IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing. The following applies to the prospectus (the "***Prospectus***") which follows, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time by Riverstone Energy Limited (the "***Company***") as a result of such access. The Prospectus has been prepared solely in connection with the proposed offer for subscription of the securities described in the Prospectus (the "***Ordinary Shares***") in the United Kingdom and a private placement of the Ordinary Shares in the United Kingdom and to investors in certain other countries outside the United Kingdom.

This document is only addressed to and directed at those persons (a) in member states of the European Economic Area other than the United Kingdom who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/ EU, to the extent implemented in the relevant Member State)) ("***Qualified Investors***"). (b) in the United Kingdom who (i) have professional experience in matters relating to investments and fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or are a high net worth company, unincorporated association or partnership or trustee of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005), and (ii) are Qualified Investors (all such persons together being "***Relevant Persons***").

By accepting this document, you warrant, represent, acknowledge and agree that: (i) you are a Relevant Person; and (ii) you have read, agree to and will comply with the contents of this Notice.

YOU MUST NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS DOCUMENT.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "***INVESTMENT COMPANY ACT***"). IN ADDITION, THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US 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, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF US PERSONS (AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("***REGULATION S***")) EXCEPT (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S OR (2) PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE ORDINARY SHARES IN THE UNITED STATES.

THIS NOTICE AND THE PROSPECTUS MAY NOT BE REPRODUCED OR REDISTRIBUTED, FORWARDED OR PASSED ON IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON. THE DISTRIBUTION OF THIS PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTIONS. BY ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE LIMITATIONS SET OUT HEREIN.

Confirmation of Your Representation: In order to be eligible to receive the Prospectus or make an investment decision with respect to the Ordinary Shares, you must be a person that is outside the United States and not a US person (as those terms are defined in Regulation S). By accessing the Prospectus, you shall be deemed to have made the above representation and consented to accessing of this Prospectus in electronic form.

You are reminded that documents transmitted via electronic form may be altered or changed during the process of transmission, and consequently none of Goldman Sachs International, J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove), Deutsche Bank AG, London Branch, Morgan Stanley Securities Limited, Joh. Berenberg, Gossler & Co. KG and Tudor, Pickering, Holt & Co Securities Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, LLP) (each a "***Party***", together the "***Parties***") nor the Company, or any person who

controls any of them, nor any director, officer, employee or agent of any Party or the Company nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus in electronic format and the hard copy version of the Prospectus which is available to you on request from the Company. Recipients of this document in electronic form are responsible for protecting against viruses and other destructive items and use of the relevant email and attached document is at the recipient's own risk. It is the recipient's responsibility to take precautions to ensure that each of the e-mail and the document are free from viruses and other items of a destructive nature.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Parties by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, none of the Parties nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Notice or the Prospectus or for any other statement made or purported to be made by them or on their behalf, in connection with the Company or the Ordinary Shares or the offering referred to herein. The Parties and each of their affiliates disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of the electronic transmission, the Prospectus or any such statement. No representation or warranty, express or implied, is made by any of the Parties or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in this electronic transmission or the Prospectus.

THIS DOCUMENT is a prospectus (the "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 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 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 19 to 48 of this Prospectus.

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 Scheme Rules 2008 (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 manager" 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 Ordinary Shares issued and to be issued in connection with the Cornerstone Subscription, the Riverstone Subscription, the Placing and the Offer for Subscription (together the "**Issue**") to be admitted to the Official List (premium listing) of the UK Listing Authority (the "**Official List**") and for all such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is not intended that any class of shares in the Company be admitted to listing in any other jurisdiction. It is expected that conditional dealings in the Ordinary Shares will commence at 8.00 am (London time) on 24 October 2013. It is expected that admission will become effective and that unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. (London time) on 29 October 2013 ("**Admission**"). Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. **All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.**

The Company and its Directors, whose names appear on page 56 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 Offer for Subscription of Ordinary Shares at an Offer Price of £10.00 per Share
and Admission of the Ordinary Shares to the Official List and to trading on
the London Stock Exchange's main market for listed securities

Global Coordinators, Joint Sponsors and Joint Bookrunners

Goldman Sachs International J.P. Morgan Cazenove

Joint Bookrunners

Deutsche Bank Morgan Stanley

Co-Lead Managers

Berenberg Tudor, Pickering, Holt & Co

Investment Manager of the Company

Riverstone International Limited

Each of Goldman Sachs International, J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) and Morgan Stanley Securities Limited is authorised by the Prudential Regulatory Authority and regulated by the FCA

and the Prudential Regulatory Authority. Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin—Federal Financial Supervisory Authority) and authorised and subject to limited regulation by the FCA. Joh. Berenberg, Gossler & Co. KG is authorised by the German Federal Financial Supervisory Authority (BaFin) and subject to limited regulation by the FCA. Tudor, Pickering, Holt & Co. Securities, Inc. is a member of and regulated in the United States by the United States Financial Industry Regulatory Authority, acting as an overseas person transacting and arranging dealings in investments through its affiliate Tudor, Pickering, Holt & Co. International, LLP. Tudor, Pickering, Holt & Co. International, LLP is regulated by the FCA. Each of Goldman Sachs International, J.P. Morgan Securities plc, Deutsche Bank AG, Morgan Stanley Securities Limited, Joh. Berenberg, Gossler & Co. KG and Tudor, Pickering, Holt & Co. Securities, Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, LLP) is acting exclusively for the Company and for no other person in connection with the Issue and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Issue 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 Issue, the contents of the Prospectus or any matters referred to herein.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 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 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 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 VII "*Restrictions on sales*" of this Prospectus.

The actual number of Ordinary Shares issued pursuant to the Offer will be determined by the Company, the Investment Manager and the Joint Bookrunners after taking into account the demand for the Ordinary Shares and prevailing economic market conditions. The Company does not envisage making an announcement regarding the amount to be raised in the Offer or the number of Ordinary Shares to be issued until determination of the number of Ordinary Shares to be issued and allotted, unless required to do so by law. Further details of the Offer and how the number of such Ordinary Shares is to be determined are contained in Part IV "*The Offer*" 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 Bookrunners and Co-Lead Managers by FSMA or the regulatory regime established thereunder, the Joint Bookrunners and Co-Lead Managers 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 Issue. Each of the Joint Bookrunners and Co-Lead Managers (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 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 the Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of the 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 the Ordinary Shares.

In connection with the Offer, each of the Joint Bookrunners and Co-Lead Managers and any of their respective affiliates acting as an investor for its or their own account(s), may acquire Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by the Joint Bookrunners and Co-Lead Managers and any of their respective affiliates acting as an investor for its or their own account(s). None of the Joint Bookrunners and Co-Lead Managers or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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

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

Dated 24 September 2013

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 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 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-33, B.5	**Description of Group**	The Company will make investments in the global energy sector through the Partnership, a newly formed 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. Following Admission, the Company will contribute or lend all of the proceeds of the Issue to the Partnership (net of the Company's short term working capital requirements) which will in turn, make investments and hold assets in a manner consistent with the Company's investment policy. RIL has been appointed as the sole investment manager of the Company and the Partnership. RIL is majority-owned and controlled by affiliates of Riverstone. Each of the Cornerstone Investors will acquire an indirect minority economic interest in each of the General Partner and RIL, the size of which will depend on the size of their commitment to acquire Ordinary Shares on Admission and

		the Total Issue Size, up to an aggregate maximum indirect economic interest of 20 per cent. in each, for nominal consideration.(1) In addition, the Company and the Partnership expect to form one or more wholly-owned Investment Undertakings (which may include one or more corporate entities or partnerships) through which the Group will make and hold 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, in so far as is known to the Company and except as disclosed below, no person is or will, immediately following the Issue, be directly or indirectly interested in 5 per cent. or more of the Company's 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).

Major Shareholder	Percentage of total issued share capital immediately following Admission*	Number of Ordinary Shares to be acquired under the Issue**
AKRC	26.3 per cent.	25 million(2)
KFI	5.3 per cent.	10 million(3)
Hunt***	6.6 per cent.	6.3 million(4)
Casita	5.3 per cent.	5 million
REL Coinvestment, LP	5.3 per cent.	5 million

* Assuming a Total Issue Size of 100 million Ordinary Shares, with an aggregate value of £1 billion (exclusive of KFIs second tranche of Ordinary Shares). Percentages are rounded to one decimal place.

** Assuming a Total Issue Size of 100m Ordinary Shares, with an aggregate value of £1 billion (inclusive of KFIs second tranche of Ordinary Shares).

*** Assuming a FX Spot Rate of £1.00= US$1.60 being the prevailing rate on the last practicable date prior to publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at the FX Calculation Time may vary.

REL Coinvestment, LP is a member of the Riverstone group.

Affiliates of each of KFI and Casita are also investors in one or more Other Riverstone Funds. None of the Shareholders listed above will have different voting rights to other holders of Ordinary Shares and the Ordinary Shares held by them will rank *pari passu* in all respects with other Ordinary Shares. The Cornerstone Investors will also have an indirect economic interest in the General Partner and in the Investment Manager.

(1) For the purposes of Hunt's percentage interest in each of the General Partner and RIL, assuming a FX Spot Rate of £1.00=US$1.60 being the prevailing rate on the last practicable date prior to the publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at the FX Calculation Time may vary.

(2) AKRC has committed to subscribe for between £184.3 million worth of Ordinary Shares (if the Minimum Net Proceeds are raised) and £250 million worth of Ordinary Shares under the Cornerstone Subscription, in an amount equal to 27.5 per cent. of the gross proceeds of the Issue (inclusive of the total subscription amount committed for investment by KFI), subject to a maximum subscription amount of £250 million.

(3) KFI will pay its subscription monies and acquire Ordinary Shares under the Cornerstone Subscription in two equal tranches, with the first tranche being acquired at Admission and the second tranche to be acquired upon the earlier of (i) such time as the Company has invested or committed 50 per cent. of the aggregate net proceeds of the Issue, calculated using KFI's total subscription amount of £100 million worth of Ordinary Shares, and (ii) the second anniversary of Admission. KFI also retains the discretion to pay for and acquire the second tranche of shares prior to these milestones occurring.

(4) Hunt has, in aggregate, committed to subscribe for such number of Ordinary Shares as may be acquired with the notional Sterling equivalent of US$100 million (determined at the FX Calculation Time using the FX Spot Rate) at the Offer Price under the Cornerstone Subscription, rounded down to the nearest whole number.

		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 Issue, could exercise, control over the Company. If AKRC does not purchase its maximum subscription amount of £250 million worth of Ordinary Shares at Admission, AKRC will subscribe for and purchase Ordinary Shares in the Company in each future primary offering of Ordinary Shares by the Company, at the public offering price for such primary offering, in an amount equal to the lesser of (i) £250 million minus the aggregate subscription amount of Ordinary Shares purchased at Admission and in any prior primary offerings and (ii) the amount that would result in AKRC purchasing from the Company (at Admission and in future primary offerings) 27.5 per cent. of the Ordinary Shares of the Company after such primary offering, provided that such primary offerings occur within seven years of Admission.
B-33, B.7	**Selected historical key financial information**	Not applicable. The Company was incorporated on 23 May 2013, has not yet commenced operations and accordingly has no historical financial statements.
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 Company has no historical financial statements and accordingly no audit reports have been issued.
B.11	**Working capital qualifications**	Not applicable. The Company is of the opinion, taking into account the Minimum Net Proceeds, 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 and midstream energy sub-sectors. *Investment policy* The Company will invest in the global energy sector, with a particular focus on opportunities in the global exploration and production and midstream energy sub-sectors, and may make investments in other energy sub-sectors (including energy services and power and coal) but will not do so during the investment period (including any extension thereof) of Riverstone Global Energy & Power Fund V, L.P. ("***Fund V***") which is currently anticipated to terminate no later than February 2018. 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). 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 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. 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 Fund V will participate in each Qualifying Investment in which Fund V 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.(5) **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.

(5) 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.

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 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 Scheme Rules 2008 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**	Typical 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. An investment in 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 Ordinary Shares should only constitute part of a diversified investment portfolio.
B.38	**Concentration of gross assets (20 per cent.)**	Not applicable. At the date of this Prospectus, the Company has not made or committed to make any investments.
B.39	**Concentration of gross assets (40 per cent.)**	Not applicable. At the date of this Prospectus, the Company has not made or committed to make any investments.
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 will have 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 Riverstone Private 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 US securities laws if that status were measured at the time of, and giving effect to, the proposed investment. RIL will be 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 Issue 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. The General Partner will make all management decisions, other than investment management decisions, in relation to the Partnership and will control 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). 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. 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 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. 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 will be administered by Heritage International Fund Managers Limited. 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 will also pay 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 will reimburse the Administrator for disbursements and reasonable out of pocket expenses incurred by the Administrator on behalf of the Company. *Registry services* Capita Registrars (Guernsey) Limited 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. Fees payable under the Registrar Agreement are calculated by reference to the number of Shareholders appearing on the register and the number of transfers made each year. There is no maximum amount payable under the Registrar Agreement. *Audit services* Ernst & Young LLP (Guernsey) will provide audit services to the Company. The annual report and accounts will be prepared in compliance with IFRS. Since the fees charged by the auditor will 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. As at 30 June 2013, Riverstone had raised, sponsored and managed approximately US$25 billion of equity across seven private investment funds (together with Co-Investments alongside those funds) that has been invested in, or committed to, 101 separate transactions. Around two-thirds of Riverstone's investments are build-up investments in which Riverstone aims to create value by utilising management teams with proven knowledge and expertise in the energy and power industry and who have deep relationships with Riverstone. Riverstone also focuses on buyouts of non-core "orphan" assets from larger corporations, growth capital investing to support business development, capital constrained or distressed investment opportunities, going-private transactions, public market opportunities and other restructuring and growth investments in already-established companies and typically aims to realise its invested capital within 24 months of making an investment.

