. Furthermore, any remediation measures taken in response to such potential or alleged violations of the FCPA, the Bribery Act or other anticorruption laws, including any necessary changes or enhancements to the procedures, policies and controls of the Company and/or the entities or businesses in which it invests (including where applicable potential personnel changes and/or disciplinary actions), may materially adversely impact the business, results of operations, financial condition and prospects of the Company and/or the entities or businesses in which it invests. In addition, a violation or an alleged violation by an entity or business in which the Company invests may in turn negatively impact the Company's own reputation, operations, financial condition and prospects which could in turn affect returns to the Company and the value of the Ordinary Shares.

RISKS RELATING TO INVESTMENTS IN THE GLOBAL ENERGY INDUSTRY

Changes in global supply and demand and prices for commodities may adversely affect the business, results of operations and financial condition of the Company and its underlying investments

Commodity prices are affected by global supply and demand, particularly in the United States and Asia (notably China), as well as widespread trading activities by market participants and others, either seeking to secure access to such commodities or to hedge against commercial risks, or as part of the activities of the entities or businesses in which the Company invests. Fluctuations in commodity prices give rise to commodity price risk for the businesses in which the Company invests. Such prices tend to be subject to substantial variation. The Company makes investments in entities and/or businesses whose financial performance in part depends on commodity prices (particularly oil and gas prices). If the prices for those

commodities experience a downturn or even remain at their current low levels for the medium to long term, the ability of those entities and/or businesses to grow or maintain revenues in future years may be adversely affected, and at certain long term price levels for a given commodity, extractive operations with respect to that commodity may not be economically viable.

It is impossible to accurately predict future commodities price movements and commodities prices may remain low. Any decline in commodities prices, or even a failure to rise, to the extent not addressed by meaningful hedging arrangements, could result in a reduction of an investment's net production revenue. In addition, the economics of production in some jurisdictions, or in respect of specific investments, may be adversely impacted as a result of low commodities prices, potentially resulting in some investments becoming uneconomical to develop.

The entities or businesses in which the Company invests will not be able to predict the precise timing of any improvements and/or recoveries in the global, regional or national macroeconomic environments, or in commodity prices, any of which can make operational strategies based on production planning more difficult to implement successfully. For example, the prevailing prices of certain commodities may fall to levels that are below the average marginal cost of production for the industry, which the investment entity or business will not be able to accurately predict. If an investment entity or business's estimates of future price levels results in the entity or business incurring fixed additional costs and it fails to change production levels in response to then-current price levels, the entity or business's and therefore the Company's results of operations and financial condition could be adversely affected. In addition, where applicable, rating agencies and industry analysts are likely to take such adverse and volatile economic conditions into account when assessing the prospective business and creditworthiness of the investment entity or business and the Company, and any adverse determinations, including ratings downgrades, may make it more difficult for the investment entity or business and the Company to raise capital in the future to finance their respective businesses.

If oil and natural gas prices remain at their current low levels or decrease further, certain entities in which the Company invests may be required to take write-downs of the carrying values of their oil and natural gas properties, which could result in a material adverse effect on the results of operations and financial condition of the Company's investments

Accounting rules may require certain of the underlying entities or businesses in which the Company invests to review periodically the carrying value of their oil and natural gas properties for possible ceiling test charges. The ceiling test is an impairment test and generally establishes a maximum, or ceiling, book value of oil and natural gas properties that is equal to the expected after-tax present value (discounted at 10 per cent.) of the future net cash flows from proved reserves calculated using the unweighted average of the historical first-day-of-the-month oil and natural gas prices for the prior 12 months. If the net book value of oil and natural gas properties (reduced by any related net deferred income tax liability and investment retirement obligation) exceeds the ceiling limitation, accounting rules may require certain of the underlying entities or businesses in which the Company invests to impair or write down the book value of their oil and natural gas properties. Based on specific market factors and circumstances at the time of prospective ceiling test reviews and the continuing evaluation of development plans, production data, economics and other factors, the underlying investment entity or business may be required to write down the carrying value of its oil and natural gas properties. These ceiling test charges could have a material adverse effect on the underlying investment entity or business's results of operations and financial condition for the periods in which such charges are taken, which could in turn have a material adverse effect on the Company's financial condition and the value of the Ordinary Shares.

Political, legal and commercial instability, as well as political and fiscal pressure on governments, in the countries and territories in which the global energy industry may operate could affect the viability of the operations of the Company's underlying investments

The Company can invest globally and may invest in companies that have operations in regions with varying degrees of political, legal and commercial stability. These regions may include, but are not limited to, the Commonwealth of Independent States, the Middle East, Africa, Asia and Latin America. Political, civil and social pressures may result in administrative change, policy reform and/or changes in law or governmental regulations, which in turn can result in expropriation or nationalisation of investments and/or adversely affect the value or liquidity of such investments or an underlying investment entity or business's or the Company's ability to obtain leverage. Renegotiation or nullification of pre-existing agreements, concessions, leases and permits held by the Company's underlying investment entity or

businesses, changes in fiscal policies (including increased tax or royalty rates) or currency restrictions are all possibilities. Commercial instability caused by bribery and corruption and more generally underdeveloped corporate governance policies in their various guises can lead to similar consequences, any of which could have a material adverse effect on an underlying investment entity or business' profitability, ability to finance itself, or, in extreme cases, its viability which could, in turn, have a material adverse effect on the Company's financial condition.

In addition, fiscal constraints or political pressure may also lead governments to impose increased taxation or other charges on operations in the resources sector or to nationalise operations within a given jurisdiction. Such taxes, royalties or expropriation of investments could be imposed by any jurisdiction in which the entities or businesses in which the Company invests operate. If operations are delayed or shut down as a result of political, legal or commercial instability, or if the operations of an entity or business in which the Company invests are subjected to increased taxation, royalties or expropriation, it could have a material adverse effect on the underlying results of operations or financial condition of that entity or business, which could, in turn, have a material adverse effect on the Company's financial condition.

Further, government consents or notification may be required for investments or divestments by the Company which may make it challenging and costly for the Company to make new investments or realise existing investments on a timely basis or at all which could, in turn, have a material adverse effect on the Company's financial condition and the value of the Ordinary Shares.

The Company's investments may be vulnerable to natural disasters, terrorist acts and similar dislocations

The Company may invest in businesses and entities that are located or have operations in regions that are at risk of natural disasters such as floods, hurricanes, or earthquakes, or incidents of war, riot or civil unrest. Upon the occurrence of any one or more of these events, the impacted region may not efficiently and quickly recover, which could have a material adverse effect on the Company's investments and other developing economic enterprises in such country.

Terrorist attacks and related events can result in increased short-term economic volatility. The ongoing military and related actions in Afghanistan, Iraq and Syria, other events in the Middle East, and terrorist actions worldwide could have significant adverse effects on world economies, securities markets and the operations of the underlying entities and businesses in which the Company invests. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies, securities markets and the operations of the underlying entities and businesses in which the Company invests in affected regions cannot be predicted. Such disruptions of the world financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to the Company's investments, which in turn may have a material adverse impact on the Company's performance.

Safety and health exposures and related regulations may expose the Company to increased litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation

The energy industry involves extractive enterprises. Such activities make the sector a hazardous industry and as a result it is highly regulated by safety and health laws. The underlying entities and businesses in which the Company invests may be subject to extensive governmental regulations governing workplace health and safety in all jurisdictions in which they operate.

Failure to provide a safe working environment may result in harm to the employees of an underlying entity or business in which the Company invests and the communities near its operations. Government authorities may also force closure of facilities on a temporary or permanent basis or refuse future drilling right applications. An underlying investment entity or business (or even the Company) could face fines and penalties, liability to employees and third parties for injury and other financial consequences, which may be significant. An underlying investment entity or business, and therefore the Company, could also suffer impairment of its reputation and may face industrial action or difficulty in recruiting and retaining skilled employees. Any future changes in laws or regulations or community expectations governing an investment entity or business's operations could result in increased compliance and remediation costs. The impact on an investment of any of the foregoing developments could have a materially adverse effect on the Company's results of operations, cash flows or financial condition.

Environmental exposures and existing and proposed environmental legislation and regulation may adversely affect the operations of underlying entities or businesses in which the Company invests

Certain operations relating to the underlying entities or businesses in which the Company invests may create environmental risks, including in the form of dust, noise or leakage of polluting substances from site operations and statutory liability for environmental remediation.

Environmental laws, regulations and regulatory initiatives play a significant role in the energy industry and can have a substantial impact on investments in this industry. For example, global initiatives to minimise pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. The energy industry will continue to face considerable oversight from environmental regulatory authorities. The Company may invest in entities and businesses that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on the underlying entities and businesses in which the Company invests. Compliance with such current or future environmental requirements does not ensure that the operations of the underlying entities and businesses in which the Company invests will not cause injury to the environment or to people under all circumstances or that such entities or businesses will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on an underlying investment entity or business, and there can be no assurance that such entities or businesses will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of the underlying entities and businesses in which the Company invests could also result in material personal injury or property damage claims, which could have a material adverse effect on the financial condition of the underlying entities and businesses in which the Company invests and therefore the Company.

The Company may invest in entities that undertake hydraulic fracturing which is subject to legislation and regulatory initiatives that could result in increased costs and additional operating restrictions or delays

Certain entities in which the Company invests may use hydraulic fracturing in their core programs. Hydraulic fracturing typically involves the injection of water, sand and additives under pressure into rock formations in order to stimulate hydrocarbon production. Certain of the underlying entities and businesses in which the Company invests may find that the use of hydraulic fracturing is necessary to produce commercial quantities of oil and natural gas from reservoirs in which they operate.

The Company invests in entities and businesses that have operations in the United States where there have been a number of initiatives and proposed initiatives at the federal, state and local level to ban or regulate hydraulic fracturing and to study the environmental impacts of hydraulic fracturing and the need for further regulation of the practice. For example, debate exists over whether certain of the chemical constituents in hydraulic fracturing fluids may contaminate drinking water supplies, with some members of the United States Congress and others proposing to revisit the exemption of hydraulic fracturing from the permitting requirements of the United States Safe Drinking Water Act (the "***SDWA***"). Eliminating this exemption could establish an additional level of regulation and permitting at the federal level that could lead to operational delays or increased operating costs for those underlying entities and businesses and could result in additional regulatory burdens that could make it more difficult to perform hydraulic fracturing and increase an underlying investment entity or business's costs of compliance and doing business. Even in the absence of new legislation, the United States Environment and Protection Agency (the "***EPA***") has asserted the authority to regulate hydraulic fracturing involving the use of diesel additives under the SDWA's Underground Injection Control Program.

Scrutiny of hydraulic fracturing activities continues in other ways, with the EPA having commenced a multi-year study of the potential environmental impacts of hydraulic fracturing on drinking water, the initial results of which were made available in December 2012. Hydraulic fracturing operations require the use of water and the disposal or recycling of water that has been used in operations. The United States Clean Water Act (the "***CWA***") restricts the discharge of produced waters and other pollutants into waters of the United States and requires permits before any pollutants may be discharged. The CWA and comparable state laws and regulations in the United States provide for penalties for unauthorised

discharges of pollutants including produced water, oil, and other hazardous substances. Compliance with and future revisions to requirements and permits governing the use, discharge, and recycling of water used for hydraulic fracturing may increase an underlying investment entity or business's costs and cause delays, interruptions or terminations of its operations which cannot be predicted.

Initiatives by the EPA and other regulators in the United States and elsewhere to expand or implement regulation of hydraulic fracturing, together with the possible adoption of new laws or regulations that significantly restrict hydraulic fracturing, could result in delays, eliminate certain drilling and injection activities, make it more difficult or costly for an underlying investment entity or business to perform hydraulic fracturing, increase the underlying investment entity or business's costs of compliance and doing business, and delay or prevent the development of unconventional hydrocarbon resources from shale and other formations that are not commercial without the use of hydraulic fracturing. In addition, there have been proposals by non-governmental organisations to restrict certain buyers from purchasing oil and natural gas produced from wells that have utilised hydraulic fracturing in their completion process, which could negatively impact an underlying investment entity or business's ability to sell its production from wells that utilised these fracturing processes. These effects on an underlying investment entity or business's operations could have a material adverse effect on the financial condition of the Company and the value of the Ordinary Shares.

There may be similar and/or more onerous approaches taken to regulate hydraulic fracturing in other jurisdictions in which the Company makes investments.

In assessing and making investments, the Investment Manager is likely to rely on estimates of reserves and resources which may prove to be less than what is actually recovered

The Investment Manager relies on estimates of the resources and reserves of a prospective or acquired interest in an investment entity or business, which are subject to a number of assumptions, including the price of commodities, production costs and recovery rates. Fluctuations in the variables underlying these estimates may result in material changes to the resources and reserves estimates, and such changes may have a material adverse impact on the financial condition and prospects of the prospective or acquired interest in an investment entity or business, and therefore of the Company. Moreover, there is no guarantee that an entity or business in which the Company invests will be able to extract all its reported reserves or resources. Any material difference in recovery rate could have a material adverse effect on the financial condition of the underlying entity or business in which the Company invests and therefore the Company.

Failure to discover new reserves, enhance existing reserves or adequately develop new projects could adversely affect an investment's business

Exploration and development are costly, speculative and often unproductive, but may be necessary for an investment's business. This is particularly the case in the oil and gas industry, where there may be many reasons why an underlying entity or business in which the Company invests may not be able to find, acquire or develop for commercially viable production oil and gas reserves. For instance, factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the reserves are located or through which production is transported may increase costs and make it uneconomical to develop potential reserves. Failure to discover new reserves, to maintain existing mineral rights, to enhance existing reserves or to extract such reserves in sufficient amounts and in a timely manner could materially and adversely affect an underlying investment entity or business's results of operations, cash flows, financial condition and prospects. In addition, the entities or businesses in which the Company invests may not be able to recover the funds used in any exploration programme to identify new opportunities. These factors may have a material adverse effect on the financial condition of an underlying investment entity or business, which may materially adversely affect the financial condition of the Company and the value of the Ordinary Shares.

Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of additional facilities and may adversely affect new drilling projects, the expansion of existing operations and, consequently, an underlying investment entity or business's, and therefore the Company's, results of operations, cash flows and financial condition, and such effects could be material.

An entity or business in which the Company invests may be unable to obtain or renew required drilling rights and concessions, licences, permits and other authorisations and/or such concessions, rights, licences, permits and other authorisations may be suspended, terminated or revoked prior to their expiration

An entity or business in which the Company invests may conduct its operations pursuant to drilling rights and concessions, licences, permits and other authorisations. Any delay in obtaining or renewing a licence, permit or other authorisation may result in a delay in investment or development of a resource and may have a material adverse effect on its results of operations, cash flows and financial condition. In addition, any existing drilling rights and concessions, licences, permits and other authorisations of an entity or business in which the Company invests may be suspended, terminated or revoked if it fails to comply with the relevant requirements. If an entity or business in which the Company invests or any of its subsidiaries fails to fulfil the specific terms of any of its rights, concessions, licences, permits and other authorisations or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on its, and therefore the Company's, results of operations, cash flows and financial condition.

The use of independent contractors in operations may expose those operations to delays or suspensions of activities

Independent contractors are typically used in operations in the energy industry to perform various operational tasks, including carrying out drilling activities and delivering raw commodities to processing or beneficiation plants. In periods of high commodity prices, demand for such contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. Additionally, since an entity or business in which the Company invests may not have the same control over independent contractors as they may have over their own employees, there is a risk that such contractors will not operate in accordance with its own safety standards or other policies. Any of the foregoing circumstances could have a material adverse effect on the entity or business in which the Company invests, and ultimately the Company's, operating results and cash flows.

Energy investments are vulnerable to development, construction and operating difficulties such as labour disputes or work stoppages, natural disasters and damage to or breakdown of equipment, any of which could have a material impact on the productivity of the operations and not all of which may be covered by insurance

An entity or business in which the Company invests may face development, construction and operational risks, including, but not limited to: (i) labour disputes, shortages of skilled labour and work stoppages, strikes or other types of conflict with unions or employees; (ii) slower than projected construction progress; (iii) the unavailability or late delivery of necessary equipment; (iv) adverse weather conditions; (v) accidents, breakdowns or failures of equipment or processes; and (vi) catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the underlying investment entity or business's control. Events of this nature could severely delay or prevent the completion of, or significantly increase the cost of the construction or operation of an underlying investment entity or business's own investments or operations. While an investment entity or business may maintain insurance to protect against certain operational risks, such as business interruption insurance, such insurance is likely to be subject to customary deductibles and coverage limits and may not be sufficient to recoup all of its losses. Such delays or disruptions may result in lost revenues or increased expenses, including higher operation and maintenance costs related to an investment, which could, in turn, adversely impact the financial condition of the Company and the value of the Ordinary Shares.

Restrictions on the ability to access necessary infrastructure services, including transportation and utilities, may adversely affect an underlying investment entity or business's operations and therefore the Company's financial performance

The operations of the underlying entities or businesses in which the Company invests may rely on access to certain infrastructure services including transportation and utility services.

Inadequate supply of the critical infrastructure elements for drilling activity could result in reduced production or sales volumes, which could have a negative effect on an underlying investment entity or business's operations and therefore the Company's financial performance.

Disruptions in the supply of essential utility services, such as water and electricity, can halt an investment entity or business' production for the duration of the disruption and, when unexpected, may cause injury or

damage to its drilling equipment or facilities, which may in turn affect its ability to recommence operations on a timely basis. Adequate provision of transportation services, such as timely pipeline and port access and rail services, are critical to distributing products and disruptions to such services may affect the investment entity or business' operations. The entity or business may be dependent on third party providers of utility and transportation services and provision of services, maintenance of networks and expansion and contingency plans by third parties will be outside of the control of the management team for that investment entity or business, the Investment Manager, Riverstone and the Company.

The operations and development projects of an entity or business in which the Company invests could be adversely affected by shortages of, as well as lead times to deliver, certain key inputs

The operations of the entities and businesses in which the Company invests may rely on access to certain key inputs such as strategic consumables, raw materials and drilling and processing equipment. The inability to obtain such key inputs in a timely manner could delay or reduce an entity or business's production, which could have an adverse impact on its results of operations and financial condition. Periods of high demand for such supplies can result in periods when availability of supplies are limited and cause costs to increase above normal inflation rates. Any interruption to supplies or increase in costs could adversely affect the operating results and cash flows of an investment entity or business and therefore of the Company.

Delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent the Company from acquiring certain investments or could hinder the operations of certain investments

The global energy industry is heavily regulated. The Company may either invest in entities or businesses it believes have obtained all material approvals required to acquire their assets, investments and operations or it may invest in entities or businesses that require additional approvals. In addition, the Company may need the consent or approval of applicable regulatory authorities in order to acquire or hold particular investments.

Even where consents or approvals have been obtained, the Company's investments could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on its investments. As such, additional regulatory approvals, including without limitation, ownership restrictions, renewals, extensions, transfers, assignments, reissuances or similar actions, may become necessary in the future due to a change in laws and regulations, a change in an investment entity or business's customer(s) or for other reasons. There can be no assurance that the Company or any of the entities or businesses in which the Company invests will be able to (i) obtain all required regulatory approvals that it does not yet have or that it may require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals.

Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of the facility or sales to third parties or could result in additional costs to an investment, which may adversely impact the financial condition of the Company and the value of the Ordinary Shares.

Exploration, development and production activities are inherently subject to a number of potential drilling and production risks and hazards which can affect the ability of oil and gas businesses to produce oil and gas at expected levels, increase operating costs and/or expose the Company and/or its directors and officers to legal liability

The production and development operations of the Company's underlying investment entity or business's operations involve risks normally associated with activities in the oil and gas industry including blowouts, explosions, fires, equipment damage or failure, natural disasters, geological uncertainties, unusual or unexpected rock formations and abnormal pressures, and environmental hazards such as accidental spills, releases or leakages of petroleum liquids, gas leaks, ruptures or discharges of toxic gas. Offshore operations are also subject to hazards inherent in marine operations, which include damage from severe weather conditions, capsizing or sinking, and damage to pipelines and subsea facilities from fishing nets, anchors and vessels. The occurrence of any of these events could result in production delays or the failure to produce oil and gas in commercial quantities from the affected operations. These events could also lead to environmental damage, injury to persons and loss of life or the destruction of property, any of which could expose the investment, the Company and/or their respective directors and officers to the risk of

litigation and clean-up or other remedial costs, not all of which may be covered by insurance. Damages claimed in connection with any consequent litigation and the costs to the investment or Company in defending itself against such litigation are difficult to predict and may be material. In addition, the investment, the Company, the Investment Manager and Riverstone could experience adverse publicity as a result of any such litigation. Any loss of production or adverse legal consequences stemming from production hazards could have a material adverse effect on the investment, and therefore the Company's business, results of operations, financial condition or prospects.

Currency and exchange rate fluctuations may adversely affect the pounds sterling value of investments and the amounts of distributions, if any, to be made by the Company

A majority of the Company's investments, and the income received by the Company with respect to such investments, are denominated primarily in U.S. dollars and other non-sterling currencies. The books of the Company are maintained in U.S. dollars and NAV per Share is reported, and contributions to and any distributions from the Company generally are made, in U.S. dollars. However, the Ordinary Shares are denominated and priced in pounds sterling. Accordingly, changes in currency exchange rates may adversely affect the sterling value of investments and the amounts of distributions, if any, to be made by the Company. In addition, the Company will incur costs in converting investment proceeds from one currency to another. As the New Ordinary Shares are denominated in pounds sterling, investors subscribing for New Ordinary Shares in any country in which pounds sterling is not the local currency should note that changes in the value of exchange between pounds sterling and such currency may have an adverse effect on the value, price or income of the investment to such investor.

Government regulation or legislation may adversely affect the ability of the Investment Manager to identify and pursue investments in certain countries and the effect of any changes in regulation or legislation is impossible to predict

Government regulation or legislation may adversely affect the ability of the Investment Manager to identify and pursue investments in certain countries by restricting the use or enforceability of certain types of contracts or investments, or by imposing capital controls, disclosure obligations or other limitations or regulatory requirements. Any such restriction caused by the imposition of such requirements could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares.

RISKS RELATING TO THE INVESTMENT MANAGER

The ability of the Company to achieve its investment objective is dependent upon the Investment Manager carrying out its role with due care and skill

The success of the Company's investment activities depends on the Investment Manager's ability to identify investment opportunities which offer a high rate of growth and return or are undervalued as well as to assess the impact of news and events that may affect those investment opportunities. Identification and exploration of the investment opportunities to be pursued by the Company involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to invest all of the Company's investments or to exploit investment opportunities in the exploration and production and midstream sectors of the global energy industry and therefore there can be no assurance that the Company's investment objective or investment strategy will be successful.

The Investment Manager is dependent upon the expertise of Riverstone's personnel in providing investment management services to the Company

The ability of the Company to achieve its investment objective is significantly dependent upon the expertise of Riverstone and its officers and employees and the ability of Riverstone to attract and retain suitable staff. The impact of the departure for any reason of a key individual (or individuals) on the ability of the Investment Manager to achieve the investment objective of the Company cannot be determined and may depend on amongst other things, the ability of the Investment Manager and Riverstone to recruit other individuals of similar experience and credibility.

The Investment Management Agreement cannot be terminated by the Company on grounds of the departure of one or more key executives. In addition, legislative, tax and/or regulatory changes which restrict or otherwise adversely affect the remuneration of key individuals, including the ability and the scope to pay bonuses, which may be imposed in the jurisdictions in which the Investment Manager

operates, may adversely affect the Investment Manager's ability to attract and/or retain any such key individuals. In the event of the death, incapacity, departure, insolvency or withdrawal of such key individuals, the performance of the Company may be adversely affected, which could have a material adverse effect on the value of the Ordinary Shares.

In addition, the Company has no control over the personnel of the Investment Manager or Riverstone. If such personnel were to do anything or be alleged to do anything that may be the subject of public criticism or other negative publicity or may lead to investigation, litigation or sanction, this may have an adverse impact on the Company by association, even if the criticism or publicity is factually inaccurate or unfounded and notwithstanding that the Company may have no involvement with, or control over, the relevant act or alleged act.

It may be difficult and costly for the Company to terminate the Investment Management Agreement

The Investment Management Agreement, which is governed by English law, has an initial term ending seven years from the date of Admission at which time it shall be deemed to continue in perpetuity thereafter unless at a meeting of the Shareholders convened pursuant to the Articles to propose a Discontinuation Resolution, the Shareholders resolve to wind up the Company (which requires 75 per cent. of votes cast to be in favour and on which the Investment Manager and IPO Cornerstone Investors (who have economic interests in the General Partner and in the Investment Manager) can vote, in effect permitting the Investment Manager to block termination if it can control or influence a sufficient number of votes). Otherwise the Investment Management Agreement may only be terminated by the Company in limited circumstances, all of which circumstances require cause and not simply providing a notice period for termination. Further, none of the following events would allow the Company to terminate the Investment Management Agreement: the departure of key Riverstone executives, change of control of the Investment Manager; and the General Partner and the Investment Manager ceasing to be under common control.

Termination of the Investment Management Agreement may, in a number of circumstances, including those where the Company has cause to terminate (for example, as a result of material breach of the agreement and following the passing of a Discontinuation Resolution) entitle the Investment Manager and the General Partner to receive substantial payments. Potential investors should be aware of the circumstances in which such payment entitlements will be triggered. In addition to making these payments, the Company will be required to reimburse the Investment Manager the costs of the IPO paid by Riverstone if the Investment Management Agreement is terminated within seven years of Admission. Even where the Company has cause to terminate the Investment Management Agreement, it is possible that the Board may determine that the effective cost of removing the Investment Manager is overly burdensome and, therefore, may choose not to exercise its rights to terminate, which may have an adverse impact on the market value of the Ordinary Shares. Even in the event of certain breaches of the Investment Management Agreement by the Investment Manager, for example resulting in the Company breaching any applicable laws, a twelve-month notice period is required.

No warranty is given by the Investment Manager as to the performance or profitability of the Company's investment portfolio and poor investment performance would not, of itself, constitute an event allowing the Company to terminate the Investment Management Agreement. If the Investment Manager's performance does not meet the expectations of investors and the Company is otherwise unable to terminate the Investment Management Agreement for cause, the Net Asset Value could suffer and the Company's business, results and/or financial condition could be adversely affected. In addition, the Company may incur significant termination expenses if it terminates the Investment Management Agreement with or without cause.

Failure by the Investment Manager, the General Partner or other third-party service providers to the Company to carry out its or their obligations could have a materially adverse effect on the Company's performance and the value of the Ordinary Shares

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company must therefore rely upon the investment management performance of the Investment Manager to perform its executive functions and on other third-party service providers to perform other administrative and operational functions. In particular, the Investment Manager will perform investment management services that are integral to the Company's operations and financial performance. Failure by the Investment Manager or any other third party service provider to carry out its obligations to the

Company in accordance with the terms of its appointment, to exercise due care and skill in carrying out its obligations, or to perform its obligations to the Company at all as a result of insolvency, bankruptcy or other causes could have a material adverse effect on the Company's performance and the value of the Ordinary Shares. The termination of the Company's relationship with the Investment Manager or any other third-party service provider, or any delay in appointing a replacement, could materially disrupt the business of the Company and could have a material adverse effect on the Company's performance and the value of the Ordinary Shares. Further, any failure by the General Partner to administer the Partnership in accordance with the Partnership Agreement or the Investment Management Agreement could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares.

Other client relationships and investment activities of Riverstone may conflict directly or indirectly with the activities of the Company and could prejudice investment opportunities available to, and investment returns achieved by, the Company

Given the nature and scale of Riverstone's operations, there will be occasions when the Investment Manager and its affiliates or one or more Directors may encounter potential conflicts of interest in connection with the Company. The Company's investment policy contemplates that it will generally participate in all Qualifying Investments in which Private Riverstone Funds invest. Such participation will be made on the basis that the Company invests on substantially the same economic and financial terms as the relevant Private Riverstone Funds (and the Co-Investments alongside those funds) and it is envisaged that the Company will also typically dispose of a like proportion of such investments at the same time and on substantially the same terms as such other funds, but this may not always be the case. The Investment Manager, Riverstone itself and their personnel may also be interested in such investments, either directly or indirectly, through its ownership interests in Private Riverstone Funds and the Co-Investments alongside them. Particularly as regards decisions to exit an investment, conflicts of interest may arise between the best interests of the Company, Private Riverstone Funds, relevant Co-Investments and the Investment Manager.

Conflicts may also arise in the allocation of management resources. Affiliates of the Investment Manager currently serve and may in the future serve as managers, investment managers or advisers to other investment vehicles. For example, although the Investment Manager will devote such time as is reasonably necessary to conduct the investment management activities of the Company in an appropriate manner and professionals from Riverstone group will assist the Investment Manager in the discharge of its obligations under the Investment Management Agreement, those professionals will also work on other projects in the normal course of business, including the Other Riverstone Funds, on other projects in which the Company does not invest and potentially on new Riverstone-sponsored or managed investment vehicles which may have similar or overlapping investment policies. More generally, affiliates of the Investment Manager may have conflicts of interest in effecting transactions between the Company and other clients, including transactions in which the affiliates may have a greater financial interest. Depending on the circumstances, affiliates of the Investment Manager may give advice or take action with respect to such other clients that differs from the advice given or action taken with respect to the Company.

The investment policy of the Company provides that the Company will participate in Qualifying Investments in which Private Riverstone Funds invest. This means the Company will participate alongside Fund V and all other private multi-investor, multi-investment funds that are launched after the IPO and are managed or advised by the Investment Manager (or one or more of its affiliates) in investments that are consistent with the Company's investment objective and meet the criteria set out in its investment policy. It follows that the Company will not participate alongside Riverstone vehicles in investments where doing so would not be consistent with the Company's investment objective and policy. Accordingly, since Riverstone manages or advises vehicles with investment policies that are different to the Company's investment policy (and may continue to do so in the future), the Company may not participate alongside Riverstone in every investment it identifies or undertakes.

Riverstone may, from time to time, be presented with investment opportunities that fall within the investment objective of the Company and other investment vehicles advised or managed by Riverstone, such as the Other Riverstone Funds. Although opportunities will be allocated among the Company and other investment vehicles advised or managed by Riverstone in accordance with the investment policies of the Company, the organisational and investment policies of and co-investment arrangements entered into between the other investment vehicles managed or advised by Riverstone and otherwise, and where circumstances deem it necessary, on a basis that Riverstone determines in good faith is fair and reasonable, there can be no assurance that the Company will share in any given investment opportunity. Loss of

investment opportunities for the foregoing reasons may affect the Company's performance and have a material adverse impact on the value of the Ordinary Shares.

The Investment Manger may nominate Directors for appointment to the Board under the Investment Management Agreement who shall, as is the case for all of the Directors, be entitled under the Articles to be counted in the quorum and vote at any meeting in relation to any resolution in respect of which such Director has declared an interest.

The Investment Manager manages investments for the benefit of all of its clients. If any matter arises that the Investment Manager determines in its good faith judgment constitutes an actual conflict of interest, the Investment Manager may take such actions as may be necessary or appropriate, having regard to all relevant terms of the Investment Management Agreement, to manage the conflict (and upon taking such actions the Investment Manager will be considered to have discharged responsibility for managing such conflict).

The arrangements among the Company, the Investment Manager and the General Partner were negotiated in the context of an affiliated relationship and may contain terms that are less favourable to the Company than those which otherwise might have been obtained from unrelated parties

The Investment Management Agreement, the Partnership Agreement and the Company's internal policies and procedures for dealing with the Investment Manager and the General Partner were negotiated in the context of the Company's formation and the IPO by persons who were, at the time of negotiation, employees of Riverstone and affiliates of the Investment Manager and the General Partner and one another. Because these arrangements were negotiated between affiliated parties, their terms, including terms relating to fees, performance allocations, contractual or fiduciary duties, conflicts of interest and limitations on liability and indemnification, may be less favourable to the Company than otherwise might have resulted if the negotiations had involved unrelated parties from the outset.

Riverstone could be the subject of an acquisition by a third party or change of control, which could result in a change in the way that Riverstone carries on its business and activities and could have an effect on how its investment professionals act

The Company has no ability to prevent stakeholders of Riverstone from transferring control of its business to a third party and neither the change of control of Riverstone nor the General Partner ceasing to be under common control of Riverstone will, of itself, entitle the Company to terminate the Investment Management Agreement. A new owner or new significant shareholder could have a different investment and management philosophy to the current investment and management philosophy of Riverstone, which it could use to influence the investment objective of the Company and it may employ investment and other professionals who are less experienced or who may be unsuccessful in identifying investment opportunities. If any of the foregoing were to occur, the Company's business, its results of operations and/or financial condition could be materially adversely affected.

Riverstone may cease to act as the Investment Manager of the Private Riverstone Funds which invest alongside the Company or the Private Riverstone Funds may cease to make investments

A significant element of the Company's investment strategy is to participate in investments that are made by Private Riverstone Funds. The Company participates on substantially the same terms as the relevant Private Riverstone Funds and, while it will not necessarily always be the case, expects to generally dispose of such investments on substantially the same terms. In the meantime, Riverstone's ability to maximise the value of such investments should generally be enhanced by the fact that the aggregate size of the investment in the relevant entity is greater than the amount of the Company's participation alone. However, no assurance can be given that Riverstone will remain the investment manager of any Other Riverstone Fund alongside which the Company invests for the duration of the relevant investment. Investors in such Private Riverstone Funds may have a number of rights pursuant to which they may be able to remove Riverstone as manager of those Private Riverstone Funds. If Riverstone were to be removed as manager of any such Other Riverstone Fund, the Investment Manager's ability to maximise the value for the Company's investment may be significantly impaired. Further, Riverstone may not be able to control or influence the terms on which the Company is able to dispose of the relevant investment to as great an extent that it would have been able had it had remained as manager of the relevant Other Riverstone Fund.

If the Private Riverstone Funds cease to make new investments or Riverstone ceases to sponsor the Private Riverstone Funds, investment opportunities for the Company could become more limited, which could restrict the ability of the Company to achieve its investment objective and have an adverse impact on the value of the Ordinary Shares.

Indemnification of the Investment Manager and the General Partner may lead either of them to assume greater risks when assessing potential investments than would otherwise be the case

The structure through which the Company makes and holds its investments consists of a Cayman Islands exempted limited partnership which is managed and administered by the General Partner, a member of the Riverstone group. Certain provisions contained in the Investment Management Agreement and in the Partnership Agreement are intended to limit the liability of the General Partner and the Investment Manager for any losses or damage incurred by them, except for losses incurred as a result of their fraud, wilful misconduct or gross negligence, and under the Investment Management Agreement, the Partnership indemnifies the Investment Manager, its associates and its or their agents and their respective officers and employees against any claims, actions, damages, demands or proceedings (and associated losses, expenses and liabilities) which may be brought against them or suffered or incurred by them in connection with the Investment Management Agreement unless such claims result from the gross negligence, wilful default or fraud of such persons, or a material breach of the terms of the Investment Management Agreement.

These protections could result in the Investment Manager or the General Partner (or their associates) tolerating greater risks when carrying out their duties pursuant to the Investment Management Agreement or the Partnership Agreement than otherwise would be the case. In addition, the indemnification arrangements may give rise to legal claims for indemnification that are adverse to the Company and its Shareholders.

Performance Allocation arrangements with the General Partner could encourage riskier investment choices that could cause significant losses for the Company

The compensation of the General Partner (which is controlled by Riverstone) is calculated by reference to the gross performance of the investments of the Company on a "deal by deal" basis with no clawback or deduction for losses on one deal following profits on a previous deal (or vice versa). Moreover, the Performance Allocation will be calculated and paid on the gross proceeds realised from an investment before payment of any taxes or withholding on that investment and not on the net proceeds ultimately earned by the Company from the investment.

Such compensation arrangements may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Resulting losses by the Company could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares. In addition, because performance-based compensation is calculated on a basis that may, in limited cases, include unrealised appreciation of the Company's investments, such performance-based compensation may be greater than if such compensation were based solely on net realised gains. Furthermore, payment of the Performance Allocation is not linked to the Company having made returns of cash to Shareholders.

The Investment Manager is subject to investment advisory regulatory oversight in the United States. Failure of the Investment Manager or other Riverstone entities to comply with U.S. regulatory requirements could prevent the Investment Manager from providing services to the Company under the Investment Management Agreement to the detriment of investors in the Company

The Investment Manager is a "relying adviser" of its affiliate, Riverstone Investment Group LLC, for the purposes of the Advisers Act. Riverstone Investment Group LLC is a registered adviser under the Advisers Act.

Accordingly, the Investment Manager is required to comply with all of the provisions of the Advisers Act and the rules thereunder that apply to registered advisers. While these provisions and rules are designed to protect investors, if the Investment Manager or Riverstone Investment Group LLC were to fail to comply with its obligations under the Advisers Act, either or both of them may be prohibited from engaging in a securities-related business. Similarly, if Riverstone Investment Group LLC were to fail to maintain its registration under the Advisers Act, the Investment Manager would lose its status as a relying adviser unless and until it were to register in its own right under the Advisers Act or rely on the registration of

another Riverstone entity. The occurrence of any of these events may mean that the Investment Manager would be unable to fulfil its obligations under the Investment Management Agreement.

Any interruption to the provision of investment management services to the Company could indirectly adversely impact the value of the Company's existing investments and compromise its ability to make new investments. Failure by the Investment Manager to comply with relevant regulatory requirements or to provide investment management services to the Company may amount to a breach of the Investment Management Agreement, but the Company's recourse in case of such a breach may be limited.

RISKS RELATING TO AN INVESTMENT IN THE NEW ORDINARY SHARES

Shareholders will have no rights of redemption for New Ordinary Shares and must rely on the existence of a liquid market in order to realise their investment

The Company is a registered closed-ended collective investment scheme. Accordingly, Shareholders will not be entitled to have their New Ordinary Shares redeemed by the Company. Further, investments and cash will be held by the Partnership or its Investment Undertakings and while the Directors retain the right to effect repurchases of Ordinary Shares and to return capital in the manner described in this Prospectus, they are under no obligation to use such powers at any time and the Shareholders should not place any reliance on the willingness of the Directors to do so. The ability of the Company to make such repurchases and capital returns is also subject to satisfaction of the solvency test under the Companies Law, which in turn will be dependent on the Partnership having made distributions to the Company pursuant to the terms of the Partnership Agreement which gives the Directors only limited rights to request cash distributions from the Partnership. Accordingly, Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares through trades on the London Stock Exchange or negotiate transactions with potential purchasers meaning Shareholders' ability to realise their investment is in part dependent on the existence of a liquid market in the Ordinary Shares and on the extent of its liquidity. More generally, shares in comparable investment vehicles have historically been subject to lower liquidity than equity investments in other types of listed entities.

The Company is required by the Listing Rules to ensure that 25 per cent. of the Ordinary Shares are publicly held (as defined by the Listing Rules) at all times. If, for any reason, the number of Ordinary Shares in public hands falls below 25 per cent., the UKLA may suspend or cancel the listing of that class of Ordinary Shares. This may mean that limited liquidity in such Shares may affect (i) an investor's ability to realise some or all of his investment and/or (ii) the price at which such investor can effect such realisation.

Investors should not expect that they will necessarily be able to realise their investment in the Company within a period which they would otherwise regard as reasonable nor can they be certain that they will be able to realise their investment on a basis that necessarily reflects the value of the underlying investments held by the Company. Shareholders may not fully recover their initial investment upon sale of their New Ordinary Shares. Investors should be aware that the Directors do not currently expect that the Company will pay any dividends.

The quarterly NAV figures published by the Company are estimated only and may be materially different from actual results. They may also be different from figures appearing in the Company's financial statements

The Company publishes quarterly NAV figures in U.S. dollars. The valuations used to calculate the NAV are based on the Investment Manager's unaudited estimated valuations which will in most cases be derived from information from underlying entities and businesses in which the Company invests. This information may not be accurate or verified (or verifiable) and may not be provided in a timely manner. It should be noted that any such estimates may vary (in some cases materially) from actual results, especially (but not only) during periods of high market volatility or disruption. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements. Accordingly, such estimated quarterly NAV figures should be regarded as indicative only and the actual NAV per Share may be materially different from these reported and unaudited estimates.

Further, NAV per Share is expressed in U.S. dollars and is based on fair market value estimates of the Company's underlying investments in U.S. dollars. The Company's financial statements may report certain of those investments at book value rather than estimates of fair market value. This means that asset value estimates used to calculate NAV per Share may differ from the value of the Company's assets appearing in its financial statements, possibly significantly.

The Net Asset Value fluctuates over time by reference to the performance of the Company's investments and changing valuations

The Net Asset Value fluctuates over time with the performance of the Company's investments. Moreover, valuations of the Company's investments may not reflect the price at which such investments can be realised.

To the extent that the net asset value information of an investment or that of a material part of an investment's own underlying investments is not available in a timely manner, the Net Asset Value is published based on estimated values of the investment and on the basis of the information available to the Investment Manager at the time. There can be no guarantee that the Company's investments could ultimately be realised at any such estimated valuation. Because of overall size, concentration in particular markets and the nature of the investments held by the Company, the value at which its investments can be disposed of may differ, sometimes significantly, from the valuations obtained by the Investment Manager. In addition, the timing of disposals may also affect the values ultimately obtained. At times, third party pricing information may not be available for certain positions held by the Company.

In calculating the Net Asset Value, the Investment Manager and the Administrator relies, *inter alia*, on estimated valuations that may include information derived from third party sources. Such valuation estimates are unaudited and may not be subject to independent verification or other due diligence. The type of investments traded by the Company may be complex, illiquid and not listed on any stock exchange. Accordingly, as a result of each of these factors, Shareholders should note that actual Net Asset Value fluctuates from time to time, and that such fluctuations may be material.

The Ordinary Shares may trade at a discount to Net Asset Value

The Ordinary Shares may trade at a discount to NAV per Share for a variety of reasons, including due to market conditions, liquidity concerns or the actual or expected performance of the Company. There can be no guarantee that attempts by the Company to mitigate any such discount will be successful or that the use of discount control mechanisms will be possible, advisable or adopted by the Company.

The equity holding of Riverstone and the IPO Cornerstone Investors in the Company may enable them to exercise significant influence over the Company

REL Coinvestment, LP, a member of the Riverstone group, acquired, 5 million Ordinary Shares at the time of the IPO. Further, subject to applicable law and regulation, Riverstone (through RELCP) reinvests a significant portion of any Performance Allocation, when earned, in Ordinary Shares, subject to (i) Riverstone and persons acting in concert with Riverstone having interests in Ordinary Shares carrying no more than 29.9 per cent. of the aggregate voting rights in respect of the Company's voting Shares unless Shareholders have passed a Rule 9 Resolution, (ii) U.S. Persons having interests in Ordinary Shares carrying no more than 50 per cent. of the aggregate voting rights in respect of the Company's Ordinary Shares, and (iii) compliance with applicable law and/or regulation, including the Company's free float obligations under the United Kingdom Listing Authority's Listing Rules and, in the case of a new issue of Ordinary Shares, subject to the Company having the authority to issue the relevant Ordinary Shares on a non-pre-emptive basis (otherwise RELCP will retain the Performance Allocation in cash).

In addition, each of the IPO Cornerstone Investors (who acquired economic interests in the owner of the Investment Manager at the time of the IPO) own Ordinary Shares representing, in each case, immediately prior to Admission, between 6.3 and 26.2 per cent. of the voting rights in the Company and, immediately following Admission, between 3.8 and 27.5 per cent. of the voting rights in the Company. Accordingly, Riverstone (through its control of RELCP and REL Coinvestment, LP) and the IPO Cornerstone Investors (through the independent exercise of the voting rights attaching to their respective Ordinary Shares) will collectively, immediately after Admission, be in a position to exercise over 50 per cent. of the voting rights in the Company (and in the case of Riverstone, the size of the Performance Allocation made to it over time), and therefore may have a meaningful influence over the outcome of shareholder votes (including the election or removal of Directors and changes to the Company's investment policy). In addition, AKRC may individually be in a position to exercise at least 27.5 per cent. of the voting rights in the Company immediately after Admission and therefore has the ability to block the passing of a special resolution. Investors should be aware that in exercising these voting rights, Riverstone and the IPO Cornerstone Investors may be motivated by interests that are different from those of other Shareholders.

Local laws or regulations may mean that the status of the Company or the Ordinary Shares is uncertain or subject to change, which could adversely affect investors' ability to hold the Ordinary Shares

For regulatory, tax and other purposes, the Company and the New Ordinary Shares may be treated differently in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Ordinary Shares may be treated as units in a collective investment scheme. Furthermore, in certain jurisdictions, the status of the Company and/or the Ordinary Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or disclosures by the Company. Changes in the status or treatment of the Company or the Ordinary Shares may have unforeseen effects on the ability of investors to hold the Ordinary Shares or the consequences of so doing.

The implementation of the Solvency II Directive in the European Union could result in the introduction of restrictions on insurance and reinsurance companies investing in the Company which could have an adverse effect on the trading price and/or liquidity of the Ordinary Shares

On 5 May 2009, the European Council approved a new insurance directive, Directive 2009/138/EC, which seeks to revise the regulation and authorisation of insurance and reinsurance companies (the "***Solvency II Directive***"). The Solvency II Directive sets out new, EU-wide requirements on capital adequacy and risk management for insurance and reinsurance companies. In relation to the holding of investments, the Solvency II Directive requires that a 'prudent investor' approach is adopted by insurance and reinsurance companies when holding assets (taking into account factors such as quality, duration and the amount required to support its liabilities) and the relevant company will have to 'stress' its assets and hold additional capital to reflect risks associated with those assets (either applying a standard model approach or having the benefit of an internal model that has been approved by the relevant regulator). In stressing those assets, insurance and reinsurance companies may need to apply a 'look-through' to the underlying assets.

The Solvency II Directive will come into force on 1 January 2016. There can be no assurance that the technical standards and the legislation implementing the Solvency II Directive in individual states will not restrict the ability of insurance and reinsurance companies in the EU to invest in investment companies such as the Company.

Furthermore, as the treatment of assets under the Solvency II Directive will vary between reinsurance and insurance companies (as each will have their own risk profile and some may have internal models) there is a risk that some insurance companies are, in effect, prevented from acquiring the Ordinary Shares and/or are required to dispose of any Ordinary Shares held. This could then have an adverse effect on the trading price and/or liquidity of the Ordinary Shares.

Actions by the Company or changes in UK tax law or HMRC practice could lead to the Company being regarded as an "offshore fund" for UK tax purposes

Certain non-UK resident funds are categorised as "offshore funds" under Part 8 of the Taxation (International and Other Provisions) Act 2010 (the "offshore fund rules"). If a fund is categorised as an offshore fund, that fund may elect to be a "reporting fund", in which case (assuming that the fund vehicle is a corporate body rather than a partnership) investors will be subject to tax on income in respect of amounts distributed to them by the offshore fund and their respective proportions of the amount by which the fund's "reportable income" exceeds distributions made by it. Accordingly, investors in reporting funds may suffer "dry" tax charges on undistributed income. Any capital gains realised on disposals of interests in a reporting fund (which will be treated as effectively reduced for UK tax purposes by such amount of the gain as is attributable to undistributed income which has already been taxed under the reporting fund regime) will however be respected as capital gains for UK tax purposes with the result that UK individual investors will be subject to tax on such gains at applicable capital gains tax rates (the highest current rate for capital gains tax for 2015 is 28 per cent.) as opposed to income tax rates (the highest current rate for UK income tax for 2015 is 45 per cent.). If a fund does not elect to be a reporting fund, then (assuming that the fund vehicle is a corporate body rather than a partnership) investors in it will be taxed on amounts distributed to them by the offshore fund as income and any capital gains realised on disposal of their interests in the offshore fund will be taxed as if those gains were income. Therefore, whilst investors in a non-reporting fund should not suffer "dry" tax charges, non-reporting fund status is particularly unattractive for UK investors because all returns on investment are taxed as income, not capital gains, for UK tax purposes.

If the Company were at any time to comprise an offshore fund and more than 60 per cent. of its total investments comprised debt investments (or interests in funds which themselves exceeded the 60 per cent. debt invested threshold), it would attract "bond fund" treatment for the investors. If this were to occur, UK corporate holders would be subject to corporation tax on income in respect of fair value movements in the Company's shares and individual investors would be taxed on dividends (if any) as if they were interest.

On the basis of advice received, the Company considers that it should not be categorised as an "offshore fund" under the offshore fund rules. This is on the basis that Shareholders should not expect to be able to realise, at any particular time or within any particular time frame, all or part of an investment in the Ordinary Shares on a basis calculated entirely or almost entirely by reference to the Net Asset Value per Share, notwithstanding the existence of a discretion on the part of the Directors to take steps to mitigate any discount to the Net Asset Value per Share at which the Ordinary Shares trade and/or the provision for a termination vote to be held in respect of the Company where specific conditions are met as at the seventh anniversary of Admission. However, HMRC could dispute the view that the Company is not an "offshore fund" and, in addition, it is possible that, as a result of certain actions taken by the Company (including certain steps implemented with a view to managing discount or providing liquidity), or of changes in UK tax law or in HMRC practice, the Company could be regarded as an "offshore fund" in the future (with the result that Shareholders would then be treated as if their Ordinary Shares had always fallen within the offshore fund rules).

The imposition of withholding tax on any distributions or other payments made by or to the Company or any Investment Undertaking could materially reduce the value of the Ordinary Shares. In addition, in order for the Company and its Investment Undertakings to comply with U.S. tax withholding laws, the Company may require a Shareholder to sell or transfer its Ordinary Shares if the Shareholder does not provide certain documentation relating to tax withholding and reporting to the Company or any Investment Undertaking or their agents

In general, no withholding tax currently is imposed in respect of distributions, if any, or other payments on the Ordinary Shares. There can be no assurance, however, that no withholding tax (including any U.S. federal withholding tax under FATCA) will be imposed on such payments (or payments to the Company or any Investment Undertaking) as a result of a failure by the Company or a Shareholder to comply with FATCA or a change in any applicable law, treaty or regulation, or the official application or interpretation thereof by the relevant tax authorities. The imposition of any such withholding taxes could materially reduce the value of the Ordinary Shares.

If a Shareholder does not provide the Company, the Registrar and the Company's other agents with certain documentation (including IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-9, or any other applicable or successor IRS form and other certifications) in a timely manner, such Shareholder, the Company and/or its Investment Undertakings may be subject to U.S. backup withholding or other withholding taxes in excess of what would have been imposed had the Company, the Registrar or the Investment Undertakings received such documentation from all Shareholders. The imposition of any such withholding taxes could materially reduce the value of the Ordinary Shares. Moreover, the Board may require a Shareholder who fails to provide such documentation in a timely manner to sell or transfer its Ordinary Shares. In addition, while the Company may attempt to allocate the effect of any such withholding tax to the relevant Shareholder, it may not be successful in doing so, which may have an adverse impact on the value of Ordinary Shares.

The Offer Price represents a discount to the Net Asset Value per Ordinary Share, the result of which is that the Net Asset Value per Ordinary Share will be diluted

The Offer Price of £8.00 per Ordinary Share represents a 25.40 per cent. discount to the Net Asset Value per Ordinary Share of $16.30 as at 30 September 2015, on the basis of the U.S. dollar to pounds sterling exchange rate of US$1:£0.6580. The result of this discount is that the Net Asset Value per Ordinary Share will decrease by 2.8 per cent. after Admission. In addition to the economic dilution of the Net Asset Value per Ordinary Share, the relative shareholding in the Company of Shareholders who do not participate in the Placing and Open Offer will also be diluted.

The issuance of additional Ordinary Shares could have a detrimental effect on the Net Asset Value and the market price of the Ordinary Shares

Under Guernsey law there are no rules restricting the ability of the Directors to issue additional Shares on a non pre-emptive basis at any time. The Listing Rules require and the Articles include provisions entitling

holders of Ordinary Shares to pre-emptive rights on the issue of new Ordinary Shares for cash. However such pre-emptive rights may be disapplied by special resolution of the holders of redeemable ordinary shares in respect of other issues of Ordinary Shares or in respect of the issue of other "equity securities" (as defined in the Articles). By special resolution of the Company, passed at the annual general meeting of the company held on 13 May 2015, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to (a) the issue of a number of Ordinary Shares equal to ten per cent. of the number of Ordinary Shares in issue at that time and (b) the issue of Ordinary Shares in accordance with the Performance Allocation Reinvestment Agreement. This disapplication and exclusion will expire on the earlier of: (i) the conclusion of the next annual general meeting of the Company in 2016; and (ii) 15 months from the date of the resolution. The Company intends to continue to seek the renewal of the authorities described in (a) in (b) above on an annual basis. If the Directors were to issue further Ordinary Shares in the future pursuant to these or any other authorities, this could have a detrimental dilutive effect on the Net Asset Value of issued Ordinary Shares as well as the market price of the Ordinary Shares.

