

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

RIVERSTONE ENERGY LIMITED - ORDINARY SHARES

(ISIN: GG00BBHXCL35)

RIVERSTONE ENERGY LIMITED - ORDINARY SHARES is authorized in United Kingdom and regulated by Financial Conduct Authority (FCA).

This product is managed by RIGL Holdings, LP, a member of Riverstone Holdings LLC which is authorized in United Kingdom

PRIIP manufacturer: RIGL Holdings, LP

and supervised by Financial Conduct Authority (FCA). For more information on this product, please refer to www.riverstonerel.com or call +44 (0) 1481 742 742.

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What is this product?

Type: Ordinary shares in Riverstone Energy Limited, a closed-ended investment company incorporated in Guernsey (the "Company"). The ordinary shares are traded in Sterling on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares (although a holding period of 5 years has been used for the purpose of the calculations in this document). The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share. Typically, at any given time on any given day, the price at which an ordinary share can be bought will be higher than the price at which an ordinary share can be sold.

Objectives:

Product objectives The Company's investment objective is to generate long-term capital growth by making investments in the global energy industry across all sectors. 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. In selecting investments, the Company's investment manager, RIGL Holdings, LP (the "Investment Manager"), targets investments that are expected to generate long term capital growth and, in particular, investments that are expected to generate a gross internal rate of return between 20 and 25 per cent. The Company may borrow to purchase investments, which may magnify any gains or losses made by the Company.

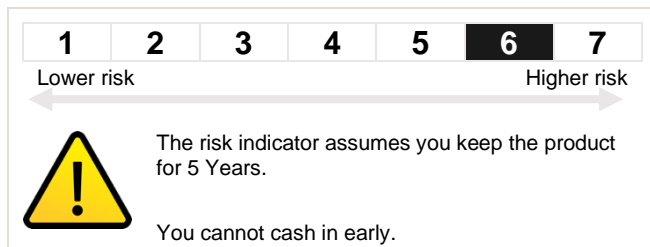
SFDR Not subject to SFDR

Intended retail investor: The Company is not specifically intended for retail investors. An investment in the Company is suitable only for investors that are capable of evaluating the merits and risks of such an investment with the objective of long term capital growth and who understand the potential risk of capital loss and that there may be limited liquidity in the ordinary shares. In addition, their investment in the ordinary shares should constitute part of a diversified investment portfolio, and the investors should fully understand, and are willing to assume, the risks involved in investing in the Company and have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. Accordingly, typical investors in the Company are expected to be experienced investors, institutional investors, high net worth investors and other investors who have taken appropriate professional advice and understand the risks involved in investing in the Company.

Term: The product has no maturity date

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

This product cannot be easily cashed in.

Recommended holding period	5 years		
Example Investment	GBP 10,000		
Scenarios		If you exit after 1 Year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	40 GBP	10 GBP
	Average return each year	-99.63%	-77.29%
Unfavourable	What you might get back after costs	1,090 GBP	1,050 GBP

	Average return each year	-89.08%	-36.31%
Moderate	What you might get back after costs	9,980 GBP	4,640 GBP
	Average return each year	-0.15%	-14.22%
Favourable	What you might get back after costs	25,460 GBP	10,820 GBP
	Average return each year	154.58%	1.59%

Unfavourable scenario: This type of scenario occurred for an investment between (03/2015 - 03/2020).

Moderate scenario: This type of scenario occurred for an investment between (07/2017 - 07/2022).

Favourable scenario: This type of scenario occurred for an investment between (05/2014 - 05/2019).

The above calculations were performed using the Company's share price performance from its initial listing on 29 October 2013 to 31 December 2022 and the FTSE All-Share Index as a benchmark to supplement the pricing data for the period when the Company wasn't yet in existence from 1 January 2012 to 28 October 2013.

What happens if RIGL Holdings, LP is unable to pay out?

RIGL Holdings, LP, being the PRIIP manufacturer, and Riverstone Energy Limited are not required to make any payment to you in respect of your investment in this product. If Riverstone Energy Limited were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Investment Manager has no obligation to make any payment to you in respect of the ordinary shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10,000 is invested.

Investment GBP 10,000		
Scenarios	If you exit after 1 Year	If you exit after 5 years
Total Costs	276 GBP	1,380 GBP
Annual Cost impact(*)	2.8%	2.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -11.46% before costs and -14.22% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0% We do not charge an entry fee.	0 GBP
Exit costs	0.0% We do not charge an exit fee for this product, but the person selling you the product may do so.	0 GBP
Ongoing costs taken each year		
Management fee and other administrative or operating costs	2.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.	218 GBP
Transaction costs	0.3% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	32 GBP
Incidental costs taken under specific conditions		
Performance fees	0.3%. A performance fee of 20% is applicable on the returns the sub-fund achieves above its highwater mark as described in the prospectus. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	26 GBP

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

This product has no required minimum holding period. It is designed for long term investment with investors being able to sell their investment at will on the London Stock Exchange. The recommended holding period in this document is for illustrative purposes only. The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company or the PRIIPs manufacturer on sale of your investment, but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint on the Company's website at www.riverstonerel.com or with the Company's Administrator, Ocorian Administration (Guernsey) Limited, on +44 (0) 1481 742 742. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

Other relevant information

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at www.riverstonerel.com. This documentation is made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority and the Alternative Investment Fund Managers Directive (2011/61/EU). Your attention is particularly drawn to the risk disclosures in the Company's annual report. The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

For information in relation to past performance of the Company and the historic performance scenarios, please refer to our website - <https://www.riverstonerel.com/investors/reports-and-presentations>