		Since its inception in March 2000, through its management of the five Global Energy and Power Funds Riverstone has:[6] • committed US$18.3 billion of equity across 81 separate investments • invested total equity of US$14.1 billion across 81 separate investments • achieved a Gross Overall IRR of 29 per cent. on all realised and unrealised investments • achieved a Gross Overall IRR of 58 per cent. on all fully-realised investments • achieved a Net Overall IRR of 20 per cent. • achieved a gross multiple of 2.6 times equity invested on fully-realised investments
B.42	**Net asset value**	The Company's NAV per Share will be calculated as at the last Business Day of each calendar quarter and will be reported in U.S. Dollars to Shareholders through a regulatory information service and on the Company's website: www.riverstone-energy.com. The Investment Manager will ascribe a value to each of the Company's investments (which will rely 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 will, 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, calculate NAV per Share as at the end of each calendar quarter. Values will be ascribed using IFRS and the end of year estimated valuations will be 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	**Key financial information**	The Company was incorporated on 23 May 2013 and has not yet commenced operations. No financial statements have been made up as at the date of this Prospectus.
B.45	**Portfolio**	Not applicable. The Company has not commenced operations and accordingly does not have any assets.
B.46	**Net asset value per security**	Not applicable. The Company has not commenced operations.

(6) Performance information is as at 30 June 2013. **Past performance cannot be relied upon as a guide to the future performance of the Company or the Investment Manager and should not be taken as an indication of the Company's expected or actual future results.** The internal rates of return shown include investments that were sold but for which a portion of the sale proceeds remain in escrow.

C – Securities		
C.1	**Description of securities**	The International Security Identification Number for the Ordinary Shares is GG00BBHXCL35 and the Company's ticker symbol is RSE. On Admission the Ordinary Shares will comprise the entire issued share capital of the Company.
C.2	**Currency of the securities issue**	The Ordinary Shares are denominated in Sterling.
C.3	**Number of shares / whether fully paid / par value**	Minimum net proceeds of £670 million must be raised in order for the Issue to proceed. This amount is inclusive of the total subscription amount committed for investment by KFI (of £100 million worth of Ordinary Shares), the minimum amount committed for investment by AKRC (of £184.3 million worth of Ordinary Shares) and the commitments of the other Cornerstone Investors pursuant to the Cornerstone Subscription (being in total an aggregate amount of £432 million).(7) The Ordinary Shares are being offered at £10.00 per Ordinary Share. The Ordinary Shares have no par value. The actual number of Ordinary Shares issued pursuant to the Offer will be determined by the Company, the Investment Manager and the Joint Bookrunners, after taking into account the demand for Ordinary Shares and prevailing economic and market conditions, subject to a maximum number of 150 million Ordinary Shares with an aggregate value of £1.5 billion being issued. As soon as practicable following the closing of the Offer, the Company will publish an announcement which will contain the number of Ordinary Shares in issue on Admission. All Ordinary Shares in issue on Admission will be fully paid.
C.4	**Rights attached to the securities**	The Ordinary Shares rank *pari passu* with each other, 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.

(7) For the purposes of the Hunt subscription amount, assuming a FX Spot Rate of £1.00=US$1.60 being the prevailing rate on the last practicable date prior to publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at the FX Calculation Time may vary.

		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 Ordinary Shares issued and to be issued in connection with the Issue 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 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	**Key information on the key risks specific to the issuer or its industry**	• The Company is a newly established investment company, its performance depends upon the performance of the Company's future investments and there can be no assurance that any target returns will be achieved. • The Company's investments will be made through the Partnership but as a limited partner, the Company will not have control over the management of the Partnership. • The Company will be 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. • The track record of Riverstone may not be indicative of the Company's future 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 will be subject to investment advisory regulatory oversight in the United States. Failure of the Investment Manager or other Riverstone entities to comply with US 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 will have no rights of redemption for 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 Ordinary Shares. • The quarterly NAV figures published by the Company will be 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 Ordinary Shares may trade at a discount to NAV. • The equity holding of Riverstone and the 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 Ordinary Shares. In addition, in order for the Company or any Investment Undertaking to comply with US 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.

Section E – Offer		
E.1	**Total net proceeds / estimate of the total expenses of the issue / offer / estimated expenses charged to the investor**	The total net proceeds of the Issue will be between £670 million and £1.5 billion. The costs and expenses of the Issue will be borne by the Investment Manager in full and are not expected to exceed 2.2 per cent. of the gross proceeds of the Issue. No expenses will be directly charged to investors.
E.2a	**Reasons for the offer, use of proceeds, estimated net amount of the proceeds**	The Company will contribute or lend the proceeds of the Issue to the Partnership (net of the Company's short term working capital requirements) which will, in turn, make investments and hold assets in a manner consistent with the Company's investment policy. The total net proceeds of the Issue will be between £670 million and £1.5 billion.
E.3	**A description of the terms and conditions of the offer**	The Offer will commence on the date hereof. The latest time for the receipt of applications for Ordinary Shares in the Placing is midday (London time) on 23 October 2013 (but this period may be shortened or extended at the discretion of the Joint Bookrunners with the agreement of the Company and without further notice). Applications relating to the Offer for Subscription must be made on the Application Form. The latest time for receipt and payment in full under the Offer for Subscription is 5 p.m. (London time) on 18 October 2013. Under the Placing, the 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 issue of Ordinary Shares is conditional on (amongst other things): • the Placing Agreement remaining in full force and effect and not being terminated in accordance with its terms; and • admission of the Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange by 8.00 a.m. on 29 October 2013 (or such later date agreed between the Company and the Global Coordinators).
E.4	**Material / conflicting interests**	Not applicable. There are no interests material to the Offer including conflicting interests.
E.5	**Name of the person or entity offering to sell the security** **Lock-up agreements: the parties involved; and indication of the period of the lock up**	Not applicable. There are no selling shareholders. The Company has agreed with the Joint Bookrunners 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 Agreement up to and including 6 months after the date of Admission without the prior written consent of the Joint Bookrunners. Subject to certain customary exceptions, each of the Cornerstone Investors, Riverstone, the Directors and the Investment Manager has agreed with the Joint Bookrunners not to transfer, dispose of or grant any options over any of the Ordinary Shares to be acquired by them (or in the case of Riverstone, by REL Coinvestment, LP) pursuant to the Issue without the prior written consent of the Joint Bookrunners for the following specified periods from Admission: in the case of AKRC, Hunt, Casita and McNair, 12 months; in the case of REL Coinvestment, LP, the Directors and the Investment Manager, 2 years; and (ii) in the case of KFI, the later of (i) the first anniversary of Admission and (ii) the

		date of payment for the second tranche of 5 million Ordinary Shares it is acquiring being made in full (which will become payable on or before the second anniversary of Admission).
E.6	**Dilution**	Not applicable. This is an initial offering.
E.7	**Estimated expenses charged to the investor**	Not applicable. The costs and expenses of the Issue are not expected to exceed 2.2 per cent. of the gross proceeds of the Issue and will be borne by the Investment Manager in full. The costs and expenses of the Issue are variable based on the gross proceeds of the Issue and such estimate is based on a Total Issue Size of 100 million Ordinary Shares. If the Investment Management Agreement is terminated by the Company on or before the seventh anniversary of Admission (other than for a material breach of the Investment Management Agreement by the Investment Manager attributable to its fraud) the Company will be required to reimburse the Investment Manager in respect of such costs and expenses in full.

An investment in the Company and more specifically the 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 Ordinary Shares. Prospective investors should note that the risks relating to the Company, its industry and the 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 Ordinary Shares and the Company but are not the only risks relating to the 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 Ordinary Shares. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Ordinary Shares. It should be remembered that the price of the Ordinary Shares and the income from them can go down as well as up. The 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 Ordinary Shares.

RISKS RELATING TO THE COMPANY

The Company is a newly established investment company and its performance depends upon the performance of the Company's future investments

The Company was incorporated on 23 May 2013 and has not yet commenced operations and does not have any historical financial statements or other meaningful operating or financial data. It is therefore difficult to evaluate the probable future performance of the Company. Following Admission, all of the proceeds of the Issue (net of the Company's short term working capital requirements) will be contributed or lent to the Partnership which will make investments identified by the Investment Manager. Other than cash deposits held to meet anticipated working capital requirements, the Company will only make investments identified by the Investment Manager. As a result of this concentration of investments, the Company's performance and the value of the Ordinary Shares will depend on the performance of the Investment Manager in identifying 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 which are listed below under the heading "*Risks Relating to the Nature and Characteristics of the Company's Target Investments*" and the Company's Investment Manager which are listed below under the heading "*Risks Relating to the Investment Manager*".

The Company's investments will be made through the Partnership but the Company will not have control over the Partnership

The Company will make its investments through the Partnership and will be the sole limited partner in the Partnership. The General Partner will be majority owned and controlled by Riverstone through RELCP, with the Cornerstone Investors holding an indirect aggregate minority interest of 20 per cent. in the General Partner.(8) The General Partner will make all management decisions, other than investment management decisions, in relation to the Partnership. As a limited partner, the Company will not be permitted to participate in those management decisions without the risk of losing its limited liability as a limited partner and in any event will have no right to take such decisions under the Partnership Agreement. Accordingly, the General Partner will control 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 will be dependent on the General Partner implementing the investment decisions of the Investment Manager. The Company is

(8) For the purposes of Hunt's percentage interest in the General Partner, assuming a FX Spot Rate of £1.00=US$1.60 being the prevailing rate on the last practicable date prior to publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at the FX Calculation Time may vary.

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 (see paragraph 7.2 of Part VIII "*Additional information*" of this Prospectus for a summary of the limited circumstances in which the Investment Management Agreement can be terminated and the substantial termination payments that the Company may incur) 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 intends to invest 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 will be 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 will be 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 will have 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 will be dependent on the ability of the Investment Manager, which will rely 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 will be dependent upon the expertise of their personnel in providing investment management services. See below under the heading "*The Investment Manager and other members of the Riverstone group are dependent upon the expertise of their personnel in providing investment management services to the Company*". 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 referred to in paragraphs 3.12 and 7.2 of Part VIII of this Prospectus. The Investment Manager is a recently established 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. There is no operating history by which to evaluate its likely future performance and the past performance of 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 as set out in paragraph 7.2 of Part VIII "*Additional information*" of this Prospectus. 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 Scheme Rules 2008 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.

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

The EU Alternative Investment Fund Managers Directive (No. 2011/61/EU) ("***AIFM Directive***") imposes a new regime for managers of investment funds if those managers are located in the EEA and in respect of the marketing of funds by non-EU managers in the EEA. The AIFM Directive has now been transposed into the national legislation of the majority of EEA 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.

Neither the Investment Manager nor the Company intends to be subject to the AIFM Directive except to the extent that they may be required to comply with certain provisions of the AIFM Directive in order to permit the marketing of Shares in EEA states following the expiration of applicable transitional periods, and to report to the competent regulatory authorities in those states where the Shares have been marketed after that date in accordance with the AIFM Directive.

In this regard, the AIFM Directive initially allows the continued marketing of a non-EU alternative investment fund ("***AIF***"), such as the Company, by its manager (the "***AIFM***") or its agent under national private placement regimes where individual EEA states so choose. The United Kingdom has announced that it intends to adopt such a private placement regime, as have numerous other EEA states, albeit certain EEA states are subject to additional conditions imposed by national law. Such marketing will be 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 money-laundering blacklist, and (c) compliance with certain aspects of the AIFM Directive as described above. Therefore, marketing into an EEA state (such as the UK) under the AIFM Directive is likely to involve additional compliance costs related to additional and ongoing investor disclosures and reports to regulators.

Accordingly, the ability of the Company or the Investment Manager to market the Company's securities in the EEA will depend on the relevant EEA state permitting the marketing of non-EEA managed 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, the requirements of which may restrict the Company's ability to raise additional capital from the issue of new Shares in one or more EEA state.

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 Part VIII "*Additional information*" of 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.

Future subscription obligations may not be met and once the proceeds of the Issue have been fully utilised, the Company may not be able to raise the necessary funds to make further investments

Once the proceeds of the Issue 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.