Subject to certain limitations, Riverstone (through RELCP) invests its portion of the Performance Allocation after tax in Ordinary Shares. The number of Ordinary Shares due to Riverstone is calculated using the 10-day VWAP. If both the relevant 10-day VWAP and the trading price of the Ordinary Shares on the date of reinvestment of the Net Performance Allocation are at least equal to the then last reported NAV per Share, the Company will issue to RELCP for cash such number of new Ordinary Shares as is equal to the Net Performance Allocation divided by the relevant 10-day VWAP (rounded down to the nearest whole Ordinary Share), subject to having the authority to issue the relevant Ordinary Shares on a non-preemptive basis. The 10-day VWAP used to calculate the number of Ordinary Shares due (and therefore the issue price of the new Ordinary Shares) may be lower than the prevailing trading price and therefore the Company may issue shares to Riverstone at a price below the then last reported NAV per Share.

The ability of certain persons to hold Ordinary Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Each purchaser of Ordinary Shares and any subsequent transferee of Ordinary Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code unless its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exemption violation of any such substantially similar law. In addition, under the Articles, the Directors have the power to refuse to register a transfer of Ordinary Shares or to require the sale or transfer of Ordinary Shares in certain circumstances, including any purported acquisition or holding of Ordinary Shares.

The Shares have not been registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on the transfer of Ordinary Shares which may materially affect the ability of Shareholders to transfer Ordinary Shares in the United States or to U.S. Persons. The Ordinary Shares may not be resold in the United States, except pursuant to exemptions from the registration requirements of the Securities Act, the Investment Company Act and applicable state securities laws. There can be no assurance that Shareholders or U.S. Persons will be able to locate acceptable purchasers in the United States or obtain the certifications required to establish any such exemption. These restrictions may make it more difficult for a U.S. Person to resell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares.

Under the Articles, the Board has the power to require the sale or transfer of Ordinary Shares, or refuse to register a transfer of Ordinary Shares, in respect of any Non-Qualified Holder. In addition, the Board may require the sale or transfer of Ordinary Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company or any Investment Undertaking suffering U.S. tax withholding charges.

The Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules

The Company has not been and does not intend to become registered with the SEC as an "investment company" under the Investment Company Act and related rules which provide certain protections to

investors and impose certain restrictions on companies that are registered as investment companies. Accordingly, unlike registered funds, the Company will not be subject to the vast majority of the provisions of the Investment Company Act, including provisions that: (i) require the oversight of independent directors; (ii) prohibit or proscribe transactions between the Company and its affiliates (e.g., the purchase and sale of securities and other assets between the Company, on the one hand, and the Investment Manager or its affiliates, on the other); (iii) impose qualifications as to who may serve as custodian for the Company's assets; and (iv) limit the ability of the Investment Manager to utilise leverage in connection with effecting purchases and sales of the Company's investments.

However, if the Company were to become subject to the Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with exemptions that permit the Company to avoid being required to register as an investment company under the Investment Company Act and related rules, the Company has implemented restrictions on the ownership and transfer of Shares, which may materially affect an investor's ability to hold or transfer Shares and may in certain circumstances require the investor to transfer or sell its Shares.

Failure, or risk of failure, by the Company to maintain its status as a foreign private issuer could result in the Company's ability to raise new capital being restricted, greater limitations on the transfer of the Company's Ordinary Shares and the Company being required to register under the Exchange Act or compel the Company to take certain steps it might not otherwise take to maintain its status as a foreign private issuer

The Company believes it is a "foreign private issuer", as such term is defined in Rule 405 under the Securities Act. The Company could lose its foreign private issuer status in the future if a majority of its outstanding voting securities are directly or indirectly held of record by U.S. residents and if any of the following are true: (i) a majority of its Directors are U.S. citizens or residents; (ii) a majority of its assets are located in the United States; or (ii) its business is principally administered in the United States.

If the Company ceases to be a foreign private issuer, its ability to raise additional capital could be significantly constrained as a result of conditions that would be imposed by the U.S. securities law on the issue and sale of further Ordinary Shares, including restrictions on transfers of such Ordinary Shares. Certain of these conditions would likely be inconsistent with the Company's intended structure, including the listing of the Ordinary Shares on the London Stock Exchange's main market for listed securities. Moreover, if the Company ceases to be a foreign private issuer, under certain circumstances it might be required to register under the Exchange Act which would result in onerous and costly disclosure and reporting requirements with which the Company is not structured to comply and it could not restructure itself to be a position to comply without incurring substantial expense and disruption.

The Company conducts its business so far as possible to maintain its status as a foreign private issuer. It is possible that this may require the Company to take steps that it otherwise would not choose to take, such as not participating in the acquisition of certain investments in the United States, divesting investments when it might not otherwise do so in order to stay within the parameters of the definition, imposing limitations on the amount of Ordinary Shares held by U.S. residents (including, potentially, by compelling existing US resident shareholders to transfer some or all of their Ordinary Shares) or otherwise restructuring its business. Each of these steps could materially adversely impact the Company and its investment performance and may materially affect the ability of some investors to hold Ordinary Shares. Investors should also be aware that in certain circumstances the Company may decide, with the consent of a majority of the Company's Directors, to enter into an investment, including a Qualifying Investment, that could cause it to lose its foreign private issuer status.

Prospective investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making any application for New Ordinary Shares. Prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Manager, the Joint Sponsors or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules neither the delivery of the Prospectus nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors must not treat the contents of this Prospectus or any subsequent communications from the Company, the Investment Manager, the Joint Sponsors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Joint Sponsors by FSMA or the regulatory regime established thereunder, the Joint Sponsors make no representations, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by any of them or on their behalf in connection with the Company, the Investment Manager, the Ordinary Shares or the Placing and Open Offer. The Joint Sponsors (and their respective affiliates) accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

The Joint Sponsors and their respective affiliates may have engaged in transactions with, and provided various banking, financial advisory and other services to the Company or the Investment Manager for which they would have received fees. The Joint Sponsors and their respective affiliates may provide such services to the Company, the Investment Manager or any of their respective affiliates in the future.

The Joint Sponsors or their respective affiliates may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to New Ordinary Shares and/or related instruments for their own respective accounts for the purpose of hedging their respective underwriting exposure or otherwise. Except as required by applicable law or regulation, the Joint Sponsors do not propose to make any public disclosure in relation to such transactions.

Regulatory information

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The issue or circulation of the Prospectus may be prohibited in some countries.

The Company is a "covered fund" for the purposes of the "Volcker Rule" contained in the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (Section 619: *Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds*). Accordingly, entities that may be "covered banking entities" for the purposes of the Volcker Rule may be restricted from holding the Company's securities and should take specific advice before making an investment in the Company.

Qualifying Shareholders and prospective investors should consider (to the extent relevant to them) the notices to residents of various countries set out in Part VIII *"Restrictions on sales"* of this Prospectus.

Data protection

The information that a prospective investor in the Company provides in documents in relation to a proposed subscription for New Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("***personal data***") will be held and processed by the Company (and any third party in Guernsey to whom it may delegate certain

administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of Guernsey. Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Investment Manager, or its affiliates, which may be of interest to the prospective investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in Guernsey or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges and consents that where appropriate it may be necessary for the Company (or any third party service provider, functionary, or agent appointed by the Company) to:

- disclose personal data to third party service providers, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as Guernsey.

If the Company (or any third party service provider, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

Prospective investors are responsible for informing any third party individual (to whom the personal data relates) of the disclosure and use of such data in accordance with these provisions.

Investment considerations

An investment in the Company, including the New Ordinary Shares, is intended to appeal to, and is most suitable for institutional investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager or broker regarding investment in the Company. An investment in New Ordinary Shares is suitable only for persons who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. An investment in New Ordinary Shares should only constitute part of a diversified investment portfolio.

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting or regulatory matters, investment decisions or any other matter. Prospective investors must inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of the New Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of the New Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply to them as a result of the purchase, holding, transfer, redemption or other disposal of the New Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved.

It should be remembered that the price of the Ordinary Shares and the income from the Ordinary Shares (if any), can go down as well as up.

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Incorporation and Articles of Incorporation which prospective investors should review. A summary of the Memorandum of Incorporation and Articles of Incorporation are contained in paragraph 4 of Part IX "*Additional information*" of this Prospectus.

Important Notice regarding performance information

This Prospectus contains performance information relating to the Company. The Company has a limited investment history. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

The performance information presented in respect of the Company and the performance and portfolio information presented in respect of its investment portfolio in this Prospectus is intended to demonstrate the past performance of the Company and certain entities in which the Company invests. Certain of such information may be based on estimated valuations. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements. Performance is shown gross of management fees and performance fees unless stated otherwise.

Past performance of the Company and its underlying investments is not a reliable indicator of future results.

For a variety of reasons (not limited to, where applicable, the historical and hypothetical nature of the information and the use of estimates and assumptions in order to generate that information), the comparability of the Company's and its investment portfolio's performance to date to the their future performance and actual investment portfolio is very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Investment Manager, which market conditions may be different in many respects from those that prevail at present or in the future, including (without limitation) with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past.

No representation is being made by the inclusion of the strategies presented herein that the Company or its investments will achieve performance similar to the strategies herein or avoid losses. There can be no assurance that the investment opportunities described herein will meet their objectives generally, or avoid losses.

No incorporation of website

The contents of the Company's website at www.riverstonerel.com and Riverstone's website at www.riverstonellc.com do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus alone and should consult their professional advisers prior to making an application to acquire Ordinary Shares.

Forward-Looking Statements

This Prospectus contains forward-looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors, which may cause the actual results of operations, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and their impact on the Company's ability to achieve its investment objective and returns on equity for investors;
- the Company's ability to invest the net proceeds of the Placing and Open Offer in suitable investments on a timely basis;

- changes in interest rates and/or credit spreads, as well as the success of the Company's investment strategy in relation to such changes and the management of the uninvested proceeds of the Placing and Open Offer;
- the availability and cost of capital for future investments;
- the failure of the Investment Manager to perform its obligations under the Investment Management Agreement or the termination of the Investment Management Agreement;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Subject to its compliance with its legal and regulatory obligations (including under the Listing Rules, Disclosure and Transparency Rules and Prospectus Rules), the Company undertakes no obligation to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Market data

Where information contained in this Prospectus has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency Presentation

Unless otherwise indicated, all references in this Prospectus to "€" or "euro" are to the lawful currency of the Eurozone countries, to "US$", "USD" or "U.S. dollars" are to the lawful currency of the United States, to "Canadian dollars" or "CAN$" are to the lawful currency of Canada and to "pounds sterling", "sterling", "£", "GBP" or "pence" are to the lawful currency of the United Kingdom.

For the purposes of this Prospectus only, the following exchange rates were used for certain statistics relating the Placing and Open Offer and the Tender Offer:

US$1 = £0.6580

US$1 = CAN$1.3336

Definitions

A glossary and a list of defined terms used in this Prospectus is set out in Part X *"Definitions and Glossary"* of this Prospectus.

Governing law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

ISSUE STATISTICS

Total number of Ordinary Shares in issue prior to the Placing and Open Offer	76,032,058
Total number of New Ordinary Shares to be issued under the Placing and Open Offer	8,448,006
Total number of Non-Claw Back Shares	2,200,555
Number of Ordinary Shares in issue following the Placing and Open Offer	84,480,064
Percentage of enlarged issued share capital represented by the New Ordinary Shares	10.0 per cent.
Offer Price	£8.00 per New Ordinary Share
Gross proceeds of the Placing and Open Offer receivable by the Company	£67.6 million
Net proceeds of the Placing and Open Offer receivable by the Company	£65.1 million
Market capitalisation of the Company at the Offer Price immediately following the Placing and Open Offer	£701.5 million

If you have any questions relating to the completion and return of the Application Form in respect of the Open Offer, please call Capita Asset Services shareholder helpline on +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m.–5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are in any doubt as to the action you should take, please contact an appropriate financial adviser.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlements under the Open Offer	5:30 p.m. on 19 November 2015
Announcement of the Placing and Open Offer	7.00 a.m. on 23 November 2015
Publication of the Prospectus	23 November 2015
Placing closes	23 November 2015
Ex entitlement date for the Open Offer	24 November 2015
Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying CREST Shareholders in CREST	25 November 2015
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 2 December 2015
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 3 December 2015
Latest time and date for splitting of Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 4 December 2015
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 8 December 2015
Announcement of the results of the Open Offer through a Regulatory Information Service	9 December 2015
Admission and commencement of dealings in the New Ordinary Shares	11 December 2015
CREST Members' accounts credited in respect of New Ordinary Shares in uncertificated form	as soon as possible after 8:00 a.m. on 11 December 2015
Despatch of definitive share certificates for Open Offer Shares in certificated form	Within 14 days of Admission

Each of the times and dates in the above timetable is subject to change. References to times are to London time unless otherwise stated. Temporary documents of title will not be issued.

DIRECTORS, INVESTMENT MANAGER AND ADVISERS

Directors (all non-executive)	Sir Robert Wilson, KCMG (Chairman) Peter Barker Patrick Firth James Hackett Richard Hayden Pierre F. Lapeyre, Jr. David M. Leuschen Claire Whittet All of: Heritage Hall P.O. Box 225 Le Marchant Street St Peter Port Guernsey GY1 4HY Channel Islands
Investment Manager	Riverstone International Limited c/o Appleby Trust (Cayman) Ltd. Clifton House 75 Fort Street P.O. Box 1350 George Town Grand Cayman KY1-1108 Cayman Islands
Joint Sponsors, Joint Global Coordinators and Joint Bookrunners	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
Administrator to the Company, Company Secretary and Registered Office	Heritage International Fund Managers Limited Heritage Hall P.O. Box 225 Le Marchant Street St Peter Port Guernsey GY1 4HY Channel Islands
Depositary	Heritage Depositary Company (UK) Limited 27/28 Eastcastle Street London W1W 8DH United Kingdom
Registrar	Capita Registrars (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH Channel Islands

Reporting Accountants	Ernst & Young LLP 1 More London Place London SE1 2AF United Kingdom
Auditors of the Company	Ernst & Young LLP (Guernsey) PO Box 9 Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 4AF Channel Islands
Receiving Agent for the Open Offer	Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
Legal Advisers to the Company as to English law and US law	Freshfields Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HS United Kingdom
Legal Advisers to the Company as to Guernsey law	Carey Olsen Carey House P.O. Box 98 Les Banques St. Peter Port Guernsey GY1 4BZ Channel Islands
Legal Advisers to the Company as to US law	Vinson & Elkins LLP 1001 Fannin Street Suite 2500 Houston, TX 77002 United States of America
Legal Advisers to the Company as to Cayman Islands law	Appleby (Cayman) Ltd. Clifton House 75 Fort Street P.O. Box 190 Grand Cayman KY1-1104 Cayman Islands
Legal Advisers to the Joint Global Coordinators, Joint Sponsors and Joint Bookrunners as to English law and US law	CMS Cameron McKenna LLP Cannon Place 78 Cannon Street London EC4N 6AF United Kingdom
Principal Bankers	The Royal Bank of Scotland International Limited Royal Bank Place P.O. Box 62 1 Glategny Esplanade St. Peter Port Guernsey GY1 4BQ Channel Islands

PART I—THE COMPANY

Introduction

Riverstone Energy Limited (the "***Company***") is a registered closed-ended collective investment scheme incorporated as a company limited by shares in Guernsey on 23 May 2013 with an unlimited life. The Company's investment manager is Riverstone International Limited ("***RIL***" or the "***Investment Manager***") an exempted company limited by shares incorporated in the Cayman Islands, which is majority-owned and controlled by affiliates of Riverstone Holdings LLC ("***Riverstone***").

Riverstone is an energy and power-focused private equity firm headquartered in New York, with offices in London, Houston and Mexico City. The Company makes investments in the global energy sector, generally alongside other investment funds managed by Riverstone. The Company has a particular focus on opportunities in the exploration and production sub-sector but also invests in the midstream sub-sector. It invests globally with a diversified portfolio of investments and is not restricted to making investments in a particular geographic region or energy sub-sector although its main focus since launch has been investments in North America.

The Company may also make investments in other energy sub-sectors (including energy services and power and coal).

The Company's issued share capital on Admission will comprise the Ordinary Shares and the New Ordinary Shares.

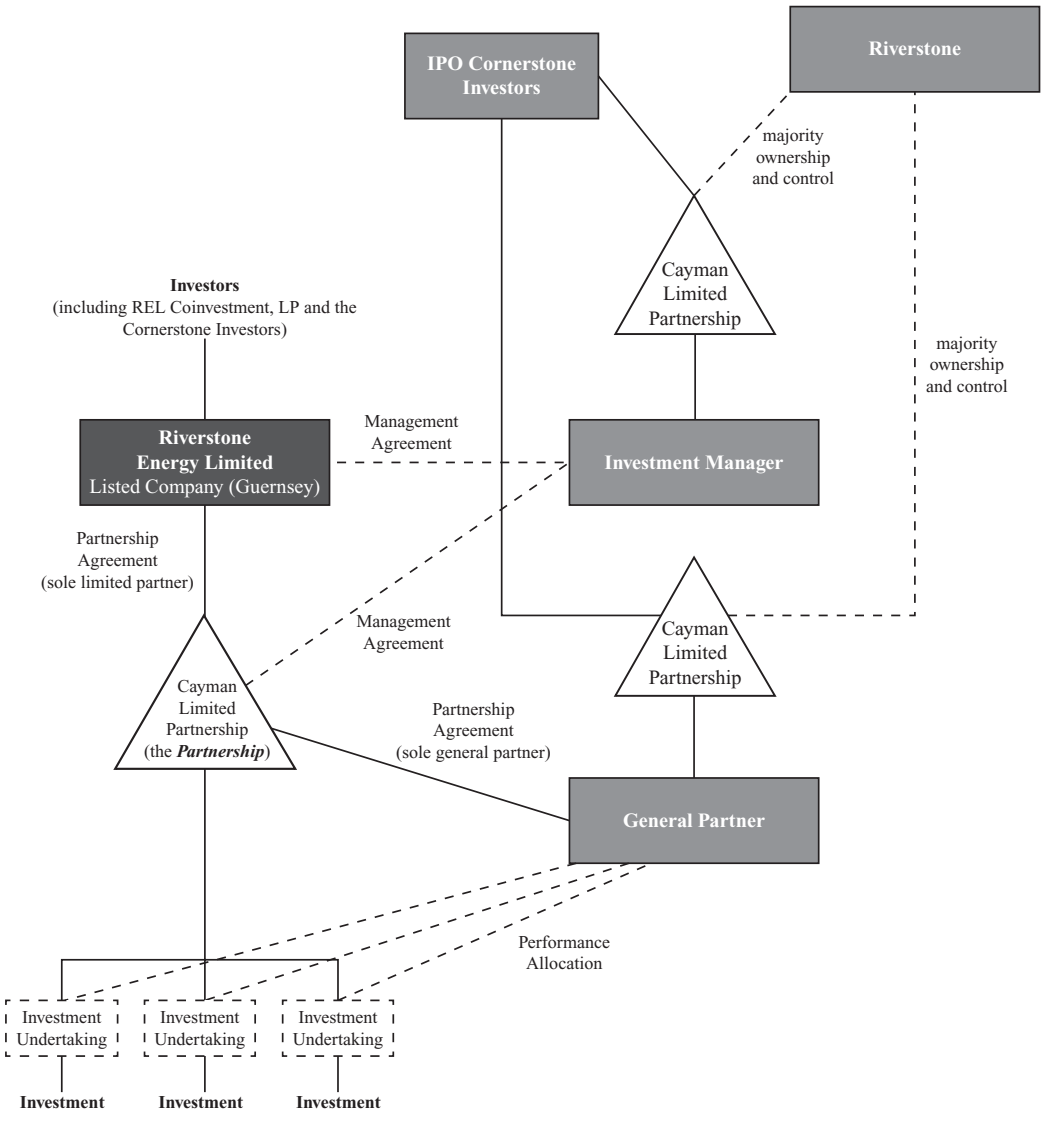
Structure

The Company makes its investments through a holding structure headed by Riverstone Energy Investment Partnership, LP (the "***Partnership***"), a Cayman Islands exempted limited partnership, in which the Company is the sole limited partner. The general partner of the Partnership is REL IP General Partner LP (acting through its general partner, REL IP General Partner Limited) (the "***General Partner***") which is majority-owned and controlled by affiliates of Riverstone and has, subject to the terms of the Investment Management Agreement and the Company's investment policy, sole responsibility for and control of the management and administration of the Partnership. Following Admission, the Company will contribute or lend all of the proceeds of the Placing and Open Offer to the Partnership which will in turn make investments and hold assets in a manner consistent with the Company's investment policy.

Cash awaiting investment or reinvestment is invested in cash deposits or other interest-bearing accounts in accordance with the cash management policy adopted from time to time by the Board, and the Company's investments including cash are registered in the name of the General Partner (in its capacity as general partner of the Partnership), holding subsidiaries of the Partnership or their respective nominees, as the Investment Manager deems appropriate. The Company's investments are not held pursuant to formal custodial arrangements.

The Company, the Partnership (acting through the General Partner) and RIL have entered into the Investment Management Agreement pursuant to which RIL has been appointed as the sole investment manager of the Company and the Partnership. Pursuant to the Investment Management Agreement, the Investment Manager has sole responsibility for and discretion over investing and managing the Company's and the Partnership's direct and indirect assets, subject to and in accordance with the Company's investment policy. The Investment Management Agreement provides that (1) any investment made by the Company or the Partnership independently of a Private Riverstone Fund will be made only with the consent of a majority of the Directors and (2) the Company will not participate in any Qualifying Investment without the consent of the Directors if participation in that Qualifying Investment would cause the Company to lose its status as a "foreign private issuer" for the purposes of the U.S. securities laws if that status were measured at the time of, and giving effect to, the proposed investment. The Investment Manager draws on the resources and expertise of the wider Riverstone group. A representative diagram

showing the structure of the Company, the Partnership and their investment holding and management structure is set out below.



Note: The above diagram is not intended to (and does not) show all of the material contractual and other relationships in respect of the Company (which are described in Part IX "*Additional information*" of this Prospectus). In addition, the above diagram does not show intermediate holding entities that the Group may establish for the purposes of efficient portfolio management and to assist with tax planning generally.

Investment highlights

Pure exposure to the energy sector with a particular focus on the exploration and production sub-sector

The Company invests solely in the global energy sector, with a particular focus on assets in the exploration and production and midstream sub-sectors. The energy sector is global and a significant component of virtually all major economies. The Company expects that economic expansion, population growth, development of markets, deregulation and privatisation will continue to create opportunities globally for investors in the sector, with, the Company estimates, total investment opportunities in the region of at least US$1 trillion annually. A goal of the Company is to maximise returns from investments in the energy sector while, so far as practicable, minimising the risks associated with those investments by utilising the experience of, and investment strategies developed by, Riverstone through the Company's access (via the Investment Manager) to Riverstone's personnel and investment pipeline.

Strong investment performance since IPO

Since listing on 29 October 2013, the Company has successfully capitalised on the opportunities presented by Riverstone's investment pipeline to deliver its investment objective. The Company has made

commitments to 16 investments in the exploration and production sub-sector and one investment in the midstream sub-sector and one energy credit investment since the IPO. As a result of this rapid progress, the Company has met its expectation, expressed in the IPO Prospectus, that the IPO Net Proceeds should be fully invested or committed to investments in accordance with the Company's investment policy within 24 to 36 months of the IPO.

The companies making up the Investment Portfolio are performing well, and, although still early in the investment cycle, valuations are already growing. From launch to 30 September 2015, the Company's unaudited NAV total return was 8.7 per cent in U.S. dollars.

The table below shows the movements in the Company's unaudited NAV:

	As at 31 March	As at 30 June	As at 30 September	31 December
	(US$M)	(US$M)	(US$M)	(US$M)
2015	1,236	1,244	1,240	
2014	1,137	1,137	1,150	1,240
2013				1,139

The Company is well positioned to take advantage of opportunities in the global energy sector driven by recent volatility in energy markets

Oil prices fell by 58 per cent. between 29 October 2013 and 16 November 2015 during a tumultuous period for the energy industry. Whilst the Company believes that the long-term fundamentals for the energy and power industry are compelling, with global economic expansion expected to continue to drive demand for energy products, infrastructure and services, it also considers itself well positioned to take advantage of shorter term fluctuations in energy prices and periods of market volatility to deliver a strong performance throughout the oil price cycle.

Following the decision by OPEC to leave oil production quotas unchanged in November 2014, oil prices fell by 43 per cent. up until 16 November 2015. By October 2014, the Company had invested only 21 per cent. of its IPO proceeds. The Company expects that recent energy market volatility will result in new opportunities for the Company's underlying investments, as they have the capital and expertise to take advantage of periodic dislocation of asset values, creating an attractive environment and investment opportunities, including in the following areas:

- **Capital constrained or distressed investment opportunities**—where energy companies have failed to prepare or respond adequately to recent market conditions, opportunities may exist for the Company's underlying investments to acquire or direct capital to entities that are distressed or have motivated sellers.
- **Acquisitions of assets from the large listed oil and gas companies**—many of the large listed oil and gas companies have announced significant asset disposal plans which will likely include the sale of upstream and midstream assets. In a market where many of the oil and gas companies are sellers, this may create opportunities for the Company to acquire particularly upstream assets for attractive valuations.
- **Buyouts of non-core "orphan" assets from larger corporations**—leading multinational energy and power companies are responding to market volatility by refocusing their operations in order to generate a higher return on capital employed. As a result, numerous attractive businesses and assets are being divested. Many of these operations and assets generate stable cash flows and are well suited for leveraged acquisition, while others represent significant growth opportunities as free-standing businesses.
- **Restructuring and growth investments in established companies**—established companies which have responded to energy market volatility by delaying spending and growth plans may present attractive investment opportunities where it believes that follow-on growth investments can substantially improve operations and drive returns. The Company's underlying investments may use such strategic investments, combined with other strategic initiatives including a mix of asset sales, management changes and restructuring, with the goal of achieving significant growth in revenue, profitability and equity value.
- **Growth capital to support business development**—established and emerging companies throughout the energy sector have responded to lower energy prices by reducing capital spending plans. In this

context, the Company's strong capital position will make it an attractive source of capital to support the development of new initiatives or expansion by such companies.

The Company is well positioned to access investment opportunities in Canada by increasing its existing stake in CIOC

The Company believes that the Canadian energy market offers attractive investment opportunities. Of its existing investments, the assets located in Canada have historically performed particularly well. Specifically, CIOC has aggregated one of the largest and most advantaged land positions in the emerging Montney and Duvernay formations of Western Canada's Deep Basin, of which it operates nearly 94 per cent. The asset base comprises approximately 192,000 acres prospective for the Montney and approximately 219,000 acres prospective for the Duvernay. At the time of the Company's initial investment, CIOC was producing approximately 3,000 BoE/d from 14 wells. CIOC has been successful in rapidly growing production and has tripled production capacity to over 10,000 BoE/d as of November 2015. By year-end 2015, CIOC is expected to have drilled 42 wells.

Ability for public investors to invest alongside Fund VI and Riverstone's other private global energy and power investment funds

Riverstone had, as at 30 September 2015, raised, sponsored and managed approximately US$32 billion of equity capital across eight private investment funds and their Co-Investment vehicles. This capital has been invested in or substantially committed to buy-out and growth capital investment opportunities in the energy and power sector. On the assumption that not all of the net proceeds of the Placing and Open Offer will be used to acquire a further interest in CIOC, an investment in the Company offers investors the opportunity to gain further exposure to investments alongside, and therefore to access a pipeline of potential future investments facilitated by, Riverstone for its Other Riverstone Global Energy and Power Funds.

Since the IPO, Riverstone has established Riverstone Global Energy and Power Fund VI, L.P. ("***Fund VI***"), the latest private energy and power investment fund sponsored by Riverstone (which is the sole sponsor of Fund VI). Fundraising for Fund VI, which has a target size of US$7.5 billion, commenced in June 2014 and it is actively making investments within the scope of the Company's investment policy. Fund VI is a key investment partner for the Company.

Access to Riverstone, a focused and experienced investment management group with access to significant proprietary and relationship-driven deal flow

The Company has access to Riverstone through the Investment Manager, a majority-owned and controlled member of the Riverstone group. Riverstone was founded in 2000 by Pierre Lapeyre, Jr and David Leuschen and is one of the largest energy-focused private equity firms in the world.

As at 30 September 2015, Riverstone had raised, sponsored and managed approximately US$32 billion of equity across eight private investment funds and their Co-Investment vehicles, including US$27 billion in the six Global Energy and Power Funds, that has been substantially invested in, or committed to, 120 separate transactions. These investments (including investments that have been exited) represent assets with estimated enterprise values of in excess of US$80 billion.

Riverstone has an experienced team of 43 investment professionals across its offices in New York, London, Houston and Mexico City. These professionals possess a combination of industry knowledge, financial expertise and operating capabilities, with many of Riverstone's professionals having experience at an operational level in the energy sector. In addition, Riverstone draws upon the extensive insights and relationships of an advisory board composed of several prominent executives and other individuals from the energy and power and related industries, as well as individuals of distinction from government service. These individuals (whose details appear under the heading "*Riverstone Advisory Board*" in Part IV "*Riverstone's expertise, strategy and team*" of this Prospectus) provide Riverstone with industry insight, augment Riverstone's global network of relationships and provide assistance to Riverstone in securing transactions, analysing industry trends and in building management teams and boards of directors at the asset level.

As at 30 September 2015, approximately 85 per cent. of deals (by number) invested in by Riverstone's private energy and power funds were generated from its investment professionals, management teams of existing portfolio companies and Riverstone's advisory board. Riverstone has links with a large number of

senior executives in the energy sector and its relationships with top quality management teams are key to both optimising the performance of Riverstone's investments and to accessing deal flow.

Alignment of interests between Shareholders and Riverstone

REL Coinvestment, LP, a vehicle ultimately controlled by Pierre Lapeyre, Jr. and David Leuschen, owns 5 million Ordinary Shares, which represents 6.6 per cent. of the Company's share capital.

The portion of each Performance Allocation attributable to Riverstone by reason of RELCP's indirect interest in the General Partner less an amount equivalent to the estimated Assumed Tax Rate thereon (the "***Net Performance Allocation***") will be reinvested by RELCP in Ordinary Shares. Application of the Net Performance Allocation to the acquisition of Ordinary Shares is subject to compliance both with the Shareholder Limitation and with all other applicable law and/or regulation, including the Company's free float obligations under the Listing Rules and, further, in the case of a new issue of Ordinary Shares, subject to the Company having the authority to issue the relevant Ordinary Shares on a non-pre-emptive basis. Otherwise, RELCP will retain the Net Performance Allocation in cash. It is expected that the Ordinary Shares provided to RELCP in respect of the reinvestment of the Performance Allocation will be primarily used by Riverstone as part of an employee incentive program for Riverstone employees and therefore will be retained by or on behalf of those employees on a long-term basis. Further, no Management Fee will be paid on the cash proceeds of the Placing and Open Offer to the extent that they have not yet been invested or committed to an investment. Amounts not forming part of a commitment to an investment that are invested directly or indirectly in cash deposits, interest-bearing accounts or sovereign securities will not be considered to have been invested or committed for these purposes.

Background to and reasons for the Placing and Open Offer

The Company intends to increase its stake in CIOC by up to approximately US$67 million pursuant to the Tender Offer. In order to fund the Tender Offer, the Company intends to use up to 67.3 per cent. of the net proceeds of the Placing and Open Offer. The Company already beneficially owns 14 per cent. of CIOC's issued share capital (and Fund V owns 28 per cent.). A Riverstone-controlled entity has obtained a binding commitment from a shareholder of CIOC pursuant to which it will acquire the shareholder's 2.9 per cent. equity interest for a total consideration of US$18.8 million. In order to acquire these and further shares in CIOC the entity is required, under applicable Canadian securities laws, to offer to purchase all outstanding shares in CIOC on the same terms. For more detail, see Part II "*CIOC and the Tender Offer*" of this Prospectus.

The Tender Offer is not conditional on a minimum number of shares or warrants to subscribe for shares of CIOC being tendered. It is therefore not possible to determine in advance of the closing of the Tender Offer the number of shares and warrants, if any, that will be tendered to the Company in the Tender Offer or whether the Tender Offer will proceed as planned. The Company does not have any specific rights to determine or influence the terms or conduct of the Tender Offer. The entity making the Tender Offer will have the ability to vary the terms of the Tender Offer (including price), to waive any conditions of the Tender Offer and to withdraw, postpone or extend the Tender Offer without prior notification to, or the prior consent of, the Company.

To the extent that all of the net proceeds are not utilised in the Tender Offer, the Investment Manager will direct any net proceeds of the Placing and Open Offer that are not utilised in the Tender Offer to be invested in accordance with the Company's investment objective and investment policy. The Investment Manager maintains a strong pipeline of investment opportunities for the Private Riverstone Funds, in which, with regard to Qualifying Investments, subject to exceptions, the Company will invest alongside each in a ratio of one-third to two-thirds.[1] For more detail on CIOC and the Tender Offer, see Part II "*CIOC and the Tender Offer*" of this Prospectus.

The Company and the Investment Manager believe that the prospects for the global energy sector remain very attractive. Since the IPO, the Company has benefited from Riverstone's international network and relationships with energy sector senior executives and quality management teams, as well as its strategic approach to investment. Following rapid progress in the two years since its launch, the Company has (through the Partnership), as of 19 November 2015, invested or committed to investment US$1,504 million, representing 123 per cent. of the IPO Net Proceeds, of which US$692 million has been invested.

[1] For more detail, see "*Investment objective and investment policy*" and "*About Fund V, Fund VI and the Riverstone Co-Investment Vehicles*" in this Part I.

The Directors believe that the Tender Offer represents an attractive opportunity to increase the Company's investment in CIOC and, to the extent that all of the net proceeds may not be utilised in the Tender Offer, the Placing and Open Offer have the following additional benefits:

- the excess proceeds will provide the Company with capital to participate in attractive, value enhancing Qualifying Investments identified by the Investment Manager;
- the Company will have increased capacity to further diversify its Investment Portfolio by geography, sub-sector and strategy; and
- the increased market capitalisation and expected broader shareholder base of the Company following the Placing and Open Offer should enhance the secondary market liquidity of the Ordinary Shares.

The Placing and Open Offer will result in dilution to the Net Asset Value per Ordinary Share in the short-term of approximately 2.8 per cent., as the Offer Price is below the Company's prevailing NAV as at 30 September 2015. However, the Directors believe that the further investment in CIOC and any new commitments to further opportunities should enhance Net Asset Value over the longer term. In addition, all of the New Ordinary Shares (other than the Non-Claw Back Shares that represent the entitlements of certain IPO Cornerstone Investors who have undertaken not to take up their Open Offer Entitlements) are available under the pre-emptive Open Offer which will allow Qualifying Shareholders to maintain their proportionate holdings. Certain IPO Cornerstone Investors and REL Coinvestment, LP, holding, in aggregate, 19.8 million Ordinary Shares, have irrevocably undertaken to the Company not to subscribe for New Ordinary Shares in the Open Offer, such that under the Placing there will be an opportunity for new investors to gain immediate exposure to the existing Investment Portfolio.

The Company has received an undertaking from AKRC, which owns 26.15 per cent. of the Ordinary Shares of the Company to subscribe for its pro rata entitlement under the Open Offer. In addition AKRC has undertaken to apply under the Excess Application Facility such its aggregate shareholding in the Company, post the completion of the Placing and Open Offer, could be up to 27.5 per cent., although such application may be scaled back by the Company as part of the Placing and Open Offer.

Investment objective and investment policy

The Company's investment objective is to generate long term capital growth by making investments in the global energy sector, with a particular focus on opportunities in the global exploration and production, midstream, energy services and power and coal sub-sectors.

For so long as the Investment Manager (or any of its affiliates) remains the investment manager of the Company, the Company shall participate in all Qualifying Investments in which the Private Riverstone Funds invest.

For these purposes:

"***Private Riverstone Funds***" are Fund V and all other private multi-investor, multi-investment funds that are launched after Admission and are managed or advised by the Investment Manager (or one or more of its affiliates).[(x)] In this context, "***Private Riverstone Funds***" excludes Riverstone employee co-investment vehicles and any Riverstone managed or advised private co-investment vehicles that invest alongside either Fund V, Fund VI or any multi-investor, multi-investment funds that the Investment Manager (or one or more of its affiliates) launches after Admission.

"***Qualifying Investments***" are all investments in which Private Riverstone Funds participate which are consistent with the Company's investment objective where the aggregate equity investment in each such investment (including equity committed for future investment) available to the relevant Private Riverstone Fund and the Company (and other co-investees, if any, procured by the Investment Manager or its affiliates) is US$100 million or greater, but excluding any investments made by Private Riverstone Funds where both (a) a majority of the Company's independent directors and (b) the Investment Manager have agreed that the Company should not participate.

(x) Fund VI is a "Private Riverstone Fund" for the purposes of the Company's investment policy. The Company and Fund VI will participate in each Qualifying Investment in which Fund VI invests in a ratio of one-third to two-thirds. This investment ratio will be subject to adjustment on a case-by-case basis (a) to take account of the liquid assets available to each of the Company and Fund VI for investment at the relevant time and any other investment limitations applicable to either of them or otherwise if (b) both (i) a majority of the Company's independent directors and (ii) the Investment Manager agree that the investment ratio should be adjusted for specific Qualifying Investments.

The Company shall acquire its interests in each Qualifying Investment at the same time (or as near as practicable thereto) as, and on substantially the same economic and financial terms as, the relevant Private Riverstone Fund which may involve the Private Riverstone Fund acquiring all or some of such Qualifying Investment and selling it on to the Company on the same terms on which the Private Riverstone Fund acquired the transferred interest in the Qualifying Investment.

The Company and either Fund V or Fund VI will participate in each Qualifying Investment in which Fund V or Fund VI, respectively, invests in a ratio of one-third to two-thirds. This investment ratio will be subject to adjustment on a case-by-case basis (a) to take account of the liquid assets available to each of the Company and Fund V for investment at the relevant time and any other investment limitations applicable to either of them or otherwise if (b) both (i) a majority of the Company's independent directors and (ii) the Investment Manager agree that the investment ratio should be adjusted for specific Qualifying Investments.

For each Private Riverstone Fund subsequent to Fund V which is of a similar target equity size as Fund V (i.e. US$7.7 billion) and has a similar investment policy to the Company Riverstone shall seek to ensure that, subject to the investment capacity of the Company at the time, the Company and the Private Riverstone Fund invest in Qualifying Investments in an investment ratio of one-third to two-thirds or in such other ratio as the Company's independent directors and the Investment Manager agree at or prior to the first closing of such Private Riverstone Fund.

Such investment ratio may be adjusted by agreement between the Company's independent directors and the Investment Manager on subsequent closings of a Private Riverstone Fund having regard to the total capital commitments raised by that Private Riverstone Fund during its commitment period, the liquid assets available to the Company at that time and any other investment limitations applicable to either of them.

The Investment Manager will typically seek to ensure that the Company and the Private Riverstone Funds dispose of their interests in Qualifying Investments at the same time and on substantially the same terms, and in the case of partial disposals, in the same ratio as the relevant Qualifying Investment was acquired, but this may not always be the case.

In addition, the Company may at any time make investments consistent with its investment policy independent from Private Riverstone Funds, which may include investments alongside Riverstone employee co-investment vehicles or other Riverstone-managed co-investment arrangements.

The Company may hold controlling or non-controlling positions in its investments and may make investments in the form of equity, equity-related instruments, derivatives or indebtedness (to the extent that such indebtedness is a precursor to an ultimate equity investment). The Company may invest in public or private securities. The Company will not permit any investments to be the subject of stock lending or sale and repurchase.

In selecting investments, the Investment Manager will target investments that are expected to generate long term capital growth and, in particular, investments that are expected to generate a Gross IRR of between 20 and 30 per cent.[(y)]

No one investment made by the Company may (at the time of the relevant investment) represent more than 25 per cent. of the Company's gross assets, including cash holdings, measured at the time the investment is made. The Company shall utilise the Partnership and its Investment Undertakings or other similar investment holding structures to make investments and this limitation shall not apply to its ownership interest in the Partnership or any such Investment Undertaking.

The Company may, but shall not be required to, incur indebtedness for investment purposes, working capital requirements and to fund own-share purchases or redemptions up to a maximum of 30 per cent. of the last published NAV as at the time of the borrowing, or such greater amount as may be approved by the Shareholders passing an ordinary resolution. The consent of a majority of the Company's Directors shall be required for the Company or the Partnership to enter into any credit or other borrowing facility. This

(y) **Potential investors should note that this is not a target return for the Company itself.** This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results. Potential investors should decide for themselves whether or not the target Gross IRR for the Company's investments is reasonable or achievable in deciding whether to invest in the Company. "Gross IRR" does not account for expenses borne by the Company and/or its Investment Undertakings including, without limitation, carried interest, management fees, taxes and organisational, partnership or transaction expenses, and should not therefore be regarded as an estimate of the Company's possible after-tax returns on its investments.

limitation will not apply to portfolio level entities in respect of which the Company is invested or is proposing to invest.

For so long as the Ordinary Shares are listed on the Official List, no material change may be made to the Company's investment policy other than with the prior approval of both the Company's shareholders and a majority of the independent directors of the Company, and otherwise in accordance with the Listing Rules.

About Fund V, Fund VI and the Riverstone Co-Investment Vehicles

Currently, Riverstone has two other investment entities, called Fund V and Fund VI, which are actively making investments within the scope of the Company's investment policy.

Fund V

Fund V is a Delaware limited partnership. The sole general partner of Fund V is Riverstone Energy Partners V, L.P. ("***Fund V GP***"), a Delaware limited partnership and a member of the Riverstone group of entities ultimately controlled by Messrs Lapeyre and Leuschen. The Fund V GP has overall responsibility for the management and administration of Fund V's affairs and the fund's investment committee, appointed by Riverstone, is responsible for the key operating decisions of the fund, including investment decisions.

The Fund V GP is also the general partner of a separate co-investment exempted limited partnership, Riverstone Energy Co-investment V (Cayman), L.P. (the "***Riverstone Fund V Co-investment Vehicle***"), through which Riverstone personnel, including Messrs Lapeyre and Leuschen, invest alongside investments made by Fund V and accordingly, will invest alongside investments made by the Company, on a pre-agreed basis (under which each participant in that vehicle is obligated to fund a pro rata percentage of every co-investment).

Fund V's investment objective is to provide investors with long-term capital appreciation through privately negotiated investments in companies in the energy and power industries and Fund V has a targeted Gross IRR of approximately 25 per cent. Fund V has a generally similar investment policy to the Company except that the investment activity for Fund V is primarily targeted towards four major industry sectors: (i) exploration and production; (ii) midstream; (iii) energy services; and (iv) power and coal (whereas the Company will primarily target exploration and production and midstream investments and will not invest in the energy services and the power and coal sub-sectors during the investment period (including any extension thereof) of Fund V, which is currently anticipated to terminate no later than February 2018).

Fund V opened to equity commitments from private investors in September 2011 with an initial target of raising US$6 billion. Fund V reached final close on 17 June 2013 having attained total outside capital commitments of US$7.5 billion. Subject to earlier dissolution or termination occurring under its partnership agreement, Fund V will terminate on 17 February 2022 but may be extended by the Fund V GP (subject to certain investor consents being obtained) for up to 2 years to effect an orderly winding up of Fund V's affairs.

Fund V has so far made 35 investments, in 12 of which the Company has invested alongside it. All of the Company's Investment Portfolio currently comprises investments in which the Company, through the Partnership, has made alongside Fund V. To the extent that Fund V makes a new investment and the Company has available capital, the Company will continue to invest alongside Fund V. However, Fund V is close to being fully invested and therefore may not make any new investments and is not expected to participate in the Tender Offer with the Company in a two-thirds to one-third ratio.

The partnership agreement for Fund V, in general terms, may be terminated in the event of, inter alia, (i) a material breach by the Fund V GP of its obligations thereunder; (ii) fraud, gross negligence, bad faith or wilful misconduct by the Fund V GP or the investment adviser (Riverstone Investment Group LLC); or (iii) a material breach of applicable U.S. securities laws. Any of the above, if not cured, would allow a majority in interest of the limited partners of Fund V to either require the removal of Fund V GP as the general partner in favour of a substitute general partner or the dissolution and orderly liquidation of the partnership.

Fund VI

Fund VI is a Delaware limited partnership and the latest private energy and power investment fund sponsored by Riverstone, which is the sole sponsor of Fund VI. The sole general partner of Fund VI is

Riverstone Energy Partners VI, L.P. ("***Fund VI GP***"), a Delaware limited partnership and a member of the Riverstone group of entities ultimately controlled by Messrs Lapeyre and Leuschen. The Fund VI GP has overall responsibility for the management and administration of Fund VI's affairs and the fund's investment committee, appointed by Riverstone, is responsible for the key operating decisions of the fund, including investment decisions.

The Fund VI GP is also the general partner of a separate co-investment exempted limited partnership, Riverstone Energy Co-investment VI (Cayman), L.P. (the "***Riverstone Fund VI Co-investment Vehicle***" and, together with the Riverstone Fund V Co-investment Vehicle, "***the Riverstone Fund Co-investment Vehicles***"), through which Riverstone personnel, including Messrs Lapeyre and Leuschen, invest alongside investments made by Fund VI and accordingly, will invest alongside investments made by the Company, on a pre-agreed basis (under which each participant in that vehicle is obligated to fund a pro rata percentage of every co-investment).

Fund VI has substantially the same investment objective as Fund V.

Fund VI opened to equity commitments from private investors in June 2014 with an initial target of raising US$7.5 billion and is expected to reach final close in approximately February 2016. Subject to earlier dissolution or termination occurring under its partnership agreement, Fund VI will terminate after 10 years from the date of initial close but may be extended by the Fund VI GP (subject to certain investor consents being obtained) for up to 2 years to effect an orderly winding up of Fund VI's affairs. Fund VI is expected to make between 20 and 25 investments, some of which may not be consistent with the Company's investment policy. Therefore the Company will not invest alongside all of Fund VI's investments.

As a matter of best practice, Riverstone limits the number of investments shared by Fund V and Fund VI. As CIOC is a Fund V investment, Fund VI will not be acquiring shares of CIOC as part of the Tender Offer or otherwise.

The investments in which the Company invests alongside Fund VI are Carrier II, Three Rivers III, Meritage III and ILX III. The partnership agreement for Fund VI, in general terms, may be terminated in the event of, inter alia, (i) a material breach by the Fund VI GP of its obligations thereunder; (ii) fraud, gross negligence, bad faith or wilful misconduct by the Fund VI GP or the investment adviser (Riverstone Investment Group LLC); or (iii) a material breach of applicable U.S. securities laws. Any of the above, if not cured, would allow a majority in interest of the limited partners of Fund VI to either require the removal of Fund VI GP as the general partner in favour of a substitute general partner or the dissolution and orderly liquidation of the partnership.

Directors of the Company

The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for overseeing the performance of the Investment Manager and the Company's activities. Sir Robert Wilson, Peter Barker, Patrick Firth, Richard Hayden and Claire Whittet are each considered independent for the purposes of Chapter 15 of the Listing Rules. Pierre Lapeyre, Jr., David Leuschen and James Hackett are not considered independent because they were nominated for appointment to the Board by the Investment Manager, pursuant to a right set out in the Investment Management Agreement.

The Directors, all of whom are non-executive, are listed below:

Sir Robert Wilson, KCMG *(72)*

Sir Robert is the Chairman of the Company. Sir Robert served as Chairman of BG Group plc from January 2004 until May 2012. He was previously executive chairman of Rio Tinto plc where he became chief executive in 1991 and was executive chairman from 1997 until his retirement in 2003. From 2003 to 2009, Sir Robert was also non-executive chairman of The Economist Group. He has also served as a non-executive director of Boots plc, Diageo plc (senior NED), BP plc, GlaxoSmithKline plc (senior NED) and as a Senior Adviser to Morgan Stanley. Sir Robert is a UK resident.

Peter Barker *(66)*

Peter Barker was former California Chairman of JPMorgan Chase & Co., a global financial services firm, from September 2009 until his retirement on 31 January 2013, and a member of its Executive Committee

in New York. Mr Barker was also a former Advisory Director of Goldman, Sachs & Co. from December 1998 until his retirement in May 2002, and a Partner of Goldman, Sachs & Co. from 1982 to 1998, heading up Investment Banking on the West Coast, having joined Goldman, Sachs & Co. in 1971. Mr Barker is President of the Fletcher Jones Foundation, and has held numerous directorships. He is currently on the board of Fluor Corporation, Avery Dennison Corporation, the W. M. Keck Foundation, the Irvine Company, Franklin Resources, Inc., and the Automobile Company of Southern California. Mr Barker was also formerly a director of GSC Investment Corp. Mr Barker is also a trustee of Claremont McKenna College, having formerly been its Chairman, and was previously Chair of the Los Angeles Area Council of the Boy Scouts of America. Mr. Barker is a U.S. resident.

Patrick Firth *(54)*

Mr. Firth qualified as a Chartered Accountant with KPMG Guernsey in 1991 and is also a member of the Chartered Institute for Securities and Investment. He has worked in the fund industry in Guernsey since joining Rothschild Asset Management (CI) Limited in 1992 before moving to become Managing Director at Butterfield Fund Services (Guernsey) Limited (subsequently Butterfield Fulcrum Group (Guernsey) Limited), a company providing third party fund administration services, where he worked from April 2002 until June 2009. He is a non-executive director of a number of investment funds and management companies and is a resident of Guernsey.

James Hackett *(61)*

Mr. Hackett is a Partner and Managing Director of Riverstone and was, before becoming a director of the Company, Executive Chairman of the Board of Anadarko Petroleum Corporation, a global oil and natural gas exploration and production company. Mr. Hackett was named Executive Chairman of Anadarko in May 2012, after serving as Chief Executive Officer since 2003 and Chairman of the Board since January 2006. He also served as Anadarko's President from December 2003 to February 2010. Before joining Anadarko, Mr. Hackett served as President and Chief Operating Officer of Devon Energy Corporation. Mr. Hackett is a director of a number of Fortune 500 companies active in the global energy sector and is the former Chairman of the Board of the Federal Reserve Bank of Dallas. Mr. Hackett is a U.S. resident.

Richard Hayden *(70)*

Mr. Hayden is the Senior Independent Director of the Company. He serves as non-executive chairman of Haymarket Financial LLP. Prior to joining Haymarket Financial LLP in 2009, Mr Hayden was Vice Chairman of GSC Group and Global Head of the CLO and Mezzanine Debt businesses. Previously, Mr Hayden was with Goldman Sachs from 1969 to 1998, became a Partner in 1980, and was Vice Chairman when he left in 1998. Mr. Hayden joined GSC Group Inc in 2000. Mr Hayden held a variety of senior positions during his time at Goldman Sachs, including Deputy Chairman of Goldman Sachs International Ltd and Chairman of the Global Credit Committee. He was also a member of the firm's Commitments Committee, Partnership Committee and the Goldman Sachs International Executive Committee.

Mr. Hayden has served on a number of corporate and advisory boards, including as a non-executive director of Deutsche Boerse, and is currently a non-executive director of CQS Capital Ltd. and Chairman of the TowerBrook Capital Partners Advisory Board. Mr. Hayden is a UK resident.

Pierre F. Lapeyre, Jr. *(53)*

Mr. Lapeyre, Jr. is a Founder and Senior Managing Director of Riverstone. He is based in New York. Prior to founding Riverstone, Mr. Lapeyre was a Managing Director of Goldman Sachs in its Global Energy and Power Group. Mr. Lapeyre joined Goldman Sachs in 1986 and spent his 14-year investment banking career focused on energy and power, particularly the midstream, upstream and energy service sectors. Mr. Lapeyre's responsibilities at Goldman Sachs included client coverage and leading the execution of a wide variety of M&A, IPO, strategic advisory and capital markets financings for clients across all sectors of the industry.

While at Goldman Sachs, Mr. Lapeyre served as sector captain for the midstream and energy services segments, led the group's coverage of Asian energy companies and was extensively involved in the origination and execution of energy private equity investments on behalf of the firm. Mr. Lapeyre was responsible for managing Goldman Sachs' leading franchise in master limited partnerships. He was also

asked to lead the group's agency and principal investment effort in energy/power technology. At Goldman Sachs Mr. Lapeyre had relationship and deal execution responsibilities for a broad range of energy clients.

Mr. Lapeyre serves on the boards of directors or equivalent bodies of a number of portfolio companies in which Other Riverstone Funds have investment interests. Mr. Lapeyre is a U.S. resident.

David M. Leuschen *(64)*

Mr. Leuschen is a Founder and Senior Managing Director of Riverstone. He is based in New York. Prior to founding Riverstone, Mr. Leuschen was a Partner and Managing Director at Goldman Sachs and founder and head of the Goldman Sachs Global Energy and Power Group. Mr. Leuschen joined Goldman Sachs in 1977, became head of the Global Energy and Power Group in 1985, became a Partner of that firm in 1986 and remained with Goldman Sachs until leaving to found Riverstone. Mr. Leuschen has extensive M&A, financing and investing experience in the energy and power industry.