KFI has agreed with the Company to acquire the Ordinary Shares it is subscribing for under the Cornerstone Subscription in two tranches. The 5 million Ordinary Shares that KFI is acquiring under the Cornerstone Subscription on Admission will be locked-up until the later of the first anniversary of Admission and the date of payment for the second tranche of 5 million Ordinary Shares being made in full (which will become payable on or before the second anniversary of Admission). Further details of these arrangements are set out under the heading "*Cornerstone Investors*" in Part I "*The Company*" of this Prospectus. If KFI defaults on its obligation to pay the second tranche of its subscription amount, or does not do so in a timely manner, the Company may incur costs in enforcing the terms of the Off-Market Acquisition Agreement (being the Company's sole legal remedy in respect of such default by KFI) and the net proceeds of the Issue will be reduced by the outstanding subscription amount, which would result in the Company having less funds to invest and may therefore limit the number of investments that the Company is able to make. Any resulting reduction in the size of the Company's investment portfolio could have a material adverse impact on the Company's financial performance and the value of the Ordinary Shares.

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

To maintain its non-UK tax resident status, the Company must be centrally managed and controlled outside the United Kingdom. The composition of the Board, the place of residence of the Board's individual members and the location(s) in which the Board makes its decisions will be important factors in determining and maintaining the non-UK tax residence status of the Company. Whilst the Company is incorporated in Guernsey and a majority of the Directors reside outside the United Kingdom, the Company must pay continued attention to ensure that its decisions are not made in the United Kingdom or the Company may lose its non-UK tax resident status. Should the Company be considered to be UK tax resident, 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 as a result of legislation

The United States fiscal year 2014 budget proposed by the President of the United States recommended elimination of certain key U.S. federal income tax incentives currently available to oil and natural gas exploration and production companies. These changes 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. It is unclear whether these or similar changes will be enacted and, if enacted, how soon any such changes could become effective. The passage of this 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 Company intends to operate 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 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 Internal Revenue Code of 1986, as amended. "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".

Recently enacted U.S. tax legislation may in the future impose a withholding tax on certain payments received by the Company unless the Company reports certain information about its Shareholders to the U.S. Internal Revenue Service

The U.S. Congress recently enacted the FATCA provisions of the U.S. Hiring Incentives to Restore Employment Act that may require the Company or any Investment Undertaking to enter into an agreement with the U.S. Internal Revenue Service (the "***IRS***") requiring the Company to obtain information about its Shareholders and to disclose information about certain Shareholders to the IRS. The Company or any Investment Undertaking could become subject to a 30 per cent withholding tax on certain payments to the Company and/or any Investment Undertaking of (or attributable to) U.S. source income if it does not enter into such an agreement or is not otherwise exempt or deemed compliant, is unable to obtain required information with respect to its financial accounts (including equity interests in the Company) held by U.S. Shareholders and certain non-U.S. Shareholders that are wholly or partially owned by U.S. persons, or otherwise fails to satisfy its obligations under the agreement. The new withholding regime will be phased in beginning in 2014. As a result, Shareholders may be required to provide any information that the Company determines is necessary to avoid the imposition of such withholding tax or

in order to allow the Company or any Investment Undertaking to satisfy its obligations, and failure by Shareholders to do so could have a material adverse impact on the Company's financial performance and the value of the Ordinary Shares. Moreover, the Company may require a Shareholder to sell or transfer its Ordinary Shares if it fails to provide the Company or any Investment Undertaking with the information necessary to comply with FATCA. For additional information see the section headed "*U.S. Foreign Account Tax Compliance Act Withholding*" in Part VI "*Tax considerations"* of this Prospectus.

The States of Guernsey are finalising negotiations with the U.S. in regard to entering into an intergovernmental agreement between Guernsey and the U.S. in respect of compliance with the FATCA regime in Guernsey. Once signed, an intergovernmental agreement would be subject to ratification by Guernsey States of Deliberation (Guernsey's parliament) and implementation of the agreement would be through Guernsey's domestic legislative procedure. It is currently anticipated that any such legislation will not come into effect until 2015 at the earliest. The impact of such an agreement on the Company and the Company's reporting and withholding responsibilities (if any) pursuant to FATCA as implemented in Guernsey is not currently known.

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 the U.S. Foreign Investment in Real Property Tax Act (referred to as "***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.

The Company could be subject to obligatory disclosure requirements under the UK-Guernsey Intergovernmental Agreement (if adopted)

On 15 March 2013 the Chief Minister of Guernsey announced that Guernsey was in the process of finalising a draft intergovernmental agreement with the UK (the "***UK-Guernsey IGA***") under which potentially mandatory disclosure requirements may be required in respect of certain Shareholders who may have a UK connection. As at the date of this Prospectus details of the finalised terms and effective date of the UK-Guernsey IGA have yet to be announced. Once signed, the UK-Guernsey IGA would be subject to ratification by Guernsey's States of Deliberation and the relevant legislation would have to be introduced. It is currently anticipated that any such legislation will not come into effect until 2016 at the earliest. The impact of the UK-Guernsey IGA on the Company and the Company's reporting responsibilities pursuant to the UK-Guernsey IGA is not currently known.

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

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

The Company intends to invest 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 will be subject to market conditions. The Company, through the Investment Manager or Riverstone, will be competing 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 will be used by the Investment Manager in selecting the Company's investments, or that the Company will be able to

invest fully its committed capital, which could have a material adverse effect on the Company's performance and the value of the 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 will be the responsibility of underlying management teams for those entities or businesses. Although the Investment Manager will be responsible for monitoring the performance of each investment and generally intends to invest in businesses operated by strong management teams, there can be no assurance that the existing management team, or any successor, will, 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 will hold 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 intends to invest alongside Private Riverstone Funds and may co-invest with third parties through joint ventures or other feeder entities in which the Company will be 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 affect 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 affect 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 affect 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 affect 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 will 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 intends to take 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 (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 will make investments in entities and/or businesses whose financial performance will in part depend on commodity prices (particularly oil and gas prices). If the prices for those commodities experience a substantial downturn or remain relatively weak 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 not remain at their current levels. Any material decline in commodities prices, 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 lower 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 decrease, 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

Following Admission, the Company intends to 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 and Iraq, 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 may invest 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.

It is likely that the Company will invest 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***") recently 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 is likely to rely 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 will 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 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, will be denominated primarily in U.S. Dollars and other non-Sterling currencies. The books of the Company will be maintained in U.S. Dollars and NAV per Share will be reported, and contributions to and any distributions from the Company generally will be made, in U.S. Dollars. However, the Ordinary Shares will be denominated and priced in 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 Ordinary Shares are denominated in Sterling, investors subscribing for Ordinary Shares in any country in which Sterling is not the local currency should note that changes in the value of exchange between 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.

The track record of Riverstone may not be indicative of the Company's future performance

The Investment Manager is majority owned and controlled by Riverstone and the Company is reliant on the Investment Manager to identify and manage prospective investments in order to create capital growth and value for investors. This Prospectus includes information regarding the track record and performance data of Riverstone and investments made by funds managed, advised and/or operated by affiliates of Riverstone and certain other persons. 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 previous experience of Riverstone and investments made by funds managed, advised and/or operated by affiliates of Riverstone and certain other persons may not be directly comparable with the Company's proposed business. Differences between the Company and the circumstances in which the track record information in this Prospectus was generated include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the historical information contained in this Prospectus is directly comparable to the Issue or the returns which the Company may generate. An investment in the Company is subject to all of the risks and uncertainties associated with an investment business of the Company's type, including the risk that the Company will not achieve its investment objective and that the value of the Ordinary Shares could decline substantially.

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 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

the limited circumstances summarised in paragraph 7.2 of Part VIII "*Additional information*" of this Prospectus, 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. The circumstances in which such payment entitlements will be triggered and the quantum of such payments are summarised in paragraph 7.2 of Part VIII "*Additional information*" of this Prospectus and potential investors should be aware of these. In addition to making these payments, the Company will be required to reimburse the Investment Manager the costs of the Issue 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 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. 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 he has declared an interest.

The Investment Manager intends to manage investments for the benefit of all of its clients. If any matter arises that the Investment Manager determines in its good faith judgement 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 Issue 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 expects to participate 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 will be subject to investment advisory regulatory oversight in the United States. Failure of the Investment Manager or other Riverstone entities to comply with US 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 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.

Accordingly, the Investment Manager will be 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 as described above under the heading "*It may be difficult for the Company to terminate the Investment Management Agreement*", the Company's recourse in case of such a breach may be limited.

RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

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

The Company has been established as a registered closed-ended collective investment scheme. Accordingly, Shareholders will not be entitled to have their 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 (as set out in paragraph 3.5 of Part VIII "*Additional information*" of this Prospectus). 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 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 will be 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 intends to publish quarterly NAV figures in U.S. Dollars. The valuations used to calculate the NAV will be 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 will be expressed in U.S. Dollars and will be 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 is expected to fluctuate over time by reference to the performance of the Company's investments and changing valuations

The Net Asset Value is expected to fluctuate 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 will be 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 will be relying, inter alia, on estimated valuations that may include information derived from third party sources. Such valuation estimates will be 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 may fluctuate from time to time, potentially materially.

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 Cornerstone Investors in the Company may enable them to exercise significant influence over the Company

REL Coinvestment, LP, a member of the Riverstone group, has agreed to acquire, at the Issue Price, 5 million Ordinary Shares with an aggregate value of £50 million. Further, it is intended that, subject to applicable law and regulation, Riverstone (through RELCP) will reinvest 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 Cornerstone Investors (who on Admission will acquire economic interests in the owner of the Investment Manager) has entered into a Cornerstone Subscription Agreement to subscribe for Ordinary Shares representing in each case between 3.5 and 26.3 per cent. of the voting rights in the Company on Admission (assuming £1 billion is raised, inclusive of the total subscription amount committed for investment by KFI) depending on the Total Issue Size. Accordingly, Riverstone (through its control of RELCP and REL Coinvestment, LP) and the Cornerstone Investors, through the independent exercise of the voting rights attaching to their respective Ordinary Shares, may collectively be in a position to exercise over 50 per cent. of the voting rights in the Company depending on the size of the Issue (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 will individually be in a position to exercise over 25 per cent. of the voting rights in the Company on 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 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 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 will set out new, EU-wide requirements on capital adequacy and risk

management for insurance and reinsurance companies. Although the regulations implementing the Solvency II Directive have not yet been published, there can be no assurance that such regulations, and therefore 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. To the extent that, as a result of the implementation of the Solvency II Directive, such companies are prevented from acquiring the Ordinary Shares and/or are required to dispose of any Ordinary Shares held, this could 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 2013 is 28 per cent.) as opposed to income tax rates (the highest current rate for UK income tax for 2013 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 US 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) in the future as a result of the phase in of 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 unanticipated 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 issuance of additional 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). If the Directors were to issue further Ordinary Shares in the future, 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) will invest 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.

When the lock-up arrangements to which the Company, Riverstone and the Cornerstone Investors are subject expire, more Ordinary Shares may become available on the market which could reduce the market price of the Ordinary Shares

Subject to certain customary exceptions, each of the Cornerstone Investors and Riverstone have agreed with the Company and the Joint Bookrunners not to transfer, dispose of or grant any options over any of the Ordinary Shares to be acquired by them pursuant to the Issue without the prior written consent of the Joint Bookrunners (acting in good faith) for the following specified periods from Admission: in the case of AKRC, Hunt, Casita and McNair, 12 months; in the case of Riverstone, the Directors, and the Investment Manager, 2 years; and in the case of KFI, the later of the first anniversary of Admission and the date of payment for the second tranche of 5 million Ordinary Shares being made in full (which will become payable on or before the second anniversary of Admission).

Similarly, the Company will be restricted, subject to certain limited exceptions, for 6 months from Admission from issuing additional Shares. On the expiry of these lock-up restrictions, the Company may issue additional Shares and the Cornerstone Investors and Riverstone will be free (subject to applicable law and the Articles) to sell the Ordinary Shares held by them. At that time, an increased supply of Ordinary Shares on the secondary market may result in the issue or trading of large quantities of Ordinary Shares, or the perception that such issue or trading may occur, which may have an adverse effect on the market price of the Ordinary Shares and/or result in greater price volatility.

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

Each purchaser under the Offer and subsequent transferee of 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 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 Shares or to require the sale or transfer of Shares in certain circumstances, including any purported acquisition or holding of 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 Shares which may materially affect the ability of Shareholders to transfer 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 Shares, or refuse to register a 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. Prospective investors should refer to Part VII "*Restrictions on sales*" of this Prospectus.

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 shareholders are US residents and if any of the following are true: (i) a majority of its Directors are US 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 US 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 intends to conduct 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 US 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 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 Bookrunners, the Co-Lead Managers 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 Bookrunners, the Co-Lead Managers 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 Bookrunners and/or the Co-Lead Managers by FSMA or the regulatory regime established thereunder, the Joint Bookrunners and the Co-Lead Managers 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 Issue. Each of the Joint Bookrunners and the Co-Lead Managers (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.

Each of the Joint Bookrunners, the Co-Lead Managers 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 Bookrunners, the Co-Lead Managers and their respective affiliates may provide such services to the Company, the Investment Manager or any of their respective affiliates in the future.

In connection with the Offer, each of the Joint Bookrunners, the Co-Lead Managers and any of their affiliates acting as an investor for its own account may subscribe for Ordinary Shares and, in that capacity, may retain, purchase, sell or offer to sell or otherwise deal for its or their own account(s) in such securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to Ordinary Shares being issued, offered, subscribed or otherwise dealt with should be read as including any issue or offer to, or subscription or dealing by, each of the Joint Bookrunners, the Co-Lead Managers and any of their affiliates acting as an investor for its or their own account(s). None of the Joint Bookrunners or Co-Lead Managers intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligations to do so.

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 would be a "covered fund" for the purposes of currently proposed rules to implement 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 which may be "covered banking entities" for the purposes of the Volcker Rule, including U.S. banks and bank holding companies, and non-U.S. banks with a banking presence in the U.S., may be restricted from holding the Company's securities and should take specific advice before making an investment in the Company.

Prospective investors should consider (to the extent relevant to them) the notices to residents of various countries set out in Part VII *"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 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 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 Ordinary Shares should only constitute part of a diversified investment portfolio. Accordingly, typical 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 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 Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of the 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 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 VIII "*Additional information*" of this Prospectus.

No incorporation of website

The contents of the Company's website at www.riverstone-energy.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 Issue 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 Issue;
- 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.

The actual number of Ordinary Shares to be issued pursuant to the Offer will be determined by the Company, the Investment Manager and the Joint Bookrunners. The information in this Prospectus should be read in light of the actual number of Ordinary Shares to be issued in the Issue.

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$" or "U.S. Dollars" are to the lawful currency of the U.S. and to "Sterling" or "£" are to the lawful currency of the UK.

Definitions

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

IMPORTANT NOTE REGARDING PERFORMANCE DATA

This Prospectus includes information regarding the track record and performance data of Riverstone and investments made by funds managed, advised and/or operated by Riverstone, its affiliates and certain other persons (the "***Track Record***"). Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of Riverstone is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company or the Investment Manager.

The Track Record information is based on valuations compiled by Riverstone as at 30 June 2013.

Investors should not consider the Track Record information (particularly the past returns) contained in this Prospectus to be indicative of the Company's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the Track Record information included herein. 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 Company has no investment history. For a variety of reasons, the comparability of the Track Record information to the Company's future performance is by its nature 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 may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past.

Prospective investors should consider the following factors which, among others, may cause the Company's results to differ materially from the historical results achieved by Riverstone, its affiliates and certain other persons:

- the Track Record information included in this Prospectus was generated by a number of different persons in a variety of circumstances and those persons may differ from those who will manage the Company's investments. It may or may not reflect the deduction of fees or the reinvestment of dividends and other earnings;
- results can be positively or negatively affected by market conditions beyond the control of the Company and the Investment Manager;
- where an underlying investment has been made in a currency other than U.S. Dollars, it is possible that the performance of the investment described in this document has been partially affected by exchange rate movements during the period of the investment between that currency and the U.S. Dollar;
- differences between the Company and the circumstances in which the Track Record information was generated include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets and investment horizons. All of these factors can affect returns and impact the

usefulness of performance comparisons and as a result, none of the historical information contained in this Prospectus is directly comparable to the Offer or the returns which the Company may generate;

- in particular, the Company and intermediate holding entities may be subject to taxes on some or all of their earnings in the various jurisdictions in which they invest. Any taxes paid or incurred by the Company and intermediate holding entities will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company. The Gross IRR figures for Riverstone's historical results generally do not take account of the tax levied above the portfolio company level and therefore should not be taken as a guide to the returns that investors in the Company may expect; and
- market conditions at the times covered by the Track Record may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

No representation is being made by the inclusion of the investment examples and strategies presented herein that the Company will achieve performance similar to the investment examples and strategies herein or avoid losses. There can be no assurance that the investment examples and strategies described herein will meet their objectives generally, or avoid losses. Past performance is no guarantee of future results. Performance is shown gross of management fees and performance fees unless stated otherwise. An investment in the Company involves a significant degree of risk.

Any estimates in this Prospectus are based on unaudited estimated valuations. Any estimates may contain information that may be out of date, require updating or completing or otherwise be subject to error. Any estimates should be taken as indicative values only and no reliance should be placed on them. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements.

In addition the Company will be and Fund V is solely managed by Riverstone whereas the Prior Funds (in respect of which performance information is provided in this Prospectus) are operated jointly between Riverstone and Carlyle, with both Riverstone Investment Group LLC and Carlyle Investment Management LLC acting as investment advisers to such funds. For each of the Prior Funds other than Fund IV, management is vested in committees with equal representation by Riverstone and Carlyle, with investment decisions for such funds requiring the consent of both Riverstone and Carlyle representatives on the applicable committee. For Fund IV, Carlyle holds a minority position on the applicable committee. The Investment Manager will be the sole investment adviser for the Company. Accordingly, unlike some of the Prior Funds, Carlyle will have no input into the investment process for the Company. Prospective investors should bear this in mind when considering the investment performance of the Global Energy and Power Funds.

ISSUE STATISTICS

Total number of Ordinary Shares being issued pursuant to the Cornerstone Subscription	49,750,000[(1)(2)]
Total number of Ordinary Shares being issued pursuant to the Riverstone Subscription	5,000,000
Total number of Ordinary Shares being issued pursuant to the Offer	45,250,000
Total number of Ordinary Shares in issue immediately following Admission	95,000,000[(3)]
Offer Price	£10.00 per Ordinary Share

Note: *The Issue statistics set out above are calculated on the basis that £1 billion is raised pursuant to the Issue and for the purposes of the Hunt subscription amount, assuming a FX Spot Rate of £1.00=US$1.60 being the prevailing rate on the last practicable date prior to publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at the FX Calculation Time may vary. The actual number of Ordinary Shares in issue upon Admission will be determined by the Company, the Investment Manager and the Joint Bookrunners after taking into account demand for the Ordinary Shares in the Offer and prevailing economic and market conditions. The results of the Issue and the basis of allocation under the Offer are expected to be announced by the Company through an RIS provider on or around 24 October 2013. The minimum amount which must be raised pursuant to the Offer for the Issue to proceed is £670 million, inclusive of the total subscription amount committed for investment by KFI, the minimum amount committed for investment by AKRC and the commitments of the other Cornerstone Investors pursuant to the Cornerstone Subscription (being in total an aggregate amount of £432 million).*

(1) AKRC has committed to subscribe for between £184.3 million worth of Ordinary Shares (if the Minimum Net Proceeds are raised) and £250 million worth of Ordinary Shares under the Cornerstone Subscription, in an amount equal to 27.5 per cent. of the gross proceeds of the Issue (inclusive of the total subscription amount committed for investment by KFI), subject to a maximum subscription amount of £250 million.

(2) Hunt has, in aggregate, committed to subscribe for such number of Ordinary Shares as may be acquired with the notional Sterling equivalent of US$100 million (determined at the FX Calculation Time using the FX Spot Rate) at the Offer Price under the Cornerstone Subscription, rounded down to the nearest whole number.

(3) KFI will pay its subscription monies and acquire its Ordinary Shares under the Cornerstone Subscription in two equal tranches, with the first tranche being paid at Admission and the second tranche being payable upon the earlier of (i) such time as the Company has invested or committed 50 per cent. of the aggregate net proceeds of the Issue, calculated using KFI's total subscription monies, and (ii) the second anniversary of Admission. KFI also retains the discretion to pay for and acquire the second tranche of shares prior to these milestones occurring. The 5 million Ordinary Shares that KFI is acquiring under the Cornerstone Subscription on Admission will be locked-up until the later of (i) the first anniversary of Admission and (ii) the date of payment being made for the second tranche of 5 million Ordinary Shares in full (which will become payable on or before the second anniversary of Admission). For further detail refer to the section headed "Cornerstone Investors" in Part I "The Company" of this Prospectus.

If you have any questions relating to this document, and the completion and return of the Application Form, please telephone Capita Asset Services between 9.00am and 5.30pm (London time) Monday to Friday on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.

EXPECTED TIMETABLE

Publication of this Prospectus and commencement of the Offer	24 September 2013
Latest time and date of receipt of Application Forms and payment in full under the Offer for Subscription	5.00 pm on 18 October 2013
Last time and date for receipt of placing commitments under the Placing	Midday on 23 October 2013
Announcement of the results of the Offer through an RIS provider	24 October 2013
Commencement of conditional dealings in Ordinary Shares	8.00 am on 24 October 2013
Admission and commencement of unconditional dealings on the London Stock Exchange	8.00 am on 29 October 2013
CREST stock accounts credited (where applicable)	29 October 2013
Despatch of definitive share certificates (where applicable)	Week commencing 4 November 2013

Note: The above dates and times may be brought forward or extended and any changes will be notified via RNS announcement. References to times are to London time unless otherwise stated. **All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis, will be of no effect if Admission does not take place and will be at the sole risk of the parties concerned.**

DIRECTORS, INVESTMENT MANAGER AND ADVISERS

Directors (all non-executive)	Sir Robert Wilson, KCMG (Chairman) Pierre F. Lapeyre, Jr. David M. Leuschen Sir John Browne, Lord Browne of Madingley James Hackett Peter Barker Patrick Firth Richard Hayden Tidu Maini 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) Limited Clifton House 75 Fort Street P.O. Box 1350 George Town Grand Cayman KY1-1108 Cayman Islands
Joint Sponsors, Global Coordinators and Joint Bookrunners	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Joint Bookrunners	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom Morgan Stanley Securities Limited 25 Cabot Square London E14 4QA United Kingdom
Co-Lead Managers	Joh. Berenberg, Gossler & Co. KG 60 Threadneedle Street London EC2R 8HP United Kingdom Tudor, Pickering, Holt & Co 20/21 St. James' Square London SW1Y 4JZ 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
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 Offer for Subscription	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 Global Coordinators and Joint Sponsors, Joint Bookrunners and Co-Lead Managers as to English law and US law	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA 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 and Houston. The Company will make investments in the global energy sector, generally alongside other investment funds managed by Riverstone. The Company will have a particular focus on opportunities in the exploration and production and midstream sub-sectors. It intends to invest globally to build a diversified portfolio of investments and will not be restricted to making investments in a particular geographic region or energy sub-sector.

The Company may also make investments in other energy sub-sectors (including energy services and power and coal) but will not do so during the investment period (including any extension thereof) of Riverstone Global Energy & Power Fund V, L.P. ("***Fund V***") which is currently anticipated to terminate no later than February 2018.

The Company has obtained commitments from the Cornerstone Investors and REL Coinvestment, LP, an affiliate of Riverstone, to subscribe for up to 5 million Ordinary Shares at the Offer Price (with an aggregate value of up to £50 million).

On Admission, each of the Cornerstone Investors will acquire an indirect economic interest in each of the General Partner and RIL (of between 2 and 10 per cent., depending on the size of their commitment and the Total Issue Size, up to an aggregate maximum indirect economic interest of 20 per cent. in each) for nominal consideration.[9] These interests will entitle the Cornerstone Investors to participate in the economic returns generated by the General Partner, including from the Performance Allocation, and the Investment Manager, which receives the Management Fee.

Additional information on the terms and conditions of these commitments are discussed further below under the heading "*Cornerstone Investors*" in this Part I, in Part IV "*The Offer*" and in paragraphs 7.7, 7.11 and 15.3 of Part VIII "*Additional Information*" of this Prospectus.

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

Structure

The Company will make its investments through a holding structure headed by Riverstone Energy Investment Partnership, LP ("***Partnership***"), a newly formed Cayman Islands exempted limited partnership, in which the Company will be the sole limited partner. The general partner of the Partnership will be REL IP General Partner LP (acting through its general partner, REL IP General Partner Limited) ("***General Partner***") which is majority-owned and controlled by affiliates of Riverstone and will, subject to the terms of the Investment Management Agreement and the Company's investment policy, have 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 Issue to the Partnership (net of the Company's short term working capital requirements) which will in turn make investments and hold assets in a manner consistent with the Company's investment policy. In addition, the Company and the Partnership expect to form one or more wholly-owned Investment Undertakings (which may include one or more corporate entities or partnerships) through which the Group will make and hold investments for the purposes of efficient portfolio management.

In determining the total funds available to the Company for investment, the Investment Manager shall take into account both the paid-up net proceeds of the Issue and the unpaid and unissued tranche of the Ordinary Shares that KFI has committed to acquire following Admission, as described further below under the heading "*Cornerstone Investors*" in this Part I "*The Company*" of the Prospectus.