Mr. Leuschen was responsible for building the Goldman Sachs energy and power investment banking practice into one of the leading franchises in the global energy and power industry. During this period, Mr. Leuschen and his team participated in a large number of the major energy and power M&A transactions worldwide. Mr. Leuschen also was a founder of Goldman Sachs' leading master limited partnership franchise. Mr. Leuschen also served as Chairman of the Goldman Sachs Energy Investment Committee, where he was responsible for screening potential capital commitments by Goldman Sachs in the energy and power industry and was responsible for establishing and managing the firm's relationships with senior executives from leading portfolio companies in all segments of the energy and power industry.

Mr. Leuschen also serves on the boards of directors or equivalent bodies of a number of portfolio companies in which Other Riverstone Funds have investment interests. Mr. Leuschen is a U.S. resident.

Claire Whittet *(60)*

Ms. Whittet is Guernsey resident and has over 37 years' experience in the financial services industry. After obtaining a MA (Hons) in Geography from the University of Edinburgh, she joined the Bank of Scotland for 19 years and undertook a wide variety of roles including running two city centre offices. She moved to Guernsey in 1996 and was Global Head of Private Client Credit for Bank of Bermuda before joining Rothschild Bank International Limited where she is now Managing Director and Co-Head. Mrs Whittet is an ACIB member of the Chartered Institute of Bankers in Scotland, a member of the Chartered Insurance Institute and holds an IoD Director's Diploma in Company Direction. She is a Non-Executive Director of a number of other listed funds. Mrs Whittet was appointed to the Board in June 2014.

Corporate governance of the Company

The Directors recognise the importance of sound corporate governance, particularly the requirements of the Association of Investment Company's Code of Corporate Governance (the "***AIC Code***") and the UK Corporate Governance Code published by the Financial Reporting Council (the "***Corporate Governance Code***").

The Company became a member of the Association of Investment Companies ("***AIC***") effective 15 January 2014. Save as described below, the Company complies with the AIC Code and, in accordance with the AIC Code, voluntarily complies with the Corporate Governance Code. The Company has not established a separate remuneration committee as the Company has no executive officers and the Board is satisfied that any relevant issues that arise can be properly considered by the Board. The Company is subject to the GFSC Finance Sector Code of Corporate Governance, which applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as collective investment schemes in Guernsey. As the Company reports against the AIC Code, it is deemed to meet the requirements of the GFSC Finance Sector Code of Corporate Governance.

The Directors have adopted a code for directors' dealings in Shares which is based on the Model Code for directors' share dealings contained in the Listing Rules. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with this share dealing code by the Directors.

Board committees

The Company has established an audit committee, nomination committee and management engagement committee with formally delegated duties and responsibilities.

The Company's audit committee meets formally at least twice a year for the purpose, amongst other things, of considering the appointment, independence and remuneration of the auditors and reviewing the annual statutory accounts, half yearly reports and interim management statements. Where non-audit services are provided to the Company by the auditors, full consideration of the financial and other implications on the independence of the auditors arising from any such engagement will be considered before proceeding. The principal duties of the audit committee are to consider the appointment of external auditors, to discuss and agree with the external auditors the nature and scope of the audit, to keep under review the scope, results and cost effectiveness of the audit and the independence and objectivity of the auditors, to review the external auditors' letter of engagement and management letter and to analyse the key procedures adopted by the Company's service providers. The audit committee has terms of reference which are available on the Company's' website (www.riverstonerel.com).

As of the date of the Prospectus, the audit committee comprises Mr. Barker, Mr. Firth and Ms. Whittet and is chaired by Mr. Hayden. The committee last met on 27 October 2015.

The Company has established a nomination committee with the primary purpose of filling vacancies on the Board. The nomination committee has other duties including to review regularly the Board structure, size and composition, to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of that Director and to make a statement in the annual report about its activities. The nomination committee chairman reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and meets at least once a year review its own performance, composition and terms of reference and recommend any changes it considers necessary to the Board for approval. The nomination committee meets at least once a year and otherwise as required pursuant to its terms of reference which are available on the Company's website (www.riverstonerel.com). Members of the nomination committee are appointed by the Board and the committee is made up of at least three members. A majority of the members of the nomination committee must be independent non-executive directors of the Company.

As of the date of the Prospectus, the nomination committee comprises Mr. Barker, Mr. Firth and Ms. Whittet and is chaired by Sir Robert Wilson. The committee last met on 12 February 2015.

The Company has also established a management engagement committee with formal duties and responsibilities. These duties and responsibilities include the regular review of the performance of and contractual arrangements with the Investment Manager and the preparation of the committee's annual opinion as to the Investment Manager's services. The management engagement committee meets at least once a year pursuant to its terms of reference which are available on the Company's website (www.riverstonerel.com).

As of the date of the Prospectus, the management engagement committee comprises Mr. Barker, Mr. Firth and Ms. Whittet and is chaired by Sir Robert Wilson. The committee last met on 12 February 2015.

As at the date of this Prospectus, the members of the audit, nomination and management engagement committee comprise all of the independent members of the Board.

The Investment Manager and the General Partner

RIL has been appointed as the investment manager of the Company and the Partnership (and any other partnership or holding structure through which the Company may conduct its investment activities in the future) pursuant to the Investment Management Agreement. RIL and the General Partner are majority-owned and controlled by Riverstone. Each IPO Cornerstone Investor holds a minority economic interest in RIL and in the General Partner but does not have the right to direct the management of RIL or the General Partner and is not able to appoint or remove their officers (all of whom are appointees of Riverstone).

RIL is an exempted company limited by shares incorporated in the Cayman Islands and is excluded from the requirement to be licensed to carry on a securities investment business under section 5(2) (with reference to paragraph 4 of Schedule 4) of the Securities Investment Business Law (as amended) ("***SIBL***") of the Cayman Islands on the basis that the Company and the Partnership will both continue to qualify as high-net-worth clients of RIL following Admission. RIL is majority-owned and controlled by Riverstone. RIL also intends to be a "relying adviser" of its affiliate, Riverstone Investment Group LLC, for the purposes of the Advisers Act. Riverstone Investment Group LLC is a registered adviser under the Advisers Act.

Under the Investment Management Agreement, the Investment Manager has discretion to acquire, dispose of and manage the direct and indirect assets of the Company and the Partnership subject to and in accordance with the Company's investment policy. The Investment Management Agreement provides that (1) any investment made by the Company or the Partnership independently of a Private Riverstone Fund will be made only with the consent of a majority of the Company's Directors and (2) the Company will not participate in any Qualifying Investment without the consent of the Company's Directors if participation in that Qualifying Investment would cause the Company to lose its status as a "foreign private issuer" for the purposes of the U.S. securities laws if that status were measured at the time of, and giving effect to, the proposed investment.

During the term of the Investment Management Agreement, the Company shall take all actions necessary to procure that the Investment Manager shall have the right to nominate directors to the Company Board and to remove such nominees (by notice to the Company in writing) such that the Investment Manager shall at all times have the right to nominate (and remove) any number of directors provided that the independent directors shall constitute a majority of the Board, Directors nominated by the Investment Manager will be permitted to be counted in the quorum and vote in respect of matters in which they have an interest.

The Investment Management Agreement, which is governed by English law, has an initial term ending seven years after 29 October 2013 (the "***IPO Admission***") and continues in perpetuity thereafter unless at a meeting of Shareholders convened at such time pursuant to the Articles to propose the Discontinuation Resolution the Shareholders resolve to wind-up the Company, in which case the Company may terminate the Investment Management Agreement subject to payment of certain termination payments. Otherwise the Investment Management Agreement may only be terminated by the Company in limited circumstances. In addition, the Investment Manager may be entitled to terminate the Investment Management Agreement in circumstances relating to the fault of the Company or certain events affecting the Company. In all such circumstances, including termination by the Company with cause, substantial termination payments may be due to the General Partner as further described in paragraph 6.3 of Part IX "*Additional information*" of this Prospectus. The attention of investors is drawn to the Company's limited rights to terminate the Investment Management Agreement as set out in the "*Risk Factors*" section of this Prospectus under the heading "*It may be difficult for the Company to terminate the Investment Management Agreement*".

Pursuant to the Investment Management Agreement, RIL is paid in cash out of the assets of the Partnership an annual Management Fee equal to 1.5 per cent. per annum of the Company's Net Asset Value. The fee is payable quarterly in arrear and each payment is calculated using the quarterly Net Asset Value as at the relevant quarter end. Notwithstanding the foregoing, no Management Fee will be paid on the cash proceeds of the Placing and Open Offer to the extent that they have not yet been invested or committed to an investment. Amounts not forming part of a commitment to an investment that are invested in cash deposits, interest-bearing accounts or sovereign securities are not be considered to have been invested or committed for these purposes.

The General Partner makes all management decisions in relation to the Partnership, other than investment management decisions which are the responsibility of RIL. In addition, the General Partner controls all other actions by the Partnership, including the making of distributions to the Company as a limited partner (save for certain limited rights afforded to the Company to request cash distributions from the Partnership for working capital purposes, to fund share buy-backs and to meet legal claims and expenses). Accordingly, the Company is dependent on the General Partner implementing the investment decisions of the Investment Manager.

In addition, the General Partner is entitled to receive a Performance Allocation, calculated and payable at the level of the underlying investment holding subsidiary for the relevant investment, equal to 20 per cent. of the Realised Profits (if any) on the sale of any underlying asset of the Company. The Performance Allocation is calculated and paid on the gross proceeds realised from an investment before payment of any taxes or withholding on that investment and not on the net proceeds ultimately earned by the Company from the investment.

In addition, if any investment has been held by the Partnership (directly or indirectly) for seven years or more, the General Partner may at any time thereafter elect to take a Performance Allocation in respect of that investment based on the Investment Manager's estimate of the Realised Profits for the investment, as if those estimated profits were paid in cash, on the date of such election, subject to independent third party verification or valuation. Annually thereafter, and on disposal of the investment, to the extent that the net

asset value of that particular investment is greater than its net asset value at the time of the initial Performance Allocation payment (or adjustment thereof), the General Partner shall be paid an additional Performance Allocation in respect of such further estimated or actual appreciation of Realised Profits and to the extent that the net asset value of that particular investment is less than the net asset value at the time of the initial Performance Allocation payment (or adjustment thereof), the General Partner shall repay to the Partnership an amount equal to the amount received by the General Partner at the time of the initial Performance Allocation payment (or adjustment thereof) minus the payment that the General Partner would have received (in cash and Ordinary Shares) had the initial Performance Allocation payment (or adjustment thereof) taken place in respect of such lesser estimated or actual Realised Profits. For the avoidance of doubt, the calculation of the net asset value of any such investment shall take into consideration any previously realised proceeds from such investment.

The Performance Allocation shall be paid in cash to the General Partner. To the extent that the relevant Investment Undertaking(s) does not have sufficient cash to pay the relevant Performance Allocation, including in the case of Marked Investments, the distribution of such Performance Allocation shall be deferred, in whole or in part, without interest, until such time as the relevant Investment Undertaking(s) has the cash to make the distribution. The portion of each Performance Allocation attributable to Riverstone by reason of RELCP's interest in the General Partner, less an amount equivalent to the estimated Assumed Tax Rate thereon (the "***Net Performance Allocation***"), will be reinvested by RELCP in Ordinary Shares. Application of the Net Performance Allocation to the acquisition of Ordinary Shares is subject to compliance both with the Shareholder Limitation and with all other applicable law and/or regulation, including the Company's free float obligations under the Listing Rules and, further, in the case of a new issue of Ordinary Shares, subject to the Company having the authority to issue the relevant Ordinary Shares on a non-pre-emptive basis. Otherwise, RELCP will retain the Net Performance Allocation in cash.

The Performance Allocation Reinvestment Agreement provides that the manner of acquisition and the number of Ordinary Shares to be received by Riverstone (through RELCP) on reinvestment of the Net Performance Allocation shall be determined by reference to the relevant 10-day VWAP.

If both the relevant 10-day VWAP and the trading price of the Ordinary Shares on the date of reinvestment of the Net Performance Allocation are at least equal to the then last reported NAV per Share, the Company will issue to RELCP for cash such number of new Ordinary Shares as is equal to the Net Performance Allocation divided by the relevant 10-day VWAP (rounded down to the nearest whole Ordinary Share).

Otherwise, the Company will, as agent of RELCP, arrange for the Net Performance Allocation to be applied to the purchase by RELCP of Ordinary Shares for cash in the market at a price per Ordinary Share at or below the then last reported NAV per Share. If it is not possible to apply all of the applicable Net Performance Allocation to the acquisition of Ordinary Shares in the market at or below the then last reported NAV per Share within two months, RELCP may elect to extend that period for up to a further four months or require that the remaining portion of the Net Performance Allocation be reinvested by way of the Company issuing new Ordinary Shares to RELCP for cash at the then last reported NAV per Share in respect of the balance of the Net Performance Allocation not already used to acquire Ordinary Shares in the market. Any balance of the Net Performance Allocation remaining at the end of any such extended period will be reinvested by way of the Company issuing new Ordinary Shares to RELCP for cash at the then last reported NAV per Share.

The IPO Cornerstone Investors are not entitled or required to acquire any Ordinary Shares in respect of the Performance Allocation.

In addition to these fees, the Investment Manager and/or the General Partner and their directors, shareholders, partners, members employees and affiliates may be entitled to receive and may retain for their benefit all other fees, commissions, expenses and similar benefits derived from portfolio companies in which the Company may invest such as arrangement fees, commitment fees, transaction fees, monitoring, directors', advisory, management and exit fees.

Further details of the Investment Management Agreement and the terms of the Partnership are provided in paragraphs 6.3 and 6.4, respectively, of Part IX "*Additional information*" of this Prospectus.

Investment Manager Advisory Committee

The operations of the Investment Manager are enhanced by the extensive insights and relationships of the Investment Manager's advisory committee (the "***Investment Manager Advisory Committee***"). The Investment Manager Advisory Committee is composed of several senior members of the Riverstone team, prominent executives and other individuals from the energy and power industry and other related industries and certain representatives of IPO Cornerstone Investors. These individuals are expected to provide the Investment Manager with valuable industry insight, augment its global network of relationships, work with the Investment Manager to evaluate industry trends, and assist the Investment Manager to constantly improve its services to the Company and the Partnership. Riverstone's investment professionals have either worked with or have known the Investment Manager Advisory Committee members for several years.

Administrator and Secretary

Heritage International Fund Managers Limited has been appointed as administrator and secretary of the Company pursuant to the Administration Agreement (further details of which are set out in paragraph 6.5 of Part IX "*Additional information*" of this Prospectus). The Administrator is responsible for the Company's general administrative requirements such as the calculation of the Net Asset Value and NAV per Share and maintenance of the Company's accounting and statutory records.

The Administrator is licensed by the Guernsey Financial Services Commission under the POI Law to act as "designated administrator" under that law and the Registered Collective Investment Schemes Rules 2015 and provide administrative services to closed-ended investment funds and collective investment schemes.

Shareholders should note that it is not possible for the Administrator to provide any investment advice to Shareholders.

Depositary

Heritage Depositary Company (UK) Limited has been appointed as Depositary of the Company's assets and is responsible for verifying, overseeing and ensuring the safekeeping of the Company's assets pursuant to the Depositary Agreement (further details of which are set out in paragraph 6.6 of Part IX "*Additional information"* of this Prospectus).

The key duties of the Depositary consist of:

(i) cash monitoring and verifying the Company's cash flows;

(ii) verifying the ownership by the Company or its appointed custodians of assets belonging to the Company;

(iii) maintain records of the Company's assets and conduct reconciliations with the records of custodians appointed by the Company;

(iv) ensuring that the sale, issue, re-purchase, cancellation and valuation of Ordinary Shares are carried out in accordance with the Memorandum of Incorporation and Articles of Incorporation and applicable law, rules and regulations;

(v) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

(vi) ensuring that the value of the units or shares of the Company is calculated in accordance with applicable law, the Memorandum of Incorporation and Articles of Incorporation and the procedures laid down in Article 19 of the AIFM Directive;

(vii) ensuring that the Company's income is applied in accordance with the Memorandum of Incorporation and Articles of Incorporation, applicable law, rules and regulations; and

(viii) carrying out instructions from the Investment Manager unless they conflict with the Memorandum of Incorporation and Articles of Incorporation or applicable law, rules and regulations.

The Depositary is a private company limited by shares incorporated in England and Wales with company number 8575830, is regulated and authorised by the FCA, (firm number 606784) to carry out depositary services. As at the date of this Prospectus, the authorised share capital of the Depositary is one share of £150,000 each, of which one has been issued, and the Depositary has (and is obliged to maintain at all times) net assets of at least £100,000. The Depositary's registered office is 27/28 Eastcastle Street, London,

W1W 8DH, United Kingdom, and the ultimate holding company of the Depositary is Heritage Holdings Ltd, a company incorporated in Guernsey with registered number 33316 and which has its registered office at Heritage Hall, St Peter Port, Guernsey, GY1 4HY. The Depositary's principal activities involve the provision of depositary services.

Registrar

Capita Registrars (Guernsey) Limited has been appointed as registrar of the Company pursuant to the Registrar Agreement (further details of which are set out in paragraph 6.7 of Part IX "*Additional information*" of this Prospectus).

The Registrar is licensed by the Guernsey Financial Services Commission under the POI Law to provide registrar services to collective investment schemes.

Shareholders should note that it is not possible for the Registrar to provide any investment advice to Shareholders.

Fees and expenses of the Company

Expenses of the Placing and Open Offer

The expenses of the Company in relation to the Placing and Open Offer (including fees and expenses payable under the Placing and Underwriting Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses other than acquisition expenses) are not expected to exceed 3.7 per cent. of the gross proceeds of the Placing and Open Offer. The Company will bear all such expenses in full.

Ongoing expenses

Acquisition expenses

Acquisition expenses are those costs, (predominantly legal and due diligence costs) incurred by the Company, the Partnership and its subsidiaries in connection with the acquisition of its investments.

Management Fee

RIL is entitled to receive a Management Fee payable in cash out of the assets of the Partnership on the terms summarised in paragraph 6.3 of Part IX "*Additional information*" of this Prospectus and also above under the heading "*The Investment Manager and the General Partner*" in this Part I "*The Company*" of this Prospectus.

Performance Allocation

The General Partner is entitled to receive a Performance Allocation in cash, a substantial portion of which Riverstone (through its affiliate RELCP) intends to reinvest in Ordinary Shares on the terms summarised in paragraph 6.9 of Part IX "*Additional information*" of this Prospectus and also above under the heading "*The Investment Manager and the General Partner*" in this Part I "*The Company*" of this Prospectus.

General Expenses

The Company also incurs the following ongoing expenses:

(i) *Directors of the Company*

Each of the Directors other than the Chairman of the Board is entitled to a fee of £60,000 per year. The Chairman of the Board is entitled to a fee of £120,000 per year. Under the Articles, the Directors have the ability to adjust the remuneration of the Directors. Riverstone has agreed that all its current or future appointees will waive their entitlement to receive fees for their services as Directors. The Directors are also entitled, pursuant to the Articles, to be reimbursed for expenses properly incurred in the performance of their duties as Directors. The Investment Manager has agreed to deduct from its annual Management

Fee an amount equal to all directors' fees, travel costs and related expenses paid by the Company to the extent that they exceed the following annual limits:

NAV	Limit (as a percentage of the then last published NAV)
Up to and including £500 million	0.084 per cent.
From £500 million to and including £600 million	0.084 per cent. at £500 million and thereafter adjusted downwards proportionately to NAV to 0.07 per cent. at £600 million
From £600 million to and including £700 million	0.07 per cent. at £600 million and thereafter adjusted downwards proportionately to NAV to 0.06 per cent. at £700 million
Above £700 million	0.06 per cent.

The above limits are subject to adjustment by agreement between the Investment Manager and the Company acting by the independent Directors.

(ii) *Administration*

For the provision of the services under the Administration Agreement, the Administrator is entitled to receive fees by reference to the last reported Adjusted Net Asset Value, payable on a monthly basis in arrear as follows:

On the part of the Adjusted Net Asset Value that is	Fee
£0–£150 million	10 basis points per annum.
£150m–£1,000 million	2.5 basis points per annum.
Above £1,000 million	1 basis point per annum.

The Company also pays the Administrator £5,000 per annum for the provision of a compliance officer and £2,500 per annum for the provision of a money laundering reporting officer. The Company also reimburses the Administrator for disbursements and reasonable out of pocket expenses incurred by the Administrator on behalf of the Company.

(iii) *Registrar*

For the provision of the services under the Registrar Agreement, the Registrar is entitled to receive a minimum fee of £7,500 per annum. Additional charges may be levied by the Registrar depending upon the services which are requested by the Company.

(iv) *Depositary*

Under the terms of the Depositary Agreement, the Depositary is entitled to a one-time setup fee of £3,000 and a fixed annual depositary fee of £49,000 (subject to an annual Retail Price Index increase) and a variable fee for any non-routine work which might be required which is outside the scope of the fixed annual fee as agreed between the Depositary and the Company.

(v) *Audit*

Ernst & Young LLP (Guernsey) provides audit services to the Company. The annual report and accounts will be prepared in compliance with IFRS. Since the fees charged by the Auditor depend on the services provided and the time spent by the Auditor on the affairs of the Company, there is therefore no maximum amount payable under the Auditor's engagement letter.

(vi) *Other Expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company are borne by the Company including travel, accommodation, printing, audit and legal fees. These expenses are deducted from the assets of the Company and are estimated to be in the region of US$1.5 million to US$2 million per year (inclusive of D&O insurance for the Directors, which is estimated to be in the range of US$600,000 to US$1 million per year). All out-of-pocket expenses of the Investment Manager, the Directors, the Administrator, the Depositary and the Registrar relating to the Company will be borne by the Company.

Also, the Investment Manager and its affiliates may be entitled to receive other fees in connection with the monitoring and funding of investments, a portion of which may ultimately be charged to the Company's underlying holding subsidiaries on a pro rata basis to the amount invested by each of the Company and the Private Riverstone Funds. Where charged, such fees (inclusive of any applicable rebates thereof) would be determined on a transaction-by-transaction basis on terms agreed between the underlying investment vehicle in which the Company holds an indirect investment and the Investment Manager or its related affiliates. Such persons will be entitled to retain these fees for their own account unless they agree otherwise.

Where the Investment Manager is able to apportion acquisition expenses relating to Qualifying Investments among the Company and the Private Riverstone Funds, it seeks to do so on a pro rata basis to the amount invested by each of the Company and the Private Riverstone Funds.

Distribution policy

The Directors do not currently expect that the Company will pay any dividends. Distributions received from, and the proceeds of disposal of, assets will, net of fees and expenses of the Company, the Partnership and its subsidiaries, generally be used for reinvestment purposes. The Company shall not make distributions unless approved by a majority of the members of the Board, such majority to include at least one independent director and one director appointed by the Investment Manager, subject to satisfaction of the solvency test under the Companies Law.

Save in respect of distributions made to the Company from time to time in order for the Company to meet its working capital requirements, to fund share buy-backs and to meet legal claims and expenses, investments and cash will be held by the Partnership and its subsidiaries and distributions from the Partnership to the Company shall, subject to the terms of the Partnership Agreement, be determined in most cases, at the sole discretion of the General Partner.

Discount management

The Company may acquire up to 14.99 per cent. of the Ordinary Shares in issue in any year, subject to applicable Shareholder authorities. The Company was granted such authority by special resolution of the Company passed at the annual general meeting of the company held on 13 May 2015. This authority will expire at the next annual general meeting of the Company, due to be held in 2016, unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in a general meeting. The Company intends to continue seek such Shareholder authorities on an annual basis, but the making and timing of any acquisitions of Ordinary Shares by the Company and the price at which any such acquisitions are effected will be at the discretion of the Board (which will take advice from the Investment Manager).

The utilisation by the Company of discount management measures involving the acquisition of its own shares is subject to all applicable laws, rules and regulations (including, without limitation satisfaction of the relevant statutory solvency test) prevailing at the time of utilisation, the Articles and the Partnership Agreement (for further information see paragraphs 3 and 4 of Part IX "*Additional information*" of this Prospectus). It is also likely to be subject to the General Partner distributing cash from the Partnership to the Company, which is subject to the terms of the Partnership Agreement or by the Company funding the purchase by borrowing.

Investors should be aware that there cannot be any assurance that any such discount management measure will allow investors to realise their investment on a basis that necessarily reflects the value of the underlying assets held directly or indirectly by the Company.

If, on the seventh anniversary of the IPO Admission, both:

(a) the trading price for the Ordinary Shares has not met or exceeded the Target Price (as defined below) at any time following Admission; and

(b) the Invested Capital Target Return (as defined below) has not been met,

then the Directors will convene a meeting of Shareholders, to be held within 6 weeks of the seventh anniversary of the first Admission, to consider a special resolution (requiring 75 per cent. of votes cast in person or by proxy to be in favour) on whether to liquidate the Company (the "***Discontinuation Resolution***").

Riverstone and the IPO Cornerstone Investors (who have interests in the Investment Manager) would be entitled to vote on the Discontinuation Resolution.

For these purposes:

(i) the "***Target Price***" is £15.00, subject to (A) downward adjustment in respect of the amount of all dividends or other distributions, stock splits and equity issuances below the prevailing NAV per Share made following the first Admission and (B) upward adjustment to take account of any share consolidations made following the first Admission; and

(ii) the "***Invested Capital Target Return***" is a Gross IRR of 8 per cent. on the portion of the proceeds of the IPO that have been invested or committed to an investment ("***Invested Capital***") in respect of the period from the dates of investment or commitment of that Invested Capital (being the dates from which a Management Fee has been paid in respect of that Invested Capital) to the seventh anniversary of the IPO Admission, calculated by reference to the prevailing U.S. dollar valuations (as of the seventh anniversary of the IPO Admission (or earlier disposal) of the Group's investments acquired with that Invested Capital and sales proceeds of investments that have been disposed of prior to such seventh anniversary and taking account of any distributions made on those investments prior to the seventh anniversary of the IPO Admission. Potential investors should note that this is not a target return for the Company itself. This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results.

Further issues of Shares

The Articles require any further issues of Ordinary Shares for cash to be made on a pre-emptive basis to holders of Ordinary Shares, except to the extent that such pre-emption rights have been disapplied by holders of Ordinary Shares in general meeting. By special resolution of the Company, passed on 13 May 2015, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to (a) the issue of a number of Ordinary Shares equal to ten per cent. of the number of Ordinary Shares in issue at that time and (b) the issue of Ordinary Shares in accordance with the Performance Allocation Reinvestment Agreement. This disapplication and exclusion will expire on the earlier of: (i) the conclusion of the next annual general meeting of the Company in 2016; and (ii) 15 months from the date of the resolution. The Company intends to seek the renewal of the authorities referred to in (a) and (b) above on an annual basis.

Pursuant to the Placing and Underwriting Agreement, the Company has agreed with the Joint Sponsors not to issue any further Shares in the Company (other than to the General Partner in connection with the reinvestment of the Performance Allocation) from the date of the Placing and Underwriting Agreement up to and including 6 months after the date of Admission without the prior written consent of the Joint Sponsors.

Meetings and reports to Shareholders

All general meetings of the Company shall be held in Guernsey or such other place (outside the United Kingdom and the United States) as may be determined by the Directors from time to time. The Company will hold an annual general meeting each year (and no more than 15 months after the date of the previous annual general meeting) with the next annual general meeting anticipated to be held in May 2016.

The Administrator calculates NAV per Share in U.S. dollars for reporting to Shareholders quarterly. The quarterly NAV per Share is based upon valuations supplied by the Investment Manager and is calculated in accordance with the Company's valuation policy.

The Company's audited annual report and accounts are prepared to 31 December of each year. It is expected that copies of the annual report will be made available to Shareholders by 30 April each year, or earlier if possible. Shareholders also receive an unaudited half-yearly report each year commencing in respect of the six-month period ending on 30 June in each year, expected to be made available by 31 August in each year, or earlier if possible.

The Company's audited annual report and accounts are made available through an RIS provider. The Company is required to send copies of its annual report and accounts and certain statistical information to the GFSC.

The Company's accounts are drawn up in U.S. dollars in compliance with IFRS and the Companies Law.

Taxation

Information concerning the tax status of the Company and the taxation of Shareholders is set out in Part VII "*Tax considerations*" of this Prospectus. The statements contained in that Part are for information purposes only and are not intended to be exhaustive. If any potential investor is in any doubt about the taxation consequences of acquiring, holding or disposing of New Ordinary Shares, they should seek advice from their own independent professional adviser.

Potential conflicts of interest

Prospective investors should be aware that, having regard to the nature and scale of Riverstone's operations, there will be occasions when the Investment Manager, the General Partner and their affiliates or one or more Directors may encounter potential conflicts of interest in connection with the Company.

The Company's investment policy provides that it will generally invest alongside Private Riverstone Funds in all Qualifying Investments in which Private Riverstone Funds participate, subject to the investment capacity of the Company at this time and in an investment ratio determined in accordance with the investment policy. Such investments will be made on the basis that the Company invests on substantially the same economic and financial terms as such Private Riverstone Funds (and the Co-Investments alongside those funds) and it is envisaged that the Company will also typically dispose of a like proportion of such investments at the same time and on substantially the same terms as such other funds, but this may not always be the case. Private Riverstone Funds do not comprise all of the investment vehicles managed or advised by Riverstone. The investment policy of the Company provides that the Company will co-invest alongside Private Riverstone Funds in Qualifying Investments. This means the Company will co-invest alongside Fund V and all other private multi-investor, multi-investment funds that are launched after Admission and are managed or advised by the Investment Manager (or one or more of its affiliates) in investments that are consistent with the Company's investment objective and meet the criteria set out in its investment policy.

The Investment Manager, General Partner, Riverstone itself and their personnel and one or more Directors may also be interested in such investments, either directly or indirectly, through ownership interests in Private Riverstone Funds and the Co-Investments alongside them. Particularly as regards decisions to exit an investment, conflicts of interest may arise between the best interests of the Company, Private Riverstone Funds, relevant Co-Investments, the Investment Manager, the General Partner and one or more Directors.

The Investment Manager devotes such time as is reasonably necessary to discharge its performance obligations under the Investment Management Agreement in an appropriate manner. Professionals from the Riverstone group will assist the Investment Manager in the discharge of these obligations but will also work on other projects in the normal course of business (including the Other Riverstone Funds), on other projects in which the Company does not invest and potentially on new Riverstone-sponsored or managed investment vehicles which may have similar or overlapping investment policies. Accordingly, conflicts may arise in the allocation of management resources.

The Investment Manager or Riverstone may, from time to time, be presented with investment opportunities that fall within the investment objective of the Company and other investment vehicles advised or managed by Riverstone, such as the Private Riverstone Funds and their Co-Investments. Such opportunities will be allocated among the Company and other investment vehicles advised or managed by Riverstone in accordance with the Company's investment policy, the organisational documents and investment policies of, and co-investment arrangements entered into between, the other investment vehicles advised or managed by Riverstone and otherwise, and where circumstances deem it necessary, on a basis that the Investment Manager and Riverstone determine in good faith is fair and reasonable, taking into account relevant factors such as, where applicable, the sourcing of the transaction, the nature of the investment focus of each investment vehicle, the relative amounts of capital available for investment, the nature and extent of involvement in the transaction of the respective teams of investment professionals, the status of the overall portfolios of such investment vehicles and their respective diversification, industry exposure, and other relevant factors. In view of the foregoing, there can be no assurance that the Company will participate alongside another investment vehicle advised or managed by Riverstone in any given investment opportunity.

The Investment Manger may nominate Directors for appointment to the Board under the Investment Management Agreement who shall, as is the case for all of the Directors, be entitled under the Articles to

be counted in the quorum and vote at any meeting in relation to any resolution in respect of which they have declared an interest.

The Investment Manager intends to manage investments for the benefit of all of its investors. If any matter arises that the Investment Manager determines in its good faith judgment constitutes an actual conflict of interest, the Investment Manager may take such actions as may be necessary or appropriate, having regard to all relevant terms of the Investment Management Agreement, to manage the conflict (and upon taking such actions the Investment Manager will be considered to have discharged responsibility for managing such conflict). The Directors are required by the Registered Collective Investment Schemes Rules 2015 issued by the GFSC to take all reasonable steps to ensure that there is no breach of the conflicts of interest requirements of those rules.

Investors should be aware that Messrs Lapeyre and Leuschen are senior executives of Riverstone, directors of Riverstone, the General Partner and Riverstone Investment Group LLC and have direct or indirect economic interests in the Investment Manager, the General Partner, Riverstone Investment Group LLC, the Fund V GP, the Fund VI GP Riverstone Equity Partners, the Riverstone Co-Investment Vehicles, RELCP and various Other Riverstone Funds and affiliated entities. James Hackett is also a senior executive of Riverstone and has a direct or indirect economic interest in Other Riverstone Funds. Richard Hayden and Peter Barker are also investors in Other Riverstone Funds.

The General Partner has agreed that, whilst the Company continues in existence and either AKRC or Hunt holds, directly or indirectly, 30 per cent. of the Ordinary Shares acquired by it pursuant to its IPO Cornerstone Subscription Agreement and at least 2 per cent. of its indirect interest in the General Partner and Investment Manager, neither the General Partner nor any of its affiliates will directly or indirectly cause the formation of another publicly listed externally managed investment fund that has substantially the same investment strategy as the Company.

IPO Cornerstone Investors

A brief description of each of the IPO Cornerstone Investors is as follows. The information set out below in respect of each of the IPO Cornerstone Investors has been provided by each relevant IPO Cornerstone Investor.

AKRC

AKRC Investments, LLC, is a limited liability company formed under the laws of the State of Delaware by the Alaska Permanent Fund Corporation and R Line Partners LP, for the purposes of participating in the IPO Cornerstone Subscription.

Alaska Permanent Fund Corporation ("***APFC***") is a public corporation and governmental instrumentality established pursuant to Alaska Statutes Chapter 37.13, acting for and on behalf of the Alaska Permanent Fund, a constitutional fund established pursuant to Article IX, Section 15 of the Alaska Constitution.

R Line Partners LP, is a limited partnership formed under the laws of the State of Texas, United States, acting by its general partner Bratton Capital Management, L.P. R Line Partners LP is an affiliate of Crestline Management, L.P ("***Crestline***").

Crestline is based in Forth Worth, Texas and is an adviser to Alaska Permanent Fund Corporation. As an invesment manager it manages around US$10 billion worth of assets. Crestline manages discretionary money for APFC and also serves as an adviser on some special situation investments. Since the Company's IPO, 1,024,531 Ordinary Shares were transferred from AKRC to its member R Line Partners LP.

Hunt

Hunt comprises Hunt Oil Company, a private company formed under the laws of the State of Delaware directed by Ray L. Hunt and members of his family, which is engaged in oil and gas exploration and production, energy, real estate, investment and ranching businesses, together with various members of Ray L. Hunt's family and their related entities who have each subscribed for Ordinary Shares and acquired economic interests in the General Partner and Investment Manager under the IPO Cornerstone Subscription.

KFI

Kendall Family Investments, LLC is a limited liability company formed under the laws of the State of Delaware, United States. KFI is a private investment vehicle of Louis Bacon, founder of Moore Capital Management, L.P.

Casita

Casita, L.P. is a limited partnership registered in the State of Delaware, United States acting by its general partner DRF Technology Holdings II LLC, a limited liability company organised under the laws of Delaware, United States. Casita is an affiliate of an European family office.

McNair

McNair comprises RCM and Palmetto. RCM has subscribed Ordinary Shares and Palmetto has acquired the economic interests in the General Partner and Investment Manager under the IPO Cornerstone Subscription.

RCM Financial Services, L.P. is a limited partnership organised under the laws of Delaware, United States, acting by its general partner RCM Financial Services, GP, Inc., a corporation organised under the laws of Texas. Palmetto Partners, Ltd. is a limited partnership organised under the laws of Texas acting by its general partner Palmetto Partners GP LLC, a limited liability company organised under the laws of Texas, United States. RCM and Palmetto are affiliates of The McNair Group, a management services and investment firm owned by Robert C. McNair.

Affiliates of each of KFI, Casita and McNair are also investors in one or more Other Riverstone Funds.

At the time of the IPO, each of the IPO Cornerstone Investors entered into an IPO Cornerstone Subscription Agreement with the Company, under which it subscribed for Ordinary Shares and acquired economic interests in the General Partner and the Investment Manager.

At the time of the IPO Admission each of the IPO Cornerstone Investors separately acquired an indirect economic interest in each of the General Partner and the Investment Manager (of between 2 and 10 per cent., depending on the size of their commitment, up to an aggregate maximum indirect economic interest of 20 per cent. in each, for nominal consideration. These interests, which are distinct from the IPO Cornerstone Investors' interests in the Ordinary Shares, entitle the IPO Cornerstone Investors to participate in the economic returns generated by the General Partner, including from the Performance Allocation, and by the Investment Manager, which receives the Management Fee. Selling all or some of its Ordinary Shares does not oblige any IPO Cornerstone Investor to dispose of any of its interest in the General Partner or the Investment Manager.

PART II—CIOC AND THE TENDER OFFER

About CIOC

Canadian International Oil Corp. is a Calgary-based upstream oil and gas company focused on the delineation and development of its Deep Basin position in West Central Alberta. It is a widely held private Canadian company which is not listed on a stock exchange. Since its establishment in 2009, CIOC has aggregated one of the largest and most advantaged land positions in the emerging Montney and Duvernay formations of Western Canada's Deep Basin.

CIOC controls and operates nearly 94 per cent. of this asset base, which comprises approximately 192,000 acres prospective for the Montney and approximately 219,000 acres prospective for the Duvernay. CIOC's management team focuses their substantial technical expertise to grow production organically and delineate the company's resource base through a combination of development and step-out pilot drilling.

Scott Sobie is Director, President and Chief Executive Officer of CIOC. Mr Sobie has more than 25 years of oil and gas industry experience. He held a wide range of technical and management positions with Talisman Energy over 22 years, most recently as Vice President of Conventional Development, North America, where he had asset accountability for underlying production of more than 80,000 BoE/d, and including several asset areas such as Wild River, Deep Basin, Edson, Foothills and Chauvin. Previous roles included Vice President of Shale Pilots, Vice President of Business Services, Senior Manager of Land, and Operations Manager positions.

At the time of the Company's initial investment in CIOC, CIOC was producing 3,000 BoE/d from 14 wells. CIOC has been successful in rapidly growing production and has tripled production capacity to over 10,000 BoE/d by November 2015. By year-end 2015, CIOC is expected to have drilled 42 wells. Riverstone valued CIOC at 1.3 times the cost of investment as at 30 September 2015.

The Company's holding in CIOC

As at 30 September 2015, the date of the Company's most recent Net Asset Value, the Company had committed US$155 million of capital to CIOC via Riverstone Seneca B.V. ("***Riverstone Seneca***"), which is jointly owned by the Company and Fund V in the ratio of one-third to two-thirds. Out of the US$155 million committed by the Company, as at 30 September 2015, US$115 million had been invested, over four transactions, and had a gross unrealised value of US$151 million (unaudited).[2] Since then, Riverstone Seneca has taken steps to invest a further US$147 million (funded one third by the Company and two thirds by Fund V) into CIOC which is expected to be completed in early December 2015. Therefore the Company's invested capital in CIOC will be US$164 million with no undrawn commitments outstanding.

Following completion of recent investments in CIOC without taking into account shares acquired in the Tender Offer, Riverstone Seneca will own 49 per cent. of the issued share capital of CIOC on a fully diluted basis (and therefore the Company will own 16 per cent. of CIOC's share capital on a look-through basis). Riverstone Seneca has obtained a binding commitment from a shareholder of CIOC pursuant to which Riverstone Seneca will acquire the shareholder's 2.9 per cent. equity interest for a total consideration of US$18.8 million. In order to acquire these and further shares in CIOC, Riverstone Seneca is required, under applicable Canadian securities laws, to offer to purchase all outstanding shares in CIOC on the same terms. Riverstone is proposing to do this via the Tender Offer for up to US$310 million in co-operation with the independent board of CIOC.

The Company's invested capital into CIOC, immediately prior to any acceptances pursuant to the Tender Offer, will represent 16 per cent. of its gross asset value on the basis of its unaudited fair market valuations as at 30 September 2015 and costs of investments since.

Pursuant to the Tender Offer, the Company may acquire shares and warrants of CIOC, indirectly via Riverstone Seneca or another vehicle established to purchase shares and warrants in the Tender Offer, that are currently not owned either by the Company, Fund V or other persons associated with Riverstone up to a maximum amount which ensures that the fair market value of the Company's indirect holding in CIOC shall not exceed 20 per cent. of the gross assets of the Company as enlarged by the Placing and Open Offer (the "***20% Limitation***"). In the event that such number of CIOC shares is tendered under the Tender Offer that not all of those tendered shares can be acquired by the Company without breaching this 20% Limitation, the balance of the tendered shares will be acquired by other entities managed or controlled by

[2] Gross unrealised value is before realisation transaction costs, taxes, carried interest, management fees and expenses.

Riverstone and its affiliates, which may include Fund V and Riverstone Canada Strategic Co-Investment LP, an entity in which Kendall, an IPO Cornerstone Investor, has an ownership interest.

Were the Company to acquire such number of the issued shares and warrants of CIOC that will not be owned by the Company or Fund V following the US$147 million investment described above (expected to be completed in early December 2015), so that the market value of its holding equals 20 per cent. of the Company's gross assets as enlarged by the Placing and Open Offer, the Company's indirect investment into CIOC, pursuant to the Tender Offer, would amount to an investment of approximately US$67 million. The balance of the investment into tendered shares to be acquired indirectly by other entities managed or controlled by Riverstone and its affiliates, assuming the Tender Offer is taken up in full, will be approximately US$244 million such that Riverstone Seneca and any other investment vehicles managed or controlled by Riverstone and its affiliates would own 100 per cent. of the issued common shares and warrants of CIOC.

The Tender Offer

Pursuant to the Tender Offer, Riverstone Seneca or another Riverstone-controlled investment vehicle will offer to acquire the issued shares and warrants to subscribe for shares of CIOC that the Company, Fund V and other persons associated with Riverstone do not currently own, at a price of CAN$1.675 per share and CAN$0.475 per warrant payable in cash. The historical volume-weighted average purchase price for CIOC shares and warrants by Riverstone since March 2014 is CAN$2.11, and as at 30 September 2015 Riverstone estimated that CIOC was valued at CAN$2.74 per share. Riverstone believes that it can acquire a further stake in CIOC at this discount due to the current volatility of oil and natural gas prices. The Tender Offer is priced below the Company's current valuation of its existing investment in CIOC. Therefore, depending on, among other factors, the number of additional CIOC securities acquired by the Company as a result of the Tender Offer, it is possible that the Company's future valuation of the enlarged investment on a per security basis may be required to be revised downwards compared to its current valuation to take account of the Tender Offer pricing. It should be noted that, as part of its valuation process, the Company uses a number of factors to derive its valuation of CIOC including performance of the underlying business and comparable quoted companies. The Company's valuation of CIOC as at 30 September 2015 is higher than any price paid for its previous purchases of CIOC securities.

The maximum amount of consideration payable pursuant to the Tender Offer, assuming that it is accepted in full, is CAN$325 million (approximately US$244 million), but such amount will be less to the extent that shareholders of CIOC decide not to participate in the Tender Offer. Of the maximum consideration payable pursuant to the Tender Offer, the maximum amount payable by the Company, on the basis of the 20% Limitation, is CAN$89 million (approximately US$67 million), which represents 67.3 per cent. of the net proceeds of the Placing and Open Offer, which are expected to be US$99 million.

The consideration due under the Tender Offer is payable to tendering CIOC shareholders on or around 29 December 2015, which is after the net proceeds of the Placing and Open Offer are expected to be received by the Company. 6,238,641 New Ordinary Shares under the Placing and Open Offer are underwritten and the remaining 2,209,364 New Ordinary Shares are being taken up by AKRC pursuant to an irrevocable undertaking. The Company will therefore have sufficient resources to meet its maximum obligations under the Tender Offer.

Following the Tender Offer there will be no compulsory squeeze-out of remaining minority shareholders or warrantholders.

The Company does not have any specific rights to determine or influence the terms or conduct of the Tender Offer. The entity making the Tender Offer will have the ability to vary the terms of the Tender Offer (including price), to waive any conditions of the Tender Offer and to withdraw, postpone or extend the Tender Offer without prior notification to, or the prior consent of, the Company.

Certain conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer and subject to applicable law, the Riverstone-controlled entity making the Tender Offer will have the right to withdraw, postpone or extend the Tender Offer or its purchase of CIOC shares thereunder unless all of the following conditions, in summary, are satisfied or waived at or prior to expiry of the Tender Offer:

a) all government or regulatory approvals, authorizations, waiting or suspensory periods (including any extensions thereof), waivers, permits, consents, reviews, orders, rulings, decisions, and exemptions

(including those of any securities or regulatory authorities) that are necessary or desirable to complete the Tender Offer shall have been obtained or concluded on terms and conditions satisfactory to the Riverstone-controlled entity making the Tender Offer;

b) no act, action, suit or proceeding shall have been threatened, commenced or taken and no law shall have been proposed, enacted, promulgated, amended or applied, in either case (i) to limit in any way the purchase by or the sale to the Riverstone-controlled entity making the Tender Offer of CIOC securities or the right of the Riverstone-controlled entity making the Tender Offer to own such securities, (ii) which, if the Tender Offer were consummated, would reasonably be expected to have a material adverse effect on CIOC or (iii) which challenges, would prevent, or would materially and adversely affect or make uncertain the ability of the Riverstone-controlled entity making the Tender Offer to make or consummate the Tender Offer;

c) there is no legal prohibition against the Riverstone-controlled entity making the Tender Offer to make the Tender Offer or take up and pay for CIOC shares deposited under the Tender Offer;

d) there is no breach of the representations, warranties or covenants of CIOC that would reasonably be expected to have a material adverse effect on CIOC or on the ability of the Riverstone-controlled entity making the Tender Offer to consummate the Tender Offer; and

e) there is no change or effect (or condition, event or development including a prospective change or effect) which would have a material adverse effect on CIOC or which, if the Tender Offer were consummated, would have a material adverse effect on the Riverstone-controlled entity making the Tender Offer or on CIOC.

PART III—INVESTMENT PORTFOLIO

Investment Portfolio Summary

As at 19 November 2015 (being the latest practical date before publication of this Prospectus), the Company had (through the Partnership) invested or committed to investment US$1,504 million to 16 portfolio companies, representing 123 per cent. of the IPO Net Proceeds.[3] Of these amounts, US$692 million or 46 per cent. has been invested.

In the period between IPO and the Company's financial year end on 31 December 2013, the Company, through the Partnership made two investments: (i) a US$100 million commitment to Liberty II and (ii) a US$50 million commitment to Eagle II (with the right to commit an additional US$50 million for a total commitment of US$100 million). In the period between 31 December 2013 and the Company's financial year end on 31 December 2014, the Company, through the Partnership, made capital commitments to eight further investments, totalling US$574 million. In North America, capital commitments included (i) US$60 million to CIOC, (ii) US$90 million to CNOR, (iii) US$83 million to Rock Oil, (iv) US$82 million to Fieldwood, (v) US$67 million to Castex 2014 and (vi) US$50 million to Castex 2005. Outside the United States and Canada, commitments included (i) US$75 million to Sierra Oil & Gas and (ii) US$67 million to Origo Exploration.

Since 31 December 2014, the Company has, through the Partnership, made eight additional capital commitments totalling US$780 million, including (i) US$125 million to RCO, (ii) US$60 million to CanEra III, (iii) US$167 million to Three Rivers III, (iv) US$33 million to Meritage III (with the right to commit an additional US$66 million for a total commitment of US$100 million), (v) US$33 million to Carrier II and (vi) up to US$200 million to ILX III. Additional commitments made to existing portfolio companies included (i) US$95 million to CIOC and (ii) US$67 million to Rock Oil.

The Company's Investment Portfolio represents a diversified range of geographies and investment strategies within the global energy sector. Through its investments to date, the Company has established a strong presence in the United States and Canada, with further ventures gaining exposure to Norway and Mexico. The Investment Portfolio includes investments in both exploration and production and midstream sub-sectors and combines a balanced mix of conventional and unconventional onshore and offshore sectors representing a range of strategies including offshore conventional gas production, non-operated liquid focused-joint ventures and exploration. The Investment Manager continues to maintain a strong pipeline of investment opportunities.

Of the US$1,221 million Net IPO Proceeds, US$1,211 million[(x)] has been contributed to the Partnership for investment purposes. The Partnership maintains deposit accounts with several leading international banks. In addition, the Partnership invests a portion of its cash deposits in short-term money market fixed deposits and U.S. treasury bills. The Company seeks to protect the principal value of cash deposits utilising low risk investments with top tier counterparts.

All Net IPO Proceeds were converted into U.S. dollars. All cash deposits are denominated in U.S. dollars, and the Company's financial statements are all presented in U.S. dollars. The Partnership's commitments are denominated in U.S. dollars except CIOC and CNOR, which are denominated in Canadian dollars. The Company expects foreign exchange to have nominal impact on its business and overall financial results.

(x) The Company retained $10 million of the IPO Net Proceeds to meet liabilities over the Company's going concern horizon, of which $2.2 million remains as at the date of the Prospectus.

3 Based on total capital raised of US$1,221 million, including KFI's second tranche of £50 million (at exchange rate of 1.621 USD/GBP.

Portfolio breakdown (unaudited)

Name	Target Basin(s)	Sub-sector	Committed Capital ($M)	Invested Capital ($M)	Realised Capital ($M)	Gross Unrealised Value* ($M)	Gross MOIC*	Committed Capital as % of NAV as at 30/9/15**	Invested Capital as % of NAV as at 30/9/15**
Canadian International Oil Corp.	Deep Basin (Canada)	E&P	155	115		151	1.3x	12.5%	9.3%
Canadian Non-Operated Resources LP	Western Canada	E&P	90	73		73	1.0x	7.3%	5.9%
CanEra III	Western Canada	E&P	60	1		1	1.0x	4.8%	0.1%
Castex Energy 2014, LLC	Gulf Coast Region (US)	E&P	67	27		27	1.0x	5.4%	2.2%
Castex Energy 2005, LP	Gulf Coast Region (US)	E&P	50	48		51	1.1x	4.0%	3.9%
Carrier Energy Partners II, LLC	Permian (US)	E&P	33	23		23	1.0x	2.7%	1.9%
Eagle Energy Exploration, LLC	Mid-Continent (US)	E&P	50	42		42	1.0x	4.0%	3.4%
Fieldwood Energy LLC	Gulf of Mexico Shelf (US)	E&P	82	54		54	1.0x	6.6%	4.4%
Liberty Resources II, LLC	Bakken (US)	E&P	100	85		85	1.0x	8.1%	6.9%
Meritage Midstream Services III, LP	Western Canada	Midstream	33	16		16	1.0x	2.7%	1.3%
Origo Exploration Holding AS	North Sea (Norway, UK)	E&P	67	6		6	1.0x	5.4%	0.5%
Rock Oil Holdings LLC	Permian (US)	E&P	150	93		126	1.3x	12.1%	7.5%
Riverstone Credit Opportunities, L.P.	N/A	Credit	125	65	40	22	1.0x	10.1%	5.2%
Sierra Oil & Gas Holdings, L.P.	Mexico	E&P	75	3		3	1.0x	6.1%	0.2%
Three Rivers Natural Resource Holdings III LLC	Permian (US)	E&P	167	9		9	1.0x	13.5%	0.7%
Total			**1304**	**660**	**40**	**689**	**1.1x**	**105.2%**	**53.3%**

* Gross MOIC is Multiple of Invested Capital. Gross Unrealized Value and Gross MOIC are before transaction costs, taxes, carried interest, management fees and other expenses. Given these costs and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealized Value and Gross MOIC. Local taxes may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. Unrealised Value and Gross MOIC are based on 30 September 2015 valuations. "Unrealised Value" is estimated in accordance with Riverstone's valuation policy which takes into account ASC 820 "Fair value measurements and disclosures" (formerly known as Financial Accounting Standards No. 157).

** NAV as at 30 September 2015 was US$1,240 million (unaudited).

Portfolio breakdown by sub-sector (unaudited)

	Number of investments	Committed Capital ($M)	Invested Capital ($M)	Gross Unrealised Value ($M)	Committed Capital as % of NAV as at 30/9/15	Invested Capital as % of NAV as at 30/9/15
E&P	13	1,146	579	651	92.5%	46.7%
Midstream	1	33	16	16	2.7%	1.3%
Credit	1	125	65	22	10.1%	5.2%
Total	**15**	**1,304**	**660**	**689**	**105.2%**	**53.3%**

Portfolio breakdown by geography

	Number of investments	Committed Capital ($M)	Invested Capital ($M)	Gross Unrealised Value ($M)	Committed Capital as % of NAV as at 30/9/15	Invested Capital as % of NAV as at 30/9/15
Canada	4	338	205	241	27.3%	16.5%
United States	9	824	446	439	66.5%	36.0%
Rest of World	2	142	9	9	11.5%	0.7%
Total	**15**	**1,304**	**660**	**689**	**105.2%**	**53.3%**

Transactions since 30 September 2015

The Company has, subsequent to 30 September 2015, invested approximately US$31.7 million, including US$6.5 million to RCO and US$0.1 million to CIOC. In October 2015, the Company committed up to US$200 million, of which it has currently invested US$25.1 million, to ILX III, a deepwater Gulf of Mexico focused exploration company. ILX III is Riverstone's third partnership with Ridgewood Energy.