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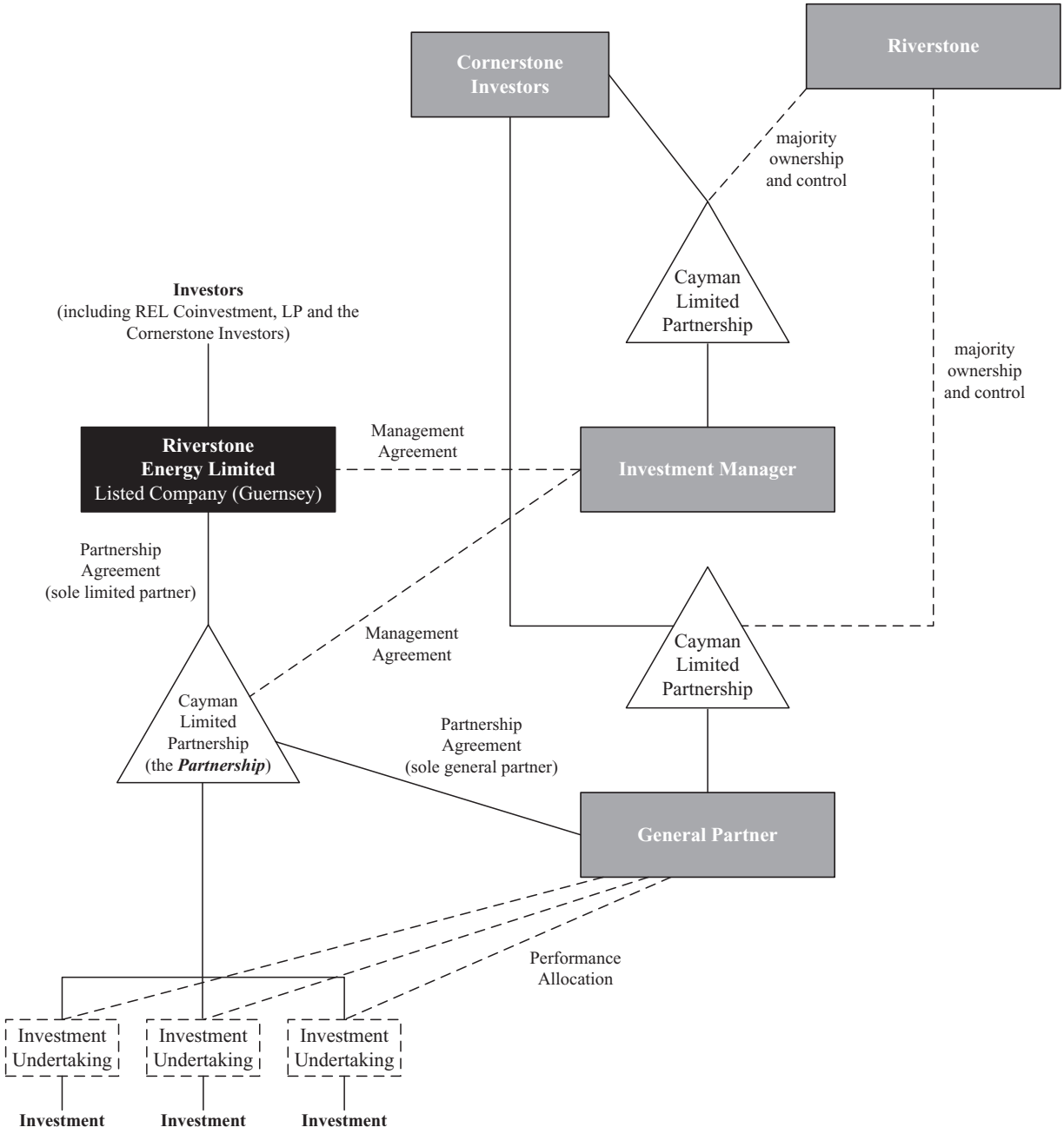
(9) For the purposes of Hunt's percentage interest in each of the General Partner and RIL, assuming a FX Spot Rate of £1.00=US$1.60 being the prevailing rate on the last practicable date prior to the publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at the FX Calculation Time may vary.

Cash awaiting investment or reinvestment will be 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 will be 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 will not be held pursuant to formal custodial arrangements.

The Company, the Partnership (acting through the General Partner) and RIL have entered into an 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 will have 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 Riverstone Private 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 US securities laws if that status were measured at the time of, and giving effect to, the proposed investment. The Investment Manager will draw on the resources and expertise of the wider Riverstone group. A representative diagram showing the intended 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 VIII "*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 and midstream sub-sectors

The Company will invest 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 US$1.5 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.

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

Riverstone had, as at 30 June 2013, raised approximately US$25 billion of equity capital across seven 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. An investment in the Company offers investors the opportunity to gain exposure to investments alongside, and therefore to access a pipeline of potential future investments facilitated by, Riverstone for its Other Riverstone Funds in the energy sector.

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

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

As at 30 June 2013, Riverstone had raised, sponsored and managed approximately US$25 billion in aggregate of equity across seven private investment funds (together with Co-Investments alongside those funds), including US$18.3 billion in the five Global Energy and Power Funds, that has been substantially invested in, or committed to, 81 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 44 investment professionals across its offices in New York, London and Houston. 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 III "*Riverstone's expertise, strategy, track record 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 June 2013, 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.

Riverstone's track record of strong performance[(10)]

Since March 2000, the date of its inception, until 30 June 2013, through its management of the five Global Energy and Power Funds with total capital commitments of US$20.4 billion, Riverstone has:

- committed US$18.3 billion of equity across 81 separate investments

(10) Performance information is as at 30 June 2013. Past performance cannot be relied upon as a guide to the future performance of the Company or the Investment Manager and should not be taken as an indication of the Company's expected or actual future results. The internal rates of return shown include investments that were sold but for which a portion of the sale proceeds remain in escrow. See also **"IMPORTANT NOTE REGARDING PERFORMANCE DATA"** on page 52.

- invested total equity of US$14.1 billion across 81 separate investments
- achieved a Gross Overall IRR of 29 per cent. on all realised and unrealised investments
- achieved a Gross Overall IRR of 58 per cent. on all fully-realised investments
- achieved a Net Overall IRR of 20 per cent.
- achieved a gross multiple of 2.6 times equity invested on all fully-realised investments

Riverstone historically has a low capital loss ratio and aims to realise its original invested capital within 24 months of making an investment.

Riverstone's investment performance is not wholly reliant on commodity price movements

Riverstone's investment performance compares favourably with crude oil and natural gas price movements and is not wholly reliant on those price movements. In particular:

- Across 13 of its realised, sold or public exploration and production investments made to 30 June 2013, Riverstone has outperformed the underlying crude oil price and the natural gas price by 40 per cent. on a Gross IRR basis and by 1.2x on a Gross Multiple of Invested Capital ("***Gross MOIC***") basis.
- Across 12 of its realised, sold or public midstream investments made to 30 June 2013, Riverstone has outperformed the underlying crude oil commodity prices by 44 per cent. on a Gross IRR basis and 0.9x on a Gross MOIC basis and outperformed the underlying natural gas commodity prices by 63 per cent. on a Gross IRR basis and 1.5x on a Gross MOIC basis.

Further detail and the methodology used to compile the above information is set out in Part III "*Riverstone's expertise, strategy, track record and team*" of this Prospectus.

Pipeline of investment opportunities

The Company aims to capitalise on the opportunities presented by Riverstone's investment pipeline so that the net proceeds of the Issue are fully invested or committed to investments in accordance with the Company's investment policy within 24 to 36 months of Admission. Prospective investors should be aware that the Company cannot guarantee that this investment timeframe can be achieved.(11)

Alignment of interests between Shareholders and Riverstone

Riverstone will bear all costs and expenses associated with the Company's formation and the Issue so that all of the proceeds of the Issue (net of the Company's short term working capital requirements) are available for investment purposes.

REL Coinvestment, LP, a vehicle ultimately controlled by Pierre Lapeyre, Jr. and David Leuschen has also agreed to acquire, at the Offer Price, 5 million Ordinary Shares with an aggregate value of £50 million. Riverstone has agreed to procure that REL Coinvestment, LP does not dispose of its Ordinary Shares for a period of 2 years from Admission, subject to certain exclusions as described in paragraph 7.8 of Part VIII "*Additional information*" of this Prospectus.

It is intended that, 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. 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 Issue 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.

(11) See the risk factors on pages 19 and 48 and in particular, the sub-section titled "*Risks relating to the Company*" on page 19.

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 and midstream energy sub-sectors.

The Company may also make investments in other energy sub-sectors (including energy services and power and coal) but will not do so during the investment period (including any extension thereof) of Fund V, which is currently anticipated to terminate no later than February 2018.

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). 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 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.

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 Fund V will participate in each Qualifying Investment in which Fund V 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.[12]

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 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 and the Riverstone Co-Investment Vehicle

Currently, Riverstone has one other investment entity, called Fund V, which is actively making investments within the scope of the Company's investment policy. Fund V is a Delaware limited partnership and the latest private energy and power investment fund sponsored by Riverstone, which is the sole sponsor of Fund V. 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 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).

(12) **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.

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 is expected to make between 20 and 25 investments. Fund V has made certain investments already and some of its future investments will not be consistent with the Company's investment policy. Therefore the Company will not invest alongside all of Fund V's investments. Assuming that in aggregate £1 billion is raised pursuant to the Issue, the Company would expect to make between 8 and 12 investments alongside Fund V or Private Riverstone Funds launched after Fund V, although none of the Investment Manager, Riverstone, or the Company can guarantee that the actual number of investments identified and/or successfully executed will be in this range.

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.

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 Tidu Maini are each considered independent for the purposes of Chapter 15 of the Listing Rules. Pierre Lapeyre, Jr., David Leuschen, Lord Browne 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** (70)*

Sir Robert is the Chairman of the Company, a Senior Adviser at Morgan Stanley and a non-executive independent director of GlaxoSmithKline plc. 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. Sir Robert is a UK resident.

***Pierre F. Lapeyre, Jr.** (51)*

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** (62)*

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.

***Sir John Browne, Lord Browne of Madingley** (65)*

Lord Browne is a Partner and Managing Director of Riverstone and is based in London. Lord Browne joined Riverstone in 2007 and is co-head of Riverstone's Renewable Energy Funds. Prior to joining Riverstone, 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 is a UK resident.

***James Hackett** (59)*

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.

***Peter Barker** (64)*

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 *(51)*

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.

Richard Hayden *(68)*

Mr. Hayden 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 prior to joining 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 and is currently a non-executive director of Deutsche Boerse and Chairman of the TowerBrook Capital Partners Advisory Board. Mr. Hayden is a UK resident.

Dr. Tidu Maini *(70)*

Dr. Maini currently serves on a number of corporate and advisory boards including as a member of the Executive Committee of and Advisor to Qatar Foundation Endowment and as 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 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 is resident in Qatar.

Corporate governance of the Company

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

As a newly incorporated company, the Company does not currently comply with the Corporate Governance Code or the AIC Code. However, arrangements have been put in place so that with effect from Admission and save as described below, the Company will comply with the AIC Code and, in accordance with the AIC Code, will voluntarily comply 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 will be 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 will report against the AIC Code, it will be 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 will meet 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 to be 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 will be 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 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 shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall 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 shall meet at least once a year and otherwise as required. Members of the nomination committee shall be appointed by the Board and the committee shall be made up of at least three members. A majority of the members of the nomination committee shall be independent non-executive directors of the Company.

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.

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 Cornerstone Investor will hold a minority economic interest in RIL and in the General Partner but will not have the right to direct the management of RIL or the General Partner and will not be 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 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 Riverstone Private 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 US 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 from the date of Admission and shall continue 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 7.2 of Part VIII "*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 will be 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 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 Issue 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 will not be considered to have been invested or committed for these purposes.

The General Partner will make all management decisions in relation to the Partnership, other than investment management decisions which are the responsibility of RIL. In addition, the General Partner will control 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 will be dependent on the General Partner implementing the investment decisions of the Investment Manager.

In addition, the General Partner will be 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 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.

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 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 Cornerstone Investors will not be entitled to or be 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 7.2 and 7.3, respectively, of Part VIII "*Additional information*" of this Prospectus.

Investment Manager Advisory Committee

The operations of the Investment Manager will be 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 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 7.4 of Part VIII "*Additional information*" of this Prospectus). The Administrator will be 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 and the safekeeping of any share certificates or other documents of title relating to investments made for or on behalf of the Company.

The Administrator is licensed by the Guernsey Financial Services Commission under the POI Law to act as "designated manager" under that law and the Registered Collective Investment Scheme Rules 2008 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.

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 7.5 of Part VIII "*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

Formation and initial expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company and the Issue. These expenses (including fees and expenses payable under the Placing 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 2.2 per cent. of the gross proceeds of the Issue. The Investment Manager (and/or its affiliates) will bear all such expenses in full. However, if the Investment Management Agreement is terminated by the Company on or before the seventh anniversary of 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 in respect of the formation and initial expenses of the Company and the costs and the expenses of the Issue to the full extent that such costs and expenses were borne by the Investment Manager (and/or its affiliates). For further information see paragraph 7.2 of Part VIII "*Additional Information*" of this Prospectus.

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 7.2 of Part VIII "*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 the 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 7.10 of Part VIII "*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 will also incur the following ongoing expenses:

(i) *Directors of the Company*

Each of the Directors other than the Chairman of the Board will be paid an initial fee of £60,000 per year. The Chairman of the Board will be paid an initial 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 will also pay 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 will also reimburse 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) *Audit*

Ernst & Young LLP (Guernsey) will provide audit services to the Company. The annual report and accounts will be prepared in compliance with IFRS. Since the fees charged by the Auditor will 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.

(v) *Other Expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit and legal fees. These expenses will be 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$660,000 to US$1 million per year). All out-of-pocket expenses of the Investment Manager, the Directors, the Administrator 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 will seek 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 intends to 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 2.4 and 3 of Part VIII "*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 first 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 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 Issue 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. 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 redeemable ordinary shares, except to the extent that such pre-emption rights have been disapplied by holders of redeemable ordinary shares in general meeting. By special resolution of the Company, passed on 23 September 2013, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to (a) the issue of up to 150 million Ordinary Shares pursuant to the Issue, (b) the issue of a number of Ordinary Shares equal to ten per cent. of the number of Ordinary Shares in issue at the time of Admission, and (c) 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 first annual general meeting of the Company; and (ii) 18 months from the date of the resolution. The Company intends to seek the renewal of the authorities referred to in (b) and (c) above on an annual basis.

Pursuant to the Placing Agreement, the Company has agreed with the Joint Bookrunners 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 Agreement up to and including 6 months after the date of Admission without the prior written consent of the Joint Bookrunners.

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 first annual general meeting anticipated to be held in June 2014 (and no more than 18 months after the date of incorporation of the Company).

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

The Company's audited annual report and accounts will be prepared to 31 December of each year, commencing with its first financial year ending 31 December 2013, and 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 will also receive an unaudited half-yearly report each year commencing in respect of the

six-month period ending on 30 June in each year (commencing in respect of the six-month period ending 30 June 2014), expected to be made available by 31 August in each year, or earlier if possible.

The Company will also issue interim management statements within the meaning of the Disclosure and Transparency Rules (unless and until this requirement is abolished, as is currently being considered) during the period commencing 10 weeks after the beginning and six weeks before the end of the first six-month period and the second six-month period of each financial year. These reports shall adopt reporting segments relevant to the Company's assets (which initially are expected to include exploration and production and midstream reporting segments and may include other reporting segments that are consistent with the nature of the Company's assets in the future).

As an alternative to issuing the interim management statements, the Company may choose (but is not required) to issue unaudited quarterly financial reports. The Company is not required to issue preliminary profit statements.

The Company's audited annual report and accounts will be 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 will be 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 VI "*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 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 contemplates 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 will devote 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 judgement 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 Scheme Rules 2008 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, Riverstone Equity Partners, the Riverstone Co-Investment Vehicle, RELCP and various Other Riverstone Funds and affiliated entities. Lord Browne is also a senior executive of Riverstone and has direct or indirect economic interests in Other Riverstone Funds. 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 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.

Cornerstone Investors

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

AKRC

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

Alaska Permanent Fund Corporation 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.

Hunt

Hunt comprises Hunt Oil Company, a private company formed under the laws of the State of Delaware, United States, 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 will each subscribe for Ordinary Shares and will acquire the economic interests in the General Partner and Investment Manager under the 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 will subscribe for the Ordinary Shares and Palmetto will acquire the economic interests in the General Partner and Investment Manager under the 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, United States. Palmetto Partners, Ltd. is a limited partnership organised under the laws of Texas, United States, 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.

Each of the Cornerstone Investors has entered into a Cornerstone Subscription Agreement with the Company to subscribe for Ordinary Shares at the Offer Price and to acquire economic interests in the General Partner and the Investment Manager as follows:

Cornerstone Investor	Number of Ordinary Shares	Percentage interest in the General Partner and the Investment Manager
AKRC	25 million Ordinary Shares[(1)]	10 per cent.
KFI	10 million Ordinary Shares	4 per cent.
Hunt[(2)]	6.3 million Ordinary Shares	2.5 per cent.
Casita	5 million Ordinary Shares	2 per cent.
McNair	3.5 million Ordinary Shares	1.4 per cent.

(1) Assuming a Total Issue Size of 100 million Ordinary Shares, with an aggregate value of £1 billion. AKRC has committed to subscribe for between £184.3 million worth of Ordinary Shares (if the Minimum Net Proceeds are raised) and £250 million worth of Ordinary Shares in an amount equal to 27.5 per cent. of the gross proceeds of the Issue (inclusive of the total subscription amount committed for investment by KFI), subject to a maximum subscription amount of £250 million.

(2) Assuming a FX Spot Rate of £1.00=US$1.60 being the prevailing rate on the last practicable date prior to publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at FX Calculation Time may vary. Hunt has, in aggregate, committed to subscribe for such number of Ordinary Shares as may be acquired with the notional Sterling equivalent of US$100 million (determined at the FX Calculation Time using the FX Spot Rate) at the Offer Price, rounded down to the nearest whole number. Hunt's percentage interest in the General Partner and the Investment Manager will amount to a percentage determined proportionately by reference to the notional Sterling equivalent of US$100 million (determined at the FX Calculation Time using the FX Spot Rate and on the basis that £100 million is equivalent to a 4 per cent. interest in the General Partner and the Investment Manager) at the Offer Price, rounded to one decimal place.

KFI will pay for and acquire its Ordinary Shares in two equal tranches of £50 million. The first tranche will be payable on Admission, at which time 5 million Ordinary Shares will be issued to KFI. The second tranche will be payable upon the earlier of (i) such time as the Company having invested or committed 50 per cent. of the aggregate net proceeds of the Issue, calculated using KFI's total subscription monies; and (ii) the second anniversary of Admission, at which time a further 5 million Ordinary Shares will be issued to KFI. KFI also retains the discretion to pay for and acquire the second tranche of shares prior to these milestones occurring. The 5 million Ordinary Shares that KFI is to acquire on Admission will be subject to lock-up arrangements until the later of (a) the first anniversary of Admission and (b) the date of payment for the second tranche of 5 million Ordinary Shares being made in full (which will become payable on or before the second anniversary of Admission).

An upfront 2-year commitment fee equal to 1.5 per cent. of the unpaid subscription monies (calculated on an annual basis) is payable by KFI to the Company at the time the first tranche becomes due for payment shortly prior to Admission. If the second tranche becomes payable prior to the second anniversary of Admission or KFI voluntarily acquires the second tranche early, a portion of the commitment fee will be repaid to KFI at the time the second tranche of subscription monies is paid (such portion to be calculated on a pro rata basis by reference to the date the second tranche is payable to the Company). Failure by KFI to pay the second tranche of subscription monies when requested to do so by the Company in accordance with its Cornerstone Subscription Agreement will result in the Company having the option (as its sole legal remedy and subject to compliance with the Companies Law) to (i) force the sale of (for the best price reasonably obtainable by the Company), or (ii) compulsory repurchase for nil consideration, such number of KFI's Ordinary Shares (valued by reference to the 10-day weighted average trading price of the Ordinary Shares) as equates in value to the second tranche of subscription monies which is unpaid. KFI's economic interest in the General Partner and in the Investment Manager would be transferred to Riverstone (or its nominee) for nil consideration.

REL Coinvestment LP and each of the Cornerstone Investors other than KFI will place their subscription monies in full into escrow prior to the scheduled time for Admission, to be automatically released to the Company upon Admission. KFI will place the first £50 million tranche of its subscription monies into escrow prior to the scheduled time for Admission.

Each Cornerstone Investor has agreed with the Company and the Joint Bookrunners not to dispose of its Ordinary Shares for a specified period from Admission, subject to certain exclusions as described in paragraph 7.8 of Part VIII "*Additional information*" of this Prospectus. The subscriptions by each of the Cornerstone Investors and REL Coinvestment, LP will be subject to lock-up restrictions for the following specified periods from Admission: in the case of AKRC, Hunt, Casita and McNair, 12 months; in the case of REL Coinvestment, LP, 2 years; and in the case of KFI, the later of the first anniversary of Admission and the date of payment for the second tranche of 5 million Ordinary Shares being made in full (which will become payable on or before the second anniversary of Admission).

On Admission each of the Cornerstone Investors will separately acquire 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 and the Total Issue Size, up to an aggregate maximum indirect economic interest of 20 per cent. in each, as set out in the table above)[13] for nominal consideration. These interests, which are distinct from the Cornerstone Investors' interests in the Ordinary Shares, will entitle the 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 will not oblige any Cornerstone Investor to dispose of any of its interest in the General Partner or the Investment Manager.

If AKRC does not purchase its maximum subscription amount of £250 million worth of Ordinary Shares at Admission, AKRC will subscribe for and purchase Ordinary Shares in the Company in each future primary offering of Ordinary Shares by the Company, at the public offering price for such primary offering, in an amount equal to the lesser of (i) £250 million minus the aggregate subscription amount of Ordinary Shares purchased at Admission and in any prior primary offerings and (ii) the amount that would result in AKRC purchasing from the Company (at Admission and in future primary offerings) 27.5 per cent. of the Ordinary Shares of the Company after such primary offering; provided that such primary offerings occur within seven years of Admission.

(13) For the purposes of Hunt's percentage interest in each of the General Partner and the Investment Manager, assuming a FX Spot Rate of £1.00=US$1.60 being the prevailing rate on the last practicable date prior to the publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at the FX Calculation Time may vary.

PART II – THE INVESTMENT CASE FOR THE GLOBAL ENERGY SECTOR

An overview of current trends and opportunities in the global energy sector

The Company believes that the long-term fundamentals for the energy and power industry are compelling. Global economic expansion, particularly from emerging economies, is expected increasingly to drive demand for energy products, infrastructure and services. Due to historic under-investment in energy infrastructure across almost all sectors of the energy industry, there is a need for significant growth and development capital to meet this demand. As is further described below, the manner in which energy and power are sourced, distributed and regulated is undergoing fundamental change, causing many industry participants globally to seek partnerships or alliances to rationalise their operations, fund additional growth or divest assets outright. The Company expects that these changes will continue to produce market inefficiencies and periodic dislocations in asset values and create opportunities for successful investment alongside an experienced manager of substantial investment funds in this sector, such as Riverstone.

For example, a significant catalyst of change over the past several years has been the considerable increase in oil and gas production from shale rock formations – commonly referred to as the "shale revolution." Breakthroughs in horizontal drilling and hydraulic fracturing technologies and associated production know-how have made large-scale exploration and production of oil and gas from shale and other tight reservoirs possible on an economically compelling basis. The associated resource potential in North America and elsewhere has refocused the oil and gas industry, with many industry players rushing to acquire and "prove" acreage, thereby driving growth in demand for energy services and necessitating expansion of midstream infrastructure. European, Asian and Latin American shale development is also showing some promise, although exploitation of these regions is estimated to be five to ten years behind North America's. Many major integrated oil companies, as well as major independent companies, are in the process of repositioning their focus to the shale opportunity. Many continue to sell attractive portfolios of proven conventional oil and gas assets as a source of liquidity to fund shale-focused initiatives. The conventional oil and gas portfolios and other assets being sold to raise capital for shale drilling and other new initiatives represent investment opportunities for the Company.

Industry events, regulation, and political developments can also drive change and opportunities for investment. As an example, the offshore oil and gas industry has undergone significant change in the wake of the Macondo oil spill in the Gulf of Mexico in April 2010. Operating costs are generally higher due to increased service requirements and increased regulatory scrutiny, and new risk relationships have emerged as companies need additional insurance and credit support to operate. The risk-sharing balance between oil companies and service companies will continue to present both challenges and opportunities. Mature deep-water exploration assets with significant upside potential are becoming available as many owners of deep-water exploration assets re-evaluate their exposure and rationalise non-core assets, both domestically and internationally (especially mature assets, but also deep-water exploration plays). Such offshore transactions are dependent on financial capability and established operating track records of having executed such transactions in the past. Given Riverstone's substantial experience in all aspects of the energy industry and the significant capital of Riverstone's prior funds and portfolio companies, the Company expects that its ability to invest alongside an established manager of successful funds such as Riverstone means it will be well-positioned to capture attractive investment opportunities in this sector.

Currently, the worldwide energy industry is experiencing a significant transition, resulting in a wide range of investment opportunities from current cash-flow-generating leveraged buyout candidates to early-stage venture investments.

The Company believes that present industry trends create an attractive environment for investment opportunities, including in the following areas:

- **Build-ups orchestrated by management teams known to Riverstone with proven operating expertise** – Considerable fragmentation exists in several segments of the energy and power industry, including exploration and production, energy services and midstream logistics. Many of these segments are especially suited for disciplined consolidation, re-organisation and growth efforts led by high-quality, well-capitalised management teams to eliminate inefficiencies, increase scope and scale and create long term value.
- **Buyouts of non-core "orphan" assets from larger corporations** – Leading multinational energy and power companies continue to refocus their operations in order to generate a higher return on capital employed and 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.