Description of individual investments

Save for statements of opinion, the information contained in this "*Description of individual investments*" section has been obtained from each respective portfolio company.

Canadian International Oil Corp.

For a description of CIOC, see Part II "*CIOC and the Tender Offer*" in this Prospectus.

Canadian Non-Operated Resources LP

Canadian Non-Operated Resources LP ("***CNOR***") is a newly-formed, Calgary-based oil and gas company. CNOR is managed by Grafton Asset Management ("***GAM***"), a Calgary-based oil and gas investment management firm. CNOR is led by industry veteran Richard Grafton, who has a notable track record in the Canadian oil and gas sector as director of multiple successful exploration and production companies.

CNOR seeks to capitalise on a market environment in which there is an increasing demand for non-operating partner capital due to the vast and growing capital requirements inherent to full-scale development of unconventional resources. CNOR has announced two joint ventures to date, with Bellatrix Exploration Ltd. and Tourmaline Oil Corp., targeting the Western Canadian Sedimentary Basin ("***WCSB***"), an area which is well-suited to CNOR's existing technical expertise and relationship base.

CanEra Inc.

CanEra Inc. ("***CanEra III***") is a private Calgary-based oil and gas company formed to pursue oil and gas exploration and production opportunities in the WCSB. CanEra III is led by Paul Charron (Chairman and CEO), David Broshko (President) and other members of the team of CanEra Resources Inc. ("***CanEra I***") and CanEra Energy Corporation ("***CanEra II***"), both successful Fund IV companies.

Similar to the strategy employed by CanEra I and CanEra II, CanEra III is focused on the acquisition, exploitation and exploration of large oil- and/or gas-in-place deposits in the WCSB.

Castex Energy 2005, LP and Castex Energy 2014, LLC

The Company, through the Partnership, has made capital commitments to Castex Energy 2005, LP ("***Castex 2005***") and Castex Energy 2014, LLC ("***Castex 2014***"). Castex 2005 and Castex 2014 are both managed by Castex Energy, Inc., which has a 27 year operating history in exploration and development in South Louisiana and the Gulf of Mexico Shelf.

Castex 2005 has operations in South Louisiana and the Gulf of Mexico Shelf with an established reserve base, strong production of approximately 112 mmcfe/d and one of the most attractive, sizable private exploration inventories in the shallow water areas of the Gulf of Mexico. Castex 2014 is focused on exploration using amplitude analysis from its extensive 3D seismic library and management's nearly three decades of experience with the hydrocarbon-bearing sands and trap characteristics of faults and salt domes in its focus area.

Castex 2014 has participated in five discoveries and two unsuccessful wells. Of the five discoveries two are in production and three are in various stages of being completed.

Carrier Energy Partners II, LLC

Carrier Energy Partners II, LLC ("***Carrier II***") is focused on the acquisition and exploitation of upstream oil and gas assets. Its primary objective is to partner with select operators that are developing both unconventional and conventional reservoirs in North America. Carrier II can provide solutions for upstream oil and gas companies that have experienced significantly reduced cash flows and capital availability as a result of the industry's energy price contraction. Carrier II is led by its President and CEO, Mark Clemans, a professional engineer with over 25 years of experience in technical and financial

evaluations through previous roles in operations, consulting, and investment banking at top tier oil and gas and financial services firm.

Riverstone has previously partnered with the Carrier II management team with Carrier Energy Partners, LLC ("***Carrier I***") in August 2013 to pursue the same strategy.

In May 2015, Carrier II entered into a joint venture agreement with a highly experienced operator group made up of Henry Resources and PT Petroleum targeting 19,131 net acres for development in Texas' southern Midland Basin. Carrier II continues to progress the development of this asset base and the evaluation of additional potential acquisitions.

Eagle Energy Exploration, LLC

Eagle Energy Exploration, LLC ("***Eagle II***") is a private oil and gas company formed to pursue oil and gas exploration and production opportunities in the Mid-Continent region of the United States. Following the strategy of Eagle Energy Company of Oklahoma, LLC ("***Eagle I***"), a successful Fund IV portfolio company, the Eagle II management team has significant experience in asset acquisition, development and optimisation with a proven track record of creating value from Mid-Continent assets.

Since being formed, the Eagle management team has utilised its deep connections with local operators and access to proprietary deal flow to acquire assets in the Mid-Continent.

In September 2014, Eagle II announced the signing of a definitive agreement to acquire 20,000 net acres in Oklahoma's Mississippi Lime play from Fairway Resources Partners II, LLC for US$195 million. In addition to this, the company has acquired approximately 11,000 net acres in the South Central Oklahoma Oil Province. These assets are currently producing approximately 2,800 BoE/d.

Fieldwood Energy, LLC

Riverstone formed Fieldwood Energy, LLC ("***Fieldwood***") in partnership with CEO Matt McCarroll and his team in December 2012 with a US$677 million (as at 30 September 2015) commitment from Fund V. Fieldwood is focused on the acquisition and development of conventional oil and gas assets in North America, including the Gulf of Mexico.

Fieldwood has completed three material acquisitions in the Gulf of Mexico and is the largest operator and lease holder in the shallow water Gulf of Mexico with production of approximately 95,000 BoE/d. In 2015, it continued its drilling success with five successful wells out of six wells drilled and was also awarded a significant license in offshore Mexico, which includes two undeveloped oil and gas discoveries.

ILX Holdings III LLC

ILX Holdings III LLC ("***ILX III***") is a 50:50 joint-venture with Ridgewood Energy Corporation. The new entity, which will represent the third partnership with Ridgewood Energy Corporation, is being formed to continue pursuing the strategy of developing oil and gas fields in deepwater Gulf of Mexico at finding and development costs below $20.00/Boe where first production is accelerated by accessing existing nearby infrastructure and where analogous discoveries are expected to increase the Company's chance of success. The new partnership is being established with the same experienced management team as the previous partnerships with Ridgewood Energy Corporation. According to the drill schedule, the $600 million commitment by Riverstone in total should provide a runway of approximately two years if all exploration and development activities progress according to current expectations.

Liberty Resources II, LLC

Liberty Resources II, LLC ("***Liberty II***") is a Denver-based upstream operator focused on the acquisition and development of oil and gas assets. Liberty II applies the management team's expertise in well completion design and execution to a proved and primarily undeveloped resource play. The company is led by members of the team of Liberty Resources LLC, a successful Fund IV E&P company operating in the Bakken Shale of North Dakota.

In 2014, Liberty II acquired approximately 53,000 net acres with net production of approximately 4,000 boepd in North Dakota's Williston Basin. Later in the year, it divested approximately 31,500 non-core net acres from this portfolio to Emerald Oil in exchange for approximately 4,175 core net acres and US$78 million in cash. In the first half of 2015, Liberty II agreed to acquire approximately 15,000 net acres

in the Powder River Basin of Wyoming, securing an inventory of drilling locations in a formation with significant development potential

Meritage Midstream Services III, LP

Meritage Midstream Services III, LP ("***Meritage III***") provides oil and gas producers with a full complement of midstream services with an initial focus on Western Canada, targeting areas with compelling drilling economics, a well-capitalised producer base with aggressive, basin-specific drilling plans, the potential for multiple productive horizons, and insufficient existing infrastructure to handle expected growth. Capabilities include the gathering, compression, treating, processing, fractionation, transportation and marketing of natural gas, NGLs and condensate; crude oil gathering, blending, storage, transportation and marketing; and transportation and handling for frac sand and produced water.

Meritage III has signed a take-or-pay contract with CIOC and is in the process of building and operating gas gathering, gas processing and oil gathering infrastructure in support of CIOC's drilling programme.

Origo Exploration Holdings AS

Origo Exploration Holdings AS ("***Origo***") is a North Sea exploration and production company focused primarily on the Norwegian Continental Shelf. The company is led by a team who previously founded and sold two successful North Sea focused exploration companies: Revus Energy, founded in 2003 and acquired by Wintershall in 2008; and Agora Oil & Gas, founded in 2009 and acquired by Cairn Energy in 2012.

Origo seeks to acquire non-operated working interests in select exploration licenses in the Norwegian and UK continental shelves through farm-ins, licensing rounds and focused M&A activity.

Riverstone Credit Opportunities, LP

Riverstone Credit Opportunities, LP ("***RCO***") seeks to take advantage of the dislocation in the leveraged capital markets for energy companies caused by volatility in oil prices and is being advised by Riverstone's credit investment team, which has significant experience.

RCO makes investments in market-based opportunities, direct investments and in capital relief opportunities. As of the end of September 2015, RCO had made a total of 17 investments, four of which have already been fully exited.

Rock Oil Holdings, LLC

Rock Oil Holdings, LLC ("***Rock Oil***") is a Denver and Houston-based oil and gas company focused on the acquisition and development of assets in top-tier North American plays. The company is led by Chairman and CEO Kyle R. Miller, who has a proven track record of creating value.

Rock Oil's strategy is to apply the management team's land and technical expertise to build concentrated acreage positions with substantial production in development stage areas with repeatable and predictable results in well-established basins. Since being formed, Rock Oil has completed multiple acquisitions in Howard County, Texas, located in the Permian Basin, resulting in total position of approximately 22,000 net acres in that county.

Sierra Oil & Gas Holdings, L.P.

Sierra Oil & Gas Holdings, L.P. ("***Sierra Oil & Gas***") is an independent Latin American energy company established to pursue select upstream and midstream opportunities in Mexico.

Led by a team of experienced Mexican and Latin American energy executives, Sierra's core business plan is to access and develop low-to-medium risk oil and gas opportunities as the Mexican energy industry undergoes a historic period of reform and liberalisation.

Sierra Oil & Gas has established itself as the preferred domestic partner for oil and gas activity in Mexico through differentiated access to international technical and commercial best practices, deep expertise in subsurface and operations in Mexico, and financial strength from leading international energy investors. In July 2015, Mexico held its initial shallow Gulf of Mexico exploration licensing tender in which Sierra, along with partners Talos Energy and Premier Oil, successfully secured two blocks totalling 659 km^2, including at

least seven exploration prospects. The consortium is now processing subsurface data and planning for drilling activity expected to commence during the second half of 2016.

Three Rivers Natural Resource Holdings III LLC

Three Rivers Natural Resource Holdings III LLC ("***Three Rivers III***") is an Austin-based company formed to pursue oil and gas acquisition and exploitation opportunities in the Permian Basin of West Texas and Southeast New Mexico. Three Rivers III is led by Mike Wichterich and other members of the team of Three Rivers Natural Resource Holdings LLC ("***Three Rivers I***") and Three Rivers Natural Resource Holdings II LLC ("***Three Rivers II***"), successful Fund IV and Fund V companies, respectively.

Similar to the strategy employed by Three Rivers I and Three Rivers II, Three Rivers III focuses on the acquisition, exploitation and development in the Permian Basin of West Texas and Southeast New Mexico. In the second half of 2015, Three Rivers III acquired approximately 15,189 net acres in Culberson and Reeves Counties and spud its first horizontal well in this acreage.

PART IV—RIVERSTONE'S EXPERTISE, STRATEGY AND TEAM

Riverstone: Industry Expertise

The Riverstone group has an experienced team of 43 investment professionals across its offices in New York, London, Houston and Mexico City. In addition to Mr. Lapeyre and Mr. Leuschen, Riverstone has 18 additional Managing Directors, eight of whom are Partners, with extensive energy and power industry investing experience.

These professionals possess a combination of industry knowledge, financial expertise and operating capabilities, with many of Riverstone's professionals having experience at an operational level in the energy sector. Professionals in each of its offices participate in all aspects of the investment process, including deal sourcing, portfolio maintenance and portfolio company exits. In addition, teams for new investment opportunities may be staffed across Riverstone's offices in an effort to efficiently utilise talents within the firm, irrespective of location. Riverstone professionals have led structuring innovation in the energy sector, for instance through the use of master limited partnerships and royalty trusts to structure investments and Riverstone endeavours to use this expertise to extract significantly greater value than its peers from its investments.

The investment management committee for Fund V and VI includes Messrs. Lapeyre and Leuschen and selected other partners of Riverstone. Messrs Lapeyre, Leuschen and Hackett are also the Investment Manager's representatives on the Board.

In addition, Riverstone draws upon the extensive insights and relationships of an advisory board composed of several prominent executives and other individuals from the energy and power and related industries, as well as individuals of distinction from government service. These individuals (whose details appear under the heading "*Riverstone Advisory Board*" below) provide Riverstone with industry insight, augment Riverstone's global network of relationships and provide assistance to Riverstone in securing transactions, analysing industry trends and in building management teams and boards of directors at the asset level.

Investments sourced and made by the Riverstone team comprise one of the largest privately owned energy footprints and it is this unique platform that gives Riverstone insight for future investments, particularly in the exploration and production and midstream sub-sectors.

Exploration and production

Riverstone has:

- executed 120 deals across North America, South America, Africa and Europe
    - committed almost US$30 billion of equity capital representing assets with combined estimated enterprise values of more than US$163 billion (with over US$21 billion in gross distributions since inception)
    - gained exposure to virtually all the major North American shale and resource plays and virtually all the major North American basins
    - 11 investments in the Gulf of Mexico, making it the largest private equity player in that region
    - on average, held companies that more than double production over the life of Riverstone's ownership
    - invested in companies that are leaders in extending the lives of existing North American oil and gas basins as well as in developing some of the largest new frontiers of exploration (for example, deep-water Gulf of Mexico, pre-salt West Africa, U.S. and European shale).

Midstream

Riverstone has:

- committed US$6 billion of equity capital representing assets with combined estimated enterprise values of more than US$78 billion (with US$5 billion of Riverstone-managed capital having been drawn down for investment)
- held investments involved in the largest expansion of natural gas pipeline capacity
- over time owned companies that are among the largest transporters of refined products in the U.S.

Riverstone's sector strategy in the exploration and production and midstream sub-sectors can be summarised as follows:

Exploration and production

Riverstone's exploration and production sector strategy focuses on the following principles:

- backing management teams with proven track records in a specific basin or area of focus
- acquiring high-quality assets with significant unrealised resource potential or cost optimisation programs (i.e. operations that may not have a noticeable financial impact for some larger companies along the chain)
- using limited amounts of leverage at acquisition and to fund future capital expenditures
- hedging forward current (not expected) production to lock-in a base level of cash flow that aims to protect equity in a downside scenario
- where applicable, operating those businesses and assets more efficiently than the previous owner to achieve growth (driven through bolt-on property acquisitions and organically through exploration and production operations (i.e. "through the drill bit") and cost reductions)
- finding creative, high-value ways to exit to other operators up the supply chain or to the public

Riverstone's approach to exploration and production investments can be broadly categorised as follows: "acquire & develop"; "lease & drill"; and "exploration".

Acquire & Develop

Riverstone seeks to:

- acquire assets with substantial development potential
- capitalise on unique circumstances to acquire assets at significantly discounted valuations
- drive growth through bolt-on property acquisitions and organically through the drill bit
- lock in base level returns through hedging producing assets

Examples of the execution of this strategy include investments by Other Riverstone Funds in Enduro Resource Partners LLC, CanEra Resources Inc, Dynamic Offshore Resources LLC, Titan Operating LLC and Northern Blizzard Resources Inc.

Lease & Drill

Riverstone seeks to:

- target resource plays onshore and offshore where significant upside potential exists
- leverage cutting-edge drilling technologies and development techniques
- identify investments with low geological risk, low long-term decline rates, and stable cash flow

Examples of the execution of this strategy include investments by Other Riverstone Funds in Cuadrilla Resources Holdings Ltd, Liberty Resources LLC, ILX Holdings LLC, Legend Natural Gas LP and Eagle Energy Company of Oklahoma LLC.

Exploration

Riverstone seeks to:

- acquire undeveloped leasehold acreage with significant resource upside
- identify resource opportunities that have higher risk/reward profile and require substantial capital investment to develop

Examples of the execution of this strategy include investments by Other Riverstone Funds in R/C Sugarkane LLC, Cobalt International Energy LP, Mariner Energy Inc and, Barra Energia do Brasil Petróleo e Gás.

Midstream

Riverstone's midstream sector strategy focuses on the following principles:

- acquiring, investing in or building assets with the following characteristics:
- true "fee-for-service" businesses with minimal commodity price risk and stable cash flows
- low maintenance capital requirements
- difficult (or expensive) to replicate
- attractive regulatory environment (i.e. assets can be regulated or unregulated)
- exposure to expansion opportunities relating to changing supply and demand markets
- capturing additional upside by:
- enhancing processing volumes and efficiency
- capitalising on distressed opportunities
- recapitalising certain businesses in the master limited partnership market

Riverstone's approach to midstream investments can be broadly categorised as follows: "acquire legacy assets"; "re-tasking existing infrastructure"; "service share demand"; and "value plays".

Acquire Legacy Assets

Riverstone seeks to:

- identify strategic legacy storage assets in key markets that have not been maximised
- make investments in fee-based models with stable cash flows that are meaningfully under-optimised
- invest where there is an ability to earn very attractive risk-adjusted returns with limited downside capital exposure

Examples of the execution of this strategy include investments by Other Riverstone Funds in Buckeye Partners LP and Kinder Morgan Inc.

Re-task Existing Infrastructure

Riverstone seeks to develop new business strategies around re-tasking old infrastructure (e.g. changing pipeline directions or products).

Examples of the execution of this strategy include investments by Other Riverstone Funds in Niska Gas Storage Partners LLC and Magellan Midstream Partners LP.

Service Shale Demand

Riverstone seeks to:

- focus on newly-discovered oil and gas producing regions particularly in North America and Europe
- gain exposure to unconventional gas production growth (e.g. Marcellus, Haynesville, Fayetteville and others)
- identify investments in key service providers to fast growing/hydrocarbon-rich basins globally
- leverage under-served demand for midstream infrastructure and midstream services (e.g. in North America)

Examples of the execution of this strategy include investments by Other Riverstone Funds in Mistral Energy Inc, USA Compression Holdings LLC and Gibson Energy Inc.

Value Plays

Riverstone seeks to capitalise on unique circumstances to acquire assets at significantly discounted valuations.

Examples of the execution of this strategy include investments by Other Riverstone Funds in Buckeye Partners LP and CDM Resource Management Ltd.

Further, Riverstone investment professionals have established strong relationships throughout the industry and these networks are further enhanced by the relationships of Riverstone's advisory board (for further information see the section headed "*Riverstone Advisory Board*" below in this Part IV "*Riverstone's expertise, strategy and team*" of the Prospectus) and the management teams of existing Riverstone-managed portfolio companies. Riverstone has worked with approximately 45 chief executive officers of energy portfolio companies and maintains an ongoing dialogue with experienced management teams interested in working with firms like Riverstone to build or add value to their companies. Riverstone has historically built lasting relationships with such management teams and generated significant investment flow through these prior relationships. As at 30 June 2013, Other Riverstone Funds have made more than 19 portfolio investments using a management team from a prior Riverstone-backed portfolio company.

Constant consolidation and changing strategic focus in the energy industry tends to make a number of high-quality management teams available at any one time to start new companies or to strengthen teams in existing portfolio companies. These teams typically seek opportunities to gain equity exposure to strong industry fundamentals as well as the personal wealth creation opportunities that successfully-backed ventures can offer. Generally, management teams of Riverstone-controlled portfolio companies view Riverstone as a strategic partner.

Accordingly, the Company believes that Riverstone is an attractive option for quality management teams seeking to collaborate on proprietary transactions with an investment firm possessing the requisite expertise and commitment for investment in the energy sector.

The Company believes that Riverstone's established asset base and industry focus provide distinct competitive advantages, including early awareness of investment opportunities, proprietary deal flow and access to proven management teams and strategic partner investment opportunities, which are not readily available to other investment companies. Accordingly, the Company believes that Riverstone's single industry focus and expertise helps facilitate Riverstone's proprietary deal flow, as well as helping to mitigate the risks presented by, and to allow for higher returns on, its investments.

Riverstone: Consistent Investment Strategy and Approach

Riverstone pursues a four-sector approach within the energy and power industry, targeting investments in the exploration and production, midstream, energy services and power and coal sectors.

Riverstone makes both controlling and strategic minority investments. In its minority investments, Riverstone will typically seek to negotiate varying degrees of control over certain key areas of corporate governance, including capital spending, external financing and major corporate transactions, as well as controls over exits.

Regardless of where deals are sourced, or in which sector of the energy industry a target asset operates, the Company's investments are intended to share certain characteristics, including an active involvement in the energy industry, a strong management team positioned to take the underlying asset forward and a defined process for investment and exit. In furtherance of the Company's investment objectives, the Company intends for the Investment Manager, through its access to Riverstone, to follow the investment strategies below:

Emphasize proprietary deal flow and high-quality management

Create proprietary deal flow and value-added transactions globally. The extensive global networks of Riverstone, its existing portfolio companies and the Riverstone advisory board are expected to continue to produce numerous proprietary investment opportunities. The Company will pursue and maintain an emphasis on proprietary transactions in which Riverstone identifies a particular opportunity or has a particular advantage relative to other capital providers and where Riverstone identifies opportunities to add value through proactive development efforts and firsthand, principal-to-principal meetings with management teams at the operational level.

Participate as an active catalyst alongside Riverstone in industry restructuring. Riverstone is in an active dialogue with many industry participants to develop and structure transactions that will hasten change in the energy and power industry and have the potential to provide attractive returns. With significant committed capital and the demonstrated track record and extensive energy and power sector experience of its principals, Riverstone is well positioned to play a leading role in such transactions.

Align interests with strong management teams. The Company believes Riverstone's track record demonstrates that strong management with properly aligned interests is critical to the success of any energy sector investment. The Company, through the Investment Manager, will draw on the extensive industry relationships of Riverstone principals and its advisory board members with the goal of identifying and securing superior management teams for portfolio companies. The interests of these management teams will be aligned with the Company through carefully structured incentive programs.

Undertake rigorous evaluations

Conduct rigorous and thorough analysis of investment prospects. The Company expects to invest in assets with a broad range of enterprise values, generally requiring between US$100 million and US$750 million of equity contribution by Riverstone-sponsored investment vehicles (including the Company). Riverstone will utilise its extensive industry expertise and relationships to thoroughly evaluate and investigate investment prospects and will use its significant experience in conducting due diligence, valuing assets and all other aspects of deal execution, including financial and legal structuring, accounting and compensation design. Riverstone will also draw upon its extensive network of relationships with industry-focused professional advisory firms to assist with due diligence in other areas such as legal, accounting, tax, employee benefits, environmental, engineering or insurance. The Company expects that an investment will be consummated only after a comprehensive review of:

- a target asset's management team
- industry dynamics
- competitors and competing technologies
- the quality of an asset's resources, products and/or services
- the asset's competitive position and strategy
- financial statements
- off-balance sheet and contingent liabilities
- debt capacity and financing needs
- equity and debt market perspectives
- environmental, political and regulatory risks
- economic risk, exit alternatives and return potential

Maintain discipline with respect to investment valuation methodologies. Riverstone will emphasise investment opportunities that can be analysed and evaluated using conventional financial measures regardless of the sector or the developmental stage of the underlying asset. Valuation discipline is critical to generating successful returns and the Company intends for the Investment Manager to use the same discipline exhibited by Riverstone in relation to the Global Energy and Power Funds. Riverstone will work closely with underlying management teams to analyse past and present returns, create a thorough operating plan and assess the organisational and capital resources necessary to improve the underlying asset's performance as well as its exit alternatives.

Manage environmental and other contingent liabilities. Riverstone aims to avoid transactions where it believes that environmental and other forms of contingent liability cannot be clearly identified and managed.

Use financial leverage prudently. The Company, through the Investment Manager, intends to make prudent use of an asset's debt capacity where applying leverage can improve the potential return on investment without unduly increasing risk. The Company will focus on recycling capital quickly after realising gains.

Manage commodity price risks. The Company, through the Investment Manager, will take into account commodity price risk management for any investment where the expected return could be impacted materially by short-term price declines or where the likelihood of achieving favourable returns could be increased through hedging attractive forward prices. The Investment Manager will generally avoid investments that require commodity price improvement beyond what is available in the forward market to achieve adequate returns. Where appropriate, the Company, through the Investment Manager, will take a

proactive approach to managing commodity price risk through the use of hedging contracts or long-term commercial agreements. However, hedging transactions will only be undertaken for the purpose of efficient portfolio management and these transactions will not be undertaken for speculative purposes.

Invest where multiple exit alternatives exist. Investments in the energy industry can benefit from a broad range of monetisation alternatives. Riverstone will conduct a thorough analysis of exit alternatives for each potential investment in the Company's portfolio and will emphasise investments with flexible exit alternatives and timing.

Provide active oversight to optimise performance

Actively monitor all investments. Riverstone will actively monitor all Company investments and will be involved, in a manner consistent with the Company's position in each investment, in significant strategic and operating decisions. Although not in all cases, Riverstone typically seeks significant board representation and control of its underlying assets and may associate with other investors in order to do so.

Utilise strategic and financial expertise to optimize value. The Company believes that Riverstone has significant experience developing sound financial structures to position companies for growth and value creation. Riverstone principals have also been involved in the development of corporate strategy for many of the world's leading energy and power companies. Riverstone seeks to rely on EBITDA growth, not financial leverage to generate gains and will frequently review the strategic, operating and organisational improvements necessary for the development of each business or asset in the Company's portfolio, drawing on its extensive marketing, sales, engineering, financial, legal, M&A, general management and board-level governance experience.

Provide ongoing support to management. Riverstone's approach to portfolio monitoring and development requires a close working relationship with senior management, a clear blueprint for the growth of an asset and an incentive plan to ensure commitment to that asset's success. The Company expects to create value through the Investment Manager working together with management teams of each asset and:

- carefully monitoring capital investments and cost structures
- redirecting capital spending and operating priorities as necessary
- optimising asset portfolios through acquisitions and divestitures
- adopting cost management efforts
- adding appropriate personnel
- completing value-creating acquisitions

Continually assess exit strategies. The successful realisation of investments will require clearly defined exit strategies at the date of initial investment, active evaluation of exit strategies throughout the life of an investment and discipline to take appropriate measures when investment objectives have been achieved or prospects for an investment decline. Riverstone will thoroughly evaluate the alternatives, timing and economic and tax considerations associated with all available exit strategies for each of its investments. Riverstone has significant experience in taking energy companies public, selling businesses to strategic buyers or otherwise monetising businesses and assets. In addition to traditional exit alternatives such as strategic sales, recapitalisations and common stock offerings to the public, the Investment Manager will consider specialised energy and power vehicles such as master limited partnerships, royalty trusts, volumetric production payments, and derivative-linked and forward product sales. Riverstone focuses on capital protection and historically has a low loss ratio in respect of the investments that it has made. It will generally aim to realise the capital made in an investment by the Company within 24 months of the investment being made.

Riverstone: Team of professionals

Profiles for Pierre F. Lapeyre, Jr. (Founder and Senior Managing Director), David M. Leuschen (Founder and Senior Managing Director), James T. Hackett (Partner and Managing Director) are set out under the

heading "*Directors of the Company*" in Part I "*The Company*" of this Prospectus. The profiles of other senior members of the Riverstone team are as follows:

Ralph Alexander. Mr. Alexander is a Partner and Managing Director of Riverstone. He is based in Houston. Mr. Alexander joined Riverstone in 2007 and is responsible for sourcing and managing energy investments with an emphasis on the renewable energy segment.

Stephen S. Coats. Mr. Coats is a Partner and Managing Director of Riverstone. He is based in New York. Mr. Coats joined Riverstone in 2008 and is General Counsel. Mr. Coats is licensed to practise law in the State of New York and the State of Texas.

Michael B. Hoffman. Mr. Hoffman is a Partner and Managing Director of Riverstone. He is based in New York. Mr. Hoffman joined Riverstone in 2003 and is co-head of Riverstone's Renewable Energy Funds. He is principally responsible for investments in power and renewable energy.

E. Bartow Jones. Mr. Jones is a Partner and Managing Director of Riverstone. He is based in New York. Mr. Jones joined Riverstone in 2001 and is responsible for sourcing and managing energy investments.

N. John Lancaster, Jr. Mr. Lancaster is a Partner and Managing Director of Riverstone. He is based in New York. Mr. Lancaster joined Riverstone in 2000 and is responsible for the sourcing and management of investments across the energy industry, with a particular emphasis on the oilfield service and exploration and production sectors.

Mark G. Papa. Mr. Papa is a Partner and Managing Director of Riverstone. He is based in Houston. Mr. Papa joined Riverstone in 2015 after serving as the Chairman and CEO of EOG Resources for 14 years.

Kenneth Ryan. Mr. Ryan is a Partner and Managing Director of Riverstone. He is based in New York. Mr. Ryan joined Riverstone in 2011 and is responsible for business development.

Baran Tekkora. Mr. Tekkora is a Partner and Managing Director of Riverstone. He is based in New York. Mr. Tekkora joined Riverstone in 2005 and is responsible for sourcing and managing energy investments with an emphasis on the midstream and oilfield service sectors.

Robert M. Tichio. Mr. Tichio is a Partner and Managing Director of Riverstone. He is based in New York. Mr. Tichio joined Riverstone in 2006 and is responsible for sourcing and managing energy investments with a particular emphasis on the exploration and production sector.

Thomas J. Walker. Mr. Walker is a Managing Director of Riverstone. He is based in New York. Mr. Walker joined Riverstone in 2007 and is the Chief Financial Officer.

Andrew W. Ward. Mr. Ward is a Partner and Managing Director of Riverstone. He is based in New York. Mr. Ward joined Riverstone in 2002 and is responsible for sourcing and managing energy investments with a particular emphasis on the midstream segment.

Elizabeth K. Weymouth. Ms. Weymouth is a Partner and Managing Director of Riverstone. She is based in New York. Ms. Weymouth joined Riverstone in 2007 and has overall responsibility for fundraising, Limited Partner Relations and Limited Partner Communications.

Riverstone Advisory Board

In addition to the Investment Manager Advisory Committee formed to enhance the operations of RIL, Riverstone draws upon the extensive insights and relationships of an advisory board (the "***Riverstone Advisory Board***"). The Riverstone Advisory Board is composed of several prominent executives and other individuals from the energy and power industry and related industries, as well as individuals of distinction from government service. These individuals provide Riverstone with valuable industry insight, augment Riverstone's global network of relationships and provide assistance in securing transactions, analysing industry trends and building management teams, companies and boards of directors. Riverstone's investment professionals have either worked with or have known each Riverstone Advisory Board member for many years. Riverstone Advisory Board members have played a significant role in sourcing or developing a number of Prior Fund investments.

Peter Backhouse. Peter Backhouse has served on the Board of Petroplus A.G., an independent European refining company. He previously had a 25-year career with BP, where he held a series of senior positions in

exploration and production, Refining and Marketing and Finance. He served as head of Capital Markets and Mergers & Acquisitions for BP in the late 1980's, a period of significant corporate restructuring for the company. In the early 1990's he was head of U.K. North Sea Oil Development and a member of the Executive Committee of Global Exploration and Production. In 1995 he was appointed Chairman of BP Europe and Chief Executive Officer of the European Refining & Marketing business. Following the merger with Amoco Corp., he was appointed Executive Vice-President of the Global R&M business. He has been a member of the Riverstone Advisory Board since 2000.

Lord Browne of Madingley. Lord Browne is the executive chairman of L1 Energy and was formally a Partner and Managing Director of Riverstone. He spent eight years at Riverstone beginning in 2007 and prior to that he spent 41 years at BP. He joined BP in 1966, became Group Treasurer in 1984, became Managing Director and Chief Executive Officer of BP Exploration in 1989 and in September 1991 joined the Board of The British Petroleum Company plc. as a Managing Director. He was appointed Group Chief Executive in June 1995 and following the merger of BP and Amoco, became Group Chief Executive of the combined group in December 1998 (remaining in this position until May 2007). Lord Browne was appointed the UK Government's Lead Non-Executive Board member in June 2010 and in addition to serving on the boards of a number of portfolio companies in which Other Riverstone Funds have investment interests, is also the Chairman of a variety of corporate, advisory and charitable boards. Lord Browne has been a member of the Riverstone Advisory Board since 2007.

I. Jon Brumley. I. Jon Brumley is a Board Member and Advisor of Enduro Resource Partners LLC. Mr. Brumley has over 43 years of experience in the oil and gas industry. Previously, Mr. Brumley was Chairman of the Board of Encore Acquisition Company and Encore Energy Partners until 2006. Mr. Brumley has had a significant role founding and serving as Chief Executive Officer of several separate corporate entities, five of which are still trading on the NYSE. He has been a member of the Riverstone Advisory Board since 2000.

Luis E. Giusti. Luis E. Giusti is a petroleum engineer with 40 years of experience in the international oil and gas industry. Mr. Giusti worked for Shell until 1975. Upon nationalisation of the oil industry in his country in 1976, he joined the new Venezuelan national oil corporation, PDVSA, where he rose to become the Chairman and Chief Executive Officer in February 1994, a position he held until 1999. Mr. Giusti was a non-executive director of Royal Dutch Shell from September 2000 through September 2005. Currently, Mr. Giusti is a Senior Adviser at the Center for Strategic and International Studies in Washington, D.C. and is a member of the board of governors and special advisor to the Chairman at the Center for Global Energy Studies in London. He has been a member of the Riverstone Advisory Board since 2000.

Forrest E. Hoglund. Forrest E. Hoglund is Chairman and Chief Executive Officer of SeaOne Maritime Corporation, a company that transports liquefied, compressed natural gas. Mr. Hoglund is the retired Chairman of the Board and Chief Executive Officer of EOG Resources, Inc., prior to which he was President and Chief Executive Officer of Texas Oil & Gas Corporation. Mr. Hoglund began his career with Exxon Corporation in 1956 and has been a member of the Riverstone Advisory Board since 2000.

David A. Jenkins. Dr. Jenkins, BA, Ph.D., is an Energy Advisor to Temasek Holdings (Private) Limited, and Technical Advisor to Cuadrilla Resources Ltd. Dr. Jenkins had a distinguished career spanning 37 years with British Petroleum and currently serves as the Chairman at the Energy Advisory Panel of Science Applications International Corporation. Dr. Jenkins also held, and still holds, a number of directorships including the role of Deputy Chairman and Senior Independent Non-Executive Director at President Petroleum Company PLC (since February 2012). He also serves as a Member of the Technology Advisory Committee of Halliburton Company, the Technology Advisory Board of Landmark Graphics, and the Advisory Council of Consort Resources. Dr. Jenkins has been a member of the Riverstone Advisory Board since 2012.

Gerhard Kurz. Gerhard Kurz was President and CEO of Seabulk International, a Riverstone Fund I portfolio company. He joined Seabulk in February 2008 following a 36 year career with Mobil Oil Corporation, holding executive positions in logistics, Middle East planning and marine transportation, with the last 11 years as President of Mobil Shipping and Transportation Company. He is a recognised leader in the shipping industry and responsible for rebuilding Mobil's tanker fleet using joint venture arrangements. Mr. Kurz received a B.A. with honors from the University of Wales in 1964, an M.B.A. from New York University in 1971, and an honorary doctorate degree from the Massachusetts Maritime Academy. Mr. Kurz has received numerous awards and honors including the International Maritime Hall of Fame Award and the 1999 Seatrade "Man of the Year" Award. Mr. Kurz serves as a director of the Coast Guard

Foundation, Eletson Corporation, Castalia Partners and the Seamen's Church Institute. He is on the Advisory Board of the Panama Canal Authority. He became a member of the Riverstone Advisory Board in 2013.

Dr. Tidu Maini. Dr. Maini currently serves on a number of corporate and advisory boards including as a member of the Investment Committee of and Advisor to the Qatar Foundation Endowment and until recently was Special Envoy for the Office of Her Highness Shiekha Moza Bint Nasser of Qatar. From January 2002 to June 2007, Dr. Maini was Pro Rector for Development and Corporate Affairs at Imperial College London. Dr. Maini has 30 years of experience in the management of technology companies in the defence, electronics, energy and information and communication technology sectors. Dr. Maini's extensive executive experience includes the management of businesses in Europe, U.S., Asia and the Middle East including as a former Deputy Chairman of GEC Marconi and as a senior executive at both Schlumberger and Sema Group. Dr. Maini has been a member of the Riverstone Advisory Board since May 2015.

Carlos Pascual. Carlos Pascual is a former U.S. Ambassador to Mexico and Ukraine and most recently served as the U.S. State Department's Special Envoy and Coordinator for International Energy Affairs. Mr. Pascual is now a senior vice president of HIS where he focuses on global energy issues and international affairs. As U.S. Special Envoy, Mr. Pascual established and directed the new Energy Resources Bureau at the State Department and was senior advisor to the Secretary of State on energy issues. At the Brookings Institution, Mr. Pascual served as both vice president and director of foreign policy studies and launched the Brookings Energy Security Initiative. He taught and wrote on energy geopolitics at Columbia University. Pascual has also held leadership roles at the U.S. Agency for International Development, including as deputy assistant administrator for Europe and Eurasia, chief of policy and strategy for Africa and in field postings in Mozambique, South Africa and Sudan. His book, Power and Responsibility, won a 2009 award for the best political science book published by an independent publisher. Mr. Pascual has been a member of the Riverstone Advisory Board since 2014.

Nader H. Sultan. Nader H. Sultan is a Senior Partner in the company F+N Consultancy. The firm specialises in high level strategic advice related to the energy industry. Previously, he worked for 33 years in the Kuwait oil industry, and since 1993 he was the Deputy Chairman and Managing Director of Planning of the Kuwait Petroleum Corporation. Mr. Sultan has extensive experience as an advisory and non-executive board member of a number of energy companies, within and outside of Kuwait. He has been a member of the Riverstone Advisory Board since 2007.

Clayton H. Woitas. Mr. Woitas is a professional engineer with over thirty years of experience in the oil and gas industry. Currently, Mr. Woitas is Chairman and Chief Executive Officer of Range Royalty Management Ltd, a private company he founded to focus on acquiring royalty interests in Western Canadian oil and natural gas production. In addition, he is a director of a number of public and private energy-related companies in which he has a significant ownership position. Previously, Mr. Woitas was the founder, Chairman and Chief Executive Officer of Profico Energy Management Ltd. Prior to Profico, he was President and Chief Executive Officer of Renaissance Energy Ltd, a public company focused on the western Canadian energy sector. He has been a member of the Riverstone Advisory Board since 2000.

Daniel Yergin, Ph.D. Dr. Yergin is a Senior Advisor of Riverstone. Dr. Yergin has been affiliated with Riverstone since its inception. He is Chairman of IHS Cambridge Energy Research Associates, where he advises companies, governments and financial institutions around the world regarding energy and power matters. Dr. Yergin serves on the U.S. Secretary of Energy Advisory Board, is a member of the Board of the U.S. Energy Association and a member of the U.S. National Petroleum Council and served as Vice Chair of a new National Petroleum Council study. He also chaired the U.S. Department of Energy's Task Force on Strategic Energy Research and Development. He is a Trustee of the Brookings Institution, a director of both the New America Foundation and the U.S.-Russia Business Council and a member of the Russian Academy of Oil and Gas. Dr. Yergin is on the advisory boards of the Massachusetts Institute of Technology Energy Initiative and the Institute for 21st Century Energy. He is also on Singapore's International Energy Advisory Board and the Yale Center for Energy and Climate Advisory Board. He has been a member of the Riverstone Advisory Board since 2000.

PART V—DETAILS OF THE PLACING AND OPEN OFFER

1. Introduction

The Company intends to raise approximately £67.6 million (before fees and expenses) through a Placing and Open Offer of 8,448,006 New Ordinary Shares. The Offer Price of 800 pence per New Ordinary Share represents a discount of approximately 4.42 per cent. to the middle market closing price for an existing Ordinary Share of 837 pence on 20 November 2015 and a 25.40 per cent. discount to the NAV per share as at 30 September 2015. Shareholders may subscribe for 1 Open Offer Share for every 9 Ordinary Shares held at the Record Date. The Ordinary Shares have no par value.

The Company has received an undertaking from AKRC, which owns 26.15 per cent. of the Ordinary Shares of the Company to subscribe for its pro rata entitlement under the Open Offer. In addition AKRC has undertaken to apply under the Excess Application Facility such its aggregate shareholding in the Company, post the completion of the Placing and Open Offer, could be up to 27.5 per cent., although such application may be scaled back by the Company as part of the Placing and Open Offer.

Certain IPO Cornerstone Investors and REL Coinvestment, LP, holding, in aggregate, 19.8 million Ordinary Shares, have irrevocably undertaken to the Company not to subscribe for New Ordinary Shares in the Placing and Open Offer.

The 2,200,555 New Ordinary Shares, which certain IPO Cornerstone Investors and REL Coinvestment, LP have undertaken not to take up, are being placed firm with investors at the Offer Price and will not be subject to claw back under the Open Offer ("***Non-Claw Back Shares***").

The remaining New Ordinary Shares to be issued in the Placing and Open Offer less the Committed Shares are 4,038,087 New Ordinary Shares, which are being placed with investors (and available under the Excess Application Facility) subject to claw back to meet applications under the Open Offer. Allocations of New Ordinary Shares to Placees (subject to claw back or otherwise) will be determined at the absolute discretion of the Joint Sponsors, following consultation, where practicable, with the Company. The Placing and Open Offer (other than in respect of the Committed Shares) are fully underwritten by the Joint Sponsors at the Offer Price. The underwriting and the placing by the Joint Sponsors are subject to the conditions set out in the Placing and Underwriting Agreement. The Placing and Underwriting Agreement is dated 23 November 2015 and a summary of its principal terms may be found in paragraph 6.1 of Part IX "*Additional information*" of this Prospectus.

The International Securities Identification Number ("***ISIN***") for the Ordinary Shares is GG00BBHXCL35 and the Company's ticker symbol is RSE.

2. The Open Offer

Qualifying Shareholders are being offered the opportunity to subscribe for Open Offer Shares at a price of 800 pence per Open Offer Share (payable in full in cash on application and free of all expenses) on the following basis:

1 Open Offer Share for every 9 Ordinary Shares

held and registered in their name as at the close of business on the Record Date, and so on in proportion for any greater or lesser number of Ordinary Shares then held. To the extent that Shareholders do not subscribe for the Open Offer Shares under the Open Offer, such shares (other than Committed Shares) may be subscribed for by the Placees and/or the Joint Sponsors pursuant to the Placing and Underwriting Agreement. Applications under the Open Offer will be on the terms and subject to the conditions set out in this Part V and the Application Form. Entitlements will be rounded down to the nearest whole number. Any fractional entitlements will be disregarded in calculating Qualifying Shareholders' pro rata entitlements and will be aggregated and form part of the New Ordinary Shares which are the subject of the Placing. The New Ordinary Shares will be issued fully paid and will rank *pari passu* with the existing Ordinary Shares in issue.

Not all Shareholders may be entitled to participate in the Open Offer. Shareholders who are located or resident in, or who have a registered address in, an Excluded Territory will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 5 of this Part V.

An Application Form for Non-CREST Shareholders to participate in the Open Offer has been included with this document other than where it is being sent to an Excluded Territory.

The terms of the Open Offer, excluding the operation of the Excess Application Facility, provide that a Qualifying Shareholder may make a valid application for any number of Open Offer Shares up to and including his or her pro rata entitlement which, in the case of Non-CREST Shareholders, is equal to the number of Open Offer Shares shown on the Application Form or, in the case of CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST. Excluding the operation of the Excess Application Facility, no application in excess of a Qualifying Shareholder's pro rata entitlement will be met under the Open Offer and any Qualifying Shareholder so applying will be deemed to have applied for the maximum entitlement as specified on the Application Form, in the case of Non-CREST Shareholders, or standing to the credit of their stock account in CREST in relation to CREST Shareholders or as otherwise notified to him or her (and any monies received in excess of the amount due will be returned to the Qualifying Shareholder, without interest, at the Qualifying Shareholder's risk) within 14 days of Admission.

Holdings of Ordinary Shares held in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

The Open Offer is not a "rights issue". Invitations to apply under the Open Offer are not transferable unless to satisfy bona fide market claims raised by Euroclear's Claims Processing Unit and qualifying Non-CREST Shareholders should also note that the Application Form is not a document of title and cannot be traded. Shareholders should be aware that, in the Open Offer, unlike in the case of a rights issue, any Open Offer Shares (other than Committed Shares) not applied for under the Open Offer will not be sold in the market or placed for the benefit of Shareholders, but will be placed with the Placees (to the extent procured) or, failing which, may be acquired by the Joint Sponsors in accordance with their obligations under the Placing and Underwriting Agreement, with the proceeds retained for the benefit of the Company.

If Qualifying Shareholders do not respond to the Open Offer by 11.00 a.m. on 8 December 2015, the latest date for application and payment in full in respect of their entitlements, their proportionate ownership and voting interest in the Ordinary Shares will be reduced and the percentage that their existing Ordinary Shares represent of the issued share capital of the Company will be reduced accordingly. Excluded Shareholders in Excluded Territories will, in any event, not be able to participate in the Open Offer.

The Placing and Open Offer are conditional on:

(a) the Placing and Underwriting Agreement becoming unconditional in all respects, save for Admission, by no later than 8.00 a.m. on 11 December 2015 (or such later date, as the Joint Sponsors may agree) and not having been terminated or rescinded in accordance with its terms; and

(b) Admission taking place by no later than 8.00 a.m. on 11 December 2015 (or such later time and/or date as the Joint Sponsors may agree).

Accordingly, if any of these conditions are not satisfied (or, if capable of waiver, waived on or before the relevant time and date), the Placing and Open Offer will not proceed and any applications made by Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

The Joint Sponsors are entitled to terminate the Placing and Underwriting Agreement if any of the conditions contained therein (details of which may be found in paragraph 6.1 of Part IX "*Additional information*" in this Prospectus) are not satisfied (or, if capable of waiver, waived) on or before the relevant time and date. If the Placing and Underwriting Agreement is terminated, the Placing and Open Offer will be terminated.

None of these conditions is operative after Admission.

Any Qualifying Shareholder who sold or transfers all or part of his/her registered holding(s) of Ordinary Shares prior to the close of business on 19 November 2015 is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to subscribe for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by purchasers under the rules of the London Stock Exchange.

The latest time and date for acceptance and payment in full under the Open Offer will be 11.00 a.m. on 8 December 2015. If for any reason it becomes necessary to adjust the expected timetable as set out in this Prospectus, the Company will make an appropriate announcement to a RIS giving details of the revised date.

Excess Application Facility under the Open Offer

The Excess Application Facility permits Qualifying Shareholders who have applied for their Open Offer Entitlements in full to apply for additional New Ordinary Shares. The Excess Application Facility will comprise Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements but excluding the Non-Claw Back Shares ("***Excess Shares***").

In the event that total subscriptions under the Placing and Open Offer exceed the maximum number of New Ordinary Shares available, the Company (in consultation with the Joint Sponsors and the Manager) will determine how the excess is allocated as between the Excess Application Facility and the Placing and how applications under the Excess Application Facility are scaled back, except that the Non-Claw Back Shares are not subject to scaling back. The Joint Sponsors (in consultation with the Company, where practicable) will have discretion as to allocation among Placees of the Excess Shares allocated to the Placing.

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the Open Offer Application Form. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your entitlement under the Open Offer or you have Open Offer Entitlements credited to your CREST stock account in respect of such entitlement. CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and/or in respect of the Excess Application Facility in CREST should refer to the CREST Manual for further information on CREST procedures referred to below.

Qualifying Shareholders who hold their existing Ordinary Shares in certificated form will be allotted and issued New Ordinary Shares in certificated form. Qualifying Shareholders who hold part of their existing Ordinary Shares in uncertificated form will be allotted and issued New Ordinary Shares in uncertificated form to the extent of their entitlement to New Ordinary Shares arises as a result of holding existing Ordinary Shares in uncertificated form.

3.1 lf you have an Application Form in respect of your entitlement under the Open Offer

The Application Form has been sent only to Non-CREST Shareholders. It will not be sent to Ordinary Shareholders with registered addresses in the Excluded Territories and brokers/dealers and other parties may not forward this document or any Application Form to, or submit Application Forms on behalf of, Shareholders with registered addresses in any of the Excluded Territories.

Applications by Non-CREST Shareholders for Open Offer Shares may only be made on the Application Form. Each Application Form is personal to the Non-CREST Shareholder(s) named on it and is not capable of being split, assigned or transferred except in the circumstances described below. The Application Form represents a right personal to the Non-CREST Shareholder to apply to subscribe for Open Offer Shares; it is not a document of title and it cannot be traded. It is assignable or transferable only to satisfy bona fide market claims in relation to purchases in the market pursuant to the rules and regulations of the London Stock Exchange. Application Forms may be split up to 3.00 pm on 4 December 2015 but only to satisfy such bona fide market claims. Non-CREST Shareholders who sold or transfered all or part of their shareholdings before the close of business on 19 November 2015 are advised to consult their stockbroker, bank or agent through which the sale or transfer was effected or another professional adviser authorised under FSMA as soon as possible, since the invitation to apply for Open Offer Shares may represent a benefit which can be claimed by the purchaser(s) or transferee(s) under the rules and regulations of the London Stock Exchange.

Each Application Form shows the maximum number of Open Offer Shares for which the Non-CREST Shareholder is entitled to apply under the Open Offer according to the number of Ordinary Shares held and registered in the name of that Non-CREST Shareholder at the Record Date. Non-CREST Shareholders may apply for fewer Open Offer Shares than their entitlement should they so wish. The

instructions and other terms which are set out in the Application Form constitute part of the terms of the Open Offer.

Non-CREST Shareholders should note that applications, once made, will be irrevocable and will not be acknowledged. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. Any Non-CREST Shareholder who does not wish to apply for Open Offer Shares should not complete or return the Application Form.

If you are a Non-CREST Shareholder and wish to apply for Open Offer Shares, you should complete and sign the Application Form in accordance with the instructions printed on it and return it, either by post or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as practicable and, in any event, so as to be received not later than 11.00 a.m. on 8 December 2015, at which time the Open Offer will close and after which time Application Forms will not, save as provided below, be accepted. Application Forms will not be valid unless signed in accordance with the instructions thereon. If the Application Form is being sent by first class post in the United Kingdom, or in the reply-paid envelope provided, you are advised to allow at least four business days for delivery.

Cheques must be drawn on the account to which you have sole or joint title to the funds therein. Cheques and banker's drafts must be crossed "A/C payee only" and made payable to "Capita Registrars Limited Re: Riverstone Energy Limited—Open Offer A/C". Payments must be made by cheque or banker's draft in pounds sterling drawn on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or a member of either of the committees of the Scottish or Belfast Clearing Houses or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by any of those companies or committees. Such cheques and banker's drafts must bear the appropriate sorting code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or bankers drafts where the building society or bank has confirmed the name of the account holder and account number by stamping and endorsing the building society cheque or bankers draft to such effect. The account name should be the same as that shown on the application. Any application or purported application for Open Offer Shares may be rejected unless these requirements are fulfilled.

Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Open Offer that cheques and banker's drafts will be honoured on first presentation. The Company may elect to treat as valid or invalid any applications made by Non-CREST Shareholders in respect of which cheques are not so honoured. If cheques or banker's drafts are presented for payment before the conditions of the Placing and Open Offer are fulfilled, the application monies will be kept in a separate non-interest-bearing bank account. If the Placing and Open Offer do not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Placing and Open Offer.

If (but only if) the Company and the Joint Sponsors so agree, Open Offer Shares will be deemed to have been taken up by 11.00 a.m. on 9 December 2015 by Qualifying Non-CREST Shareholders if:

(a) a cheque or other remittance for the full amount payable in respect of such Open Offer Shares (and whether or not the cheque or other remittance shall be honoured) is received by 11.00 a.m. on 8 December 2015 from an authorised person (as defined in FSMA) who shall have specified the Open Offer Shares concerned and undertaken to lodge in due course, but in any event, within two Business Days, the relevant Application Form properly completed by the Qualifying Non-CREST Shareholder; or

(b) the relevant Application Form and a cheque or other remittance for the full amount payable in respect of those Open Offer Shares (and whether or not the cheque or other remittance is honoured) are received by 11.00 a.m. within two Dealing Days of 9 December 2015 by post and the cover does not bear a legible postmark of later than 11.00 a.m. on 8 December 2015.

The Company may in its sole discretion treat as valid (and binding on the applicant concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 3.1 of Part V.

By completing and delivering the Application Form, each applicant, inter alia:

(A) agrees that his or her application, the acceptance of his or her application and the contract resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, English law;

(B) confirms that, in making the application, he or she is not relying on any information or representation other than such as may be contained in this document and, accordingly, he or she agrees that no person responsible solely or jointly for this document or any part of it shall have any liability for any information or representation not contained in this document and that he or she will be deemed to have notice of all the information contained in this document;

(C) represents and warrants that he or she is (a) not a resident of an Excluded Territory and is not applying on behalf of any such person; and (b) not applying with a view to the re-offer, re-sale or delivery of the Open Offer Shares directly or indirectly in or into an Excluded Territory, or to any other person he or she has reason to believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery; and

(D) represents and warrants that (i) he or she is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis; and that (ii) he or she has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to exercise his or her rights and perform his or her obligations under any contracts resulting therefrom.

If you have any questions relating to the completion and return of the Application Form in respect of the Open Offer, please call Capita Asset Services shareholder helpline on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m.–5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are in any doubt as to the action you should take, please contact an appropriate financial adviser.

3.2 If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

3.2.1 General

Subject as provided in paragraph 5 of this Part V in relation to certain Overseas Shareholders, each CREST Shareholder will receive a credit to his stock account in CREST of his or her Open Offer Entitlements equal to the maximum number of New Ordinary Shares for which he is entitled to apply under the Open Offer.

The CREST stock account to be credited will be an account under the CREST participant ID and CREST member account ID that apply to the existing Ordinary Shares held on the Record Date by the CREST Shareholder in respect of which the Open Offer Entitlements have been allocated. If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of CREST Shareholders cannot be credited by, 25 November 2015, or such later time as the Company may decide, an Application Form will be sent out to each CREST Shareholder in substitution for the Open Offer Entitlements credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Non-CREST Shareholders with Application Forms will apply to CREST Shareholders who receive Application Forms.

CREST members who wish to apply for some or all of their entitlement to New Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you have any questions as to these procedures, you should contact Capita Asset Services. The telephone number of Capita Asset Services is +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am–5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are in any doubt as to the action you should take, please contact an appropriate financial adviser. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

3.2.2 Market claims

The Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

3.2.3 USE instructions

CREST members who wish to apply for New Ordinary Shares in respect of all or some of their Open Offer Entitlements or under the Excess Application Facility in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event ("***USE***") instruction to Euroclear which, on its settlement, will have the following effect:

(a) the crediting of a stock account of the Receiving Agent under the CREST participant ID and CREST member account ID specified below, with a number of Open Offer Entitlements (and, if applicable, Excess Application Shares) corresponding to the number of New Ordinary Shares applied for; and

(b) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of New Ordinary Shares referred to in (a) above.

3.2.4.1 Content of USE instructions for the Open Offer

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(a) the number of New Ordinary Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

(b) the ISIN of the Open Offer Entitlement, being GG00BDB6C906;

(c) the CREST participant ID of the accepting CREST member;

(d) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(e) the CREST participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, being 7RA33;

(f) the CREST member account ID of the Receiving Agent, in its capacity as a CREST receiving agent, being 28702RIV;

(g) the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of New Ordinary Shares referred to in (a) above;

(h) the intended settlement date, which must be on or before 11.00 a.m. on 8 December 2015; and

(i) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instructions must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 8 December 2015.

To assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(a) a contact name and telephone number (in the free format shared note field); and

(b) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 8 December 2015 to be valid is 11.00 a.m. on that day.

In the event that the Placing and Open Offer does not become unconditional by 8.00 a.m. on 11 December 2015 or such later time and date as the Joint Sponsors and/or the Company shall determine, the Placing and Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter.

3.2.4.2 Content of USE instructions for Excess Application Facility

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(a) the number of New Ordinary Shares for which application is being made under the Excess Application Facility;

(b) the ISIN of the Excess Application Shares, being GG00BDB6CB22;

(c) the CREST participant ID of the accepting CREST member;

(d) the CREST member account ID of the accepting CREST member from which the Excess Application Shares are to be debited;

(e) the CREST participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, being 7RA33;

(f) the CREST member account ID of the Receiving Agent, in its capacity as a CREST receiving agent, being 28702RIV;

(g) the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of New Ordinary Shares referred to in (a) above;

(h) the intended settlement date, which must be on or before 11.00 a.m. on 8 December 2015; and

(i) the Corporate Action Number for the Excess Application Facility, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Excess Application Facility to be valid, the USE instructions must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 8 December 2015.

To assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(a) a contact name and telephone number (in the free format shared note field); and

(b) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 8 December 2015 to be valid is 11.00 a.m. on that day.

In the event that the Placing and Open Offer does not become unconditional by 8.00 a.m. on 11 December 2015 or such later time and date as the Joint Sponsors and/or the Company shall determine, the Placing and Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter.

3.2.5 Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Non-CREST Shareholder's entitlement under the Open Offer, as shown by the number of Open Offer Entitlements set out in his Application Form, may be deposited into CREST (into the account of either the Qualifying Shareholder named on the Application Form or a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in the Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing so to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 8 December 2015.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 3 December 2015, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 2 December 2015, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 8 December 2015.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into an account in the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing Open Offer entitlements into CREST" on page 3 of the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it is/they are not resident(s) of any Excluded Territory and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/ are entitled to apply under the Open Offer by virtue of a bona fide market claim.

3.2.6 Validity of application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 8 December 2015 will constitute a valid application under the Open Offer.

3.2.7 CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his or her CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 8 December 2015. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST ManuaI concerning practical limitations of the CREST system and timings.

3.2.8 Incorrect or incomplete applications

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

(a) to reject the application in full and refund the payment to the CREST member in question without interest;

(b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Offer Price, refunding any unutilised sum to the CREST member in question; or

(c) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question.

3.2.9 Effect of valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

(a) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

(b) agree that his or her application, the acceptance of his or her application and the contract resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, English law;

(c) confirm that, in making the application, he or she is not relying on any information or representation other than such as may be contained in this document and, accordingly, he or she agrees that no person responsible solely or jointly for this document or any part of it shall have any liability for any information or representation not contained in this document and that he or she will be deemed to have notice of all the information contained in this document;

(d) represent and warrant that he or she is (A) not a resident of an Excluded Territory and is not applying on behalf of any such person; and (B) not applying with a view to the re-offer, resale or delivery of the Open Offer Shares directly or indirectly in or into an Excluded Territory, or to any other person he or she has reason to believe is purchasing or subscribing for the purpose of such reoffer, resale or delivery;

(e) represent and warrant that (i) he or she is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis; and that (ii) he or she has the right power and authority, and has taken all action necessary, to make the application under the Open Offer and to exercise his or her rights and perform his or her obligations under any contracts resulting therefrom;

(f) request that the Open Offer Shares to which he will become entitled be issued to him or her on the terms set out in this document and subject to the Memorandum and Articles of Incorporation of the Company;

(g) represent and warrant that he is not, and is not applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depositary receipts) or Section 96 (clearance services) of the Finance Act 1986; and

(h) represent and warrant that he is the CREST Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a bona fide market claim.

3.2.10 Company's discretion as to rejection and validity of applications

The Company may in its sole discretion:

(a) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 3.2.10 of Part V;

(b) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;

(c) treat a properly authenticated dematerialisation instruction (in this sub-paragraph the "first instruction") as not constituting a valid instruction if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in Regulation 34(1) of the Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(d) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Ordinary Shares under the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

4. Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the UK Money Laundering Regulations 2007, The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, as amended, and/or The Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007, as amended, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the UK Money Laundering Regulations 2007, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the "***acceptor***"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (the "***relevant Open Offer Shares***") and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Placing and Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company nor the Joint Bookmakers will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the dispatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply if:

(a) the acceptor is an organisation required to comply with the EU Money Laundering Directive (No. 91/308/EEC);

(b) the acceptor (not being an acceptor who delivers his or her acceptance in person) makes payment by way of a cheque drawn on an account in the name of such acceptor; or

(c) the aggregate subscription price for the relevant Open Offer Shares is less than €15,000 or its sterling equivalent.

In other cases, the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

(a) if payment is made by building society cheque or banker's draft, by the building society or bank endorsing on the cheque or draft the acceptor's full name and the number of an account held in the acceptor's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature; or

(b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United Kingdom Crown Dependencies and the United States along with, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Qatar, Oman, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation that it has that status with the Application Form(s) and written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Registrar and/or any relevant regulatory or investigatory authority.

Third party cheques may not be accepted.

To confirm the acceptability of any written assurance referred to in this paragraph 4 above, or in any other case, the acceptor should contact the Capita Asset Services shareholder helpline on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m.–5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are in any doubt as to the action you should take, please contact an appropriate financial adviser.

4.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlements in CREST and apply for New Ordinary Shares in respect of all or some of your Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the UK Money Laundering Regulations 2007, The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, as amended, and/or The Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007, as amended. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the New Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the New Ordinary Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Overseas Shareholders

The distribution of this document and the making of the Open Offer to persons located or resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom may be

restricted by the law or regulatory requirements of the relevant jurisdiction. Any failure to comply with such restrictions may constitute a violation of the securities laws of the relevant jurisdiction. Any Shareholder who is in any doubt as to his or her position should consult an appropriate professional adviser without delay.

Receipt of this document and/or the Application Form and/or a credit of Open Offer Entitlement to a stock account in CREST will not constitute an invitation to subscribe for Open Offer Shares in those jurisdictions in which it would be illegal to make such an invitation or any related offer and/or acceptance and, in those circumstances, this document and/or the Application Form will be sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or the Application Form and/or a credit of Open Offer Entitlement to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, or use the Application Form and/or credit of Open Offer Entitlement to a stock account in CREST, unless in the relevant territory such an invitation or offer could lawfully be made to him/her and such an Application Form and/or a credit of Open Offer Entitlement to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements.

Accordingly, persons receiving a copy of this document and/or the Application Form should not, in connection with the Open Offer or otherwise, distribute or send the same to any person in, or citizen or resident of, or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or the Application Form is received by any person in any such territory, or by their agent or nominee in any such territory, he or she must not seek to apply for Open Offer Shares. Any person who does forward this document and/or the Application Form into any such territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 5 and paragraph 4 above.

Any person (including, without limitation, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares must satisfy himself/herself as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The comments set out in Part VII "*Tax considerations*" and in this paragraph 5 of Part V are intended as a general guide only and any Shareholder who is in any doubt as to his/her position should consult his/her appropriately authorised professional adviser without delay.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company believes or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would be, in an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

Shareholders in jurisdictions other than the Excluded Territories may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares in accordance with the instructions set out in this document and the Application Form. Such Shareholders who have registered addresses in, or who are resident in, or who are citizens of, countries other than the United Kingdom should, however, consult their appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Shares.

Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied at any time prior to 11.00 a.m. on 8 December 2015 that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

If you are in any doubt as to your eligibility to take up Open Offer Shares, you should contact an appropriate professional adviser immediately.

6. Withdrawal rights

Shareholders wishing to exercise statutory withdrawal rights under section 87Q(4) of FSMA after publication by the Company of a prospectus supplementing this document must do so by lodging a written notice of withdrawal (and for these purposes a written notice includes a notice sent by email to withdraw@capita.co.uk), which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST member, with Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than two business days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal. The Company will not permit the exercise of withdrawal rights after payment by the relevant Qualifying Shareholder of its subscription in full and the allotment of Open Offer Shares to such Qualifying Shareholder becoming unconditional. In such event Shareholders are advised to seek independent legal advice.

7. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 9 December 2015. Applications will be made to the UK Listing Authority for all of the New Ordinary Shares issued and to be issued in connection with the Placing and Open Offer to be admitted to the Official List and to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market for listed securities. Subject to the Placing and Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 11 December 2015.

If the conditions to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied (expected to be 11 December 2015). The Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be at 8.00 a.m. on 11 December 2015). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given. Qualifying Shareholders whose Ordinary Shares are held in CREST should note that they will be sent no confirmation of the credit of the Open Offer Shares to their CREST stock account nor any other written communication by the Company in respect of the issue of the Open Offer Shares.

Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Holders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and/or to issue any Open Offer Shares in certificated form. In normal circumstances this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST, or on the part of the facilities and/or systems operated by Capita Asset Services in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account ID details) are not provided as requested on the Application Form.

For Qualifying non-CREST Holders who have applied by using an Application Form, share certificates for the Open Offer Shares validly applied for are expected to be dispatched by post by 24 December 2015. No temporary documents of title will be issued. Pending dispatch of definitive share certificates, transfers of the Open Offer Shares by Qualifying non-CREST Holders will be certified against the register. All documents or remittances sent by or to an applicant (or his agent as appropriate) will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant.

8. Dilution

The issued ordinary share capital will, following the Placing and Open Offer, be increased 11.1 per cent. by the Placing and Open Offer. Qualifying Shareholders who do not participate at all in the Open Offer and Excluded Shareholders will have their proportionate ownership and voting interest in the Ordinary Shares and the percentage that their existing Ordinary Shares represent of the issued share capital of the Company reduced by approximately 10.0 per cent.

9. Governing law

The terms and conditions of the Open Offer as set out in this document and the Application Form are governed by, and shall be construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document and the Application Form.

By taking up their entitlements under the Open Offer in accordance with the instructions set out in this document and the Application Form, Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

10. The Placing

The Joint Sponsors have agreed, pursuant to the Placing and Underwriting Agreement, to place conditionally all the Open Offer Shares (other than the Committed Shares) at the Offer Price to institutional and other investors. The commitments of these placees (other than in respect of the Non-Claw Back Shares) are subject to clawback in respect of valid applications for Open Offer Shares by Qualifying Shareholders pursuant to the Open Offer. Subject to waiver or satisfaction of the conditions and the Placing and Open Offer not being terminated, any Open Offer Shares which are not applied for in respect of the Open Offer (other than Committed Shares except to the extent made available to applicants under the Excess Application Facility) will be issued to the placees and/or other subscribers procured by the Joint Sponsors, or failing which, to the Joint Sponsors subject to the terms and conditions of the Placing and Underwriting Agreement, with the net proceeds retained for the benefit of the Company.

The Company, RIL and the Joint Sponsors have entered into the Placing and Underwriting Agreement pursuant to which, subject to certain conditions, the Joint Sponsors have agreed to use reasonable endeavours to procure subscribers for certain of the New Ordinary Shares (other than the Committed Shares) in the Placing and, failing which, to subscribe for such shares themselves, in each case at the Offer Price. The Placing and Underwriting Agreement contains certain conditions and provisions entitling the Joint Sponsors to terminate the Placing and Underwriting Agreement (and the arrangements associated with it) at any time before Admission in certain circumstances. If this right of termination is exercised by the Joint Sponsors, the Placing and Open Offer will lapse and any monies received in respect of the Placing or Open Offer will be returned to applicants without interest and at their own risk.

The Joint Sponsors may appoint additional placing agents or sub-underwriters with whom they may share their commission received pursuant to the Placing and Underwriting Agreement.

For information on the Placing and Underwriting Agreement see paragraph 6.1 of Part IX "*Additional information*" of this Prospectus.

11. FATCA Compliance

Each Qualifying Shareholder acknowledges that, if a Shareholder's failure to (a) provide information required for the Company to comply with its obligations under FATCA or (b) consent to disclosure of information to the applicable tax authorities as required under FATCA prevents the Company from complying with its obligations under FATCA, then such Shareholder may be treated as a Non-Qualified Holder (as that term is defined in the Articles). If a Shareholder is a Non-Qualified Holder, the Board may, pursuant to Article 10.14 of the Articles, require such holder to either (i) provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer.

These rights and this discretion of the Board in respect of compliance with FATCA would only be exercised by the Company in accordance with Listing Principle 5, which requires that the Company must ensure that it treats all holders of the same class of its listed equity shares that are in the same position equally in respect of the rights attaching to such listed equity securities.

12. Miscellaneous

If the Joint Sponsors, the Registrar, the Company or any of their agents request any information about a prospective investor and/or its agreement to purchase New Ordinary Shares under the Placing and Open Offer, such investor must promptly disclose it to them.

The rights and remedies of the Joint Sponsors, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a prospective investor is a discretionary fund manager, that investor may be asked to disclose in writing or orally to the Joint Sponsors, the jurisdiction in which its funds are managed or owned. All documents will be sent at the investor's risk. They may be sent by post to such investor at an address notified to the Joint Sponsors.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares which the Investor has agreed to acquire pursuant to the Placing have been acquired by the Investor. The contract to acquire Ordinary Shares under the Placing and the appointments and authorities mentioned in the Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Sponsors, the Company and the Registrar, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to acquire Ordinary Shares under the Placing, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

The Joint Sponsors and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.

Costs and expenses of the Placing and Open Offer

The costs and expenses of the Placing will be borne by the Company in full and are not expected to exceed 3.7 per cent. of the gross proceeds of the Placing and Open Offer. The costs and expenses of the Placing and Open Offer are variable based on the gross proceeds of the Placing and Open Offer and such estimate is based on a Placing and Open Offer size of 8,448,006 million New Ordinary Shares.

Arrangements with the Joint Sponsors

The Joint Sponsors and/or their respective affiliates may from time to time provide advisory or other services to the Company, the Investment Manager or any of their respective affiliates. From time to time, the Joint Sponsors and their respective affiliates may also engage in other transactions with the Company, the Investment Manager and other funds managed or investment managed by the Investment Manager or its affiliates in the ordinary course of their businesses, including, without limitation, transactions involving the purchase and sale of securities, loans and other investments, derivative transactions and other transactions (including, without limitation, providing leverage secured against investments).

Affiliates of the Joint Sponsors may have acted, may currently act, and may in the future act in various capacities in relation to Riverstone, the Investment Manager and the assets in which the Company invests or may invest, including as manager, servicer, security trustee, equity holder and/or secured lender to the issuer or affiliates of issuers connected to the assets in which the Company invests or may invest. Each such role would confer specific rights to and obligations on the Joint Sponsors and/or their affiliates. In exercising these rights and discharging these obligations, the interests of the Joint Sponsors and/or their affiliates may not be aligned with the interests of a potential investor in the New Ordinary Shares.

Affiliates of the Joint Sponsors may hold securities in the Company. Further, the Joint Sponsors may hold securities in portfolio companies in which the Company invests (which securities may rank in priority to the Company's securities).

PART VI—FINANCIAL INFORMATION AND REPORTS TO SHAREHOLDERS

Financial Information and Reports

The financial information regarding the Company has been incorporated in this document by reference.

The annual report and audited consolidated financial statements of the Company for each of the financial years ending 31 December 2013 and 2014 and the interim report and unaudited condensed financial statements for the six month period ending 30 June 2015 ("***H1 2015 Report***") are incorporated by reference in, and form part of, this Prospectus. These documents have been published on the RNS website and the links to these documents are shown below.

Document	RNS website address
• Annual Report and Financial Statements for the year ended 31 December 2013	http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/11864750.html
• Annual Report and Financial Statements for the year ended 31 December 2014	http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/12248304.html
• H1 2015 Report	http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/12442102.html

Copies of the documents incorporated by reference in the Prospectus can be obtained, free of charge, upon request at the registered office of the Company: Heritage Hall, P.O. Box 225, Le Marchant Street, St. Peter Port, Guernsey, GY1 4HY, Channel Islands.

To the extent that any document or information incorporated by reference or attached to this Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus for the purposes of the Prospectus Rules, except where such information or documents are stated within this Prospectus as specifically being incorporated by reference or where this Prospectus is specifically defined as including such information.

Historical financial information incorporated by reference into the Prospectus

The list in the table below is intended to enable investors to easily identify specific items of historical information relating to the Company for the period from its incorporation on 23 May 2013 to 31 December 2014 which are incorporated by reference into this Prospectus. The page numbers in the table below refer to the relevant pages of the relevant annual report and accounts.

Name of information	Annual report for year ending 31 December 2013	Annual report for year ending 31 December 2014	H1 2015 Report
Consolidated/condensed statement of financial position	29	44	14
Consolidated/condensed statement of comprehensive income	30	45	15
Consolidated/condensed statement of changes in equity	31	46	16
Consolidated/condensed statement of cash flows	32	47	17
Investment at fair value through profit or loss	39	55	22
Independent auditor's report	28	41	13
Notes to consolidated/condensed statements (including accounting policies)	38–48	48–67	18–25

Selected financial information

Set out in the table below is a summary of the Company's financial position for the period as at 30 June 2015, which has been extracted without material adjustment from the H1 2015 Report incorporated herein by reference.

	30.06.15 US$000 (unaudited)
ASSETS:	
Non-current assets	
Investments at fair value through profit or loss	1,240,188
Total non-current assets	**1,240,188**
Current assets	
Trade and other receivables	273
Cash and cash equivalents	4,006
Total current assets	**4,279**
TOTAL ASSETS	**1,244,467**
LIABILITIES:	
Current liabilities	
Trade and other payables	389
Total current liabilities	**389**
TOTAL LIABILITIES	**389**
NET ASSETS	**1,244,078**
EQUITY	
Share capital	1,218,811
Retained earnings	25,267
TOTAL EQUITY	**1,244,078**
Number of Ordinary Shares in issue at period end	**76,032,058**
Net asset value per share	**16.36**

As at 30 September 2015 the Company's NAV was $1,240 and its NAV per share was $16.30.

Operating and financial review

The published annual report and audited accounts of the Company for the year ended 31 December 2014 and the final results of the Company for the half year ended 30 June 2015 (both of which are incorporated into this prospectus by reference) include, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of its investment portfolio for those periods.

	Annual Report	Half Year Results
Chairman's statement	Pages 4 to 5	Pages 2 to 3
Investment Manager's report	Pages 6 to 19	Pages 4 to 11

Valuations, net asset calculations and critical accounting judgment

Net Asset Value

The Company's NAV per Share will be calculated as at the last Business Day of each calendar quarter and is reported in U.S. dollars to Shareholders through a RIS provider and on the Company's website: www.riverstonerel.com.

The Investment Manager ascribes a value for each of the Company's investments quarterly in accordance with the Company's valuation policy. The Administrator, based upon the valuations supplied by the Investment Manager and taking into account the cash and other non-investment assets held by the Company and the accrued liabilities and expenses of the Company, calculates NAV per Share in U.S. dollars, unlike the Company's share capital which is in pounds sterling.

Valuation Policy

The Investment Manager produces and submits to the Board for its approval and adoption updated fair value estimates of the Company's assets on a quarterly basis. The valuation principles used in the valuation methodology adopted by the Company for the valuation of its assets will be based on International Private Equity and Venture Capital Valuation Guidelines and on International Financial Reporting Standards (IFRS) Accounting Standards. Third party valuations, market prices and other valuation sources for the end of year estimates will be reviewed as part of the annual audit.

All calculations made by the Administrator to determine NAV per Share are based on valuation information provided by the Investment Manager which may include information sourced from the underlying businesses and/or entities in which the Company has invested. Although the Investment Manager and the Administrator evaluate all such information and data, they may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports produced by assets of the kind the Company will invest in are typically provided only on a quarterly or half yearly basis and generally are issued one to four months after their respective valuation dates. Consequently, each reported NAV per Share contains information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual NAV per Share may be materially different from these reported and unaudited estimates. Further, NAV per Share is based on fair market value estimates of the Company's underlying investments whereas the Company's financial statements may report certain of those investments at book value, meaning that asset value estimates used to calculate NAV per Share and the valuation of the Company's assets appearing in its financial statements may differ, possibly significantly.

The Board may at any time temporarily suspend the calculation of NAV per Share during:

(i) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board, disposal or valuation of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or if, in the opinion of the Board, NAV cannot be fairly calculated;

(ii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the Company or when for any other reason the current prices of any of the investments of the Company cannot be promptly and accurately ascertained;

(iii) any period during which any transfer of funds involved in the realisation or acquisition of investments of the Company cannot, in the opinion of the Board, be effected at normal prices or rates of exchange; and

(iv) any period when the Board considers it to be in the best interests of the Company.

Critical accounting judgment and estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The main judgments made by the Company are in respect of the valuations of each portfolio company held in the Partnership and the degree of judgments due to the complexity within the wide structure of the Company, the Partnership and the Investment Undertakings.

The area involving a high degree of judgment or complexity and where assumptions and estimates are significant to the Financial Statements has been identified as the risk of misstatement of the valuation of the investment in the Partnership. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The Board's determination that no discount or premium should be applied to the net asset value of the Partnership involves a degree of judgment due to the nature of the Partnership's investments and other assets and liabilities.

The Company makes its investments through the Partnership in which it is the sole limited partner. The Board has assessed whether the Company has all the elements of control as prescribed by IFRS 10 in relation to the Company's investment in the Partnership and has concluded that although the Company is

the sole limited partner it does not control the Partnership but instead has significant influence resulting in its classification as an investment in associate. The board's determination that the Company's investment in the Partnership is an associate investment involves a degree of judgment due to the complexity within the wider structure of the Company, the Partnership and the Investment Undertakings.

The resulting accounting estimates will, by definition, seldom equal the related actual results.

PART VII—TAX CONSIDERATIONS

GENERAL

The statements on taxation referred to in this Part VII "*Tax considerations*" of the Prospectus are for general information purposes only and are not intended to be a comprehensive summary of all technical aspects of the structure and are not intended to constitute legal or tax advice to potential investors.

The statements on taxation below are intended to be a general summary of certain tax consequences that may arise for prospective investors in relation to the Ordinary Shares (which may vary depending upon the particular individual circumstances and status of prospective investors), and a general guide to the tax treatment of the Company and the Partnership. These comments are based on the laws and practices as at the time of writing and may be subject to future revision. This discussion is not intended to constitute advice to any person and should not be so construed.

Each prospective Shareholder should consult their own tax advisers as to the possible tax consequences of buying, holding or selling Shares under the laws of their country of citizenship, residence or domicile or other jurisdictions in which they are subject to tax.

GUERNSEY

(i) The Company

The Company has applied for and been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 as amended by the Director of Income Tax in Guernsey for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200 per applicant, provided the applicant qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company is and will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing in Guernsey, other than from a relevant bank deposit. Distributions made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a distribution to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those distributions.

In the absence of tax exempt status, the Company would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax of zero percent.

Capital Taxes and Stamp Duty

Guernsey currently does not levy taxes upon capital, inheritances, capital gains (unless the varying of investments and the turning of such investments to account is a business or part of a business), gifts, sales or turnover.

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Taxation at the investment level

It is intended for the Company to make investments in equity, equity related instruments or indebtedness in the global energy industry. The Company will conduct its investment activities through the Partnership. The Partnership may invest in operating entities tax resident in the US and South American and European jurisdictions, amongst other international jurisdictions.

Local taxes may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. These local and withholding taxes could materially reduce the target Gross IRR on investments set out in this Prospectus.

(ii) Shareholders

Guernsey taxation of shareholders

Shareholders not resident for tax purposes in Guernsey (which includes Alderney and Herm for these purposes) will not be subject to income tax in Guernsey and will receive dividends without deduction of Guernsey income tax. Any Shareholders who are resident for tax purposes in Guernsey, Alderney or Herm will be subject to income tax in Guernsey on any dividends paid on Ordinary Shares owned by them but will suffer no deduction of tax by the Company from any such dividend payable by the Company whilst the Company maintains exempt status.

The Company is required to provide the Director of Income Tax in Guernsey with such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of Income Tax may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

The Director of Income Tax can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in shares in the Company, with details of the interest.

Except as mentioned above, Shareholders are not subject to tax in Guernsey as a result of purchasing, owning or disposing of Shares or either participating or choosing not to participate in a redemption of shares in the Company.

EU Savings Tax Directive

Although not a Member State of the European Union, Guernsey, in common with certain other jurisdictions, entered into bilateral agreements with Member States on the taxation of savings income. From 1 July 2011, paying agents in Guernsey must automatically report to the Director of Income Tax in Guernsey any interest payment to individuals resident in the contracting Member States which falls within the scope of the EU Savings Directive (2003/48/EC) (EU Savings Directive) as applied in Guernsey. However, whilst such interest payments may include distributions from the proceeds of shares or units in certain collective investment schemes which are, or are equivalent to, UCITS, in accordance with EC Directive 85/611/EEC (as recast by EC Directive 2009/65/EC (recast)) and guidance notes issued by the States of Guernsey on the implementation of the bilateral agreements, the Company should not be regarded as, or as equivalent to, a UCITS. Accordingly, any payments made by the Company to an individual beneficial owner resident in an EU Member State will not be subject to reporting obligations pursuant to the agreements between Guernsey and Member States to implement the EU Savings Directive in Guernsey.

On 24 March 2014, the Council of the European Union formally adopted a directive (the Amending Directive) to amend the EU Savings Directive. The amendments were to significantly widen the scope of the EU Savings Directive. Member States were required to adopt national legislation to comply with the amended EU Savings Directive by 1 January 2016. The amended EU Savings Directive was anticipated to be applicable from 2017.

However, on 18 March 2015 the European Commission announced a proposal to repeal the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates. This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that Member States will not be required to apply the new requirements of the Amending Directive. This proposal was adopted by the European Council on 10 November 2015.

Guernsey, along with other dependent and associated territories, will consider the effect of the repeal of the EU Savings Directive in the context of existing bilateral agreements and domestic law. It is likely that such bilateral agreements and domestic law will be repealed.

(iii) FATCA

US-Guernsey Intergovernmental Agreement

On 13 December 2013, the Chief Minister of Guernsey signed an intergovernmental agreement with the United States ("***US-Guernsey IGA***") regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, the Company is required to report information about certain investors that are U.S. citizens or U.S. residents, or entities controlled by one or more such persons. Where applicable, information that will need to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. If the Company does not comply with these obligations, it may be subject to a 30 per cent. withholding tax with respect to certain payments to it of (a) U.S.-source income, including interest and dividends, (b) beginning 1 January 2019, gross proceeds from the sale or other disposition of stock, securities and certain other assets that give rise to U.S.-source income and (c) "passthru payments" (which payments have not been defined as of the Prospectus) beginning on the later of 1 January 2019 or the date such payments are defined in applicable U.S. Treasury Regulations. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is currently published in draft form.

UK-Guernsey Intergovernmental Agreement

On 22 October 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United Kingdom ("***UK-Guernsey IGA***"). Under the UK-Guernsey IGA and legislation enacted in Guernsey to implement the UK-Guernsey IGA, the Company is required to report information about certain investors that are residents of the United Kingdom, or entities controlled by one or more such persons. Where applicable, information that will need to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The UK-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is currently published in draft form.

Guernsey has adopted and is due to implement the "Common Reporting Standard" (see below). Accordingly, following a transitional period, reporting under the UK-Guernsey IGA as implemented in Guernsey will be replaced by reporting under the Common Reporting Standard as implemented in Guernsey, and the UK-Guernsey IGA and relevant implementing legislation will be repealed.

Common Reporting Standard

On 13 February 2014, the Organization for Economic Co-operation and Development released the "Common Reporting Standard" ("***CRS***") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("***Multilateral Agreement***") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then, additional jurisdictions have also signed the Multilateral Agreement.

Early adopters who signed the Multilateral Agreement (including Guernsey) have pledged to work towards the first information exchanges taking place by September 2017. Others are expected to follow with information exchange starting in 2018.

Under the CRS and the current draft of the legislation to be enacted in Guernsey to implement the CRS, disclosure requirements will be imposed in respect of certain investors that are residents of any of the jurisdictions that have also adopted the CRS, or entities controlled by one or more of such persons. Where applicable, information that would need to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS is to be implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

All prospective investors should consult with their respective tax advisers regarding the possible implications of FATCA and any other similar legislation and/or regulations on their investments in the Company. If a Shareholder fails to provide the Company with information that is required to allow it to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA, the UK-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA, the UK-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each investor and the direct and indirect beneficial owners of the investor (if any). There can be no assurance that the Company will be able to satisfy such obligations.

Request for Information

The Company reserves the right to request from any Shareholder such information as the Company deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA, the UK-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

CAYMAN ISLANDS

(i) The Partnership

The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the Partnership. There are also currently no taxes imposed in the Cayman Islands by withholding or otherwise on the Company as a limited partner of the Partnership on profit, income, capital gains or appreciations in respect of its partnership interest nor any taxes on the Company as a limited partner of the Partnership in the nature of estate duty, inheritance or capital transfer tax.

Further, the Partnership obtained, on 19 June 2013, an undertaking from the Cayman Islands Government that, for a period of fifty years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax on such profit, income, capital gains or appreciations will apply to the Partnership and that, for the same period of fifty years, no taxes on such profit, income, capital gains or appreciations nor any tax in the nature of estate duty or inheritance tax will be payable on its partnership interests, debentures or other obligations of the Partnership.

(ii) Holding Subsidiary

Direct or indirect investments by the Company may be made through a separate subsidiary of the Partnership domiciled in the Cayman Islands (each a "***Holding Subsidiary***"). The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of a Holding Subsidiary. There are also currently no taxes imposed in the Cayman Islands by withholding or otherwise on the shareholders on profit, income, capital gains or appreciations in respect of their shares nor any taxes on the shareholders in the nature of estate duty, inheritance or capital transfer tax.

Further, each Holding Subsidiary has obtained, or will obtain, an undertaking from the Cayman Islands Government that, for a period of twenty years from the date of incorporation of a Holding Subsidiary, no law which is enacted in the Cayman Islands imposing any tax on such profit, income, capital gains or appreciations will apply to the Holding Subsidiary and that, for the same period of twenty years, no taxes on such profit, income, capital gains or appreciations nor any tax in the nature of estate duty or inheritance tax will be payable on the shares, debentures or other obligations of the Holding Subsidiary.

UNITED KINGDOM

The following statements do not constitute tax advice, are intended as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding Shares. They are based on current UK legislation and what is understood to be the current practice of HMRC, which may change, possibly with retroactive effect. Except insofar as express reference is made to the treatment of non-UK tax residents and non-UK domiciled individuals, they apply only to Shareholders who are resident and domiciled (in the case of individuals) or resident (in the case of companies) for tax purposes in (and only in) the UK, who hold their Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owners of both the Shares and

any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their Shares in connection with employment, dealers in securities, insurance companies, depositaries, clearance services and collective investment schemes) is not considered.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are recommended to consult their own independent tax advisers.

General

The Directors have been advised that the Company should not be treated as resident in the UK for taxation purposes, on the basis that pursuant to section 363A of the Taxation (International and Other Provisions) Act 2010 ("TIOPA") the Company should be deemed not to be resident in the UK for UK tax purposes if, absent that section, the Company would otherwise be treated as UK resident. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated in the UK), the Company will not be subject to UK income tax or UK corporation tax (other than by way of withholding on certain types of UK source income such as UK source interest or in respect of certain gains, such as gains arising on the disposal of unquoted shares deriving their value or the greater part of their value directly or indirectly from exploration assets situated in UK territorial waters or a designated area of the Continental Shelf).

Tax on disposal

On the basis of advice received, the Company considers that it should not be categorised as an "offshore fund" for the purposes of UK taxation and that the provisions of Part 8 of the Taxation (International and Other Provisions) Act 2010 (the "***offshore funds rules***") should not apply. Accordingly, gains realised by Shareholders on disposal of their Shares should not be subject to UK taxation as income. For Shareholders who are tax resident in the UK, such gains may, depending on the Shareholder's circumstances and subject as mentioned below, be liable to UK capital gains tax or UK corporation tax on chargeable gains, and relief may be available for any losses. Such Shareholders are, however, referred to the risk factor "*Actions by the Company or changes in UK tax law or HMRC practice could lead to the Company being regarded as an "offshore fund" for UK tax purposes*" in the Risk Factor section of this Prospectus in relation to the possible application of the offshore funds rules in the future.

Shareholders within the charge to UK corporation tax on chargeable gains will benefit from indexation allowance which, in general terms, increases the base cost of an asset for the purposes of UK corporation tax on chargeable gains in accordance with the rise in the retail prices index.

A Shareholder who is not resident in the UK for UK taxation purposes is not subject to UK taxation on chargeable gains unless, in the case of a non-corporate Shareholder, he carries on a trade, profession or vocation in the UK through a branch or agency or, in the case of a corporate Shareholder, it carries on a trade in the UK through a permanent establishment and the assets disposed of are situated in the UK and are used or held for the purposes of the branch or agency or the permanent establishment (as the case may be) or are acquired for use by or for the purposes of that branch or agency or that permanent establishment (as the case may be).

A Shareholder who is an individual and who has ceased to be resident in the UK for taxation purposes for a period of less than five complete years of assessment and who disposes of Shares during that period may also be liable, on his or her return to the UK, to UK capital gains tax on that gain. Special rules apply to Shareholders who are subject to tax on a "split-year" basis, who should seek specific professional advice if they are in doubt about their position.

Taxation of dividends on Shares

Dividend payments may be made without any deduction for or on account of UK tax.

UK resident individual Shareholders holding less than 10 per cent. of the Shares of the relevant class

Dividends received by individual Shareholders will be subject to UK income tax. In the case of individuals holding less than 10 per cent. of the relevant share class, the tax is currently charged on the amount of any dividend paid as increased for any UK tax credit available, as described below.

UK resident individual Shareholders will (provided they hold less than 10 per cent. of the Shares of the relevant class) generally be entitled to a UK tax credit equal to one-ninth of the amount of the dividend received, which is equivalent to 10 per cent. of the aggregate of the dividend and the tax credit (together, the "***gross dividend***"). An individual Shareholder who is subject to UK income tax at a rate or rates not exceeding the basic rate will be liable to tax on the gross dividend at the rate of 10 per cent., so that the UK tax credit will satisfy the UK income tax liability of such Shareholder in full.

A Shareholder who is subject to UK income tax at the higher rate will be liable to UK income tax at the rate of 32.5 per cent. to the extent that such sum, when treated as the top slice of that Shareholder's income, falls above the threshold for higher rate income tax. Because tax is charged on the gross dividend, any tax credit lowers the effective rates of tax in respect of the dividend. So, for example, a dividend of £180 will carry a tax credit of £20 and the United Kingdom income tax payable on the gross dividend by an individual Shareholder who is subject to income tax at the higher rate would be 32.5 per cent. of £200, namely £65, less the tax credit of £20, leaving a net tax charge of £45 (an effective UK tax rate of 25 per cent.).

A Shareholder who is subject to tax at the additional rate will be liable to UK income tax at a rate of 37.5 per cent. to the extent that such sum, when treated as the top slice of that Shareholder's income, falls above the threshold for additional rate income tax (currently, £150,000). In the same way as in relation to a Shareholder who is subject to income tax at the higher rate, because tax is charged on the gross dividend, any UK tax credit lowers the effective rates of tax in respect of the dividend. So, for example, a dividend of £180 will carry a tax credit of £20 and the UK income tax payable on the gross dividend by an individual Shareholder who is subject to UK income tax at the dividend additional rate would be 37.5 per cent. of £200, namely £75, less the tax credit of £20, leaving a net tax charge of £55 (an effective UK tax rate of 30.6 per cent.).

It is not possible for Shareholders to claim repayment of the tax credit in respect of dividends.

It was announced on 8 July 2015 that the United Kingdom government proposes to abolish the tax credit from April 2016 and introduce a new dividend tax allowance of £5,000 a year instead. It is proposed that the new rates of tax on dividend income above the allowance will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

UK resident corporate Shareholders

Unless the recipient is a "small company" (see below), dividends paid by the Company to a corporate Shareholder which is UK tax resident should fall within one or more of the classes of dividend qualifying for exemption from UK corporation tax, although the relevant exemptions are not comprehensive and are also subject to anti-avoidance rules.

Shareholders within the charge to UK corporation tax which are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax on dividends paid to them by the Company because the Company is not resident in a "qualifying territory" for the purposes of the legislation contained in the Corporation Tax Act 2009.

Non-UK resident Shareholders

A Shareholder who is not resident in the UK for UK tax purposes will not be liable to UK income tax or UK corporation tax on dividends paid on the Shares unless such a Shareholder carries on a trade (or profession or vocation) in the UK and the dividends are either a receipt of that trade or, in the case of UK corporation tax, the dividends are receipts of a trade carried on by the Shareholder through a UK permanent establishment.

Remittance basis of taxation

In the case of Shareholders who are UK tax resident individuals domiciled outside the UK for UK tax purposes, and to whom the "remittance basis" of taxation applies, any dividends received in respect of the Shares and any gains arising on a disposal of the Shares will be subject to UK taxation only to the extent that the dividends or disposal proceeds are remitted to the UK. UK resident but non-domiciled individuals who have been resident in the UK for at least 7 of the previous 9 tax years but who have not been so resident for at least 12 of the previous 14 tax years will be subject to an annual charge of £30,000 if they wish to be taxed on overseas income and gains only on a remittance basis; otherwise all income and gains arising to such individuals will be subject to UK taxation whether or not remitted to the UK. The annual

charge is £60,000 for non-domiciled individuals who have been resident in the UK for at least 12 of the past 14 tax years or £90,000 for non-domiciled individuals who have been resident in the UK for at least 17 of the past 20 tax years. The annual charge may be creditable under double taxation agreements. Certain exemptions apply; for example, no such charge applies to children under the age of 18 or to individuals domiciled outside the United Kingdom who have unremitted offshore income and gains of less than £2,000 in a tax year.

From 6 April 2017, it is proposed that non-domiciled individuals who have been resident in the UK for at least 15 of the past 20 tax years will be deemed domiciled for all tax purposes in the UK, at which point the remittance basis of taxation will no longer apply to that individual.

Stamp duty and stamp duty reserve tax ("*SDRT*")

No UK stamp duty, and no UK SDRT, will be payable on the issue of the Shares.

UK stamp duty (at the rate of 0.5 per cent., rounded up where necessary to the nearest £5 of the amount of consideration for the transfer) will in principle be payable on any instrument of transfer of the Shares which is executed in the UK or which "relates to any matter or thing done or to be done" in the UK, although in practice any such instrument will not require stamping in order for the register of Shares to be updated. Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Shares are not paired with Shares issued by a company incorporated in the UK, an agreement to transfer the Shares will not be subject to UK SDRT.

Inheritance tax

An individual Shareholder domiciled or deemed to be domiciled in the UK for inheritance tax purposes may be liable to inheritance tax on his or her Shares in the event of death or on making certain categories of lifetime transfers.

Other UK tax considerations

Transfer of assets abroad

The attention of individuals resident in the UK is drawn to the provisions of Chapter 2 (Transfer of Assets Abroad) of Part 13 of the Income Tax Act 2007, which seeks to prevent the avoidance of income tax in circumstances where an individual who is tax resident in the UK makes a transfer of assets abroad but retains the ability to enjoy the income arising from those assets. This could include the acquisition of shares in a non-UK incorporated company in which income accumulates undistributed, such that the income could be attributed to, and be taxed in the hands of the shareholder. This legislation should not apply where it can be demonstrated that, broadly, UK tax avoidance is not a purpose of the arrangement. Shareholders relying on this motive exemption are required to note this in their self-assessment return.

Controlled foreign companies

UK tax resident corporate Shareholders should be aware of the "controlled foreign companies" rules contained in Part 9A of the Taxation (International and Other Provisions) Act 2010. These rules can result in the undistributed income profits of a non-UK tax resident company which is controlled or deemed to be controlled by UK tax resident persons (a "***CFC***") being apportioned to and subject to a UK corporation tax-equivalent charge in the hands of UK tax resident companies which have "relevant interests" in the CFC (which include "relevant interests" held by a bare trustee or nominee). A holding of Shares could qualify as a "relevant interest" for these purposes if the Company is or were to become a CFC. However no apportionment would be made to a Shareholder unless that Shareholder (together with any persons connected or associated with it) would have at least 25 per cent of the Company's profits apportioned to it on a "just and reasonable" basis. Persons who may be treated as "associated" with each other for these purposes include two or more companies one of which controls the other(s) or all of which are under common control.

Other provisions

There are also other anti-avoidance provisions in UK tax legislation which may potentially affect shareholders in non-UK resident companies, and Shareholders should consult their professional advisers regarding the effect of UK tax anti-avoidance legislation in general. In particular, the attention of Shareholders is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under

which, in certain circumstances, a portion of the capital gains made by a non-UK resident company may be attributed to a UK resident who, alone or together with associated persons, has more than a 25 per cent. interest in the company.

ISAs, SSASs and SIPPs

The Ordinary Shares will be a qualifying investment for the stocks and shares component of an ISA, provided they are acquired by an ISA plan manager pursuant to the Offer for Subscription. On Admission, Ordinary Shares acquired in the market should be eligible for inclusion in a stocks and shares ISA.

In addition, the Ordinary Shares in the Company will be eligible for inclusion in a Small Self Administered Scheme (SSAS) or a Self Invested Personal Pension (SIPP) subject to the discretion of the trustees of the SSAS or SIPP, as the case may be.

If you are in any doubt as to your tax position you should consult your professional adviser.

UNITED STATES

Following is a summary of certain U.S. federal income tax consequences related to the purchase, ownership and disposition of the Company's Ordinary Shares by Non-U.S. Holders (as defined below) as of the date hereof. This summary is based upon current provisions of the Code, existing and proposed U.S. Treasury regulations thereunder, and current published administrative rulings and court decisions, all of which are subject to change at any time. Changes in these authorities may cause the U.S. federal income tax consequences to a prospective Non-U.S. Holder to vary substantially from those described below.

This section does not address all U.S. federal income tax matters that may affect Non-U.S. Holders and only applies to Non-U.S. Holders who hold Ordinary Shares as capital assets (generally, property that is held for investment). This section is necessarily general and has only limited applicability to corporations, partnerships (and entities treated as partnerships for U.S. federal income tax purposes), estates, trusts or other Non-U.S. Holders subject to specialized tax treatment.

For purposes of this discussion, a "**Non-U.S. Holder**" is a beneficial holder of an Ordinary Share that is not for U.S. federal income tax purposes (1) an individual citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust which either (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity treated as a partnership for U.S. federal income tax purposes holds Ordinary Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Any potential investor that is a partner of an entity treated as a partnership holding the Company's Ordinary Shares should consult its tax advisors.

Prospective investors in the Company's Ordinary Shares should consult their own tax advisors concerning the U.S. federal, state, and local income and estate tax consequences in their particular situations of the purchase, ownership and disposition of Ordinary Shares, as well as any consequences under the law of any other taxing jurisdiction.

Partnership Status of the Company

The Company has made an election to, since its formation has conducted and currently expects to continue conducting its activities so as to be treated as a partnership for U.S. federal income tax purposes. Therefore, the Company expects that it generally will not be liable for U.S. federal income taxes. Instead, as described below, each of the Company's Shareholders will take into account its respective share of the Company's items of income, gain, loss and deduction in computing its U.S. federal income tax liability as if such Shareholder had earned such income directly, even if no cash distributions are made to the Shareholder. Distributions by the Company to a Shareholder generally will not give rise to taxable income or gain to such Shareholder, unless the amount of cash distributed to a Shareholder exceeds the Shareholder's adjusted tax basis in its Ordinary Shares.

Section 7704 of the Code generally provides that publicly traded partnerships will be treated as corporations for U.S. federal income tax purposes. However, if 90 per cent. or more of a partnership's

gross income for every taxable year it is publicly traded consists of "qualifying income," the partnership may continue to be treated as a partnership for U.S. federal income tax purposes. Qualifying income includes interest (other than from a financial business), dividends, rents from real property, gains from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income. The Company currently intends to manage its affairs so that it will meet the "qualifying income exception" in each taxable year, and thus believes it will be treated as a partnership and not as a corporation for U.S. federal income tax purposes.

No ruling has been or will be sought from the IRS and the IRS has made no determination as to the Company's status for U.S. federal income tax purposes or whether the Company's operations generate "qualifying income" under Section 7704 of the Code. Further, no assurance can be provided that the Company will be able to meet the qualifying income test described above.

The remainder of this discussion assumes that the Company will be treated as a partnership for U.S. federal income tax purposes. Prospective investors should be aware, however, that if the Company were, despite the Company's current expectations, characterised as a corporation for U.S. federal income tax purposes, the tax liabilities of the Company and/or its Investment Undertakings could increase and the Company (and possibly its Investment Undertakings) could be treated as passive foreign investment companies for U.S. federal income tax purposes, which could adversely impact investors that are directly or indirectly subject to U.S. taxation.

Non-U.S. Holders of Ordinary Shares

In light of the Company's existing and intended investment activities and operations, the Company believes that it is not currently and will not be treated as being engaged in a U.S. trade or business for U.S. federal income tax purposes. On that basis, if a Non-U.S. Holder is not itself engaged in a U.S. trade or business, such Non-U.S. Holder will generally not be subject to U.S. federal income tax on interest and dividends from non-U.S. sources and gains from the sale or other disposition of securities or real property located outside of the United States derived by the Company. In addition, a Non-U.S. Holder would generally not be subject to U.S. federal income tax on a sale of its Ordinary Shares. If, however, contrary to the Company's belief, it was determined that the Company has income that is treated as effectively connected with a U.S. trade or business, Non-U.S. Holders would be required to file a U.S. federal income tax return to report that income and would be subject to U.S. federal income tax at the regular graduated rates. In addition, the Company may be required to withhold U.S. federal income tax on a Non-U.S. Holder's share of such income. The Company will provide Non-U.S. Holders with any information that is reasonably required for U.S. federal income tax reporting purposes.

Since the Company may not be able to provide complete information related to the tax status of the holders of its Ordinary Shares for purposes of obtaining reduced rates of withholding on behalf of its investors, to the extent the Company receives U.S. sourced non-effectively connected income, including dividends from a U.S. portfolio company, through the Partnership and its subsidiaries treated as partnerships for U.S. federal income tax purposes, a Non-U.S. Holder's allocable share of distributions of such income may be subject to U.S. withholding tax at a rate of 30 per cent. The Company has no plan or intention to claim benefits under any treaties. As such, if a Non-U.S. Holder would not be subject to U.S. tax based on its tax status or such Non-U.S. Holder is eligible for a reduced rate of U.S. withholding, such Non-U.S. Holder may need to take additional steps to receive a credit or refund of any excess withholding tax paid on its account, which may include the filing of a non-resident U.S. federal income tax return with the IRS. If a Non-U.S. Holder resides in a treaty jurisdiction which does not treat the Company as a pass-through entity, such Non-U.S. Holder may not be eligible to receive a refund or credit of excess U.S. withholding taxes paid on its account. Non-U.S. Holders should consult their tax advisors regarding the treatment of U.S. withholding taxes.

Nominee Reporting

Under U.S. Treasury regulations, a Shareholder who holds an Ordinary Share in the Company as a nominee for another person may be required to furnish to the Company:

- the name, address and taxpayer identification number of the beneficial owner and the nominee;
- whether the beneficial owner is (i) a person that is not a U.S. person, (ii) a foreign government, an international organisation or any wholly-owned agency or instrumentality of either of the foregoing, or (iii) a tax-exempt entity;

- the amount and description of any Ordinary Shares held, acquired or transferred for the beneficial owner; and
- specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Certain brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on shares they acquire, hold or transfer for their own account. Penalties may be imposed by the Code for failure to report that information to the Company. The nominee may be required to supply the beneficial owner of the Ordinary Shares with the information furnished to the Company. The Board may require a Shareholder who fails to provide such information in a timely manner to sell or transfer its Ordinary Shares.

Backup Withholding and Other Withholding

If a Shareholder does not provide the Company, the Registrar and the Company's other agents with certain documentation (including IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-9 and other certifications) in a timely manner, such Shareholder or the Company (and/or its Investment Undertakings) may be subject to U.S. backup withholding or other withholding taxes in excess of what would have been imposed had the Company received such documentation from all Shareholders. Such excess withholding taxes may be treated as an expense that will be borne by the particular Shareholder who fails to provide the documentation or treated as an expense on all Shareholders on a pro rata basis. Moreover, the Board may require a Shareholder who fails to provide such documentation in a timely manner to sell or transfer its Ordinary Shares.

U.S. Foreign Account Tax Compliance Act Withholding

FATCA imposes a reporting regime and a potential 30 per cent. withholding tax with respect to certain payments to a non-U.S. financial institution (a "***foreign financial institution***" or "***FFI***"), such as the Company, or a non-financial, non-U.S. entity ("***NFFE***"), in each case, if the FFI or NFFE does not establish an exemption. The withholding tax under FATCA is currently imposed on certain types of U.S.-source payments, including interest and dividends. In addition, beginning January 1 2019, the withholding tax under FATCA generally will be imposed on the gross proceeds from the sale or other disposition of stock, securities and certain other assets that give rise to U.S.-source payments. Finally, the withholding tax under FATCA generally will be imposed on "passthru payments" (which payments have not been defined as of the Prospectus) beginning on the later of 1 January 2019 or the date such payments are defined in applicable U.S. Treasury Regulations.

To comply with FATCA, a FFI must satisfy certain due diligence and reporting requirements for its financial accounts imposed under an intergovernmental agreement (an "***IGA***") between the United States and the country in which the FFI is resident or organized or, in the event no IGA is in effect with that country, under the Treasury Regulations implementing FATCA. The Company is required to comply with the due diligence and reporting requirements for its financial accounts under the US-Guernsey IGA (see the section headed "*Guernsey-FATCA-US-Guernsey Intergovernmental Agreement*" in this Part VII "*Tax considerations*" of the Prospectus). Financial accounts include equity interests other than equity interests that are "regularly traded on an established securities market." Equity interests are "regularly traded on an established securities market" if (a) there is a meaningful volume of trading on an ongoing basis, (b) the equity interests are traded on an "established securities market" and (c) the holders of the equity interests (other than a financial institution acting as an intermediary) are not registered on the books of the FFI. For purposes of the US-Guernsey IGA, an "established securities market" includes the London Stock Exchange. The Company believes that the Ordinary Shares will be treated as "regularly traded on an established securities market" because the Shares are regularly traded on an ongoing basis on the London Stock Exchange and the Shareholders are not listed on the books of the Company.