- **Growth capital to support business development** – Investment opportunities continue to arise as established and emerging companies throughout the energy and power industry seek capital for the development of new initiatives or expansion. Since 2008, Riverstone's portfolio companies have spent between approximately US$3 and US$5 billion a year in growth capital to increase energy supply, capacity and efficiency. The Company expects that accelerating global trends toward privatisation and open-market access will lead to investment opportunities in this area.
- **Capital constrained or distressed investment opportunities** – Opportunities exist for the Company to acquire or direct capital to entities that are distressed or have motivated sellers and to support growth projects to capitalise on the assets of underlying entities seeking to grow value quickly.
- **Going-private transactions and public market opportunities** – The Company may take advantage of depressed stock prices for public companies where the public market does not recognise growth opportunities.
- **Restructuring and growth investments in established companies** – The Company may pursue purchases of or investments in established companies where it believes that re-positioning or restructuring initiatives, management changes or enhancement or nominal follow-on growth capital investments can substantially improve operations and drive returns. Such initiatives may include utilising a mix of asset sales, management changes, restructuring and strategic investments with the goal of achieving significant growth in revenue, profitability and equity value.

Long term fundamentals

Economic expansion is driving demand

Continued global economic expansion is driving demand for all major energy products, infrastructure, equipment and services. It has been predicted that by 2040 global demand for energy will rise by 35 per cent. from its 2010 level, even with significant efficiency gains.[14] Energy demand in Asian countries outside the Organisation for Economic Cooperation and Development, led by China and India, the world's most populous countries, is expected to rise by 81 per cent. from 2010 to 2040.[15] Electricity demand in China is expected to double between 2010 and 2040[16] which the Company expects may drive demand for growth capital investment opportunities.

Historic underinvestment in energy infrastructure

Energy infrastructure has failed to keep pace with the changing requirements of the global energy sector. It is estimated that US$37 trillion of investment in energy-supply infrastructure is needed to meet demand through 2035 and that an additional 5,891GW of power generation capacity is required globally (around 28 per cent. more than current installed capacity), with natural gas expected to be a significant contributor to that future power generation.[17] Many segments of the energy industry, including onshore and offshore drilling, production, refining and marketing, processing and distribution/storage infrastructure, are presently operating at near-full capacity. Oil and gas producers continue to increase their focus on unconventional resources, many of which create challenging logistics for the midstream business. In many cases, new local energy infrastructure is required to gather, process, and transport products to market. In the electric power industry, a number of markets have experienced substantial dislocations due primarily to an absence of spare generating capacity, changing regulations and transmission infrastructure constraints. Given these conditions, significant capital investment will be required to expand and diversify the world's energy and power capacity which may in turn continue to generate a pipeline of quality investment opportunities.

Asset rationalisation

The Company intends to benefit from investing in the ongoing growth and restructuring of the energy and power industry. Larger energy companies are increasingly focused on core competencies, return on capital, and preserving balance sheet strength, which compels them to deploy their capital on large-scale projects.

(14) Exxon Mobil, Outlook for Energy: A view to 2040 (2013).
(15) U.S. Energy Information Administration, Annual Energy Outlook 2013 (April 2013).
(16) Exxon Mobil, Outlook for Energy: A view to 2040 (2013).
(17) IEA World Energy Outlook 2012.

In certain cases, opportunities arise to take advantage of their needs to divest smaller, non-core businesses in order to focus on large, capital intensive projects. In many cases, these smaller assets can provide attractive returns but do not provide enough impact on the performance of the larger companies and therefore they are divested to allow capital and management resources to be focused elsewhere. Additionally, industry consolidation can drive divestitures to satisfy regulatory requirements in connection with large business combinations and industry rationalisation is resulting in the wholesale divestiture of high-quality assets and business segments that have been historically unavailable for acquisition. These divestitures include significant infrastructure assets (such as pipelines, storage terminals, processing facilities and baseload power plants) that are well suited for leveraged acquisition. While the Company expects this trend to accelerate, it has been present for over a decade.

Current industry themes

The Company's investment objective is well suited to pursue opportunities emerging from several current trends:

Acceleration in shale development drilling

"Unconventional" reservoirs (for example, tight gas sands, shale gas, oil sands and coal bed methane) hold significant potential for North America's and other areas' hydrocarbon production. Historically, North America's natural gas supply came largely from "conventional" reservoirs, where oil and gas can be extracted efficiently without stimulation or fracturing of the reservoir rock. New conventional discoveries alone are no longer offsetting declines from mature conventional fields. In North America, unconventional gas production is expected to grow substantially to satisfy around 80 per cent. of gas demand by 2040.[18] The potential for unconventional natural gas production is estimated to be far larger than the reserves discovered in conventional reservoirs to date. For North American oil, future development opportunities also reside in many unconventional resources, such as the vast oil sands deposits of northeast Alberta. Politically and with respect to other measures, North America has been one of the world's lowest-risk areas in which to operate, with a highly developed market and extensive infrastructure in place, transparent systems of law and regulation, an attractive fiscal regime, well developed commodity hedging markets and significant local demand. Furthermore, the demand for North American natural gas continues to rise and external sources are not expected to have any material supply impact during the next several years. Many opportunities for investment lie in the development of unconventional reserves in North America where independent oil and gas operators have the expertise necessary to extract oil and gas efficiently and profitably but are short on capital.

Unconventional development activity is driving growth across the entire energy industry and shale development drilling is considered by some to be the most significant technological breakthrough in the energy business in the last decade. Seemingly simple advances in hydraulic fracturing and horizontal drilling technology have provided the ability to dramatically increase oil and gas production from known shale deposits. In 2001, shale gas accounted for less than 2 per cent. of North American natural gas supply. In 2011, it accounted for 34 per cent., and it is expected to grow to 50 per cent. of the supply portfolio by 2040.[19] Further, over 20 tight reservoir plays have been identified in North America, and growth is expected from various exploration and production strategies, including emerging exploration plays, liquids-prone sections of shale plays, and the rejuvenation of old fields. Examples of such oil plays include the Bakken, the Niobrara, the Eagle Ford, the Mississippian, the Cardium, the Permian Basin and the Viking.

The emergence of new production technology is not only opening new plays, but also rejuvenating old oil and gas fields by allowing access to previously unrecoverable reserves. Many of today's shale plays were discovered while drilling conventional wells several decades ago, but the industry had no practical means to produce the reserves from them. These new techniques are driving profound change in the sources of supply for both oil and gas in the U.S.

Many companies are acquiring significant acreage positions and drilling wells in order to secure leases for decades of future development. This development has put significant downward pressure on U.S. gas prices because the domestic supply has grown rapidly relative to demand due to the economic slowdown. Despite this, the Company expects that long-term demand for natural gas in the U.S. and Canada will result in strengthening prices over the long term.

(18) Exxon Mobil, Outlook for Energy: A view to 2040 (2013).
(19) US Energy Information Administration, Annual Energy Outlook 2013, (April 2013).

Shale development is also creating strong demand for energy equipment and services. The energy service sector provides the equipment and manpower necessary to drill wells (which include hydraulic fracturing and horizontal drilling), complete wells, transport equipment and products and build refineries and other processing units to prepare raw hydrocarbons for their end use. The energy service sector is capital and human resource-intensive. The sector is also historically cyclical, with revenue and profitability being driven by oil and gas drilling activity, which in turn is based primarily on commodity prices.

The energy services sector suffered greatly in the credit crisis, commodity complex collapse and economic slowdown of 2008, when the equity markets suffered and natural gas prices fell below US$3/mcf due to significantly reduced industrial and consumer demand for gas. Capital expenditure budgets were cut to conserve cash. However, by the end of 2009 and early 2010, this trend was sharply reversed as the shale boom took hold. Horizontal drilling, hydraulic fracturing, and well completion services are now in great demand. Demand for and utilisation of these services and the rates companies supplying them can charge have increased significantly. Finally, natural gas liquids contained within shale gas require a unique set of handling infrastructure, which is helping to further provide growth to the midstream infrastructure.

Due to the gas supply shift in the U.S. described above, the midstream sector is also enjoying increased demand for new midstream infrastructure. The primary driver of this opportunity is that natural gas is being discovered in many areas where either the infrastructure does not exist to transport it to market or the existing infrastructure is significantly constrained. As unconventional natural gas is developed, it will put significant strain on the existing network of gathering systems and inter and intrastate pipelines. In addition, natural gas gathering and processing to support shale gas development will require significant investment. While challenging at times to navigate, this cyclical dynamic can present attractive investment opportunities for the Company.

Asset reshuffling or restructuring among the medium and smaller players and the majors

A significant amount of M&A activity was undertaken in the energy industry in 2012.[(20)] Activity was significant across the industry as the ongoing demand for scale and operating efficiencies resulted in a number of combinations and as significant industry players globally pursued additional assets and capabilities. Pursuit of or growth in resource plays represented a significant portion of this activity. The success by numerous independent oil and gas companies in the Barnett Shale and other significant shale plays confirmed that new horizontal drilling and related production techniques were both effective and repeatable on a large commercial scale. The industry has moved to apply these techniques elsewhere in the U.S., with tens of millions of acres leased nationwide. The major oil and gas companies, which had been focused internationally while the early progress on the U.S. shale basins was being made, missed this opportunity initially. The smaller, creative, entrepreneurially independent producers developed and perfected the technology and moved early to capture the relevant acreage. In more recent periods, both multi-national integrated oil companies (including Shell, Exxon-Mobil and Chevron, among others) and national oil companies have invested billions of dollars to acquire these independent operators or to partner with them in pursuit of both the underlying resource and, more importantly, the expertise necessary to extract hydrocarbons from shale and other tight formations. In addition, they are aggressively seeking to repeat the U.S. shale success overseas.

This trend offers significant opportunities for the Company to invest alongside an established promoter of substantial investment funds, such as Riverstone, as many smaller players are raising or seeking to raise large amounts of capital and selling assets in order to fund these commitments. In addition, the majors and many larger players are pruning their portfolios of traditional, conventional oil and gas assets to reposition capital in the shale plays going forward. As a result, there are opportunities to acquire both proven low-cost conventional assets that have been historically under-invested, as well as attractive shale plays that need funding.

Impact of the BP Macondo oil spill in the Gulf of Mexico

In the aftermath of the Macondo oil spill, the publicity, environmental risk exposure and regulatory scrutiny of drilling offshore has led many companies to re-evaluate their exposure to this area. This development has created significant investment opportunities. Although this phenomenon is principally related to the major oil companies' mature offshore assets, as opposed to their deep-water exploration plays, it is impacting both. Many mature assets have been ignored or starved of capital due to their relatively small size and their inability to make an impact on a large company's overall results. In the past,

(20) 2012 IHS Herold Global Upstream M&A Review (January 2013).

companies retained these assets because their business was strong and there was little pressure to sell. These assets are now active divestiture candidates and may be attractive to the Company. Greater regulatory scrutiny surrounding plug and abandonment requirements have created opportunities to acquire producing properties at attractive valuations. These projects typically have a strong current income component and numerous opportunities to extend the field life, increase production and reserves as well as reduce operating costs. It is also possible to protect against commodity price exposure by hedging the proved developed producing reserves.

Other developing opportunities

In the ever-changing energy and power industry, opportunities can arise quickly. The Company believes Riverstone is well equipped to evaluate and act quickly on new trends, including the rapidly growing natural gas liquids industry associated with shale production, the emerging new supplies of gas and evolving global trade routes and other opportunities generated by new technologies, new discoveries and regulatory changes.

Environmental Considerations

Environmental legislation and initiatives play a significant role in the energy industry and can have a substantial impact on investment returns in the sector. For example, the Macondo oil spill in the Gulf of Mexico has resulted in increased safety standards, a higher frequency and intensity of inspections, political scrutiny, environmental risk exposure and new regulation. While challenging to the industry, changes in regulation often produce investment opportunities. As a result of the increased expenditures required for environmental compliance, many companies are seeking to exit the U.S. Gulf of Mexico, creating attractive acquisition opportunities for qualified and well capitalised buyers. Regulatory changes have led to increased use of service and support assets, new technologies and safer and sometimes more efficient exploration and production methods that generate attractive full-cycle returns despite the initial cost. Scrutiny of hydraulic fracturing in U.S. on-shore unconventional basins has also accelerated and is a key area of focus in the industry. Likewise, 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 opportunities for investment that did not exist until recent years. The energy industry will continue to face considerable oversight from environmental interests and the Investment Manager, utilising the resources and expertise of Riverstone, will carefully evaluate the expected impact of environmental initiatives, legislation and compliance on all of the Company's potential investments.

Opportunities in the exploration and production, midstream and other opportunistic energy sub-sectors

Energy transactions often require large amounts of capital that are not typically well suited for funding by debt capital markets. Exploration and production, midstream, and other growth investments can also produce attractive returns using minimal leverage.

This makes energy an attractive investment opportunity throughout economic cycles, as investment performance is not driven by high leverage levels or dependent upon strong debt capital markets.

Although energy investments entail exposure to commodity prices, it is often possible to reduce commodity price exposure through hedges or longer-term commercial contracts. In the exploration and production sector, hedging the proved developed producing reserves can secure a base cash flow stream and ensure a base level return to investors. In the power sector, exposure to commodity prices can be reduced through long-term power purchase agreements, off-take agreements, and tolling agreements. The midstream sector is a fee-for-service business where demand for the commodity is the biggest driver, and as a result, it is generally less exposed to fluctuations in commodity prices. The energy services sector is often directly affected by exploration and production activity and it is the most challenging to hedge, though long-term contracts are available for some asset classes.