However, if the Ordinary Shares are not treated as "regularly traded on an established securities market" or the Company otherwise needs to satisfy its obligations under FATCA, Shareholders will be required to provide information concerning their FATCA status, nationality, residence, identity and beneficial ownership to the Company (or its withholding agents). Such information generally will be provided on IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-9 or any other applicable or successor IRS forms and other documentation requested by the Company (or its withholding agents). The Company will be required to provide information about certain Shareholders, including Shareholders that are U.S. citizens or U.S. residents, or entities controlled by one or more such persons, to the Guernsey tax authorities in

accordance with the terms of the US-Guernsey IGA. The Guernsey tax authorities will then forward the information received to the IRS.

If any Shareholder fails to provide any information requested by the Company (including IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-9 or any other applicable or successor IRS form and other documentation) in a timely manner, the Board may require such Shareholder to sell or transfer its Ordinary Shares to ensure that the Company and its Investment Undertakings are able to comply with their obligations under FATCA.

The failure of the Company to be FATCA compliant could cause all affiliated entities to be treated as noncompliant. If the Company and its Investment Undertakings do not comply with FATCA and, therefore, are not exempt from FATCA withholding, the Company's financial performance and the value of the Ordinary Shares may be adversely affected.

The comments included above are based on the current state of the legal and regulatory environment at the date of this Prospectus. Investors are encouraged to obtain their own tax advice prior to making any investment decisions in respect of the Ordinary Shares, particularly with respect to FATCA and the implications of the various FATCA provisions, including any present or future interpretations or applications thereof.

PART VIII—RESTRICTIONS ON SALES

This Prospectus has been approved by the UKLA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the FSMA and of the Prospectus Directive. Arrangements may also be made with the competent authority in certain member states of the EEA that have implemented the Prospectus Directive for the use of this Prospectus as an approved prospectus in such jurisdictions to make a public offer in such jurisdictions. Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

Notice to residents of the EEA

Subject to the country specific selling restrictions in this Part VIII "*Restrictions on sales*" of this Prospectus, in relation to each member state of the EEA that has implemented the Prospectus Directive (each, a "***Relevant Member State***") each purchaser of the Ordinary Shares acknowledges that an offer to the public of any Shares may not be made in that Relevant Member State, other than an offer to the public of the Ordinary Shares in the United Kingdom once the Prospectus has been approved by the UK Listing Authority and is published and, in any other Relevant Member State, once the Prospectus has been passported and published in accordance with the Prospectus Directive as implemented in the Relevant Member State. However, an offer to the public in a Relevant Member State of any Shares may be made at any time under the following exemptions under the Prospectus Directive, to the extent that they have been implemented in that Relevant Member State:

(a) to any legal entity which is a "qualified investor" as defined under the Prospectus Directive;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company or the sponsor of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive.

In those Relevant Member States which have implemented the AIFM Directive, the Ordinary Shares may only be offered in that Relevant Member State to the extent that shares in the Company may be marketed in the Relevant Member State pursuant to Article 42 or Article 61 of the AIFM Directive or can otherwise be lawfully offered in that Relevant Member State in accordance with the AIFM Directive or under applicable implementing legislation (if any) of that Relevant Member State. Each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Joint Sponsors and the Company that, if that Relevant Member State has implemented the AIFM Directive, it is a person to whom the Ordinary Shares may lawfully be marketed or offered under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State. See the Appendix for relevant AIFM Directive disclosure.

For the purposes of this provision, the expression an "***offer to the public***" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "***Prospectus Directive***" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "***2010 PD Amending Directive***" means Directive 2010/73/EU.

Each member state of the European Economic Area is adopting or has adopted legislation implementing the AIFM Directive into national law. Under the AIFM Directive, marketing to any investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws.

Marketing of the Company for the purposes of the AIFM Directive by its AIFM will only take place in a European Economic Area jurisdiction if the AIFM is appropriately registered (as required) under the AIFM Directive for such marketing or an investor from the relevant European Economic Area jurisdiction has contacted the AIFM on a reverse-enquiry basis.

Guernsey

To the extent to which any promotion of the New Ordinary Shares in the Company is deemed to take place in Guernsey, the New Ordinary Shares are only being promoted in or from within Guernsey either (i) by persons licensed to do so under the POI Law or (ii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended). Promotion is not being made in any other way.

Luxembourg

The Company qualifies as an AIF within the meaning of the AIFM Directive. For the time being, the Company has not appointed any AIFM complying with the requirements of and duly authorised as an AIFM under Chapter 2 of the AIFM Directive. Consequently, the marketing of the Ordinary Shares of the Company to professional investors in Luxembourg will be subject to compliance with the AIFM Directive third country rules as set out in Article 42 of the AIFM Directive and transposed in article 45 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, and such marketing will have to be notified in writing to the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") before it can take place in Luxembourg. Prospective professional investors should note that the Company will only benefit from the European marketing passport granted by the AIFM Directive if such passport is extended in favour of non-EU AIFMs in the near future and, in such a case, as of the moment when the Company will have appointed an AIFM complying with the requirements of and duly authorised as AIFM under Chapter 2 of the AIFM Directive.

The Netherlands

In the Netherlands the Company is solely marketed and offered to qualified investors (*gekwalificeerde beleggers*) as defined in Article 1:1 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*). Neither the Company nor the Investment Manager is subject to supervision by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) or the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

Denmark

The Danish Financial Supervisory Authority has received proper notification of or authorised the Company's marketing of units or shares in the Company to investors in Denmark who qualify as professional clients (as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments).

This Prospectus does not constitute a prospectus under Danish securities law, and consequently, it is not required to be nor has it been filed with or approved by the Danish Financial Supervisory Authority as this Prospectus either (i) has not been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market within the meaning of the Consolidated Danish Act No. 831 of 12 June 2014, as amended, on Securities Trading, etc. or any executive orders issued pursuant thereto, or (ii) has been prepared in the context of a public offering of securities in Denmark or the admission of securities to trading on a regulated market in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Consolidated Danish Act No. 831 of 12 June 2014, as amended, on Securities Trading, etc. or any executive orders issued pursuant thereto.

Any resale of units or shares in the Company to investors in Denmark will constitute a separate offer of the units or shares under Danish securities law, including its prospectus regulation, and accordingly, such resale must either (i) not constitute a public offering of securities in Denmark or the admission of securities to trading on a regulated market within the meaning of the Consolidated Danish Act No. 831 of 12 June 2014, as amended, on Securities Trading, etc. or any executive orders issued pursuant thereto, or (ii) only be completed in reliance on one or more of the exemptions from the requirement to prepare and

publish a prospectus in the Consolidated Danish Act No. 831 of 12 June 2014, as amended, on Securities Trading, etc. or any executive orders issued pursuant thereto.

Switzerland

The documentation of the Company has not been, will not be, and may not be able to be approved by the Swiss Financial Market Supervisory Authority ("**FINMA**") for distribution to non-qualified investors pursuant to Article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**") and its implementing ordinance. Investors in the Ordinary Shares will not benefit from protection provided under the CISA or supervision by FINMA. Accordingly, the documentation of the Company may only be provided to qualified investors as defined in the CISA and its implementing ordinance.

The Ordinary Shares may be freely offered, distributed or sold, on-sold and this Prospectus may be freely circulated exclusively to the following qualified investors: regulated financial intermediaries (such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks) and regulated insurance companies.

The Ordinary Shares may only be offered, distributed, sold or on-sold and this Prospectus may only be circulated to other qualified investors if (i) the Company, or as the case may be, the Investment Manager has appointed a representative and a paying agent in Switzerland, (ii) licensing / prudential supervision requirements for the distributor are fulfilled and (iii) the distributor has entered into a written distribution agreement with the Swiss Representative. Therefore, legal advice should generally be sought before providing this Prospectus to and offering, distributing or selling/on-selling the Ordinary Shares.

This Prospectus does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder. The Ordinary Shares will not be listed on the SIX Swiss Exchange, and consequently, the information presented in this Prospectus does not necessarily comply with the information standards set out in the relevant listing rules. This Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been delivered in connection with the Ordinary Shares and may neither be copied nor directly or indirectly distributed or made available to other persons.

Additional Information for Investors in Switzerland

1. Swiss Representative and Paying Agent

The Swiss Representative and Paying Agent is Société Générale, Paris, Zurich Branch, a corporation with limited liability under the laws of France with its registered office in Paris and having a branch office at Talacker 50, Postfach 1928, 8021, Zurich represented by duly authorized persons.

2. Location where the relevant documents may be obtained

The Prospectus and the annual (and to the extent applicable) semi-annual reports of the Company may be obtained free of charge from the Swiss Representative and Paying Agent once they are available.

3. Payment of retrocessions and rebates

Retrocessions

The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of the Ordinary Shares in or from Switzerland.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, regarding the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates

In respect of distribution in or from Switzerland, the Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Company.

4. Place of performance and jurisdiction

In respect of Ordinary Shares distributed in and from Switzerland to qualified investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative and Paying Agent.

United States

The New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares are being offered and sold outside the United States to non-U.S. Persons in reliance on Regulation S under the Securities Act.

The Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act.

New Ordinary Shares may not be acquired in the Offer, and should not otherwise be acquired, by investors that are "benefit plan investors" (as defined in Section 3(42) of ERISA). Investors who are or are using assets of a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code may only acquire Ordinary Shares in the Offer if its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exemption violation of any such substantially similar law.

Under the Articles, the Directors have the power to require the sale or transfer of Shares in respect of any Non-Qualified Holder.

In addition, the Board may require the sale or transfer of Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company or any Investment Undertaking suffering U.S. tax withholding charges.

PART IX—ADDITIONAL INFORMATION

1. Incorporation, administration and investment structure of the Company

1.1 The Company is a registered closed-ended collective investment scheme incorporated as a non-cellular company limited by shares in Guernsey under the Companies Law on 23 May 2013 with registered number 56689, having an unlimited life.

1.2 The registered office and principal place of business of the Company is Heritage Hall, P.O. Box 225, Le Marchant Street, St Peter Port, Guernsey, GY1 4HY, Channel Islands and the telephone number is +44 1481 716 000.

1.3 The Company operates under the Companies Law and ordinances and regulations made thereunder, has no employees and other than the Partnership, has no subsidiary undertakings.

1.4 The Company is regulated by the GFSC. The Company is not regulated by the FCA or an equivalent EU regulator.

1.5 The Company conducts its investment activities through the Partnership, a Cayman Islands registered exempted limited partnership, in which it is the sole limited partner. The general partner of the Partnership is REL IP General Partner LP (acting through its general partner, REL IP General Partner Limited) which is also a member of the Riverstone group. The Company will contribute or lend all of the proceeds of the Placing and Open Offer to the Partnership (net of expenses and the Company's short term working capital requirements (if any)) which will in turn make investments and hold assets in a manner consistent with the Company's investment policy, including in respect of the Tender Offer.

2. Share capital of the Company

2.1 At incorporation, one Ordinary Share was subscribed by the subscriber to the Memorandum of Incorporation, being CO 1 Limited as nominee for Riverstone Equity Partners which was subsequently transferred to the Investment Manager on 11 July 2013. Upon incorporation the Company's share capital consisted of an unlimited number of Shares with or without par value.

2.2 By special resolution of the Company, passed on 23 September 2013, replacement articles of incorporation were adopted, which set out the different classes of Shares that may be issued by the Company and the rights and restrictions attaching to them. The unclassified Shares may be issued and designated as, amongst other things:

(a) an unlimited number of Ordinary Shares; and

(b) an unlimited number of C Shares,

on such terms and conditions as the Directors may from time to time determine in accordance with the Articles and the Companies Law.

2.3 The maximum issued share capital of the Company is unlimited.

2.4 On 29 October 2013 the Company issued 71,032,057 Ordinary Shares of no par value at £10 per Ordinary Share in the IPO. KFI, one of the IPO Cornerstone Investors paid for and acquired its Ordinary Shares in two equal tranches of £50 million. The first tranche was paid on the IPO Admission at which time five million Ordinary Shares were issued to KFI. The second trance was paid on 26 September 2014 and a further five million Ordinary Shares were issued on 10 October 2014.

2.5 By special resolution of the Company, passed at the annual general meeting of the company held on 13 May 2015, the Company has been granted Shareholder authority (subject to the Listing Rules and all other applicable legislation and regulations) to make market purchases of up to 11,397,205 Ordinary Shares per annum (being 14.99 per cent. of Ordinary Shares in issue at the last practicable date prior to such annual general meeting). This authority will expire at the next annual general meeting of the Company, due to be held in 2016, unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in a general meeting.

2.6 The Articles provide that the Company is not permitted to allot and issue for cash "equity securities" (which include the allotment and issue of Ordinary Shares or C Shares or rights to subscribe for, or convert securities into, Ordinary Shares or C Shares) or sell (for cash) any equity

securities held in treasury, unless it has made an offer to each person who holds redeemable ordinary shares in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities the aggregate value of which (at the proposed issue price) is as nearly as practicable equal to the proportion of the total Net Asset Value of the Company represented by the redeemable ordinary shares held by such holder and the (at least 14-day) period for acceptance of such offer has expired or the Company has received notice of acceptance or refusal of every offer made. These pre-emption rights may be excluded or modified by special resolution of the holders of redeemable ordinary shares. Subject to these pre-emption rights, the Directors have power to issue further Shares, although, except as otherwise described in this Prospectus, they have no current intention to do so.

2.7 By special resolution of the Company, passed at the annual general meeting of the company held on 13 May 2015, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to (a) the issue of a number of Ordinary Shares equal to ten per cent. of the number of Ordinary Shares in issue at that time and (b) the issue of Ordinary Shares in accordance with the Performance Allocation Reinvestment Agreement. This disapplication and exclusion will expire on the earlier of: (i) the conclusion of the next annual general meeting of the Company in 2016; and (ii) 15 months from the date of the resolution. The Company intends to continue to seek the renewal of the authorities described in (a) in (b) above on an annual basis.

2.8 Save as disclosed in this Prospectus:

(a) since the date of its incorporation, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration;

(b) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital; and

(c) no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

3. The Partnership

3.1 The Partnership was registered on 13 May 2013 as an exempted limited partnership under the Exempted Limited Partnership Law (as amended) of the Cayman Islands with the name Riverstone Energy Investment Partnership, LP and registered number HL-71531. The registered office of the Partnership is at c/o Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 1350, George Town, Grand Cayman, KY1-1108, Cayman Islands. The Partnership Agreement is governed by Cayman Islands law and the parties accept the jurisdiction of the New York courts.

3.2 The Partnership is governed by the Partnership Agreement dated 24 September 2013 between *inter alios* the General Partner (a member of the Riverstone group) as general partner and the Company as the sole limited partner. RIL acts as the investment manager of the Partnership pursuant to the Investment Management Agreement dated 24 September 2013 between the Company, the Partnership (acting through the General Partner) and RIL.

3.3 The Company will contribute or lend all of the proceeds of the Placing and Open Offer to the Partnership (net of expenses and the Company's short term working capital requirements (if any)) which will in turn, make investments and hold assets in a manner consistent with the Company's investment policy. The Partnership will make acquisitions and hold assets through a holding structure comprising of one or more individual special purpose holding companies that will sit below the Partnership.

3.4 Under the Partnership Agreement and the Investment Management Agreement, the Investment Manager has discretion to acquire, dispose of and manage the direct and indirect assets of the Company, including the assets of the Partnership subject to and in accordance with the Company's investment objective, investment policy and the investment restrictions applying to the Company as set out in this Prospectus (see below at paragraph 13 under the heading "*Investment Restrictions*"). The Investment Management Agreement provides that (1) any investment made by the Company or the Partnership independently of a Private Riverstone Fund will be made only with the consent of a majority of the Company's Directors and (2) the Company will not participate in any Qualifying Investment without the consent of the Company's Directors if participation in that Qualifying

Investment would cause the Company to lose its status as a "foreign private issuer" for the purposes of the U.S. securities laws if that status were measured at the time of, and giving effect to, the proposed investment. The General Partner may conduct related party transactions involving members of the Riverstone group without the consent of the Company or Shareholders as long as such transactions are consistent with the Company's investment policy. For further information on (i) the Investment Management Agreement, refer to paragraph 6.3 below in this Part IX "*Additional information*" of this Prospectus and (ii) the Company's investment policy, refer to the section headed "*Investment objective and investment policy*" in Part I "*The Company*" of this Prospectus.

3.5 The Partnership Agreement provides that the Company may call upon the General Partner to cause the Partnership to make distributions to the Company from time to time in order for the Company to meet its working capital requirements, to fund share buy-backs and to meet legal claims and expenses. New partners may not be added to the Partnership except with the agreement of the Company.

3.6 The Partnership Agreement provides that RIL, the General Partner, their affiliates and each of their officers, directors, employees, managers, partners, shareholders and specified agents (and any person who at the request of the General Partner or the Investment Manager acts as a director, officer, partner, manager or shareholder of a portfolio company in which the Partnership has invested) shall be indemnified out of Partnership assets in respect of expenses, losses, claims, damages or liabilities arising in connection with the activities of the Partnership other than those which have been finally adjudicated as having primarily resulted from the person's own material breach of the agreement or their fraud, gross negligence or wilful misconduct. The same people and entities shall not be liable for actions taken or omitted to be taken by any partner or for losses due to the negligence of brokers or agents of the Partnership except for losses resulting from the material breach, actual fraud, gross negligence or wilful misconduct of the relevant person. In interpreting the terms of the Partnership Agreement, "*gross negligence*" shall be determined by reference to the standard of gross negligence that would ordinarily apply to analogous arrangements governed by the laws in force in the State of New York, United States of America.

3.7 The General Partner is controlled by Riverstone, with the IPO Cornerstone Investors holding an indirect minority economic interest of 20 per cent. The General Partner makes all management decisions, other than investment management decisions, in relation to the Partnership. As a limited partner, the Company is not permitted to participate in those management decisions without the risk of losing its limited liability as a limited partner. Accordingly, the General Partner controls all other actions by the Partnership, including the making of distributions to the Company as a limited partner (save for certain limited rights afforded to the Company to request cash distributions from the Partnership for working capital purposes, to fund share buy-backs and to meet legal claims and expenses).

3.8 The General Partner is entitled to receive a Performance Allocation (but except as summarised in paragraph 3.15 below, the General Partner is not entitled to any other distributions by the Partnership), calculated and payable in cash at the level of the underlying investment holding subsidiary for the relevant investment, equal to 20 per cent. of the Realised Profits (if any) of an investment. The Performance Allocation payable to the General Partner will be paid on the amounts realised from the relevant investment after paying taxes due at the investment level entity but before taking into account any taxes or withholdings imposed on the Company or any Investment Undertaking above the investment level entity and not on the net amount that may be available for distribution or reinvestment by the Group after it has paid any other applicable taxes due in respect of the investment.

3.9 In addition, in the event that any investment has been held by the Partnership (directly or indirectly) for seven years or more, the General Partner may at any time thereafter elect to take a Performance Allocation in respect of that investment based on the Investment Manager's estimate of the Realised Profits for the investment, as if those estimated profits were paid in cash, on the date of such election, subject to independent third party verification or valuation. Annually thereafter, and on disposal of the investment, to the extent that the net asset value of that particular investment is greater than its net asset value at the time of the initial Performance Allocation payment (or adjustment thereof), the General Partner shall be paid an additional Performance Allocation in respect of such further estimated or actual appreciation of Realised Profits and to the extent that

the net asset value of that particular investment is less than the net asset value at the time of the initial Performance Allocation payment (or adjustment thereof), the General Partner shall repay to the Partnership an amount equal to the amount received (in cash) by the General Partner at the time of the initial Performance Allocation payment (or adjustment thereof) minus the payment that the General Partner would have received had the initial Performance Allocation payment (or adjustment thereof) taken place in respect of such lesser estimated or actual Realised Profits (the "***General Partner Clawback***"), provided that if RELCP's proportionate share of cash payments of Performance Allocations are withheld by the General Partner or RELCP is required to sell its Ordinary Shares for nil consideration pursuant to the Performance Allocation Reinvestment Agreement, the amount of such withholding or the value of such Ordinary Shares sold shall be applied (or deemed to be applied) in partial satisfaction of the General Partner Clawback. For the avoidance of doubt, the calculation of the net asset value of any such investment shall take into consideration any previously realised proceeds from such investment.

3.10 The Performance Allocation shall be paid in cash to the General Partner. To the extent that the relevant Investment Undertaking(s) does not have sufficient cash to pay the relevant Performance Allocation, including in the case of Marked Investments, the distribution of such Performance Allocation shall be deferred, in whole or in part, without interest, until such time as the relevant Investment Undertaking(s) has the cash to make the distribution. The portion of each Performance Allocation attributable to Riverstone by reason of RELCP's interest in the General Partner, less an amount equivalent to the estimated Assumed Tax Rate thereon (the "***Net Performance Allocation***"), will be reinvested by RELCP in Ordinary Shares on the terms set out in the Performance Allocation Reinvestment Agreement which is summarised below in paragraph 7.9 of Part IX "*Additional information*" of this Prospectus.

3.11 In addition to the Management Fee and the Performance Allocation, the Investment Manager and/or the General Partner and their directors, shareholders, partners, members employees and affiliates may be entitled to receive and may retain for their benefit all other fees, commissions, expenses and similar benefits derived from portfolio companies in which the Company may invest such as arrangement fees, commitment fees, transaction fees, monitoring, directors', advisory, management and exit fees.

3.12 The Partnership can be terminated upon the dissolution or removal of the General Partner and otherwise in the following circumstances: (a) automatically with immediate effect on the bankruptcy or analogous event of the Company (as limited partner); (b) unless the Company elects to continue the business of the Partnership and the Partnership is reconstituted by the Company with a replacement general partner, on the bankruptcy or analogous event of the General Partner; and (c) upon notice from the Company if the Investment Management Agreement is terminated. The Partnership may only remove and replace the General Partner as the general partner of the Partnership on the bankruptcy or analogous event in respect of the General Partner or if the Investment Management Agreement is validly terminated in accordance with its terms.

3.13 The Investment Management Agreement, which is governed by English law, has an initial term ending seven years from the IPO Admission, after which it continues in perpetuity unless at a meeting of Shareholders convened pursuant to the Articles to propose the Discontinuation Resolution the Shareholders resolve to wind up the Company, in which case, the Company may terminate the Investment Management Agreement subject to payment of certain termination payments. Otherwise the Investment Management Agreement may only be terminated by the Company in limited circumstances. In addition, the Investment Manager may also be entitled to terminate the Investment Management Agreement in certain circumstances relating to the fault of the Company or certain events affecting the Company. In all such circumstances substantial termination payments may be due to the General Partner as further described in paragraph 6.3 of Part IX "*Additional information*" of this Prospectus.

3.14 Where the Partnership makes investments in the United States, the General Partner uses its reasonable best efforts make those investments in a manner that attempts to minimise exposure of the Shareholders to income that is considered to be "effectively connected with the conduct of a trade or business" in the United States ("***ECI***"). In general, the Partnership makes each investment that is expected to generate ECI through one or more entities that is classified as a corporation for U.S. federal income tax purposes (each such entity, a "***Blocker Corporation***"), which, in turn, invests through a separate entity that is classified as a partnership for U.S. federal income tax purposes

(each such entity, an "***Intermediate Entity***" and together with its corresponding Blocker Corporation, a "***Blocker Structure***"). The Partnership structures its investments in a manner that allows for the Performance Allocation payable to the General Partner to be calculated by reference to the pre-tax proceeds received by the Intermediate Entity rather than by the Partnership. The Performance Allocation is calculated and paid on the gross proceeds realised from an investment before payment of any taxes or withholding on that investment rather than on the net proceeds ultimately earned by the Group on that investment.

3.15 The Partnership makes cash distributions to the General Partner from time to time so that the General Partner can meet its actual or estimated tax payment obligations in respect of unpaid Performance Allocations. Any such distributions are treated as an advance payment of, and shall reduce, the future amounts otherwise payable to the General Partner as Performance Allocations on an investment by investment basis, but are not entitled to be "clawed back" in the event they exceed the Performance Allocation ultimately due.

4. Memorandum of Incorporation and Articles of Incorporation of the Company

4.1 The Company's Memorandum of Incorporation does not restrict the objects of the Company. The Memorandum of Incorporation is available for inspection at the address specified in paragraph 1.2 above in this Part IX "*Additional information*" of the Prospectus and at the offices of Freshfields Bruckhaus Deringer LLP, as set out in paragraph 16.1 of this Part IX "*Additional information*" of the Prospectus.

4.2 The Articles contain (amongst other things) provisions to the following effect:

Share capital

4.3 Subject to the Companies Law and the other provisions of the Articles, the Directors have power to issue an unlimited number of Shares of no par value each and an unlimited number of shares with a par value as they see fit. Shares may be issued and designated as Ordinary Shares or C Shares or such other classes of shares as the Board shall determine, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which Shares of each class shall first be offered to subscribers shall be fixed by the Board.

Share rights

4.4 Subject to the Articles and the terms and rights attaching to Shares already in issue, Shares may be issued with or have attached such rights and restrictions as the Board may from time to time decide. Further the Board also has the power to determine on issue that any Shares are redeemable in accordance with the Articles and the Companies Law and may, with the approval of the relevant class of Shareholders convert any Shares already in issue into redeemable Shares.

Issue of Shares

4.5 Subject to the provisions of the Articles, the unallotted and unissued Shares of each class shall be at the disposal of the Board which may dispose of them to such persons, in such a manner and on such terms and conditions, and at such times as it determines. Where the Company has only issued a single class of Shares, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot and issue Shares of that class or to grant rights to subscribe for, or to convert any securities into, such Shares. Where the Company has issued different classes of Shares, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of Shares of each class and, where required by the Companies Law, such authority shall expire on the date which is five years from the date of incorporation of the Company (unless previously renewed, revoked or varied by the Company in a general meeting) save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted and issued after such expiry and the Directors may allot and issue Shares in pursuance of such an offer or agreement as if the authority conferred had not expired.

Pre-emption rights

4.6 Under the Articles, the Company is not allowed to allot and issue for cash "equity securities" (which include the allotment and issue of Ordinary Shares or C Shares or rights to subscribe for, or convert securities into, Ordinary Shares or C Shares) or sell (for cash) any equity securities held in treasury to a person on any terms unless: (a) it has made an offer to each person who holds redeemable ordinary shares in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities the aggregate value of which (at the proposed issue price) is as nearly as practicable equal to the proportion of the total Net Asset Value of the Company represented by the redeemable ordinary shares held by such holder; and (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made, provided that the Directors may impose such exclusions or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory, or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever. The holders of redeemable ordinary shares affected as a result of such exclusions or arrangements shall not be, or deemed to be, a separate class of members for any purpose whatsoever. By special resolution of the Company, passed at the annual general meeting of the company held on 13 May 2015, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to (a) the issue of a number of Ordinary Shares equal to ten per cent. of the number of Ordinary Shares in issue at that time, and (b) the issue of Ordinary Shares in accordance with the Performance Allocation Reinvestment Agreement. This disapplication and exclusion will expire on the earlier of: (i) the conclusion of the next annual general meeting of the Company in 2016; and (ii) 15 months from the date of the resolution. The Company intends to continue to seek the renewal of the authorities referred to in (b) and (c) above on an annual basis.

The pre-emptive offer must remain open for a minimum of 14 days and may not be withdrawn. If the offer is not accepted within this period it will be deemed to have been declined. After the expiration of the period, or if earlier, on receipt of acceptances or refusals from all holders of redeemable ordinary shares to whom the offer was made, the Board may aggregate and dispose of those equity securities that have not been taken up in such a manner as they determine is most beneficial to the Company.

The Company may otherwise disapply or modify pre-emption rights by special resolution.

Further, pre-emption rights do not apply to the allotment and issue of equity securities pursuant to the provisions for redesignation of C Shares as described in paragraph 4.15 below.

Voting rights

4.7 Subject to the provisions of the Articles and any special rights, restrictions or prohibitions as regards voting for the time being attached to any Ordinary Shares, the Ordinary Shares shall carry the right to receive notice of and attend and/or vote at any general meeting of the Company and at any such meeting:

4.7.1 on a show of hands every holder of Ordinary Shares present in person and entitled to vote shall have one vote; and

4.7.2 on a poll every holder of Ordinary Shares present in person at any general meeting of the Company shall have one vote in respect of each Ordinary Share held by them.

4.8 However, unless all calls due from the Shareholder in respect of that Share have been paid, then the Shareholder is not entitled to attend or vote at any general meeting or separate class meeting. Further, if the Shareholder fails to disclose his interest in Shares within 14 days, in a case where the Shares in question represent at least 0.25 per cent. of the number of Shares in issue of the class of Shares concerned, and within 28 days, in any other case, of receiving notice requiring the same, then the Board may determine that the Shareholder may not attend or vote at any general meeting or separate class meeting.

4.9 Where there are joint registered holders of any Share such persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to

vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the share register of the Company shall alone be entitled to vote.

Dividends and other distributions

4.10 The Directors may from time to time authorise dividends and distributions to be paid to Shareholders on a class by class basis in accordance with the procedure set out in the Companies Law and subject to any Shareholder's rights attaching to their Shares. The amount of such dividends or distributions paid in respect of one class may be different from that of another class.

4.11 All dividends and distributions shall be approved by a majority of the Board (such majority to comprise of at least one independent Director and one Director appointed by the Investment Manager) and apportioned and paid among the holders of the relevant class of Shares pro rata to their respective holdings of shares of such class.

4.12 All unclaimed dividends and distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted as trustee in respect thereof. All dividends unclaimed on the earlier of (i) a period of seven years after the date when it first became due for payment and (ii) the date on which the Company is wound-up, shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.

Ordinary Shares

4.13 As the Ordinary Shares will not have a par value, the Offer Price per Share will consist solely of share premium and the amounts raised will be credited in the books of the Company as share capital in accordance with the Companies Law.

4.14 Subject to the exceptions set out under the heading "*Transfer of Shares*" below in this Part IX "*Additional information*" of this Prospectus, Ordinary Shares are freely transferable and Shareholders are entitled to participate (in accordance with the rights specified in the Articles) in the assets of the Company attributable to their Ordinary Shares on a winding-up of the Company or other return of capital attributable to the Ordinary Shares.

C Shares

4.15 The Articles permit the Directors to issue C Shares on the following terms (and subject to the pre-emption provisions summarised above). Defined terms used in this paragraph are set out at the end of the paragraph.

(a) The Articles permit the Directors to issue C Shares of such classes as they may determine in accordance with the Articles and with C Shares of each such class being convertible into Ordinary Shares (being the "***New Ordinary Shares***").

(b) Notwithstanding any other provision of the Articles: (i) the holders of any class of C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the assets attributable to such class of C Shares (as determined by the Directors); (ii) the New Ordinary Shares arising upon Conversion shall rank pari passu with all other New Ordinary Shares of the same class for dividends and other distributions declared, made or paid by reference to a record date falling after the relevant Calculation Time and holders of the New Ordinary Shares shall receive all the rights accruing to the relevant class of New Ordinary Shares, including such number of votes per share of the relevant class of New Ordinary Shares as is designated to such shares in accordance with the Articles; (iii) no dividend or other distribution shall be made or paid by the Company on any of its shares between the Calculation Time and the Conversion Time (both dates inclusive) and no dividend shall be declared with a record date falling between the Calculation Time and the Conversion Time (both dates inclusive); (iv) the capital and assets of the Company shall on a winding up or on a return of capital (other than by way of the repurchase or redemption of shares by the Company) prior, in each case, to Conversion shall be applied as follows: (A) the Ordinary Share Surplus shall be divided amongst the holders of Ordinary Shares pro rata to their holdings of Ordinary Shares as if the Ordinary Share Surplus comprised the assets of the Company available for distribution; and (B) the C Share Surplus attributable to each class of C Shares shall be divided amongst the C Shareholders of such class pro rata

according to their holdings of C Shares of that class; and (v) the C Shares shall be transferable in the same manner as the Ordinary Shares.

(c) Subject to the provisions of the Articles and any special rights, restrictions or prohibitions as regards voting for the time being attached to any C Shares, the C Shares shall carry the right to receive notice of and attend and/or vote at any general meeting of the Company or class meeting and at any such meeting.

(d) The C Shares are issued on the terms that each class of C Shares shall be redeemable by the Company in accordance with the terms of the Articles.

(e) Without prejudice to the generality of the Articles, until Conversion the consent of the holders of C Shares as a class (irrespective of whichever class of C Shares they may hold) shall be required for, and accordingly the special rights attached to any class of C Shares shall be deemed to be varied, inter alia, by any alteration to the memorandum of incorporation of the Company or the Articles or the passing of any resolution to wind up the Company.

(f) Until Conversion and without prejudice to its obligations under the Companies Law, the Company shall in relation to each class of C Shares establish a separate Class Account for that class in accordance with the Articles and, subject thereto: (i) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the relevant class of C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares; and (ii) allocate to the assets attributable to each class of C Shares such proportion of the income, expenses or liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time (both dates inclusive) as the Directors fairly consider to be attributable to such class of C Shares including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "Conversion Ratio" below; and (iii) give appropriate instructions to the Administrator and/or the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

(g) Each class of C Shares shall be converted into New Ordinary Shares at the Conversion Time in accordance with the provisions of paragraphs (h) to (n).

(h) The Directors shall procure that within twenty Business Days after the Calculation Time: (i) the Administrator or, failing which, an independent accountant selected for the purpose by the Board, shall be requested to calculate the Conversion Ratio as at the Calculation Time and the number of New Ordinary Shares to which each holder of C Shares of the relevant class shall be entitled on Conversion; and (ii) the Auditor may, if the Directors consider it appropriate, be requested to certify whether such calculations have been performed in accordance with the Articles and are arithmetically accurate, whereupon, subject to the proviso in the definition of "Conversion Ratio", such calculations shall become final and binding on the Company and all Shareholders. If the Auditor is unable to confirm the calculations of the Administrator or independent accountant, as described above, the Conversion shall not proceed.

(i) The Directors shall procure that, as soon as practicable, and following such determination or certification (as the case may be), an announcement through an RIS provider is made advising holders of C Shares of that class of the Conversion Time, the Conversion Ratio and the aggregate numbers of New Ordinary Shares to which holders of C Shares of that class are entitled on Conversion.

(j) Conversion of each class of C Shares shall take place at the Conversion Time designated by the Directors for that class of C Shares. On Conversion the issued C Shares of the relevant class shall automatically convert (by redesignation and/or sub-division and/or consolidation and/or a combination of both, or otherwise as appropriate) into such number of New Ordinary Shares as equals the aggregate number of C Shares of the relevant class in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share) and if, as a result of the Conversion, the Shareholder concerned

is entitled to: (i) more shares of the relevant class of New Ordinary Shares than the number of original C Shares of the relevant class, additional New Ordinary Shares of the relevant class shall be allotted and issued accordingly; or (ii) fewer shares of the relevant class of New Ordinary Shares than the number of original C Shares of the relevant class, the appropriate number of original C Shares shall be cancelled accordingly.

(k) Notwithstanding the provisions of paragraph (j), Conversion of the original C Shares of the relevant class may be effected in such other manner permitted by applicable legislation as the Directors shall from time to time determine.

(l) The New Ordinary Shares of the relevant class arising upon Conversion shall be divided amongst the former holders of the relevant class of C Shares pro rata according to their respective former holdings of the relevant class of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to the New Ordinary Shares, including, without prejudice to the generality of the foregoing, selling or redeeming any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is authorised as agent on behalf of the former holders of C Shares of the relevant class to do any other act or thing as may be required to give effect to the same including, in the case of a share in Certificated Form, to execute any stock transfer form and, in the case of a share in Uncertificated Form, to give directions to or on behalf of the former holder of C Shares of the relevant class who shall be bound by them.

(m) Forthwith upon Conversion, any certificates relating to C Shares of the relevant class shall be cancelled, the Register shall be updated and the Company shall issue to each such former holder of C Shares of the relevant class new certificates in respect of the shares of the relevant class which have arisen upon Conversion, unless such former holder of C Shares of the relevant class elects to hold such shares in Uncertificated Form, and the Register shall be updated accordingly.

(n) The Company will use its reasonable endeavours to procure that, upon Conversion, the resulting New Ordinary Shares are admitted to trading on the London Stock Exchange's main market for listed securities or such other market as the Directors shall determine at the time that the C Shares of such class are first offered.

The following definitions are only relevant for the purposes of the foregoing:

"***Calculation Time***" means the earliest of:

(i) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances (as defined below) have arisen or the Directors resolve that they are in contemplation;

(ii) the close of business on the back stop date (being a date that is 3 years from the date of issue) for the relevant class of C Shares; and

(iii) the close of business on such date as the Directors may determine, in the event that the Directors, in their discretion, resolve that at least 90 per cent. of the assets attributable to the relevant class of C Shares (or such other percentage as the Directors may decide as part of the terms of issue of the relevant class of C Shares) have been invested in accordance with the Company's investment policy.

"***C Shares***" means redeemable convertible ordinary Shares of no par value in the capital of the Company issued and designated as a C Share of such class, denominated in such currency, and convertible into such New Ordinary Shares, as may be determined by the Directors at the time of issue;

"***C Share Surplus***" means, in relation to any class of C Shares, the net assets of the Company attributable to that class of C Shares (as determined by the Directors) at the date of winding up or other return of capital;

"***Conversion***" means, in relation to any tranche of C Shares, conversion of that tranche of C Shares as described in sub-paragraphs (h) to (n) above;

"***Conversion Ratio***" means, in relation to each class of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$\mathbf{A} = \frac{C - D}{E}$$

and

$$\mathbf{B} = \frac{F - G}{H}$$

and where:

C is the aggregate value of all assets and investments of the Company attributable to the relevant class of C Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the valuation policy adopted by the Directors from time to time;

D is the amount which (to the extent not otherwise deducted in the calculation of C) in the Directors' opinion fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the C Shares of the relevant class (as determined by the Directors);

E is the number of the C Shares of the relevant class in issue as at the relevant Calculation Time;

F is the aggregate value of all assets and investments attributable to the Ordinary Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the valuation policy adopted by the Directors from time to time;

G is the amount which, (to the extent not otherwise deducted in the calculation of F) in the Directors' opinion, fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the Ordinary Shares; and

H is the number of Ordinary Shares in issue as at the relevant Calculation Time;

Provided always that:

(a) the Directors shall be entitled to make such adjustments to the value or amount of A or B as they believe to be appropriate having regard to, among other things, the assets of the Company immediately prior to the Issue Date or the Calculation Time or to the reasons for the issue of the C Shares of the relevant class;

(b) in relation to any class of C Shares, the Directors may, as part of the terms of issue of such class, amend the definition of Conversion Ratio in relation to that class; and

(c) where valuations are to be made as at the Calculation Time and the Calculation Time is not a Business Day, the Directors shall apply the provisions of this definition as if the Calculation Time were the preceding Business Day.

"***Conversion Time***" means a time following the Calculation Time, being the opening of business in London on such Business Day as may be selected by the Directors and falling not more than 20 Business Days after the Calculation Time;

"***Force Majeure Circumstances***" means in relation to any tranche of C Shares:

(i) any political or economic circumstances or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable;

(ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company or its Directors to issue the C Shares of that class with the rights proposed to be attached to them or to the persons to whom they are, or the terms on which they are, proposed to be issued; or

(iii) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company.

"***Issue Date***" means, in relation to any class of C Shares, the date on which the admission of that class of C Shares to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities (or such other listing / market as the Directors shall determine at the time that the C Shares of such class are first offered) becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of the relevant class of C Shares;

"***New Ordinary Shares***" means the new Ordinary Shares arising upon the conversion of C Shares in accordance with the Articles;

"***Ordinary Share Surplus***" means the net assets of the Company attributable to the Ordinary Shares (as determined by the Directors) at the date of winding up or other return of capital; and

References to the auditors certifying any matter shall be construed to mean certification of their opinion as to such matter, whether qualified or not.

Winding-up

4.16 On a winding-up the surplus assets remaining after payment of all creditors shall be divided amongst the classes of Shares then in issue (if more than one) in accordance with the rights of such classes of shares as set out in the Articles. Subject to the Articles and to the rights of any Shares which may be issued with special rights or privileges, on a winding-up of the Company or other return of capital attributable to the Shares (as determined by the Directors), other than by way of a repurchase or redemption of shares in accordance with the provisions of the Articles and the Companies Law), the surplus assets of the Company attributable to the Shares (as determined by the Directors) and available for distribution shall be paid to the holders of Ordinary Shares of each class pro rata to the relative Net Asset Values of each of the classes of Shares calculated in accordance with the Articles and within each such class such assets shall be divided pari passu among the holders of Shares of that class in proportion to the number of Shares of such class held by them.

Conversion of Shares

4.17 Under the Articles, the Directors shall, on the issue of each class of C Shares, be entitled to effect any amendments to the definition of Conversion Ratio attributable to such class.

Determination of NAV

4.18 A description of the policy which the Company adopts in valuing its net assets can be found under the section headed "*Valuation Policy*" in Part VI "*Financial information and reports to Shareholders*" of this Prospectus.

Variation of rights

4.19 If at any time the Shares of the Company are divided into different classes, all or any of the rights at the relevant time attached to any Share or class of Shares (and notwithstanding that the Company may be or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by those rights or, in the absence of such provision, either with the consent in writing of the holders of more than half in number of the issued Shares of that class or with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the Shares of the relevant class. The quorum at such meeting (other than an adjourned meeting where the quorum shall be one holder entitled to vote and present in person or by proxy) shall be two persons holding or representing as proxy at least one-third of the voting rights (excluding any Shares of that class held as treasury shares) of the class in question.

4.20 The rights conferred upon the holders of the Shares of any class issued with preferred, deferred or other rights (including, without limitation, Ordinary Shares and C Shares, as the case may be) shall not (unless otherwise expressly provided by the terms of issue of the Shares of that class) be deemed to be varied by (i) the creation or issue of further Shares or classes of Shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith or having rights to participate only in a separate pool of assets of the Company provided in any event that such Shares do not rank in any respect in priority to any existing class of Shares or (ii) the purchase or redemption by the Company of any of its own Shares (or the holding of such Shares as treasury shares).

Transfer of Shares

4.21 Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.

4.22 A transfer of a certificated Share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated Share shall be signed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.

4.23 Subject to the Articles (and the restrictions on ownership contained therein), a Shareholder may transfer an uncertificated Share by means of an Uncertificated System in such manner provided for and subject as provided in the Regulations and the rules of any Uncertificated System and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred.

4.24 In addition, the Board may, in its absolute discretion and without giving a reason, decline to transfer, convert, or register any transfer of any Share in certificated form or (to the extent permitted by the Regulations) uncertificated form which is not fully paid or on which the Company has a lien provided or if (a) it is in respect of more than one class of Shares, (b) it is in favour of more than four joint transferees, or (c) in the case of a Share in certificated form, having been delivered for registration to the registered office of the Company or such other place as the Board may decide, it is not accompanied by the certificate for the Shares to which it relates and such other evidence of title as the Board may reasonably require to prove title of the transferor or and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so or (d) the transfer is in favour of any Non-Qualified Holder, provided in the case of a listed Share such refusal to register a transfer would not prevent dealings in the Share from taking place on an open and proper basis on the relevant stock exchange. In the event that any holder becomes or holds Shares on behalf of, a Non-Qualified Holder, such holder shall notify the Administrator immediately.

4.25 The Board may decline to register a transfer of a Share in uncertificated form which is traded through an Uncertificated System and in accordance with the Regulations, where, in the case of a transfer to joint holders, the number of joint holders to which the Share in uncertificated form is to be transferred exceeds four.

4.26 The Board has the power to require the sale or transfer of Shares in certain circumstances. If it shall come to the notice of the Board that any Shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his Shares to a person who is not a Non-Qualified Holder within thirty days (or fourteen days in the case of ERISA-related violations) and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such Shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such Shares. If any person upon whom such a notice is served pursuant to this paragraph 4.26 does not within thirty days (or fourteen days in the case of ERISA-related violations) after such notice either (i) transfer his Shares to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Board (in its absolute discretion and whose judgment shall be final and binding) that he is not a Non-Qualified Holder, (a) the Board may determine in its absolute discretion that such person shall be deemed upon the expiration of such thirty days (or fourteen days in the case of ERISA-related violations) to have forfeited his Shares and the Board shall be empowered at their discretion to follow the forfeiture procedure pursuant to the Articles or, (b) to the extent permitted under the Regulations, the Board may arrange for the Company to sell the Shares at the best price reasonably obtainable to any other person so that the Shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations, take any action whatsoever that the Board considers necessary in order to effect the transfer of such Shares by the holder of such Shares (including where necessary requiring the holder in question to execute powers of attorney or other

authorisations, or authorising an officer of the Company to deliver an instruction to the Authorised Operator or the operator of any other Uncertificated System), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by the holder of the relevant Share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to the holder's former entitlement to the Shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

Discount management

4.27 If, on the seventh anniversary of the IPO Admission, both:

(a) the trading price for the Ordinary Shares has not met or exceeded the Target Price (as defined below) at any time following Admission; and

(b) the Invested Capital Target Return (as defined below) has not been met,

then the Directors will convene a meeting of Shareholders, to be held within 6 weeks of the seventh anniversary of the first Admission, to consider a special resolution (requiring 75 per cent. of votes cast in person or by proxy to be in favour) on whether to liquidate the Company (the "***Discontinuation Resolution***").

Riverstone and the IPO Cornerstone Investors (who, as outlined above, are interested in the Investment Manager) would be entitled to vote on the Discontinuation Resolution.

For these purposes:

(i) the "***Target Price***" is £15.00, subject to (A) downward adjustment in respect of the amount of all dividends or other distributions, stock splits and equity issuances below the prevailing NAV per Share made following the first Admission and (B) upward adjustment to take account of any share consolidations made following Admission; and

(ii) the "***Invested Capital Target Return***" is a Gross IRR of 8 per cent. on the portion of the proceeds of the IPO that have been invested or committed to an investment ("***Invested Capital***") in respect of the period from the dates of investment or commitment of that Invested Capital (being the dates from which a Management Fee has been paid in respect of that Invested Capital) to the seventh anniversary of the first Admission, calculated by reference to the prevailing U.S. dollar valuations (as of the seventh anniversary of the first Admission (or earlier disposal)) of the Group's investments acquired with that Invested Capital and sales proceeds of investments that have been disposed of prior to such seventh anniversary and taking account of any distributions made on those investments prior to the seventh anniversary of the first Admission.[(x)]

Investors should be aware that there cannot be any assurance that any such discount management measure will allow investors to realise their investment on a basis that necessarily reflects the value of the underlying assets held directly or indirectly by the Company.

General meetings

4.28 Annual general meetings of the Company shall be held at least once in each calendar year and in any event, no more than 15 months since the last annual general meeting. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place (outside the United Kingdom and the United States) as may be determined by the Board from time to time.

4.29 Unless special notice is required in accordance with the Companies Law, not less than 10 clear days' notice specifying the date, time and place of any general meeting and the text of any proposed special resolutions and ordinary resolutions and notice of the fact that the resolution proposed is proposed as a special resolution or ordinary resolution and the general nature of the business to be

(x) Potential investors should note that this is not a target return for the Company itself. This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results.

dealt with at the meeting shall be given by notice sent by any lawful means by the secretary or other officer of the Company or any other person appointed by the Board for that purpose to such Shareholders as are entitled to receive notices provided that with the consent in writing of all the Shareholders entitled to receive notices of such meeting, a meeting may be convened by a shorter notice or at no notice and in any manner they think fit.

4.30 The Shareholders may require the Board to call an extraordinary general meeting in accordance with the Companies Law.

Directors

4.31 The number of Directors shall not be less than two and there shall be no maximum number unless otherwise determined by the Shareholders by ordinary resolution. At no time shall a majority of the Board be either (a) resident in the UK for UK tax purposes or (b) citizens of, or resident in, the United States. Each Director shall immediately inform the Board and the Company of any change, potential or intended, to his residential or U.S. citizenship status for tax purposes or otherwise.

4.32 A Director need not be a Shareholder. A Director who is not a Shareholder shall nevertheless be entitled to attend and speak at Shareholders' meetings.

4.33 Subject to the Articles, Directors may be appointed by the Board (either to fill a casual vacancy or as an additional Director). No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than 20 clear days before the date appointed for the meeting there shall have been left at the Company's registered office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) a notice in writing signed by a Shareholder who is duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected, specifying his tax residency status and U.S. citizenship and residency status and containing a declaration that he is not ineligible to be a Director in accordance with the Guernsey companies laws.

4.34 No person shall be or become incapable of being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age.

4.35 Subject to the Articles, at each annual general meeting of the Company, each of the Directors at the date of the notice convening the annual general meeting shall retire from office and may offer himself for election or re-election by the Shareholders.

4.36 A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If, at a general meeting at which a Director retires, the Company neither re-elects that Director nor appoints another person to the Board in the place of that Director, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at the general meeting it is resolved not to fill the vacancy or unless a resolution for the re-election of the Director is put to the meeting and not passed.

4.37 The office of a Director shall *ipso facto* be vacated:

(a) if he (not being a person holding an executive office which is for a fixed term and subject to termination if he ceases for any cause to be a Director) resigns his office by one month's written notice signed by him and sent to or deposited at the Company's registered office;

(b) if he dies;

(c) if the Company requests that he resigns his office by giving one month's written notice;

(d) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;

(e) if he becomes bankrupt or makes any arrangements or composition with his creditors generally;

(f) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;

(g) if he is requested to resign by written notice signed by not less than 75 per cent. of his fellow Directors (being not less than two in number);

(h) if the Company by ordinary resolution shall declare that he shall cease to be a Director;

(i) if he is not already resident and becomes resident in the United Kingdom for tax purposes and, as a result thereof, a majority of the Directors would, if he were to remain a Director, be resident in the United Kingdom for tax purposes;

(j) if he is not already resident in or a citizen of the United States and becomes resident in or a citizen of the United States and, as a result thereof, a majority of the Directors would, if he were to remain a Director, be resident in or citizens of the United States; or

(k) if he becomes ineligible to be a Director in accordance with the Guernsey companies laws.

4.38 Any Director may, but only with the prior written consent of the Chairman of the Board, by notice in writing, under his hand and deposited at the Company's registered office, or delivered at a meeting of the Board, appoint any other person who fulfils the criteria contained in paragraph 4.39 below as an alternate Director to attend and vote in his place at any meeting of the Board at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions provided that the alternate Director in question has provided notice in writing of his willingness and eligibility to act.

4.39 Subject to paragraph 4.31 every alternate Director shall either; (a) be resident for tax purposes in the same jurisdiction as his appointor, or (b) (i) not be resident for UK tax purposes in the UK and (ii) not be a citizen of, or resident in, the United States, in each case for the duration of the appointment of that alternate Director and in either case shall also be eligible to be a Director of the Company under the Companies Law and shall sign a written consent to act.

4.40 Every appointment or removal of an alternate Director shall be by notice in writing signed by the appointor and served upon the Company.

Proceedings of the Board

4.41 The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two, provided that only a meeting at which a majority of the Directors present are not (a) resident in the United Kingdom for United Kingdom tax purposes and (b) not resident in or citizens of the United States shall be declared quorate and provided further that where any of the Directors have been nominated for appointment to the Board by the Investment Manager, unless the Board has previously resolved otherwise at least one such nominee Director must be present in order for the meeting to be declared quorate. Subject to the Articles, a meeting of the Board at which a quorum is present shall be competent to exercise all the powers and discretion exercisable by the Board.

4.42 All meetings of the Board are to take place outside the United Kingdom and the United States and any decision reached or resolution passed by the Directors at any meeting of the Board held within the United Kingdom or the United States or at which a majority of Directors present at the meeting are resident in the UK for UK tax purposes shall be invalid and of no effect.

4.43 The Board may elect one of its number as chairman. If no chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

4.44 Questions arising at any meeting shall be determined by a majority of votes.

4.45 The Board may delegate any of its powers to committees consisting of two or more Directors as they think fit. Such Committees shall consist of a majority of Directors that are (a) not resident for United Kingdom tax purpose in the United Kingdom and (b) not citizens of or resident in the United States and shall meet only outside the United Kingdom and the United States. Any committee so formed shall be subject to the suspension of the Board and shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the Board and (subject to such regulations) by the provisions of the Articles that apply to meetings of the Board.

Remuneration of Directors

4.46 The Directors, (other than any alternate Director), shall be entitled to receive by way of fees for their services as Directors, such sum as the Board may from time to time determine provided that the aggregate amount of such fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) for all the Board collectively shall not exceed £1,000,000 in any financial year, or such larger sum as the Company may, by ordinary resolution, determine. Any fees payable pursuant to the Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director under any other provisions of the Articles and shall accrue from day to day.

4.47 The Board may grant reasonable additional remuneration to any Director who performs any special or extra services to, or at the request of, the Company. Further, the Directors shall be paid all reasonable travelling, hotel and other expenses properly incurred by them in and about the performance of their duties.

Pensions and gratuities for Directors

4.48 The Board may pay gratuities, pensions or other retirement, superannuation, death or disability benefits to any Director or former Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Permitted interests of Directors

4.49 Subject to the provisions of the Companies Law, and provided that he has disclosed to the other Directors in accordance with the Companies Law the nature and extent of any material interest of his, a Director, notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

(b) may act for the Company by himself or through his firm in a professional capacity (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

(c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a Shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

(d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

4.50 For the purposes of the Articles:

(a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent (including, if quantifiable, the nature and monetary value of that interest) specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a Director is unaware shall not be treated as an interest of his.

4.51 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and he may vote thereon.

4.52 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company.

4.53 Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner

in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

4.54 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

Borrowing powers

4.55 The Board may exercise all the powers of the Company to incur leverage including, without limitation, for the purposes of financing Share repurchases or redemptions, making investments or satisfying working capital requirements. Borrowings of the Company may not exceed 30 per cent. of the last published NAV as at the time of the borrowing or such greater amount as may be approved by the Company by ordinary resolution and, subject to compliance with the Memorandum and the Articles, the Directors may issue securities whether outright or as security for any debt, liability or obligation of the Company or any third party. The limitation on borrowing under the Articles will not apply to portfolio level entities in respect of which the Company is invested or is proposing to invest. Currently, the Board has no intention of incurring any borrowings.

Indemnity of Directors and other officers

4.56 Subject to applicable law, the Company may indemnify any Director or a Director who has been appointed as a director of any Investment Undertaking (a "***Subsidiary Director***") against any liability except such (if any) as they shall incur by or through their own default, breach of trust or breach of duty or negligence and may purchase and maintain for any Director or any Subsidiary Director insurance against any liability.

Untraceable Shareholders

4.57 The Company shall be entitled to sell at the best price reasonably obtainable the Shares of a Shareholder, or any Shares to which a person is entitled by transmission on death or bankruptcy if and provided that:

(a) for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person so entitled to the Share at his address in the Company's register of Shareholders or otherwise the last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Shareholder or the person so entitled provided that in such period of 12 years the Company has paid out at least three dividends whether interim or final;

(b) the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in (a) above is located given notice of its intention to sell such Shares;

(c) the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Shareholder or person so entitled; or

(d) if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such Shares.

Disclosure of ownership

4.58 The Board shall have power by notice in writing to require any Shareholder to disclose to the Company in writing:

4.58.1 within 28 days from the date of service of the said notice in accordance with the Articles except where the Default Shares (as defined in paragraph 4.59 below) represent at least 0.25% of the number of Shares in issue of the class of Shares concerned in which case such deadline shall be 14 days, the identity of any person other than the Shareholder who has any interest (whether direct or indirect) in the Shares held by the Shareholder and the nature of such interest or who has been so interested at any time during the three years immediately preceding the date on which the notice is issued. For these purposes, a person shall be treated as having an interest in Shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

(a) entering into a contract to acquire them;

(b) not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the Shares;

(c) having the right to call for delivery of the Shares; or

(d) having the right to acquire an interest in Shares or having the obligation to acquire such an interest; and

4.58.2 within 28 days from the date of service of the said notice, such information as the Board determines is necessary or appropriate to permit the Company or any Investment Undertaking to satisfy applicable U.S. tax withholding, reporting or filing requirements arising with respect to the Shareholder's, or applicable interested party's, ownership interest in the Company under the U.S. Code or FATCA, including:

(a) compliance with the Company's withholding and reporting obligations under FATCA; and

(b) determining, withholding and reporting to the U.S. Internal Revenue Service or other applicable taxing jurisdiction by the Company or any Investment Undertaking on amounts received, paid or, solely for U.S. tax compliance and reporting purposes, accrued that are derived from U.S. source income (including in respect of the payment of U.S. sourced fixed or determinable annual or periodic income);

(a "***Tax Reporting Notice***").

4.59 The Articles provide that if a Shareholder has been duly served with a notice given by the Board in accordance with paragraph 4.58.1 or paragraph 4.58.2 and is in default after the prescribed deadline under the Articles for supplying to the Company the information thereby required then the Board may in its absolute discretion at any time thereafter serve a notice (a "***Direction Notice***") on the Shareholder holding the Shares in relation to which the default has occurred ("***Default Shares***") imposing restrictions on those Shares and any other Shares held by the Shareholder. The restrictions may prevent the Shareholder holding the Shares from being entitled to attend and vote at a general meeting (either in person or by proxy) or to exercise any other right conferred by membership in relation to meetings of the Company and, where the default relates to a failure to provide the information required by a Tax Reporting Notice or the Default Shares represent at least 0.25 per cent. of the number of Shares in issue of the class of Shares concerned, the Direction Notice may additionally direct that in respect of the Default Shares (i) any dividend or distribution or the proceeds of any repurchase, redemption or repayment on the Default Shares or part thereof shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Shareholder and such dividend or proceeds may be reduced by an amount equal to any taxes or other costs or expenses incurred by the Company or any other Investment Undertaking resulting from such failure or default and (ii) no transfer other than an Approved Transfer (as defined below) of the Default Shares held by such Shareholder shall be registered unless (a) the Shareholder is not himself in default as regards supplying the information requested, and (b) when presented for registration the transfer is accompanied by a certificate by the Shareholder in a form satisfactory to the Board to the effect that after due and careful enquiry the

Shareholder is satisfied that no person who is in default as regards supplying such information is interested in any of the Shares the subject of the transfer.

Subject to the Directors' discretion to refuse a transfer of Shares, set out in paragraphs 4.24 and 4.25 above, a transfer of shares is an "***Approved Transfer***" if but only if:

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or

(b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Shares which are the subject of the transfer to a party unconnected with the Shareholder and with other persons appearing to be interested in such Shares; or

(c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

4.60 If any Shareholder has been duly served with a Direction Notice given by the Board in accordance with paragraph 4.59 for failing to supply to the Company the information required by a Tax Reporting Notice, then the Board may in its absolute discretion at any time after the date which is thirty days from the date of service of the Direction Notice, give notice to such Shareholder requiring him to sell or transfer his shares to a person who is not a Non-Qualified Holder or himself a holder of Default Shares within thirty days and within such thirty days (or fourteen days in the case of ERISA-related violations) to provide the Board with satisfactory evidence of such sale or transfer. If any person upon whom such a notice is served pursuant to this paragraph 4.60 does not within thirty days (or fourteen days in the case of ERISA-related violations) after such notice either (i) transfer his shares to a person who is not a Non-Qualified Holder or a holder of Default Shares or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder or has duly provided the information required by the relevant Tax Reporting Notice; (a) such person shall be deemed upon the expiration of such thirty days (or fourteen days in the case of ERISA-related violations) to have forfeited his shares and the Board shall be empowered at its discretion to follow the forfeiture procedures pursuant to the Articles or (b) if the Board in its absolute discretion so determines, to the extent permitted under the Regulations, the Board may arrange for the Company to sell the Default Shares at the best price reasonably obtainable to any other person (other than a Non-Qualified Holder or holder of Default Shares), in which event the Company may, but only to the extent permitted under the Regulations, take any action whatsoever that the Board considers necessary in order to effect the transfer of such shares by the defaulting Shareholder (including where necessary requiring the Shareholder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the Authorised Operator or the operator of any other Uncertified System), and the Company shall pay the net proceeds of sale, reduced by an amount equal to any taxes or other costs or expenses incurred by the Company or any Investment Undertaking resulting from such failure or default to the former holder upon its receipt of the sale proceeds and the surrender by the holder of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy itself as to the Shareholder's former entitlement to the Default Shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant Default Shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale. For the purpose of enforcing the restrictions referred to in this paragraph 4.60 and to the extent permissible under the Regulations the Board may give notice to the relevant Shareholder requiring the Shareholder to change any Default Shares held in uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Shareholder may not change any of the Default Shares held in certificated form to uncertificated form. If the Shareholder does not comply with the notice, the Board may authorise any person to instruct the operator of the uncertificated System to change the Default Shares held in uncertificated form to Certificated form.

4.61 The Articles further provide that any Shareholder who acquires an interest in the Company equal to or exceeding five per cent of the number of Shares in issue of the class of Shares concerned (a "***Notifiable Interest***") shall notify the Company of such interest and having acquired a Notifiable

Interest, a Shareholder shall notify the Company if he ceases to hold a Notifiable Interest or if such existing Notifiable Interest increases or decreases by a whole percentage point.

U.S. tax matters

4.62 Solely for U.S. tax compliance and reporting purposes, the Company shall maintain notional accounts in the books of the Company in respect of each Shareholder for the purposes of compliance with the Code (being the "***Capital Accounts***" and a "***Capital Account***" in relation to each Shareholder"). Solely for U.S. tax compliance and reporting purposes, income, gain, loss, deduction and credit for U.S. federal income tax purposes attributable to a particular class of Shares shall be notionally allocated to the Capital Account of each Shareholder (or other interested party) pro rata in accordance with its respective holdings of shares, except as otherwise determined by the Board in order to comply with the Code. For the avoidance of doubt, all allocations shall be made on a notional basis solely for U.S. tax compliance and reporting purposes and, accordingly, all such allocations shall be made in a manner so as to maintain fungibility for each class of shares.

4.63 The Investment Manager has been designated as the initial "tax matters partner" (the "***Tax Matters Member***") under the Code to represent the Company and each of the Shareholders as their duly authorised agent (at the Company's expense) in connection with all examinations of the Company's affairs by U.S. tax authorities. Each Shareholder is deemed under the Articles to agree: (i) that the Tax Matters Member will have the right to control all administrative and judicial proceedings in respect of U.S. tax matters for and on behalf of the Company and each of the Shareholders as their duly authorised agent and to be bound by the outcome of final administrative adjustments resulting from regulatory audits, as well as by the outcome of judicial review of adjustments; and (ii) to cooperate with the Tax Matters Member and to do or refrain from doing any or all things reasonably requested by the Tax Matters Member to conduct such proceedings.

4.64 Notwithstanding any other provision of the Articles, the Board is authorised to take any action that may be required to be necessary or appropriate to cause the Company to comply with any withholding, reporting and other requirements established under the Code or any other U.S. or non-U.S. federal, state or local law, including pursuant to Sections 1441, 1442, 1445, 1446 of the Code and FATCA. To the extent that the Company or any Investment Undertaking is required or elects to withhold and pay over to any taxing authority any amount resulting from the notional allocation or distribution of income to or otherwise in respect of any Shareholder's Capital Account (including by reason of Section 1446 of the Code and in all cases solely for U.S. Tax compliance and reporting purposes), the Board may treat the amount withheld as an offset against amounts otherwise distributable to such Shareholder pursuant to the Articles.

4.65 In the event any Shareholder is entitled to a refund of taxes paid by the Company or any Investment Undertaking or withheld or deducted from a payment or distribution made by or to the Company or any Investment Undertaking, such Shareholder appoints the Company (acting through the Board) as its agent and attorney with full authority to act in its sole discretion (and without any obligations on the Board to perform the same) to recover on their behalf all such refund (including tax credit and double tax treaty refunds as may be available to them) and any third party dealing with the Company in good faith may accept a written statement signed by a Director on behalf of the Company to the effect that this power of attorney has not been revoked by any such Shareholder as conclusive evidence of that fact.

5. Directors' and other interests

5.1 The Directors have confirmed to the Company that they do not intend to subscribe for New Ordinary Shares under the Placing and Open Offer. The Directors' interests in the Ordinary Shares are set out in the table below.

	Ordinary Shares held immediately prior to Admission		Ordinary Shares held after Admission**	
Name	Number of Shares	per cent. of share capital	Number of Shares	per cent. of share capital
Sir Robert Wilson	20,000	0.026	20,000	0.024
Peter Barker	5,000	0.007	5,000	0.006
Patrick Firth	4,000	0.005	4,000	0.005
James Hackett	0	0	0	0
Richard Hayden	10,000	0.013	10,000	0.012
Pierre Lapeyre*	0	0	0	0
David Leuschen*	0	0	0	0
Claire Whittet	0	0	0	0

* David Leuschen and Pierre Lapeyre ultimately control REL Coinvestment, LP which, immediately prior to and after Admission, will hold 5 million Ordinary Shares.

** Based on a Placing and Open Offer size of 8,448,006 million New Ordinary Shares. Percentages are rounded to one decimal place.

Except as disclosed in this paragraph 5 below, the Company is not aware of interests of any Director, including any connected person of that Director, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company, together with any options in respect of such capital immediately following the Placing and Open Offer.

5.2 As at the date of this document, except as set out below, in so far as is known to the Company no person is or will, immediately following Admission, be directly or indirectly interested in 5 per cent. or more of the Company's capital or voting rights.

Name	Ordinary Shares held immediately prior to Admission	Percentage of issued share capital immediately prior to Admission	Ordinary Shares held immediately after Admission	Percentage of issued share capital immediately following Admission***
AKRC	19,884,284	26.2	23 million**	27.5
KFI	10 million	13.1	10 million**	11.8
Hunt*	5.3 million	7.0	5.3 million	6.3
Casita	4.8 million	6.3	4.8 million**	5.7
REL Coinvestment, LP	5 million	6.6	5 million**	5.9

* Held in aggregate by Hunt.

** Based on irrevocable undertakings and assuming AKRC's application under the Excess Application Facility is accepted in full.

*** Based on a Placing and Open Offer size of 8,448,006 million New Ordinary Shares. Percentages are rounded to one decimal place.

Such Shareholders listed in the table above will not have different voting rights to other Shareholders. The Companies Law imposes no requirement on Shareholders to disclose holdings of 5 per cent. (or any greater limit) or more of any class of the share capital of the Company. However, the Disclosure and Transparency Rules provide that certain persons (including Shareholders) will be obliged to notify the Company if the proportion of the Company's voting rights which they own reaches, exceeds or falls below specific thresholds (the lowest of which is currently 5 per cent.).

Hunt holds its Ordinary Shares through a number of entities, including Hunt REL Holdings LLC, as well as members of Ray L. Hunt's family and their related entities. Hunt REL Holdings LLC received 4,070,807 Ordinary Shares in the Company's IPO. Since then, Hunt REL Holdings LLC has sold 821,776 Ordinary Shares.

AKRC received 20,908,815 Ordinary Shares in the Company's IPO and has since transferred 1,024,531 Ordinary Shares to an affiliate. Casita received 5,000,000 Ordinary Shares in the Company's IPO and has since sold 195,000 Ordinary Shares.

5.3 The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or, immediately following Admission, could exercise control over the Company.

5.4 Save as set out in this paragraph 5.4, no Director is considered to be subject to any conflicts of interest between his duties to the Company and his private interests or other duties. Messrs Lapeyre and Leuschen are senior executives of Riverstone and have direct or indirect economic interests in the Investment Manager, the General Partner, the Fund V GP, Riverstone Equity Partners (which as at the date of this Prospectus has a beneficial interest in the founder Ordinary Share), Riverstone Investment Group LLC, the Riverstone Co-investment Vehicle and Other Riverstone Funds. Messrs Lapeyre and Leuschen are directors of Riverstone, the General Partner and Riverstone Investment Group LLC. James Hackett is also a senior executive of Riverstone and has a direct or indirect economic interest in the Riverstone Co-investment Vehicle and Other Riverstone Funds. Peter Barker and Richard Hayden are also investors in Other Riverstone Funds. These interests may give rise to a potential conflict of interest between their respective duties to the Company as Directors and their private interests in the Investment Manager, the General Partner and Other Riverstone Funds (where applicable). For further details please see the risk factors entitled "*Indemnification of the Investment Manager may lead it to assume greater risks when assessing potential investments than would otherwise be the case*", "*Performance Allocation arrangements with the General Partner could encourage riskier investment choices that could cause significant losses for the Company*", "*The arrangements among the Company, the Investment Manager and the General Partner were negotiated in the context of an affiliated relationship and may contain terms that are less favourable to the Company than those which might otherwise have been obtained from unrelated parties*" and "*Other client relationships and investment activities of affiliates of the Investment Manager may conflict directly or indirectly with the activities of the Company and could prejudice investment opportunities available to, and investment returns achieved by, the Company*".

5.5 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

5.6 Each Director has a letter of appointment but no service contract with the Company, nor are any such service contracts proposed. The Directors hold their office in accordance with their letters of appointment and the Articles of Incorporation. The Directors' appointments can be terminated with one month's notice in accordance with the Articles of Incorporation and without compensation. The Articles of Incorporation provide that the office of Director shall be terminated by, among other things, (i) written resignation, (ii) unauthorised absences from board meetings for 12 months or more, (iii) written request of the other Directors, and (iv) a resolution of a majority of the Shareholders eligible to vote.

5.7 No members of the Administrator or the Investment Manager have any service contracts with the Company.

5.8 The aggregate remuneration and benefits in kind of the Directors in respect of any financial year, which will be payable out of the assets of the Company (subject to the limit detailed in the paragraph headed "(i) *Directors of the Company*" in the section headed "*General Expenses*" of Part I "*The Company*" and below in paragraph 6.3 under the heading "*Investment Management Agreement*" of this Prospectus) are not expected to exceed £1,000,000. Each of the Directors (other than the Chairman of the Board) currently receives a fee of £60,000 per year. The Chairman of the Board receives a fee of £120,000 per year. Under the Articles, the Directors have the ability to adjust the remuneration of the Directors by resolution of the Board. Pierre Lapeyre, David Leuschen and James Hackett have each agreed to waive their entitlement to receive fees for their services as Directors and as participants of any committee of the Board.

5.9 In addition to their directorships of the Company, the Directors hold or have held the following directorships, and are or were members of the following partnerships, within the five years ending on 19 November 2015 (being the latest practicable date prior to the publication of this Prospectus):

Name	Current directorships/partnerships	Past directorships/partnerships
Sir Robert Wilson	RPW Associates Limited RPW Investments Limited	BG Group Plc REL Oldco Limited GlaxoSmithKline Plc
Peter Barker	Avery Dennison Corporation Fluor Corporation Franklin Resources, Inc The Irvine Company, LLC Automobile Company of Southern California	
Patrick Firth	Associated Partners GP Limited Bullion Funds GP Limited Celtic Pharma Holdings GP Limited Celtic Pharma Holdings GP III Limited DW Catalyst Limited(formerly BH Credit Catalysts Limited) GLI Finance Limited (formerly Greenwich Loan Income Fund Limited) GLIF BMS Holdings Limited Guernsey Finance LBG Guernsey Portfolios PCC Limited Heritage Diversified Investments PCC Limited (formerly Rufford & Ralston PCC Limited) ICG-Longbow Senior Secured UK Property Debt Investments Limited Inflexion (2010) General Partner Limited Inflexion Buyout Fund IV General Partner Limited Inflexion Partnership Capital Fund 1 General Partner Limited Inflexion Supplemental Fund IV Guernsey Limited Ingenious International Asset Management Limited Investec World Axis PCC Limited JZ Capital Partners Limited LMP Bell Farm Limited LMP Dagenham Limited LMP Green Park Cinemas Limited LMP Green Park Holdings Limited LMP Omega 1 Limited LMP Omega II Limited LMP Retail Warehouse JV Holdings Limited LMP Retail Warehouse JV Management Limited LMP Thrapston Limited LMP Wakefield Limited London & Stamford Offices Limited London & Stamford Offices Unitholder 2 Limited London & Stamford Property Limited	FF&P Venture Funds Subsidiary Limited FF&P General Partner I Limited London & Stamford Offices II Limited Global Industrial Investments Limited Olivant Limited MQ HELIX GP Limited Global Partners Fund Limited Suningdale Alpha Fund Limited L&S Distribution Limited London & Stamford (Anglesea) II Limited FF&P Russia Real Estate Adviser Holdings Limited London & Stamford Retail Limited (in liquidation) Porton Capital Technology Funds EISER Infrastructure II Limited L&S Distribution II Limited L&S Distribution III Limited (formerly L&S Distribution II Unitholder 2 Limited) L&S Distribution IV Limited Victoria Capital PCC Limited LSP Green Park Offices Holdings Limited LSP Green Park Logistics Holdings Limited LSP RI Moore House (Ground Rents) Limited LSP RI Wandsworth Limited EuroDekania Limited Prosperity Quest II Unquoted Limited Asset Management Investment Company Limited (formerly Asset Management Investment Company PLC) DWM Inclusive Finance Income Fund LSP Leatherhead Limited

Name	Current directorships/partnerships	Past directorships/partnerships
	London & Stamford Property Subsidiary Limited LSP Green Park Distribution Holdings Limited LSP Green Park Management Limited (formerly LSP Cavendish Management Limited) LSP London Residential Holdings Limited LSP London Residential Investments Limited LSP Marlow Limited (formerly LSP Green Park Marlow Limited) LSP RI Moore House Limited MRIF Guernsey GP Limited NextEnergy Solar Fund Limited Pera Capital Partners GP Limited Saltus (Channel Islands) Limited Sierra GP Limited Sniper China Logistics Properties Limited	(formerly LSP Green Park Leatherhead Limited) FP Holdings Limited FF&P Alternative Strategy Income Subsidiary Limited FF&P World Equity Fund PCC Limited FF&P Enhanced Opportunities PCC Limited Patria Brazil Fund Limited Stonehage Fleming Investment Management Guernsey Limited (formerly FF&P Asset Management (Guernsey) Limited)
James Hackett	Baylor College of Medicine Cameron International Corporation Enterprise Products Partners LP Sierra Mexico Holdings GP, Ltd.	Fluor Corporation National Petroleum Council Bunge Limited Kerr-McGee Anadarko Foundation Kerr-McGee Oil & Gas Onshore LP Halliburton Company Anadarko Canada Corporation Anadarko Canada Energy Corporation Anadarko E&P Onshore LLC Anadarko Foundation Anadarko Gassi Touil Company Anadarko Global Holdings Company Anadarko Petroleum Corporation Anadarko Qatar Block 4 Company Algeria RBK CI Company
Richard Hayden	Haymarket Financial LLP Towerbrook Capital Partners L.P. CQS	Deutsche Boerse
Pierre F. Lapeyre	Canadian Non-Operated Resources GP Inc. Dynamic Energy Services International LLC Enduro Resource Partners II L.P. Enduro Resource Partners LLC Fieldwood Energy LLC Meritage Midstream Services II LLC Meritage Midstream Services III, LP Riverstone Credit Opportunities, LP Riverstone Holdings LLC Riverstone Holdings GP Limited Riverstone Equity Partners Limited Sage Midstream LLC	REL Oldco Limited Quorum Business Solutions Inc. Legend Production Holdings LLC

Name	Current directorships/partnerships	Past directorships/partnerships
	Three Rivers Natural Resource Holdings III LLC Three Rivers Operating Company LLC Three Rivers Operating Company II LLC Venado Oil and Gas LLC	
David M. Leuschen	Canadian Non-Operated Resources GP Inc. Dynamic Energy Services International LLC Enduro Resource Partners II L.P. Enduro Resource Partners LLC Fieldwood Energy LLC Riverstone Credit Opportunities, LP Riverstone Holdings LLC Riverstone Holdings GP Limited Riverstone Equity Partners Limited Venado Oil and Gas LLC	REL Oldco Limited Legend Production Holdings LLC
Claire Whittet	Old Court Limited GSY Rothschild Bank (CI) Limited Rothschild Bank International Limited Rothschild Switzerland (C I) Nominees Limited Rothschilds Finance (C.I.) Limited BH Macro Limited International Public Partnerships Limited Kingston Investments Limited Monico Investments Ltd Monico Ltd St Julian's Properties Limited TwentyFour Select Monthly Income Fund	Guernsey Loan Asset Securitisation Scheme Limited (IVL) Babson Capital Global Floating Rate Loan Fund Limited

5.10 Save as disclosed in this paragraph, at the date of this Prospectus:

(a) none of the Directors has any convictions in relation to fraudulent offences for at least the previous five years;

(b) none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings; and

(c) save as disclosed in paragraph 5.11 below, none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Asset Management Investment Company Limited, CLL Hedge Portfolio Ltd., CLL Management Ltd., Linesey Limited, London & Stamford Retail Limited, L&S Leeds Limited, Maple Leaf Canada Fund Limited and Suningdale Alpha Fund Limited, of which Patrick Firth was a director at the relevant time, were within the period of five years preceding the date of this Prospectus the subject of liquidation proceedings.

5.11 In March 2007, the Office of the Attorney General of the State of New York (the "***Attorney General***") commenced an industry-wide inquiry into the use of placement agents in connection with investments by New York Common Retirement Fund ("***NYCRF***") in certain private funds operated through a joint venture between Carlyle and Riverstone. Riverstone cooperated voluntarily with the Attorney General's inquiry. On 14 May, 2009, Carlyle reached a resolution with the Attorney General. According to the agreement between Carlyle and the Attorney General, Carlyle agreed to make a payment of US$20 million to New York State to resolve this matter. On 11 June, 2009, Riverstone reached a resolution with the Attorney General. According to the agreement between

Riverstone and the Attorney General, Riverstone agreed to make a restitution payment of US$30 million to New York State for the benefit of NYCRF with respect to the Riverstone inquiry. On 9 December, 2009, David Leuschen reached a resolution with the Attorney General. According to the agreement between Mr. Leuschen and the Attorney General, it was agreed that Riverstone and/or Mr. Leuschen would make a restitution payment of US$20 million to New York State for the benefit of NYCRF. In addition, the SEC has investigated certain aspects of the conduct of certain placement agents and persons who engaged such placement agents to solicit investment commitments from NYCRF in certain funds. Riverstone and Carlyle cooperated voluntarily with the SEC's investigation, by producing documents and making available witnesses for interviews. The staff of the SEC's New York Regional Office has informed Riverstone and Carlyle in writing that no action would be taken with respect to Riverstone or Carlyle in connection with matters covered by the SEC's investigation.

5.12 Pursuant to an instrument of indemnity entered into between the Company and each Director, the Company has undertaken, subject to the Companies Law and certain limitations, to indemnify each Director out of the assets and profits of the Company against certain charges, losses, damages, expenses and liabilities arising out of any claims made against him in connection with the performance of his duties as a director of the Company.

5.13 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

6. Material Contracts

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company since its incorporation and are, or may be, material or that contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company as at the date of this Prospectus.

6.1 Placing and Underwriting Agreement

Pursuant to the Placing and Underwriting Agreement between the Company, RIL and the Joint Sponsors dated 23 November 2015, the Joint Sponsors have agreed to use their reasonable endeavours to procure Placees for the New Ordinary Shares to be offered in the Placing and Open Offer (other than the Committed Shares) at the Offer Price (insofar as such shares are not required to satisfy valid applications by Qualifying Shareholders under the Open Offer) and, if and to the extent that Placees are not procured, to subscribe themselves for any such New Ordinary Shares (other than the Committed Shares) (insofar as such shares are not required to satisfy valid applications by Qualifying Shareholders under the Open Offer or, to the extent accepted, the Excess Application Facility).

The Placing and Open Offer and the underwriting referred to above are conditional on certain conditions that are typical for an agreement of this nature, the last such condition being Admission.

On Admission (or, if later, such date as is agreed by the Joint Sponsors), the Joint Sponsors will pay or cause to be paid to the Company the net proceeds of the New Ordinary Shares that have been placed or subscribed for by the Joint Sponsors, less the commissions, costs, charges, fees and expenses described below.

The Company has agreed to pay, or cause to be paid, to the Joint Sponsors a commission of 3.25 per cent. of the value, at the Offer Price, of the New Ordinary Shares issued under the Placing and Open Offer (excluding the Committed Shares). Out of this commission, the Joint Sponsors will pay commissions to Placees who commit to subscribe for shares under the Placing (other than Non-Claw Back Shares).

Further, the Company has agreed to pay, or cause to be paid, to the Joint Sponsors, all the reasonable costs, charges, fees and expenses of, or in connection with, the Placing and Open Offer, Admission and the arrangements contemplated by the Placing and Underwriting Agreement.

The Company and RIL have given certain representations and warranties to the Joint Sponsors relating to matters such as the preparation of the Prospectus and related Placing and Open Offer documents and compliance with applicable laws and regulations and to provide customary indemnities to the Joint Sponsors.

The Company has undertaken that it will not, during the period beginning at the date of the Placing and Underwriting Agreement and ending on the date six calendar months after the date of Admission, without

the prior written consent of the Joint Sponsors offer, issue, lend, sell or contract to sell, grant options in respect of or otherwise dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into, or exchangeable for, or enter into any swap or other agreement or any other transaction with the same economic effect as, or agree to do any of the foregoing (other than the New Ordinary Shares to be issued pursuant to the Placing and Open Offer and such Ordinary Shares as may be issued from time to time pursuant to the Performance Allocation Reinvestment Agreement).

The Joint Sponsors have agreed that in relation to any amount recoverable from the Company and RIL under the indemnities contained in the Placing and Underwriting Agreement the Joint Sponsors will claim first against the Company, provided that this does not restrict or prevent the Joint Sponsors from making a claim against RIL or any of the warranties given by it, or any of its other obligations under the Placing and Underwriting Agreement.

The Placing and Underwriting Agreement can be terminated at any time on or before Admission by either of the Joint Sponsors giving notice to the Company and RIL, if:

(a) any of the conditions in the Placing and Underwriting Agreement are not satisfied at the required time and continue not to be satisfied at Admission;

(b) any statement contained in any document published or issued by the Company in connection with the Placing and Open Offer is or has become untrue, incorrect or misleading;

(c) any matter has arisen which would require the publication of a supplementary prospectus;

(d) the Company or RIL fails to comply with any of its material obligations under the Placing and Underwriting Agreement or under the terms of the Placing and Open Offer;

(e) there has been a breach by the Company or RIL of any of the representations, warranties or undertakings contained in the Placing and Underwriting Agreement which is material;

(f) there is a material adverse change in the Company, the Group or RIL, or

(g) it is reasonably likely that any of the following will occur:

  (i) any material adverse change in the international financial markets which may affect the Placing and Open Offer;

  (ii) trading on the New York Stock Exchange or the LSE has been restricted or materially disrupted in a way which may affect the Placing and Open Offer;

  (iii) any actual or prospective change or development in applicable UK, United States, Cayman Islands or Guernsey taxation or the imposition of certain exchange controls which may affect the Placing and Open Offer;

  (iv) any of the GFSC, LSE or FCA applications are withdrawn or refused by such entity; or

  (v) a banking moratorium has been declared by the United States, the UK, the Cayman Islands, Guernsey or New York authorities.

The Placing and Underwriting Agreement is governed by English law.

6.2 Irrevocable Undertakings

The Company has received an undertaking from AKRC, which owns 26.15 per cent. of the Ordinary Shares of the Company to subscribe for its pro rata entitlement under the Open Offer. In addition AKRC has undertaken to apply under the Excess Application Facility such its aggregate shareholding in the Company post the completion of the Placing and Open Offer, could be up to 27.5 per cent., although such application may be scaled back by the Company as part of the Placing and Open Offer. The undertaking is governed by the laws of England and Wales.

Certain IPO Cornerstone Investors and REL Coinvestment, LP, holding, in aggregate, 19.8 million Ordinary Shares, have entered into agreements with the Company, pursuant to which they have irrevocably undertaken to not subscribe for New Ordinary Shares in the Placing and Open Offer. These undertakings are governed by the laws of New York.

6.3 Investment Management Agreement

The Company is party to an Investment Management Agreement with RIL and the Partnership, (acting through the General Partner) dated 23 September 2013, pursuant to which RIL has been appointed to manage, on a discretionary basis, all of the assets and investments of the Company and the Partnership. RIL is entitled to delegate all or part of its functions under the Investment Management Agreement to one or more of its affiliates.

For the provision of services under the Investment Management Agreement, RIL is paid in cash out of the assets of the Partnership an annual Management Fee equal to 1.5 per cent. per annum of the Company's Net Asset Value. The fee is payable quarterly in arrear and each payment shall be calculated using the quarterly Net Asset Value as at the relevant quarter end. Notwithstanding the foregoing, no Management Fee will be paid on the cash proceeds of the Placing and Open Offer to the extent that they have not yet been invested or committed to an investment. Amounts not forming part of a commitment to an investment that are invested in cash deposits, interest-bearing accounts or sovereign securities directly or indirectly, will not be considered to have been invested or committed for these purposes.

The Investment Manager has agreed to deduct from its annual Management Fee all fees, travel costs and related expenses of the Directors exceeding the following annual limits:

Portion of NAV	Limit (as a percentage of the then last published NAV)
Up to and including £500 million	0.084 per cent.
From £500 million to and including £600 million	0.084 per cent. at £500 million and thereafter adjusted downwards proportionately to NAV to 0.07 per cent. at £600 million
From £600 million to and including £700 million	0.07 per cent. at £600 million and thereafter adjusted downwards proportionately to NAV to 0.06 per cent. at £700 million
Above £700 million	0.06 per cent.

The above limits are subject to adjustment by agreement between the Investment Manager and the Company acting by its independent Directors.

In addition to the Management Fee and Performance Allocation, the Investment Manager and/or the General Partner and their directors, shareholders, partners, members, employees and affiliates may be entitled to receive and may retain for their benefit all other fees, commissions, expenses and similar benefits derived from portfolio companies in which the Company may invest such as arrangement fees, commitment fees, transaction fees, monitoring, directors', advisory, management and exit fees.

The Company or the Partnership reimburses RIL for any reasonable legal fees and expenses incurred by RIL in connection with its services under the Investment Management Agreement (including the Company's or the Partnership's pro rata share of all costs and disbursements reasonably incurred by the Investment Manager in connection with potential investments that are aborted or otherwise are not consummated by the Company), office overheads for the Directors, costs associated with investor relations and such other expenses as may be agreed in writing between the Company, the Partnership and RIL from time to time.

Neither RIL nor any of its associates are liable for any loss, claim, damage, expense or liability suffered or incurred by the Company or its Investment Undertakings, or any profit or advantage of which any member of the Group may be deprived, which arises directly or indirectly from or in connection with any of the services provided by RIL or any of its associates in connection with the performance of its duties under the Investment Management Agreement (including, without limitation, any depreciation in the value of any investment or the income derived from it), except in so far as the same arises as a result of the gross negligence, wilful default or fraud of RIL, an associate of RIL or any of their officers or employees.

The Company and the Partnership has indemnified and will hold harmless RIL and all its associates and its or their agents and their respective officers and employees (each an "***Indemnified Person***") from and against all claims, actions, damages, demands or proceedings (and associated losses, expenses and liabilities) which may be brought against or suffered, incurred or sustained by that Indemnified Person to the extent that the same arises directly or indirectly from or in connection with the Investment Management Agreement provided however that this indemnity, shall not extend to liability attributable to the gross negligence, wilful default of fraud of such Indemnified Person. This indemnity shall not apply to

any taxation in respect of fees, commissions or other remuneration payable to RIL in connection with the Investment Management Agreement.

The Investment Management Agreement has an initial term ending seven years from the date of IPO Admission at which time it shall be deemed to continue in perpetuity thereafter unless at a meeting of Shareholders convened pursuant to the Articles to consider a Discontinuation Resolution, the Shareholders resolve to wind-up the Company, in which case the Investment Management Agreement will terminate on the effective date of liquidation of the Company or the Investment Management Agreement is otherwise terminated as follows:

(i) by the Company on twelve months' written notice if, in the unanimous opinion of the independent members of the Board (acting reasonably), the Investment Manager is in material breach of any of its material obligations under the agreement (not otherwise covered by (ii) below) or the General Partner is in material breach of the Partnership Agreement and such breach is not capable of remedy or has not been remedied to the reasonable satisfaction of the Company within three months of the Investment Manager and the General Partner having been served notice of the breach;

(ii) by the Company on written notice with immediate effect if, in the unanimous opinion of the independent members of the Board (acting reasonably), the Investment Manager or the General Partner has committed an act of fraud or wilful misconduct in relation to the Company which has resulted in material harm to the Company's business;

(iii) by the Investment Manager on written notice with immediate effect if the Company or the Partnership is in material breach of any of their material obligations under the agreement (and such breach is not due to the acts or omissions of the Investment Manager or the General Partner) and such breach is not capable of remedy or has not been remedied to the reasonable satisfaction of Investment Manager within three months of the Investment Manager having served notice of the breach;

(iv) by the Investment Manager on written notice with immediate effect if:

  (1) the Company undergoes a change of control and the Ordinary Shares cease to be listed on the Official List;

  (2) the Company raises new equity, acquires or disposes of an investment or distributes any income or capital of any undertaking of the Company or the Partnership except on the advice of the Investment Manager;

  (3) the Company makes a material change to its investment policy without the Investment Manager's prior consent; or

  (4) the Company ceases to be registered as a collective investment scheme under Guernsey law or ceases to hold any equivalent or other applicable Guernsey regulatory approval; or

(v) other than where Shareholders resolve to wind up the Company at a meeting held to consider a Discontinuation Resolution, by any party immediately by written notice to the other parties if (1) any party fails or becomes unable to pay its debts as they fall due; (2) any party has an administrator or similar officer or an administrative receiver appointed over, or any encumbrancer takes possession of, the whole or any significant part of its undertaking or assets or (3) any party passes a resolution for winding up (otherwise than for the purpose of a bona fide scheme for solvent amalgamation or reconstruction).

In certain circumstances, the termination of the Investment Management Agreement shall result in payments being due to the General Partner under the Partnership Agreement. On termination under the circumstances in (i) above the General Partner shall be entitled to receive under the Partnership Agreement a cash amount equal to four times the quarterly Management Fee based on the most recent published NAV. In addition on such termination the General Partner shall be entitled to receive a cash amount equal to, at the Company's option, the Performance Allocation payable to the General Partner as if the remaining Investments were sold at their last quarterly valuation or the Performance Allocations that would otherwise have been payable to the General Partner over time under the Partnership Agreement as the remaining Investments are realised.

On termination following Shareholders resolving to wind up the Company after having passed a Discontinuation Resolution or under the circumstances referred to in (iii), (iv) and (v) above (in the case

of (v), only in respect of the circumstances specified in that clause occurring in respect of the Company or the Partnership), the General Partner shall be entitled to receive under the Partnership Agreement a cash amount equal to twenty times the quarterly Management Fee based on the Company's most recent published NAV. In addition on such termination the General Partner shall be entitled to receive a cash amount equal to, at the General Partner's option, the Performance Allocation that would have otherwise been payable to the General Partner as if the remaining Investments were immediately sold at their last quarterly valuation or the Performance Allocations that would otherwise have been payable to the General Partner over time under the Partnership Agreement as the remaining Investments are realised.

No termination payments will be due to the Investment Manager or the General Partner on termination of the Investment Management Agreement in the circumstances referred to in (ii) above. However, on termination for whatever reason, the Investment Manager will be entitled to payment of all fees and expenses accrued and owing as at the date of such termination.

No warranty is given by the Investment Manager as to the performance or profitability of the Company's investment portfolio and poor investment performance would not, of itself, constitute an event allowing the Company to terminate the Investment Management Agreement.

During the term of the Investment Management Agreement, the Company shall take all actions reasonably necessary to procure that the Investment Manager shall have the right to nominate directors to the Company Board and to remove such nominees (by notice to the Company in writing) such that the Investment Manager shall at all times have the right to nominate (and remove) such number of directors as equals one less board seat than the number of independent directors required for independent directors to constitute a majority of the Board.

The Investment Manager (and/or its affiliates) bore the formation and initial expenses of the Company, being those necessary for the incorporation of the Company and the Offer. These expenses amounted to US$22,858,642. If the Investment Management Agreement is terminated prior to the seventh anniversary of the IPO Admission (other than for a material breach by the Investment Manager attributable to its fraud), the Company will be required to reimburse the Investment Manager (and/or its affiliates) in respect of the formation and initial expenses of the Company and the costs and the expenses of the IPO to the full extent that such costs and expenses were borne by the Investment Manager (and/or its affiliates).

The Investment Management Agreement is governed by English law. In interpreting the terms of the Investment Management Agreement, "*gross negligence*" shall be determined by reference to the standard of gross negligence that would ordinarily apply to analogous arrangements governed by the laws in force in the State of New York, United States of America.

6.4 Partnership Agreement

Refer to the summary in paragraph 3 above in this Part IX "*Additional information*" of this Prospectus.

6.5 Administration Agreement

The Company is a party to an Administration Agreement with Heritage International Fund Managers Limited dated 24 September 2013 pursuant to which the Administrator provides day-to-day administration of the Company and acts as secretary and administrator to the Company including maintaining accounts, preparing interim and annual accounts and half yearly reports of the Company and calculating the Net Asset Value.

For the provision of the services under the Administration Agreement, the Administrator is entitled to receive fees by reference to the last reported Adjusted Net Asset Value, as follows:

On the portion of the Adjusted Net Asset Value that is	Fee
£0–£150 million	10 basis points per annum.
£150m–£1,000 million	2.5 basis points per annum.
Above £1,000 million	1 basis point per annum.

The Administration Agreement may be terminated by either party serving the other party not less than 90 days' written notice. The Administration Agreement may be terminated immediately if (i) either party is subject to the commencement of winding up proceedings (except for a summary winding up for the purposes of reconstruction or amalgamation) or following any other event of bankruptcy, désastre, or event of insolvency, (ii) if either party commits any material breach of the provisions of the Administration

Agreement and shall, if capable of remedy, not have remedied the same within 30 days after the service of notice requiring it to be remedied (in such cases such right of termination lies with the non-defaulting party), (iii) if the continued performance of the Administration Agreement for any reason ceases to be lawful, or (iv) if the Administrator is no longer qualified to act pursuant to the POI Law.

The Administrator will not, in the absence of negligence, fraud, bad faith or wilful default or breach of the Administration Agreement, be liable for any loss, cost, expense or damage suffered by the Company or otherwise arising as a result of or in the proper course of discharge by the Administrator of its duties under the Administration Agreement. The Company will indemnify and hold harmless and keep the Administrator indemnified against all actions, proceedings, claims, demands and expenses which may be made against, suffered or incurred by the Administrator in respect of any loss or damage suffered or alleged to have been suffered by any party in connection with the proper performance by the Administrator of its duties under the Administration Agreement otherwise than as a result of some act of negligence, fraud, bad faith, wilful default or breach of the Administration Agreement on the part of the Administrator.

The Administrator may, upon prior written notification to the Company, delegate (in accordance with the Guernsey Registered Collective Investment Schemes Rules 2015) the whole or any part of its duties and responsibilities to an affiliate however such delegation does not affect the liability of the Administrator who shall remain at all times liable for the acts or omissions of its delegate as if such acts or omissions were its own. In the event of delegation to any person other than a company controlled by the Administrator's group, such delegation shall be made only with the Company's prior written consent.

The Administration Agreement is governed by Guernsey law.

6.6 Depositary Agreement

The Company is a party to a Depositary Agreement with Heritage Depositary Company (UK) Limited dated 14 August 2015 pursuant to which the Depositary provides the services set out in the Depositary section of Part I "*The Company*" of this Prospectus and which include being responsible for verifying, overseeing and ensuring the safekeeping of the Company's financial instruments, cash monitoring and verifying the Company's ownership of investments and overseeing certain aspects of the Company's activities.

Under the terms of the Depositary Agreement, the Depositary is entitled to a one-time setup fee of £3,000 and a fixed annual depositary fee of £49,000 (subject to an annual Retail Price Index increase) and a variable fee for any non-routine work which might be required which is outside the scope of the fixed annual fee as agreed between the Depositary and the Company. The Depositary Agreement is governed by the laws of England and Wales.

Termination

The Depositary Agreement may be terminated by either party serving the other party not less than 90 days' written notice. The Depositary Agreement may be terminated immediately by notice in writing from one party to the other (i) if either party commits a material breach of its obligations under the Depositary Agreement, subject to a 30 day cure period, (ii) on the commencement of winding-up proceedings in respect of either party (subject to exceptions) or following any other event of insolvency with respect to the Depositary, Riverstone International Limited or Riverstone Energy Limited, (iii) if the Depositary shall cease to be qualified to act as such or Riverstone International Limited shall cease to be qualified to manage as such and (iv) in the event that the other party has been fraudulent or negligent in connection with the duties and obligations it has assumed. On termination, the Depositary shall be entitled to receive all fees and other monies due to it and accrued to the date of such termination on a pro rata basis up to the date of termination.

Liability

The Depositary is liable to the Company for the loss of a custodial asset by the Depositary or a delegate to whom the custody of the custodial asset has been delegated. The Depositary is also liable to the Company for all other losses suffered by it as a result of the Depositary's negligence, fraud, wilful default, material breach or intentional failure to properly fulfil its obligations pursuant to the AIFM Directive. Neither the Depositary or any delegate is liable for the loss of a financial instrument held in custody if the Depositary or the delegate, as applicable, can prove that the loss arose as a result of an external event beyond the Depositary's or delegate's, as applicable, reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Delegation of functions

The Depositary may delegate its custodial services provided (i) the tasks are not delegated with the intention of avoiding the requirements of the AIFM Directive, (ii) the Depositary can demonstrate that there is an objective reason for the delegation, and it is acknowledged that in the context of the custodial services the Depositary does not have a network of sub-custodians and accordingly it is agreed that the delegation of custodial services to a person who has such networks (where this is required) is deemed an objective reason for delegation, (iii) the Depositary has exercised all due skill, care and diligence in the selection and the appointment of the delegate, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of the delegate and (iv) the Depositary ensures that the delegate meets certain conditions at all times during the delegation, included but not limited to:

(a) the delegate has the structures and the expertise that are adequate and proportionate to the nature and complexity of the assets of the Company or the Investment Manager;

(b) the delegate is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and the delegate is subject to an external periodic audit;

(c) the delegate segregates the assets of the Company from its own assets and from the assets of the Depositary in a prescribed manner;

(d) the delegate does not make use of the Company's assets without the prior consent of the Company or the Investment Manager and prior notification to the Depositary; and

(e) the delegate complies with various other obligations of the Depositary Agreement as if the delegate was the Depositary.

Conflicts of interest

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates out of which may arise a conflict of interest. For example, the Depositary is part of the Heritage group of companies, one of which performs certain administrative functions as the Administrator. It is therefore possible that a conflict of interest could arise. The Depositary will not carry out any services under the Depositary Agreement in such a way that may create conflicts of interest between Riverstone Energy Limited, its investors, Riverstone International Limited and itself unless (i) it has properly identified such potential conflicts of interest, (ii) it has separate the performance of the other services from the potentially conflicting tasks and (iii) the potential conflicts are properly managed, monitored and disclosed to the investors.

Re-use of AIF assets by the Depositary

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates custody functions, may not re-use any of the AIF's assets with which it has been entrusted unless otherwise agreed in writing by the Company.

6.7 Registrar Agreement

The Company is a party to a Registrar Agreement with Capita Registrars (Guernsey) Limited dated 24 September 2013 pursuant to which the Registrar has agreed to act as registrar to the Company and provide share registration and online services to the Company.

The Registrar is entitled to receive fees for the provision of its services under the Registrar Agreement. The Registrar will be paid an annual fee calculated on the basis of the number of transfers of shares, subject to a minimum fee of £5,000 per annum. In addition, the Registrar will be entitled to an ongoing fee of £3,500 per month for maintaining the register of members and processing forms required in respect of the Company's tax reporting. The Registrar is entitled to increase the fee annually at the rate of the UK retail prices index prevailing at that time. In addition, the Registrar may increase the fees at any time by an amount exceeding the UK retail prices index as a result of change in any law, legislation, rule, regulation, orders or directives in force in Guernsey (as the same may be amended or varied from time to time), related to the provisions of the services under the Registrar Agreement which affect the obligations of the Registrar or for any other reason. In such event, the Company may terminate the Registrar Agreement by giving three months' written notice. In addition to the annual fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement will continue for an initial period of three years and thereafter will automatically renew for successive periods of twelve months, unless and until terminated by either party, by giving not less than six months' written notice. In addition, the Registrar Agreement may be terminated immediately if either party commits a material breach of its obligations under the Registrar Agreement which has not been remedied within 45 days of a written notice requesting the same, or upon an insolvency event in respect of either party, or in the event of a force majeure.

Company has agreed to indemnify the Registrar (together with its affiliates and any directors, officers, employees and agents of the Registrar or its affiliates) against, and hold it harmless from, any losses, damages, liabilities, professional fees, court costs, and expenses resulting or arising from the Company's breach of the Registrar Agreement, and in addition any third party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Registrar Agreement or the services contemplated, expect to the extent that the same arises from some act of bad faith, fraud, gross negligence or wilful default on the part of the Registrar.

The Registrar may sub-contract the provision of the services under the Registrar Agreement provided that the Registrar shall, at all times, remain responsible for the provision of such services and be liable to the Company for all acts and omissions of its sub-contractors to the extent that, had such acts and omissions been of the Registrar, the Registrar would have been liable to the Company.

The Registrar Agreement is governed by Guernsey law.

6.8 Receiving Agent Agreement

The Company is party to a Receiving Agent Agreement between the Company and Capita Asset Services dated 23 November 2015, pursuant to which the Receiving Agent has agreed to provide receiving agent services to the Company in respect of the Placing and Open Offer. Under the terms of the agreement, the Receiving Agent is entitled to a fee at an hourly rate (subject to a minimum advisory fee of £2,500), plus a processing fee per application (subject to a separate minimum aggregate of £5,000).

The Receiving Agent will also be entitled to reimbursement of all out of pocket expenses reasonably incurred by it in connection with its duties. These fees will be for the account of the Company.

The agreement also contains a provision whereby the Company indemnifies the Receiving Agent and its affiliates against any loss, damage, liability, professional fee, court cost and expense resulting from the Company's breach of the agreement or any third party claims in connection with the agreement or the provision of the Receiving Agent's services under the agreement, save for the bad faith, fraud or wilful default or gross negligence on the part of the Receiving Agent or its affiliates.

The Receiving Agent Agreement is governed by English law.

6.9 Performance Allocation Reinvestment Agreement

The Company and RELCP are party to an agreement dated 23 September 2013 pursuant to which the parties have agreed how the portion of each Performance Allocation attributable to Riverstone by reason of RELCP's interest in the General Partner, less an amount equivalent to the estimated Assumed Tax Rate thereon (the "***Net Performance Allocation***"), will be reinvested by RELCP in Ordinary Shares.

Application of the Net Performance Allocation to the acquisition of Ordinary Shares is subject to compliance both with the Shareholder Limitation and with all other applicable law and/or regulation, including the Company's free float obligations under the Listing Rules and, further, in the case of a new issue of Ordinary Shares, subject to the Company having the authority to issue the relevant Ordinary Shares on a non-pre-emptive basis. Otherwise, RELCP will retain the Net Performance Allocation in cash.

The manner of acquisition and the number of Ordinary Shares to be received by Riverstone (through RELCP) on reinvestment of the Net Performance Allocation shall be determined by reference to the relevant 10-day VWAP.

If both the relevant 10-day VWAP and the trading price of the Ordinary Shares on the date of reinvestment of the Net Performance Allocation are at least equal to the then last reported NAV per Share, the Company will issue to RELCP for cash such number of new Ordinary Shares as is equal to the Net Performance Allocation divided by the relevant 10-day VWAP (rounded down to the nearest whole Ordinary Share).

Otherwise, the Company will, as agent of RELCP, arrange for the Net Performance Allocation to be applied to the purchase by RELCP of Ordinary Shares for cash in the market at a price per Ordinary Share at or below the then last reported NAV per Share. If it is unable to apply all of the applicable Net Performance Allocation to the acquisition of Ordinary Shares in the market at or below the then last reported NAV per Share within two months, RELCP may elect to extend that period for up to a further four months or require that the remaining portion of the Net Performance Allocation be reinvested by way of the Company issuing new Ordinary Shares to RELCP for cash at the then last reported NAV per Share in respect of the balance of the Net Performance Allocation not already used to acquire Ordinary Shares in the market. Any balance of the Net Performance Allocation remaining at the end of any such extended period will be reinvested by way of the Company issuing new Ordinary Shares to RELCP for cash at the then last reported NAV per Share.

If an investment has been held (directly or indirectly) by the Partnership for seven years or more ("***Marked Investment***") and the General Partner elects to take a Performance Allocation based on the Investment Manager's estimate of the Realised Profits for that investment (as is provided for under the Partnership Agreement and described in paragraph 3.9 above), on each anniversary of the date such investment became a Marked Investment and on disposal of the investment, to the extent that:

(a) the net asset value of that particular investment is less than the net asset value at the time of the payment of the relevant initial Net Performance Allocation (or adjustment thereof) (the "***Marked Investment Balance***"), the Company shall be entitled, at its option, to: (i) instruct the General Partner to withhold RELCP's proportionate share of cash payments of Performance Allocations (calculated by reference to its proportionate ownership interest in the General Partner) unless and until the Marked Investment Balance returns to zero or (ii) subject to shareholder approval by special resolution of a relevant purchase contract in accordance with applicable law (including obtaining shareholder authority and the satisfaction of the solvency test under the Companies Law in respect of any such off-market purchase) by notice in writing require RELCP compulsorily to sell, or procure the sale, to the Company for nil consideration a number of Ordinary Shares equal in value to the Marked Investment Balance; or

(b) the net asset value of a Marked Investment is greater than the net asset value at the time of the relevant initial Net Performance Allocation (or adjustment thereof), RELCP shall be entitled to receive its proportionate share (calculated by references to its proportionate ownership interest in the General Partner) of an additional Performance Allocation cash payment in respect of such further estimated or actual appreciation of Realised Profits. Such payment would be subject to the reinvestment arrangements detailed above.

The Performance Allocation Reinvestment Agreement is governed by the laws of the Cayman Islands.

6.10 Swiss Paying Agent, Representation and Distribution Agreements

Procurement of subscribers for the New Ordinary Shares in Switzerland requires the appointment of a Swiss paying agent and local representative if distribution will be to qualified investors in Switzerland. Distribution agreements are also required to be entered into between the Swiss local representative, the Company, the Investment Manager and any other party distributing on behalf of the Company and the Investment Manager to qualified investors in Switzerland.

6.10.1 Representation and Paying Agent Agreement

The Company is party to a Representation and Paying Agent Agreement with Riverstone Investment Group LLC and Société Générale, Paris, Zurich Branch dated 20 November 2015, pursuant to which the Company and the Riverstone Investment Group LLC appoint Société Générale, Paris, Zurich Branch to act as the Swiss paying agent for the Company (the "***Swiss Representative***"). The Company shall pay the Swiss Representative.

The Swiss Paying Agent gives certain undertakings in respect of informing the Company of demands for payment from a Swiss investor and making payments to Swiss investors where directed to by the Company. The Company gives certain undertakings in respect of providing information to the Swiss Paying Agent on dividend payments and the due date for payments.

In addition the Swiss Representative and Paying Agent gives certain undertakings in respect of compliance with Swiss distribution rules, making available certain Company-related documents and information to Swiss investors, interaction with the Swiss regulator (as necessary) and informing the Company in respect

of any complaints in respect of the Company. The Company gives certain undertakings regarding the type of Swiss investor distributed to and providing certain Company-related documents and information to the Swiss Representative and Paying Agent as necessary for the Swiss Representative and Paying Agent to fulfil its obligations under the Representation Agreement. The Representation Agreement is governed by the laws of Switzerland.

6.10.2 Distribution Agreement

Riverstone Investment Group LLC and the Swiss Representative have entered into a Distribution Agreement effective 20 July 2015.

Riverstone Investment Group LLC gives certain undertakings regarding the type of Swiss investor distributed to, in respect of maintaining records of Swiss investors approached in respect of distribution in Switzerland and the provision of Company-related documents and information to Swiss investors. The Distribution Agreement is governed by the laws of Switzerland.

7. Related party transactions

Save as disclosed in paragraphs 6.3, 6.4 and 6.9 of this Part IX "*Additional information*" of this Prospectus in relation to the Investment Management Agreement, the Partnership Agreement and the Performance Allocation Reinvestment Agreement respectively, the Company has not entered into any related party transactions since incorporation.

8. Litigation

Since the Company's incorporation, and during the last 12 months, there have been no governmental, legal or arbitration proceedings which are pending or threatened (including any such proceedings of which the Company is aware) which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

9. Financial information

9.1 Ernst & Young LLP (Guernsey) has been the only auditor of the Company since its incorporation. The annual report and accounts of the Company are prepared in U.S. dollars in accordance with IFRS.

9.2 The Company's accounting period ends on 31 December of each year.

9.3 The annual report and audited consolidated financial statements for the years ending 31 December 2013 and 31 December 2014 are incorporated by reference in, and form part of, this Prospectus.

9.4 The H1 2015 Report is incorporated by reference in, and form part of, this Prospectus.

9.5 The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

9.6 As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

The following tables show the capitalisation and indebtedness (excluding accruals) of the Company as at 30 September 2015. The figures for capitalisation and indebtedness as at 30 September 2015 have been extracted from the unaudited underlying accounting records of the Company as at 30 September 2015. There has been no material change in the capitalisation of the Company since 30 September 2015.

Total capitalisation and indebtedness as at 30 September 2015

	US$000
Total current debt	
Loans and Borrowing	
Guaranteed	Nil
Secured	Nil
Unguaranteed/Unsecured	Nil
Total Non-Current debt (excluding current portion of long term debt) *Loans and Borrowings*	
Guaranteed	Nil
Secured	Nil
Unguaranteed/Unsecured	Nil
Other financial liabilities	480
Total indebtedness	480
Shareholders' equity (excluding retained reserves):	
Share capital*	1,218,811
Share premium	Nil
Minority interests	Nil
Total capitalisation	1,218,811
A. Cash	3,296
B. Other financial assets	100
C. Trading securities	Nil
D. Liquidity (A) + (B) + (C)	3,396
E. Current financial receivable	Nil
F. Current bank debt	Nil
G. Current portion of non current debt	Nil
H. Other current financial debt	480
I. Current financial debt (F) + (G) + (H)	480
J. Net current financial indebtedness (I) − (E) − (D)	(2,916)
K. Non current bank loans	Nil
L. Bonds issued	Nil
M. Other non current loans	Nil
N. Non current financial indebtedness (K) + (L) + (M)	Nil
O. Net financial indebtedness (J) + (N)	(2,916)

Notes

* Share Capital is £760,320,580 and is made up of issued and fully paid ordinary shares of no par value.

9.7 The Company does not provide any pension, retirement or similar benefits.

9.8 The Company will raise £67,584,048.00 (before fees and expenses) through the Placing and Open Offer of 8,448,006 New Ordinary Shares.

9.9 The net assets of the Company will increase by £64,960,756.94 million as a result of the Placing and Open Offer.

9.10 Valuations and net asset calculations:

Net Asset Value

The Company's NAV per Share is calculated as at the last Business Day of each calendar quarter and reported in U.S. dollars to Shareholders through a RIS provider and on the Company's website: www.riverstonerel.com.

The Investment Manager ascribes a value for each of the Company's investments quarterly in accordance with the Company's valuation policy. The Administrator, based upon the valuations supplied by the Investment Manager and taking into account the cash and other non-investment assets held by the Company and the accrued liabilities and expenses of the Company, calculates NAV per Share in U.S. dollars, unlike the Company's share capital which will be in pounds sterling.

Valuation Policy

The Investment Manager produces and submits to the Board for its approval and adoption updated fair value estimates of the Company's assets on a quarterly basis. The valuation principles used in the valuation methodology adopted by the Company for the valuation of its assets is based on International Private Equity and Venture Capital Valuation Guidelines and on International Financial Reporting Standards (IFRS) Accounting Standards. Third party valuations, market prices and other valuation sources for the end of year estimates are reviewed as part of the annual audit.

All calculations made by the Administrator to determine NAV per Share are based on valuation information provided by the Investment Manager which may include information sourced from the underlying businesses and/or entities in which the Company has invested. Although the Investment Manager and the Administrator evaluate all such information and data, they may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports produced by assets of the kind the Company invests in are typically provided only on a quarterly or half yearly basis and generally are issued one to four months after their respective valuation dates. Consequently, each reported NAV per Share will contain information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual NAV per Share may be materially different from these reported and unaudited estimates. Further, NAV per Share is based on fair market value estimates of the Company's underlying investments whereas the Company's financial statements may report certain of those investments at book value, meaning that asset value estimates used to calculate NAV per Share and the valuation of the Company's assets appearing in its financial statements may differ, possibly significantly.

The Board may at any time temporarily suspend the calculation of NAV per Share during:

(i) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board, disposal or valuation of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or if, in the opinion of the Board, NAV cannot be fairly calculated;

(ii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the Company or when for any other reason the current prices of any of the investments of the Company cannot be promptly and accurately ascertained;

(iii) any period during which any transfer of funds involved in the realisation or acquisition of investments of the Company cannot, in the opinion of the Board, be effected at normal prices or rates of exchange; and

(iv) any period when the Board considers it to be in the best interests of the Company.

9.11 An investment in the Company is intended to appeal to sophisticated or institutional investors who seek long-term capital appreciation and who understand the risks involved in investing in the Company, including the risk of loss of all capital invested.

9.12 As at 30 September 2015, the unaudited NAV per Ordinary Share was US$16.30.

10. No significant change

There has been no significant change in the trading or financial position of the Group since the date of the Company's most recent interim report and unaudited accounts dated 30 June 2015.

11. City Code on Takeovers and Mergers

11.1 The City Code on Takeovers and Mergers applies, among other things, to offers for public companies (other than open-ended investment companies) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their securities are admitted to trading on a regulated market in the United Kingdom or any stock exchange in the Channel Islands or the Isle of Man. As a company incorporated in Guernsey with shares admitted to trading on the main market of the London Stock Exchange, the Company is subject to the provisions of the City Code on Takeovers and Mergers.

11.2 Under Rule 9 of the City Code on Takeovers and Mergers, if:

(a) a person acquires an interest in shares of the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

(b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of Ordinary Shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. A person and its concert parties would not normally be required to make a cash offer for the outstanding shares if he, together with persons acting in concert with him, is interested in more than 50 per cent. of the voting rights in the Company and the concert party group increased its aggregate shareholding, subject to certain exceptions.

12. Third party sources

Where information contained in this Prospectus has been sourced from third parties, the Company confirms that such information has been accurately reproduced and, as far as the Company is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13. Investment Restrictions

The Company is subject to the following investment restrictions:

- for so long as required by the Listing Rules, it will at all times seek to ensure that the Investment Manager invests and manages its and the Partnership's assets in a way which is consistent with the Company's object of spreading risk and in accordance with the Company's investment policy set out in Part I "*The Company*" of this Prospectus;
- for so long as required by the Listing Rules, it must not conduct a trading activity which is significant in the context of the Company and its group as a whole;
- for so long as required by the Listing Rules, not more than 10 per cent. of the value of its total assets will be invested in other UK-listed closed-ended investment funds, except for those which themselves have published investment policies to invest not more than 15 per cent. of their total assets in other UK-listed closed-ended investment funds; in addition, the Company will not invest more than 15 per cent. of the value of its total assets in other UK-listed closed-ended investment funds; and
- any investment restrictions that may be imposed by Guernsey law, although as at the date of this Prospectus no such restrictions exist.

The Company must at all times comply with the published investment policy. For so long as the Ordinary Shares are listed on the Official List, no material change may be made to the Company's investment policy other than with the prior approval of both the Shareholders and a majority of the independent directors of the Company, and otherwise in accordance with the Listing Rules. Currency and interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and these transactions will not be undertaken for speculative purposes.

14. General

14.1 The principal place of business and registered office of the Company is Heritage Hall, P.O. Box 225, Le Marchant Street, St Peter Port, Guernsey, GY1 4HY, Channel Islands.

14.2 The address of the Investment Manager is c/o Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 1350, George Town, Grand Cayman KY1-1108 and its telephone number +1 345 814 2024.

14.3 Riverstone Investment Group LLC of 712 Fifth Avenue, 36th Floor, New York, NY 10019, United States of America is the promoter of the Company for the purposes of the Guernsey Registered Collective Investment Schemes Rules 2015 issued by the GFSC.

14.4 The Company does not own any premises and does not lease any premises.

14.5 The Investment Manager has given its written consent to the inclusion in this document of its name and the references to it in the form in which they appear.

15. Disclosure requirements and notification of interest in shares

15.1 Under Chapter 5 of the Disclosure and Transparency Rules, subject to certain limited exceptions, a person must notify the Company (and, at the same time, the FCA) of the percentage of voting rights he holds (within four trading days) if he acquires or disposes of shares in the Company to which voting rights are attached and if, as a result of the acquisition or disposal, the percentage of voting rights which he holds as a shareholder (or, in certain cases, which he holds indirectly) or through his direct or indirect holding of certain types of financial instruments (or a combination of such holdings):

(a) reaches, exceeds or falls below five per cent. and each five per cent. threshold thereafter up to 30 per cent., 50 per cent. and 75 per cent.; or

(b) reaches, exceeds or falls below an applicable threshold in the paragraph above as a result of events changing the breakdown of voting rights and on the basis of the total voting rights notified to the market by the Company.

15.2 Such notification must be made using the prescribed form TR1 available from the FCA's website at *http://www.fca.org.uk*. Under the Disclosure and Transparency Rules, the Company must announce the notification to the public as soon as possible and in any event by not later than the end of the trading day following receipt of a notification in relation to voting rights. The FCA may take enforcement action against a person holding voting rights who has not complied with Chapter 5 of the Disclosure and Transparency Rules.

16. Documents available for inspection

16.1 Copies of the following documents will be available for inspection at the registered office of the Company and the offices of Freshfields Bruckhaus Deringer LLP, legal counsel to the Company, 65 Fleet Street, London EC4Y 1HS, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date of Admission:

(a) the Memorandum of Incorporation and Articles of Incorporation of the Company; and

(b) this Prospectus.

16.2 In addition, copies of this Prospectus are available free of charge from the registered office of the Company and the offices of the Administrator and the Joint Sponsors. Copies of this Prospectus are also available for access via the National Storage Mechanism at *http://www.morningstar.co.uk/uk/NSM*.

PART X—DEFINITIONS AND GLOSSARY

"***10-day VWAP***" is the volume-weighted average price of the Ordinary Shares for the ten trading day period ending on either (a) the last trading day prior to the date of disposal of the relevant investment in respect of which the relevant Performance Allocation is being paid or (b) the date the General Partner elects to receive a Performance Allocation in respect of an investment that has been held for seven years or more, as applicable, except that if any part of that ten trading day period falls during a time which would be a "*closed period*" or a "*prohibited period*" as such terms are defined in the Model Code, the ten trading day period shall commence once such closed period or prohibited period has ended;

"***20% Limitation***" means that, pursuant to the Tender Offer, the Company may acquire shares and warrants of CIOC, indirectly via a Riverstone-controlled investment vehicle, that are currently not owned either by the Company, Fund V or other persons associated with Riverstone up to the maximum amount which ensures that the fair market value of the Company's indirect holding in CIOC shall not exceed 20 per cent. of the gross assets of the Company as enlarged by the Placing and Open Offer;

"***Adjusted Net Asset Value***" means the Company's most recent Net Asset Value, calculated excluding any Performance Allocation paid in the relevant period;

"***Administration Agreement***" means the administration agreement between the Company and the Administrator, dated 24 September 2013;

"***Administrator***" means Heritage International Fund Managers Limited;

"***Admission***" means admission to the Official List and/or admission to trading on the London Stock Exchange, as the context may require, of the New Ordinary Shares becoming effective in accordance with the Listing Rules and/or the LSE Admission Standards as the context may require;

"***Advisers Act***" means the U.S. Investment Advisers Act 1940, as amended;

"***AIC***" means the Association of Investment Companies;

"***AIC Code***" means the AIC's Code of Corporate Governance;

"***AIFM Directive***" means EU Alternative Investment Fund Managers Directive (No. 2011/61/EU);

"***AIFMs***" means AIF managers;

"***AIFs***" means alternative investment funds;

"***AKRC***" means AKRC Investments, LLC;

"***APFC***" means Alaska Permanent Fund Corporation;

"***Application Form***" means the application form for use in connection with the Open Offer or any application form (whether electronic or otherwise) for use in connection with the Open Offer otherwise published by or on behalf of the Company;

"***Articles of Incorporation***" or "***Articles***" means the articles of incorporation of the Company;

"***Assumed Tax Rate***" means the highest applicable foreign and U.S. federal, state and local income, franchise or similar (including any net investment income within the meaning of Section 1411 of the Code) tax rate applicable to an individual or, if higher, a corporation, resident in New York, New York with respect to the character of the applicable taxable income. As at the date of this Prospectus, the current applicable rate is approximately 50 per cent.;

"***Attorney General***" means the Office of the Attorney General of the State of New York;

"***Benefit Plan Investor***" means (i) an "employee benefit plan" that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account, or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares would be subject to any applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code;

"***BEPS***" means the OECD's Action Plan on Base Erosion and Profit Shifting, published in 2013;

"***Board***" or "***Directors***" means the directors of the Company;

"***BoE/d***" means barrels of oil equivalent per day;

"***Bribery Act***" means the United Kingdom Bribery Act 2010;

"***Business Day***" means a day on which the London Stock Exchange and banks in Guernsey and London are normally open for business;

"***CanEra I***" means CanEra Inc.;

"***CanEra II***" means CanEra Energy Corporation";

"***CanEra III***" means CanEra Inc.;

"***Capita Asset Services***" is a trading name of Capita Registrars Limited;

"***Capital Accounts***" means the notional accounts in the books of the Company in respect of each Shareholder for the purposes of compliance with the Code;

"***Carlyle***" means TC Group, LLC and its affiliates;

"***Carrier I***" means Carrier Energy Partners, LLC;

"***Carrier II***" means Carrier Energy Partners II, LLC;

"***Casita***" means Casita, L.P., acting by its general partner DRF Technology Holdings II LLC;

"***Castex 2005***" means Castex Energy 2005, LP;

"***Castex 2014***" means Castex Energy 2014, LLC;

"***certificated***" or "***certificated form***" means not in uncertificated form;

"***CISA***" means Article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006;

"***CIS rules***" means Registered Collective Investment Schemes Rules 2015;

"***CFC***" means a non-UK tax resident company which is controlled or deemed to be controlled by UK tax resident persons;

"***CIOC***" means Canadian International Oil Corp.;

"***City Code***" means the City Code on Takeovers and Mergers of the United Kingdom;

"***CNOR***" means Canadian Non-Operated Resources LP;

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended;

"***Co-Investment***" or "***Co-Investments***" as used throughout this Prospectus, refers to one or more of (a) investments made by strategic investors (including partners in Other Riverstone Funds and third parties) which Riverstone may permit to co-invest alongside the Other Riverstone Funds in a separate co-investment vehicle formed and controlled by Riverstone if Riverstone determines in good faith that the co-investment would be beneficial in consummating that investment (e.g. for larger investments); and (b) to the extent not included in (a), investments made by certain persons (including partners in Other Riverstone Funds and third parties) on a side-by-side basis with an Other Riverstone Fund on substantially the same economic terms and conditions and generally at the same time as the Other Riverstone Fund. Carried interest and management fees payable by co-investors may be calculated solely with respect to such co-investment or may be subject to alternative fee arrangements to the Other Riverstone Funds they co-invest alongside;

"***Committed Shares***" means the New Ordinary Shares for which AKRC has irrevocably undertaken to subscribe in the Open Offer but excluding the New Ordinary Shares for which it has irrevocably undertaken to subscribe under the Excess Application Facility;

"***Commodity Exchange Act***" means the U.S. Commodity Exchange Act of 1974, as amended;

"***Companies Law***" means the Companies (Guernsey) Law, 2008, as amended;

"***Company***" means Riverstone Energy Limited;

"***Corporate Governance Code***" means The UK Corporate Governance Code as published by the Financial Reporting Council;

"***CREST***" means the facilities and procedures for the time being of the relevant system of which Euroclear has been recognised as the "recognised operator" pursuant to the Regulations;

"***CREST Shareholders"*** means Shareholders whose Ordinary Shares on the register of members of the Company on the Record Date are in uncertificated form;

"***Crestline***" means Crestline Management, L.P;

"***C Shares***" means redeemable convertible ordinary shares of no par value in the capital of the Company issued and designated as "C Shares" issued by the Company on the terms and conditions and having the rights, restrictions and entitlements set out in the Articles and summarised in Part IX "*Additional information*" of this Prospectus;

"***CWA***" means United States Clean Water Act;

"***Default Shares***" means Shares held by a Shareholder in default;

"***Depositary***" means Heritage Depositary Company (UK) Limited;

"***Direction Notice***" is a notice served by the Board on a Shareholder that has been duly served with a notice given by the Board in accordance with paragraph 4.58.1 or paragraph 4.58.2 of Part IX "*Additional information*" of this Prospectus and is in default after the prescribed deadline under the Articles for supplying to the Company the information thereby required;

"***Discontinuation Resolution***" has the meaning given under the heading "*Discount Management*" in Part I "*The Company*") of this Prospectus;

"***Disclosure and Transparency Rules***" means the disclosure rules and the transparency rules under Part VI Financial Services and Markets Act 2000;

"***Dodd-Frank Act***" means the Dodd-Frank Wall Street Reform and Consumer Protection Act;

"***Eagle I***" means Eagle Energy Company of Oklahoma, LLC;

"***Eagle II***" means Eagle Energy Exploration, LLC;

"***EBITDA***" is an indicator of a company's financial performance which is generally calculated as earnings before interest, taxes, depreciation, and amortisation and can be used to analyse and compare profitability between companies and industries;

"***ECT***" means income that is considered to be "effectively connected with the conduct of a trade or business" in the United States;

"***EEA***" means the European Economic Area;

"***EPA***" means United States Environmental and Protection Agency;

"***ERISA***" means the U.S. Employee Retirement Income Security Act of 1974, as amended;

"***Euroclear***" means Euroclear UK and Ireland Limited;

"***Excess Application Facility***" means the opportunity for Qualifying Shareholders who have applied for their Open Offer Entitlements in full to apply for additional New Ordinary Shares;

"***Excess Application Shares***" means New Ordinary Shares subscribed to or received under the Excess Application Facility;

"***Excess Shares***" means the Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements but excluding the Non-Claw Back Shares;

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended;

"***Excluded Shareholder"*** means a Shareholder who is located or resident in, or who has a registered address in, an Excluded Territory;

"***Excluded Territories***" means any other jurisdictions where the extension or availability of the Open Offer would breach any applicable law;

"***EU***" means the European Union;

"***FATCA***" means the United States Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code,

any agreements entered into pursuant to section 1471(b)(1) of the Code, any intergovernmental agreements entered into in connection with the implementation of such sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreements entered into in connection with sections 1471 through 1474 of the Code;

"***FCA***" means the UK Financial Conduct Authority (or its successor bodies);

"***FCPA***" means U.S. Foreign Corrupt Practices Act 1977;

"***FI***" means financial institution;

"***foreign financial institution***" or "***FFI***" means a non-U.S. financial institution;

"***FINMA***" means Swiss Financial Market Supervisory Authority;

"***FIRPTA***" means the U.S. Foreign Investment in Real Property Tax Act;

"***FSMA***" means the Financial Services and Markets Act 2000;

"***Fieldwood Energy***" or "***Fieldwood***" means Fieldwood Energy LLC;

"***Fund I***" means Carlyle/Riverstone Global Energy and Power Fund I, L.P.;

"***Fund II***" means Carlyle/Riverstone Global Energy and Power Fund II, L.P.;

"***Fund III***" means Carlyle/Riverstone Global Energy and Power Fund III, L.P.;

"***Fund IV***" means Riverstone/Carlyle Global Energy and Power Fund IV, L.P.;

"***Fund V***" means Riverstone Global Energy & Power Fund V, L.P.;

"***Fund VI***" means Riverstone Global Energy and Power Fund VI, L.P.;

"***Fund V GP***" means Riverstone Energy Partners V, L.P., the general partner of Fund V and a member of the Riverstone group;

"***Fund VI GP***" means Riverstone Energy Partners V, L.P., the general partner of Fund VI and a member of the Riverstone group;

"***General Partner***" means REL IP General Partner LP (acting through its general partner, REL IP General Partner Limited), the general partner of the Partnership and a member of the Riverstone group;

"***General Partner Clawback***" means the General Partner clawback to which the General Partner may be entitled as described in paragraph 3.9 of part IX "*Additional information*" of this Prospectus;

"***GAM***" means Grafton Asset Management;

"***GFSC***" means the Guernsey Financial Services Commission;

"***Global Energy and Power Funds***" means, collectively (i) Fund I; (ii) Fund II; (iii) Fund III; (iv) Fund IV; (v) Fund V; and (vi) their related Co-Investments;

"***Gross IRR***" as used throughout this document, and unless otherwise indicated, means an aggregate, annual, compound, gross internal rate of return on investments. Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational, partnership or transaction expenses;

"***Gross MOIC***" means gross multiple of invested capital and does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, any management fees, carried interest, taxes and transaction costs;

"***Group***" means the Company and the Partnership;

"***H1 2015 Report***" means the interim report and unaudited interim condensed financial statements of the Company for the six month period ended 30 June 2015;

"***Holding Subsidiary***" means a separate subsidiary of the Partnership domiciled in the Cayman Islands;

"***Hunt***" means Hunt Oil Company, a private company formed under the laws of the State of Delaware directed by Ray L. Hunt and members of his family;

"***IFRS***" means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name adopted by the International Accounting Standards Board, as adopted by the EU;

"***IGA***" means intergovernmental agreement;

"***ILX III***" means ILX Holdings III LLC;

"***Indemnified Person***" means RIL and all its associates and its or their agents and their respective officers and employees;

"***Independent Shareholders***" means all Shareholders other than Riverstone and any other Shareholder deemed to be acting in concert with Riverstone as determined under the City Code;

"***Invested Capital***" means the proceeds of the IPO that have been invested or committed to an investment;

"***Invested Capital Target Return***" is a Gross IRR of 8 per cent. on the portion of the proceeds of the IPO that have been invested or committed to an investment in respect of the period from the dates of investment or commitment of that Invested Capital (being the dates from which a Management Fee has been paid in respect of that Invested Capital) to the seventh anniversary of the IPO Admission, calculated by reference to the prevailing U.S. dollar valuations (as of the seventh anniversary of the IPO Admission (or earlier disposal) of the Group's investments acquired with that Invested Capital and sales proceeds of investments that have been disposed of prior to such seventh anniversary and taking account of any distributions made on those investments prior to the seventh anniversary of the IPO Admission;

"***Investment Company Act***" means the U.S. Investment Company Act of 1940, as amended;

"***Investment Manager***" or "***RIL***" means Riverstone International Limited which is majority-owned and controlled by Riverstone;

"***Investment Manager Advisory Committee***" is a committee that advises the Investment Manager composed of several senior members of the Riverstone team, prominent executives and other individuals from the energy and power industry and other related industries and certain representatives of IPO Cornerstone Investors;

"***Investment Management Agreement***" means the investment management agreement dated 24 September 2013 between RIL, the Company and the Partnership (acting through its General Partner) under which RIL is appointed as the Investment Manager of both the Company and the Partnership;

"***Investment Undertaking***" means the Partnership, any intermediate holding or investing entities that the Company or the Partnership may establish from time to time for the purposes of efficient portfolio management and to assist with tax planning generally and any subsidiary undertaking of the Company or the Partnership from time to time;

"***IPO***" means the initial public offering of the Ordinary Shares by way of a placing and offer for subscription on the terms and subject to the conditions set out in the Company's prospectus dated 24 September 2013;

"***IPO Admission***" means the admission of the Ordinary Shares issued as part of the IPO to the Official List and to trading on the London Stock Exchange, being 29 October 2013;

"***IPO Cornerstone Investors***" means those Shareholders who, in connection with the IPO, agreed to acquire Ordinary Shares and to acquire a minority economic interest in the General Partner and in the Investment Manager, being AKRC, Casita, KFI, Hunt and McNair;

"***IPO Cornerstone Subscription***" means the issue of Ordinary Shares to IPO Cornerstone Investors pursuant to the IPO Cornerstone Subscription Agreements;

"***IPO Cornerstone Subscription Agreements***" means the subscription agreements entered into between each of the IPO Cornerstone Investors and the Company and amendment agreements thereto;

"***IPO Net Proceeds***" means the initial proceeds of the IPO, being the funds received on closing under the IPO and KFI's second tranche of £50 million (at an exchange rate of 1.621 USD/GBP) less any expenses paid in connection with the IPO;

"***IPO Prospectus***" means the documents together constituting a prospectus that were issued by the Company in connection with the IPO;

"***IRS***" means the U.S. Internal Revenue Service;

"***ISIN***" means an International Securities Identification Number;

"***Joint Bookrunners***" means J.P. Morgan Securities plc and Goldman Sachs International;

"***Joint Global Coordinators***" means J.P. Morgan Securities plc and Goldman Sachs International;

"***Joint Sponsors***" means J.P. Morgan Securities plc and Goldman Sachs International;

"***KFI***" means Kendall Family Investments, LLC;

"***Liberty II***" means Liberty Resources II LLC;

"***Listing Rules***" means the listing rules made by the UK Listing Authority under section 73A Financial Services and Markets Act 2000;

"***London Stock Exchange***" or "***LSE***" means London Stock Exchange plc;

"***LSE Admission Standards***" means the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the Official List;

"***Management Fee***" means the management fee to which RIL is entitled as described in paragraph 6.3 of Part IX "*Additional information*" of this Prospectus;

"***Marked Investment***" means an investment held (directly or indirectly) by the Partnership for seven years or more;

"***McNair***" means RCM for the purposes of subscribing for the Ordinary Shares and Palmetto for the purposes of acquiring the indirect interest in the General Partner and the Investment Manager under the IPO Cornerstone Subscription;

"***Memorandum***" or "***Memorandum of Incorporation***" means the memorandum of incorporation of the Company;

"***Meritage III***" means Meritage Midstream Services III, LP;

"***midstream***" means the segment of the global energy sector;

"***MMCfe/d***" means millions of cubic feet of natural gas equivalent per day;

"***Model Code***" means the Model Code on Share Dealing included in the Listing Rules;

"***NAV per Share***" means the Net Asset Value per Ordinary Share;

"***Net Asset Value***" or "***NAV***" means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy and expressed in U.S. dollars (as described under the heading "*Valuation Policy*" in Part VI "*Financial information and reports to Shareholders*" of this Prospectus);

"***New Ordinary Shares***" means new redeemable ordinary shares of no par value in the capital of the Company issued pursuant to the Placing and Open Offer and having the rights, restrictions and entitlements set out in the Articles;

"***Net Performance Allocation***" means the portion of each Performance Allocation attributable to Riverstone by reason of RELCP's indirect ownership interest in the General Partner less an amount equivalent to the estimated Assumed Tax Rate thereon;

"***NMPI***" means non-mainstream pooled investments;

"***NMPI regulations***" means the Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013;

"***Non-Claw Back Shares***" the New Ordinary Shares to be placed with the Placees on the terms and subject to the conditions contained in the Placing and Underwriting Agreement, which shares are the subject of irrevocable undertakings from certain Shareholders not to subscribe under the Open Offer;

"***Non-CREST Shareholders***" Shareholders whose Ordinary Shares on the register of members of the Company on the Record Date are in certificated form;

"***Non-Qualified Holder***" means any person whose holding or beneficial ownership of Shares may result in (i) the Company or any Investment Undertaking from being in violation of, or required to register under,

the Investment Company Act or the Commodity Exchange Act or being required to register the Shares under the U.S. Securities Exchange Act (including in order to maintain the status of the Company as a "foreign private issuer" for the purposes of that Act); (ii) the assets of the Company from being deemed to be assets of an employee benefit plan within the meaning of ERISA or of a plan within the meaning of Section 4975 of the Code or of a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code; (iii) the Company or any Investment Undertaking having or being subject to withholding obligations under, or being in violation of, FATCA or otherwise not being in compliance with the Investment Company Act, the Exchange Act, the Commodity Exchange Act, ERISA or any applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code; (iv) the Company being a "controlled foreign corporation" for the purposes of the Code; or (v) the Company ceasing to be a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act.

"***Non-U.S. Holder***" is a beneficial holder of an Ordinary Share that is not for U.S. federal income tax purposes (1) an individual citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust which either (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

"***Notifiable Interest***" means an interest in the Company equal to or exceeding five per cent of the number of Shares in issue of the class of Shares concerned;

"***NYCRF***" means New York Common Retirement Fund;

"***Offer Price***" means £8.00 per Ordinary Share;

"***offer to the public***" means, in relation to any Shares in any Relevant Member State, the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State;

"***Official List***" means the list maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000;

"***offshore funds rule***" means Part 8 of the Taxation (International and Other Provisions) Act 2010;

"***Open Offer***" means the offer of New Ordinary Shares to Shareholders constituting an invitation to subscribe for 1 New Ordinary Share for every 9 Ordinary Shares held on the Record Date on the terms and subject to the conditions set out in this document and the Application Form;

"***Open Offer Entitlements***" entitlements to subscribe for New Ordinary Shares allocated to Qualifying Shareholders pursuant to the Open Offer;

"***Open Offer Shares***" means New Ordinary Shares being offered to Qualifying Shareholders pursuant to the Open Offer;

"***Ordinary Shares***" means the existing redeemable ordinary shares of no par value in the capital of the Company issued at the time of IPO and, where applicable, also includes the New Ordinary Shares;

"***Origo***" means Origo Exploration Holding AS;

"***Other Riverstone Funds***" means other Riverstone-sponsored, controlled or managed entities, including Fund V, which are or may in the future be managed or advised by the Investment Manager or one or more of its affiliates, excluding the Partnership;

"***Palmetto***" means Palmetto Partners, Ltd acting by its general partner Palmetto Partners GP LLC.;

"***Partnership***" means Riverstone Energy Investment Partnership, LP, the Investment Undertaking in which the Company is the sole limited partner;

"***Partnership Agreement***" means the partnership agreement in respect of the Partnership between *inter alios* the Company as the sole limited partner and the General Partner as the sole general partner dated 24 September 2013 as amended by amendment no. 1 thereto dated 24 October 2013;

"***Performance Allocation***" means the Performance Allocation to which the General Partner is entitled as described in paragraph 3 of Part IX "*Additional information*" of this Prospectus;

"***Performance Allocation Reinvestment Agreement***" means the agreement between the Company and RELCP described in paragraph 6.9 of Part IX "*Additional information*" of this Prospectus;

"***Placees***" the persons with whom a conditional placing of New Ordinary Shares (subject, where applicable, to the entitlements of Shareholders under the Open Offer) has been or will be made;

"***Placing***" means the conditional placing of the Open Offer Shares (other than Committed Shares) subject, except in the case of the Non-Claw Back Shares, to the entitlements of Shareholders under the Open Offer;

"***Placing and Underwriting Agreement***" means the placing and underwriting agreement among the Company, RIL and the Joint Sponsors dated 23 November 2015;

*"**play***" is a term generally used in the oil and gas industry to refer to a geographic area which has been targeted for oil or gas exploration;

"***POI Law***" means the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended;

"***Private Riverstone Funds***" means Fund V (and now Fund VI) and all other private multi-investor, multi-investment funds that are launched after Admission and are managed or advised by the Investment Manager (or one or more of its affiliates) and excludes Riverstone employee co-investment vehicles and any Riverstone managed or advised private co-investment vehicles that invest alongside either Fund V, Fund VI or any multi-investor, multi-investment funds that the Investment Manager (or one or more of its affiliates) launches after Admission;

"***Prospectus***" means this Prospectus;

"***Prospectus Directive***" means Directive 2003/71/EC as amended and includes any relevant implementing measure in each Relevant Member State;

"***Prospectus Rules***" means the prospectus rules made by the UK Listing Authority under section 73A of the Financial Services and Markets Act 2000;

"***Qualifying Investments***" means all investments in which Private Riverstone Funds participate which are consistent with the Company's investment objective where the aggregate equity investment in each such investment (including equity committed for future investment) available to the relevant Private Riverstone Fund and the Company (and other co-investees, if any, procured by the Investment Manager or its affiliates) is US$100 million or greater, but excluding any investments made by Private Riverstone Funds where both (a) a majority of the Company's independent directors and (b) the Investment Manager have agreed that the Company should not participate;

"***Qualifying Shareholder***" means a shareholder included on the register of shareholders of the Company on the Record Date, other than an Excluded Shareholder;

"***RCM***" means RCM Financial Services, L.P., acting by its general partner, RCM Financial Services, GP, Inc.;

"***RCO***" means Riverstone Credit Opportunities, LP;

"***Realised Profits***" means in respect of a disposal, in whole or in part, of an investment, the excess of the sum of (a) the total consideration paid, directly or indirectly, to, or for the benefit of, the Company (including any Investment Undertaking but without duplication) consisting of (i) cash, (ii) equity or debt securities or other equity interests (valued as provided below) and (iii) any other form of consideration paid directly or indirectly to the Company (including any Investment Undertaking but without duplication) (net of the costs and expenses of disposal (exclusive of taxation) of such asset (or the portion thereof being disposed)) and (b) any cash distributions or dividends previously received by the Company (including any Investment Undertaking but without duplication) in respect of such asset (or the portion thereof being disposed), over the sum of (c) the acquisition cost of such asset (or the portion thereof being disposed) (inclusive of the costs and expenses of acquisition) paid by Company (including any Investment Undertaking but without duplication) for such asset (or the portion thereof being disposed) and (d) any post-acquisition contributions of capital by the Company (including any Investment Undertaking but without duplication) to or on account of such asset (or the portion thereof being disposed) during the period that such asset was held directly or indirectly by the Company (including through the Partnership). If any portion of the

consideration is paid in the form of equity or debt securities, the value of such securities, for the purposes of calculating the Realised Profits, shall be the average of the last sales price for such securities on the ten trading days ending five days prior to the date of the closing of the disposal. For securities that do not have an existing public trading market or for other forms of non-cash consideration, the value of such securities shall be the fair market value thereof on the day prior to the date of the closing of the disposal as in good faith provided by the Investment Manager in accordance with the valuation principles referred to in Part VI "*Financial information and reports to Shareholders*" of this Prospectus and agreed to by the Board;

"***Receiving Agent***" means Capita Asset Services, a trading name of Capita Registrars Limited;

"***Receiving Agent Agreement***" means the receiving agent agreement between the Company and the Receiving Agent dated 23 November 2015;

"***Record Date***" the close of business in London on 19 November 2015 in respect of the entitlements of Shareholders under the Open Offer;

"***Registrar***" means Capita Registrars (Guernsey) Limited;

"***Registrar Agreement***" means the registrar agreement between the Company and the Registrar, dated 23 September 2013;

"***Regulations***" means the Uncertified Securities (Guernsey) Regulations, 2009 (as amended from time to time);

"***Regulation S***" means Regulation S under the Securities Act;

"***REL Coinvestment, LP***" is a Riverstone entity that owns 5 million Ordinary Shares and is ultimately controlled by Pierre Lapeyre and David Leuschen;

"***RELCP***" means Riverstone Energy Limited Capital Partners, LP (acting by its general partner Riverstone Holdings II (Cayman) Ltd.) a Cayman Islands exempted limited partnership controlled by affiliates of Riverstone;

"***Relevant Member State***" is a member state of the EEA that has implemented the Prospectus Directive;

"***RIL***" or "***Investment Manager***" means Riverstone International Limited;

"***RIS provider***" means a regulatory information services provider;

"***Riverstone***" means Riverstone Holdings LLC and its affiliated entities (other than the Investment Manager and the General Partner), as the context may require;

"***Riverstone Advisory Board***" is Riverstone's advisory board composed of several prominent executives and other individuals from the energy and power industry and related industries, as well as individuals of distinction from government service.

"***Riverstone Equity Partners***" means Riverstone Equity Partners LP, a member of the Riverstone group;

"***Riverstone Fund V Co-Investment Vehicle***" means Riverstone Energy Co-investment V (Cayman), L.P. being a separate co-investment limited partnership through which Riverstone personnel, including Messrs Lapeyre and Leuschen, invest alongside investments made by Fund V and the Company on a pre-agreed basis (under which each participant in that vehicle is obligated to fund a pro rata percentage of every co-investment);

"***Riverstone Fund VI Co-Investment Vehicle***" means Riverstone Energy Co-investment VI (Cayman), L.P. being a separate co-investment limited partnership through which Riverstone personnel, including Messrs Lapeyre and Leuschen, invest alongside investments made by Fund VI and the Company on a pre-agreed basis (under which each participant in that vehicle is obligated to fund a pro rata percentage of every co-investment);

"***Riverstone Seneca***" means Riverstone Seneca B.V.;

"***Rock Oil***" means Rock Oil Holdings LLC;

"***Rule 9 Resolution***" means a resolution to waive any obligation by Riverstone or its concert parties to make a general offer to the Independent Shareholders for their Ordinary Shares in accordance with Rule 9 of the City Code;

"***SDRT***" means UK stamp duty and stamp duty reserve tax;

"***SDWA***" means United States Safe Drinking Water Act;

"***SEC***" means the U.S. Securities and Exchange Commission;

"***Securities Act***" means the U.S. Securities Act of 1933, as amended;

"***Shareholder***" means the registered holder of a Share;

"***Shareholder Limitation***" means the reinvestment in Ordinary Shares of any Net Performance Allocation not resulting in either (i) Riverstone and any person acting in concert with Riverstone having interests in Ordinary Shares carrying more than 29.9 per cent. of the aggregate voting rights of the Company, unless Shareholders have passed a Rule 9 Resolution or (ii) residents of the United States directly or indirectly owning of record more than 50 per cent. of the outstanding voting securities of the Company;

"***Share***" means a share in the Company (of whatever class);

"***SIBL***" means the Securities Investment Business Law (as amended) of the Cayman Islands;

"***Sierra Oil & Gas***" means Sierra Oil & Gas Holdings, L.P.;

"***Solvency II Directive***" means the European Council Directive 2009/138/EC, which seeks to revise the regulation and authorisation of insurance and reinsurance companies;

"***Sterling***" means pounds sterling, the lawful currency of the United Kingdom;

"***Subsidiary Director***" means a Director who has been appointed as a director of any Investment Undertaking;

"***Swiss Representative and Paying Agent***" means Société Générale, Paris, Zurich Branch;

"***Target Price***" is £15.00, subject to (A) downward adjustment in respect of the amount of all dividends or other distributions, stock splits and equity issuances below the prevailing NAV per Share made following the first Admission and (B) upward adjustment to take account of any share consolidations made following the first Admission;

"***Tax Matters Member***" represents the Company and each of the Shareholders as their duly authorised agent (at the Company's expense) in connection with all examinations of the Company's affairs by U.S. tax authorities;

"***Three Rivers I***" means Three Rivers Natural Resource Holdings LLC;

"***Three Rivers II***" means Three Rivers Natural Resource Holdings II LLC;

"***Three Rivers III***" means Three Rivers Natural Resource Holdings III LLC;

"***UK***" or "***United Kingdom***" means the United Kingdom of Great Britain and Northern Ireland;

"***UK-Guernsey IGA***" means the intergovernmental agreement between the UK and Guernsey signed by the Chief Minister of Guernsey on 23 October 2013;

"***UK Listing Authority***" or "***UKLA***" means the Financial Conduct Authority;

"***uncertificated form***" or "in uncertificated form" means recorded on the register as being held in uncertificated form and title to which may be transferred by means of an Uncertified System in accordance with the Regulations;

"***Uncertificated System***" any computer based system and its related facilities and procedures that is provided by an Authorised Operator and by means of which title to units of a security can be evidenced and transferred in accordance with the Regulations, without a written instrument.

"***U.S.***" or "***United States***" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"***U.S. Accounts***" means a report on accounts of U.S. persons and certain non-U.S. entities that are wholly or partially owned by U.S. persons, prepared by an FI established in an IGA country to give to its home tax authority, which will forward the information received to the IRS;

"***US-Guernsey IGA***" means the intergovernmental agreement between the US and Guernsey signed by the Chief Minister of Guernsey on 13 December 2013;

"***U.S. Person***" has the meaning given in Regulation S under the Securities Act;

"***VAT***" means value added tax;

"***Volcker Rule***" means Section 619 of the Dodd-Frank Act; and

"***WCSB***" means Western Canadian Sedimentary Basin.

APPENDIX

RIVERSTONE ENERGY LIMITED
AIFMD DISCLOSURES

Riverstone Energy Limited (the ***Company***) is an externally managed non-EEA alternative investment fund for the purposes of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the ***AIFMD***). Riverstone International Limited (the ***Investment Manager***) is the investment manager of the Company and its non-EEA alternative investment fund manager for the purposes of the AIFMD.

This appendix sets out the information required by Article 23(1) of the AIFMD to be made available to investors before they invest in the Company or cross-refers to the relevant document that is available and which contains such information.

AIFMD Article	Information requirement	Disclosure or location of information
Article 23(1)(a) . .	A description of the investment strategy and objectives of the AIF.	The Company's investment policy is set out in the Prospectus, starting at page 59 (the ***Investment Policy***). The Investment Manager's investment strategy is described starting at page 85 of the Prospectus.
	Information on where any master AIF is established.	Not applicable
	Information on where the underlying funds are established if the AIF is a fund of funds.	Not applicable.
	A description of the types of assets in which the AIF may invest.	The types of assets in which the Company may invest is set out in the Investment Policy.
	A description of the investment techniques the AIF may employ.	The investment techniques that may be employed by the Company is set out in the Investment Policy.
	A description of all associated risks.	The risk factors associated with an investment in the Company are set out in the Prospectus at page 16.
	A description of any applicable investment restrictions.	The investment restrictions to which the Company is subject are set out in the Investment Policy under the sub-heading "Diversification".
	A description of the circumstances in which the AIF may use leverage.	The circumstances in which the Company may use leverage are set out in the Investment Policy under the sub-heading "Gearing".
	A description of the types and sources of leverage permitted and the associated risks.	The Company may utilise credit or other borrowing facilities as leverage. The risks associated with the use of this leverage are described on page 20 of the Prospectus.
	A description of any restrictions on the use of leverage.	The restrictions on the Company regarding the use leverage are set out in the Investment Policy under the sub-heading "Gearing". The Company is subject to the leverage limits contained in the Investment Policy and its Articles of Incorporation. There is no limit on

AIFMD Article	Information requirement	Disclosure or location of information
		the use of leverage by underlying entities in which the Company may invest.
	A description of any collateral and asset reuse arrangements.	Not applicable
	The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	The restrictions on the Company regarding the use leverage are set out in the Investment Policy under the sub-heading "Gearing". The Company is subject to the leverage limits contained in the Investment Policy and its Articles of Incorporation. There is no limit on the use of leverage by underlying entities in which the Company may invest.
Article 23(1)(b) . .	A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	The basis on which the Company may change the Investment Policy is set out on page 61 of the Prospectus. Any change to the Investment Policy which is non-material or to the investment strategy does not require shareholder consent.
Article 23(1)(c) . .	A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, information on the applicable law, and information on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	The main legal implications of the contractual relationship entered into for the purpose of an investment in the Company are as follows: (A) The Company is incorporated in Guernsey as a non-cellular company limited by shares, pursuant to the Companies Law. Persons who acquire shares will become shareholders in the Company and become bound by the provisions of the Articles and the Companies Law. (B) Save as set out below in paragraph (C), any disputes between an investor and the Company will be resolved by the Royal Courts of Guernsey in accordance with Guernsey law. (C) Investors will offer to subscribe for New Ordinary Shares pursuant to the Placing and Open Offer, the terms of which shall be governed by, and construed in accordance with, the laws of England and Wales. Any disputes between an investor and the Company relating to the contract to subscribe for New Ordinary Shares under the Placing and Open Offer will be governed by, and construed in accordance with, the laws of England and Wales.

AIFMD Article	Information requirement	Disclosure or location of information
		(D) Subject to the provisions of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957 and all regulations, rules or orders made under it (together, the "Reciprocal Enforcement Legislation"), if any final and conclusive judgment under which a sum of money is payable (that is not in respect of taxes or similar charges, a fine or a penalty) were obtained in a superior court (as defined in the Judgments (Reciprocal Enforcement) (Amendment) Ordinance 1991) in England and Wales, Scotland, Northern Ireland, the Isle of Man, Jersey, Italy, Israel, the Netherlands, the Netherlands Antilles or Surinam (a "Reciprocal Enforcement Court") against the Company that judgment would be recognised and enforced in Guernsey without reconsidering its merits if such recognition were sought within 6 years of the original judgment.
		(E) A judgment of a court of any other member state of the EEA is not directly enforceable in Guernsey. The Guernsey courts, however, have inherent jurisdiction to recognise and enforce, without reconsidering the merits, an in personam judgment for a fixed and ascertainable sum of money (not being in respect of taxes or similar charges, a fine or a penalty) that is final and conclusive given against the Company on the merits by such court (having jurisdiction according to the rules of private international law), provided that: (a) such judgment is not for exemplary, multiple or punitive damages and is obtained without fraud, in accordance with the principles of natural justice and is not contrary to public policy; and (b) the enforcement proceedings in the Guernsey courts are duly served.
Article 23(1)(d) . .	The identity of the AIFM.	The AIFM of the Company is Riverstone International Limited.
	The identity of the AIF's depositary.	Heritage Depositary Company (UK) Limited

AIFMD Article	Information requirement	Disclosure or location of information
	The identity of the AIF's auditor.	Ernst & Young LLP Guernsey
	The identity of any other service providers to the AIF.	The Company's other service providers are listed on pages 68-69 of the Prospectus.
	A description of the duties, and the investors' rights in respect of, the AIFM.	The Company's shareholders do not have a direct cause of action against the Investment Manager.
	A description of the duties, and the investors' rights in respect of, the depositary.	The Depositary's duties in relation to the Company are the monitoring of cash flows, asset safekeeping and general oversight obligations. The Company's shareholders do not have a direct cause of action against the Depositary.
	A description of the duties, and the investors' rights in respect of, the auditor.	The auditor's duties are described on page 70 of the Prospectus. The Company's shareholders do not have a direct cause of action against the auditor.
	A description of the duties, and the investors' rights in respect of, the other service providers.	The Company's shareholders do not have a direct cause of action against any of the Company's service providers.
Article 23(1)(e) . .	A description of how the AIFM is complying with the requirements of Article 9(7) (i.e. the AIFM must hold additional own funds or have appropriate insurance cover in respect of professional liability risks).	Not applicable.
Article 23(1)(f) . . .	A description of any management function which is delegated to a third party by the AIFM.	Not applicable.
	A description of any safe-keeping function delegated by the depositary.	Not applicable.
	The identification of the delegate.	Not applicable.
	A description of any conflicts of interest that may arise from such delegations.	Not applicable.
Article 23(1)(g) . .	A description of the AIF's valuation procedure.	The Company's valuation procedure is described on pages 110-112 of the Prospectus.
	A description of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets.	The Company's pricing methodology is described on pages 110-112 of the Prospectus.
Article 23(1)(h) . .	A description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances.	The Company and the Investment Manager monitor the Company's liquidity on an on-going basis so that the Company maintains an appropriate level of liquidity in its assets having regard to its obligations. Shareholders of the Company are not entitled to redeem their investment in the Company. The Company's Ordinary

AIFMD Article	Information requirement	Disclosure or location of information
		Shares are admitted to trading on the London Stock Exchange, and shareholders may sell their shares on that exchange or otherwise negotiate transactions with potential purchasers.
	A description of the existing redemption arrangements with investors.	Not applicable.
Article 23(1)(i) . . .	A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	The fees and expenses payable by the Company to its directors and the investment manager are described on page 69 of the Prospectus.
		The fees and expenses payable by the Company to its other service providers are described on page 70 of the Prospectus.
		The fees and expenses payable to the Company's depositary are £49,000 per annum with a one-time setup fee of £3,000.
		Shareholders do not bear any of the expenses of the Company directly. Shareholders bear, indirectly, the full amount of all fees, charges and expenses of the Company, as these are liabilities of the Company.
Article 23(1)(j) . . .	A description of how the AIFM ensures fair treatment of investors.	In accordance with the UK Listing Rules, all shareholders of the Company holding the same class of securities and in the same position must be treated equally in respect of the rights attaching to their securities. No shareholder has, or has the right, to obtain any preferential treatment.
	A description of the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.	Certain large shareholders in the Company have an indirect interest in the Investment Manager and the general partner of the limited partnership through which the Company makes its investments. This is described on page 75 of the Prospectus.
Article 23(1)(k) . .	The latest annual report of the AIF.	Available at the Company's website: www.riverstonerel.com
Article 23(1)(l) . . .	A description of the procedure and conditions for the issue and sale of units or shares.	Not applicable.
Article 23(1)(m) . .	The latest net asset value of the AIF or the latest market price of a unit or share of the AIF.	Available at the Company's website: www.riverstonerel.com
Article 23(1)(n) . .	Where available, the historical performance of the AIF.	Available at the Company's website: www.riverstonerel.com
Article 23(1)(o) . .	The identity of the prime broker.	The Company does not have a prime broker.

AIFMD Article	Information requirement	Disclosure or location of information
	A description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed.	Not applicable.
	Information about any transfer of liability to the prime broker that may exist.	Not applicable.
	The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets.	Not applicable.
Article 23(1)(p) . .	A description of how and when the information required under Article 23(4) (liquidity) will be disclosed. Article 23(4) requires the AIFM to periodically disclose to investors: a) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature; b) any new arrangements for managing the liquidity of the AIF; and c) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks. In respect of this requirement, the document should set out how and when this information will be supplied.	Shareholders are notified in the annual audited financial statement of the Company of the following: a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature; b) any material change to the arrangements, or new arrangements, for managing the liquidity of the Company; and c) the current risk profile of the Company and the risk management systems employed by the Investment Manager to manage those risks.
Article 23(1)(p) . .	A description of how and when the information required under Article 23(5) (leverage) will be disclosed. Article 23(5) requires the AIFM, insofar as the AIFM utilises leverage in respect of the AIF to disclose, on a regular basis: a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF, as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements; and b) the total amount of leverage employed by the AIF. In respect of this requirement, the document should set out how and when this information will be supplied.	Shareholders are notified by regulatory information system announcement of any material change to the maximum level of leverage which the Investment Manager may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements and the total amount of leverage employed by the Company.

Merrill Corporation Ltd, London
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