Exploration and production

Independent exploration and production companies ("***Independent Exploration and Productions***") are involved exclusively or primarily in recovering or producing crude oil and natural gas for the manufacture of end-use products or, in some cases, for use directly as end products. Independent Exploration and Productions are inherently and directly exposed to the price of oil and gas. Operating costs for Independent Exploration and Productions are driven by factors often unrelated to the price of the commodity that they produce, and therefore these companies often possess significant operating and

commodity price leverage, generating stronger cash flow and earnings when prices are high and, likewise, weaker results during prolonged periods of low prices. Independent Exploration and Productions tend to be capital-intensive. There is a clear opportunity for high-quality management to add value in the upstream sector as many "smaller" fields are capital starved, neglected, or not managed by the most senior and experienced professionals within large energy companies. The ongoing consolidation and rationalisation programs being undertaken by the "super-majors," integrated energy companies and some of the largest Independent Exploration and Productions may continue to offer a number of attractive investment opportunities for other Independent Exploration and Productions.

Midstream

The midstream energy sector generally provides infrastructure logistics services to the energy industry. These services include the transportation, processing, treating, storage, terminalling and marketing of crude oil, natural gas, refined products, coal and other commodities. Modes of midstream transportation include pipelines, ships, barges, railcars and trucks. Midstream infrastructure also includes the gathering, processing and treating of natural gas and crude oil, product terminals, and other logistics services like storage, blending and compression. The midstream sector comprises the critical collection of assets and services that help link supply and demand for any type of energy commodity.

Midstream businesses typically generate the majority of their revenues, earnings and returns through tariff/fee agreements with their customers rather than owning the physical commodity and assuming the associated commodity price risk. Such agreements typically include a fee based on the volumes handled, whether transported, processed or otherwise, and as a result, the cash flows of companies in the sector tend to be more consistent and less exposed to commodity price volatility than companies in the upstream or downstream sectors. Midstream assets typically require significant up-front capital to develop, while the ongoing maintenance capital requirements tend to be modest, enabling them to generate significant free cash flow. Midstream companies that have commodity exposure or participate in optimisation and marketing activities to generate cash flow from idle capacity typically use hedging products to minimize exposure to commodity price movements and mitigate risk. An example is the use of spare capacity by natural gas storage companies to store and forward sell proprietary natural gas.

Many integrated oil companies have concluded that assets in their midstream portfolio are non-strategic in nature, and therefore these types of non-core assets will continue to be rationalised by companies looking to deploy capital into other areas. In addition, changing global supply and demand patterns for commodity products continue to create attractive investment opportunities in the midstream sector. Midstream infrastructure growth should continue as long as there is a need to transport and store crude oil, natural gas and coal to population centres where end users are located.

Other potential opportunistic energy sub-sectors

The Company intends to focus its investment activities, at least initially, on the exploration and production and midstream sectors. The other core specialities of Riverstone, and in which the Company may invest in the future, are the energy services and the power and coal sub-sectors. Investors should note that the Company 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.

Energy services

The energy industry also includes a substantial group of companies that provide products and services to other industry participants, including oil and gas and electric power companies. The energy service segment includes companies involved in the drilling, completion, management and recompletion of crude oil and natural gas wells, manufacturers of equipment such as pipes, pumps and other specialty tools for all segments of the industry, and providers of a diverse range of specialty services ranging from production control to fluids handling and environmental management. Electric power service companies include those companies that provide engineering, construction and maintenance service for generation, transmission and distribution infrastructure. Energy service companies provide participants in all segments of the energy industry with the ability to outsource certain products and services, which has become increasingly important in recent years as companies throughout the industry have placed greater emphasis on improving returns on capital through a focus on core competencies. Energy service companies generate revenues, earnings and returns in a variety of ways depending on the specific product or service being

provided. Many energy service companies have high operating leverage, as many areas within the segment are capital-intensive and have a relatively high component of fixed costs. As a result, earnings and cash flows for many segment participants can be volatile and returns can be influenced by industry cycles. Most energy service companies are dependent on activity and spending levels of companies in other segments of the industry, and as such, they tend to prosper most when other segments are performing well. Other companies in this segment are much less dependent on the performance of other segments and can generate more stable earnings and cash flows in all phases of the industry cycle.

Power and coal

The power industry can be broken into three segments: power generation, transmission, and distribution. In the United States, state and federal governments generally regulate rates for the transmission and distribution of electricity, which often results in legacy utilities, municipalities and other state-controlled entities owning transmission and distribution assets. However, with respect to power generation assets, deregulation in many jurisdictions around the world has prompted previously integrated utilities to divest power generation assets. This deregulation has helped to establish competitive electricity markets, which create opportunities for power plant owners to achieve returns well in excess of traditional rate regulated returns.

Coal is a low cost and abundant natural resource for many countries and in 2011 fuelled approximately 42 per cent. of global electricity production.[21] Coal use emits higher amounts of carbon dioxide per unit of energy than oil or natural gas, along with other greenhouse gases that can adversely affect the environment. The cost of generating one kilowatt of electricity from coal is generally lower than natural gas, and due to long term supply contracts, coal prices have been historically more stable than natural gas prices. The U.S. Energy Information Administration predicts that although coal's share of the world energy mix will decrease by 2040 (to 35 per cent.), in the absence of policies to regulate greenhouse gas emissions, the growing demand for electricity, especially from emerging markets, will lead to an overall increase in the actual amount of coal used.[22] This phenomenon is already taking place as U.S. coal producers have become an increasing part of the global seaborne trade, including supplying markets that have lost their historical supply to China. Although U.S. exports may account for less than approximately 13 per cent. of production,[23] U.S. coal prices have trended towards international prices rather than remaining based upon domestic fundamentals in the U.S., as had been the case historically. An important an growing theme of the global coal industry will be the transportation of coal to areas short of supply, including Asia, Western Europe and parts of South America. These supply issues may worsen should countries reduce their use of nuclear power.

(21) U.S. Energy Information Administration, Annual Energy Outlook 2013 (April 2013).
(22) IEA World Energy Outlook 2012.
(23) As at 2010. U.S. Energy Information Administration, Annual Energy Outlook 2013 (April 2013).

PART III – RIVERSTONE'S EXPERTISE, STRATEGY, TRACK RECORD AND TEAM

Riverstone: Industry Expertise

The Riverstone group has an experienced team of 44 investment professionals across its offices in New York, London and Houston. 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 Fund V investment management committee includes Messrs. Lapeyre and Leuschen and Lord Browne and selected other partners of Riverstone. Messrs Lapeyre, Leuschen and Hackett and Lord Browne 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 34 deals across North America, South America, Africa and Europe
- committed US$8.3 billion of equity capital representing assets with combined estimated enterprise values of more than US$28 billion (with US$6.1 billion of Riverstone-managed capital having been drawn down for investment)
- gained exposure to virtually all the major North American shale and resource plays and virtually all the major North American basins
- 8 portfolio companies 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, since 2009, have found approximately 100 million BoE/y on average
- 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$5.3 billion of equity capital representing assets with combined estimated enterprise values of more than US$43 billion (with US$4.0 billion of Riverstone-managed capital having been drawn down for investment)
- held investments in companies that, since 2008, have spent on average US$1.5 billion a year in expanding energy infrastructure

- 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 Hestya Energy BV, 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 III "*Riverstone's expertise, strategy, track record 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.

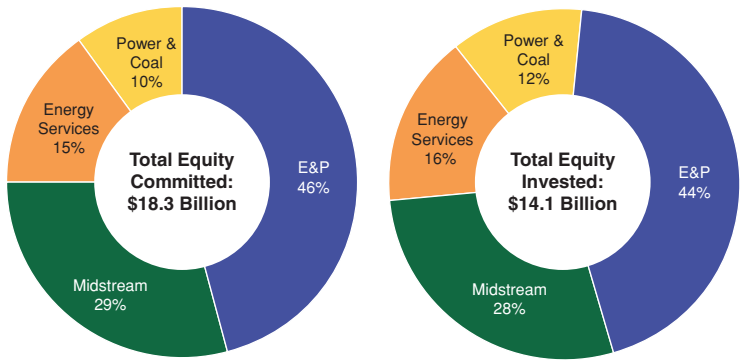
Accordingly, the Company believes that Riverstone is an attractive option for quality management teams seeking to collaborate on proprietary transactions with an investment firm possessing the requisite expertise and commitment for investment in the energy sector.

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

For the past 13 years, Riverstone has pursued 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.



Source: Riverstone (as at 30 June 2013).

Note: The above chart includes past performance information for (i) Carlyle/Riverstone Renewable Energy Infrastructure Fund I, L.P., (ii) Riverstone/Carlyle Renewable and Alternative Energy Fund II, L.P., and (iii) their related Co-Investments (together, "***Riverstone's Global Energy and Power Funds***"). Investors should not consider such information to be indicative of the Company's or the Investment Manager's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the track record information included herein. 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. See **"IMPORTANT NOTE REGARDING PERFORMANCE DATA"** on page 52.

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: Track record of strong performance[(24)]

Over its 13-year history, Riverstone has developed a track record of sponsoring and advising private investment vehicles that have provided strong investment returns and high multiples of equity invested in the exploration and production and midstream segments, generated over periods of varying economic conditions and different commodity price cycles. Riverstone seeks to align itself with the investors in its funds, having invested approximately US$754 million from Riverstone controlled or sponsored investment vehicles.

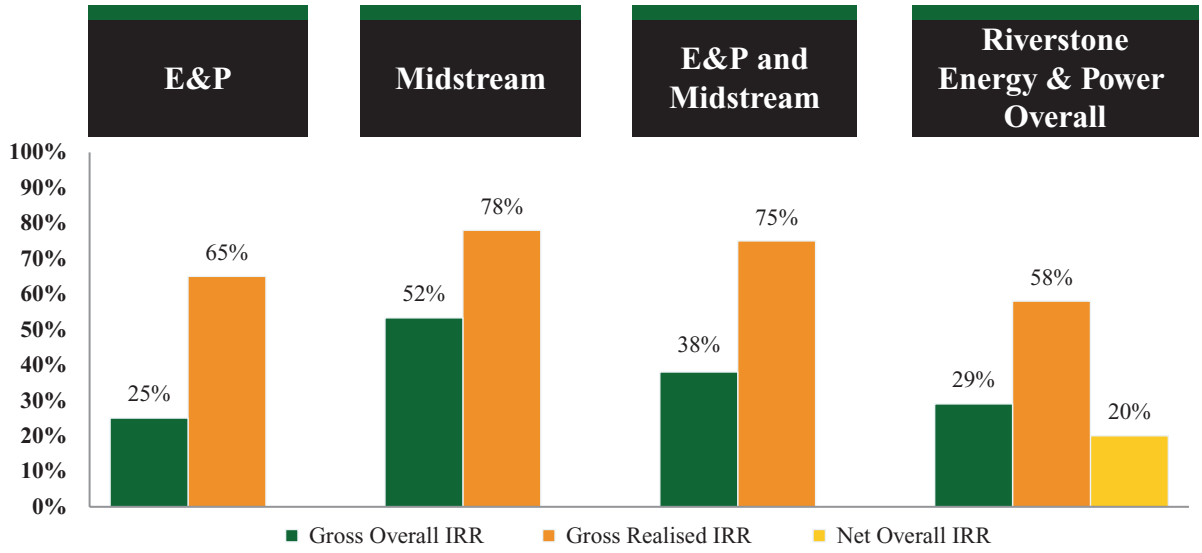
In total, since its inception Riverstone has invested US$10 billion in 57 energy and power transactions of the type that would fall within the investment policy for the Company as set out in Part I "*The Company*" of this Prospectus.

18 of these investments have been fully realised with aggregate realisation proceeds to 30 June 2013 of approximately US$8.5 billion. The 39 remaining unrealised investments were valued at approximately US$10.7 billion as at 30 June 2013.

Set out below is certain information relating to the past experience of Riverstone in making energy and power investments, including certain historical performance information in respect of Riverstone's Global Energy and Power Funds.

The Company has no investment history. For a variety of reasons, some of which are described on page 52 under the heading "**IMPORTANT NOTE REGARDING PERFORMANCE DATA**", the comparability of Riverstone's investments to the investments that the Company proposes to make is limited.

(24) Performance information is as at 30 June 2013. Past performance cannot be relied upon as a guide to the future performance of the Company or the Investment Manager and should not be taken as an indication of the Company's expected or actual future results. See "**IMPORTANT NOTE REGARDING PERFORMANCE DATA**" on page 52.



Source: Riverstone, as at 30 June 2013

Note: The above chart includes past performance information for Riverstone's Global Energy and Power Funds. Riverstone has also sponsored the Renewable and Alternative Energy Funds, which are not included in the above analysis on the basis that the Company does not expect to make investments of the kind that fall within the investment policies of the Renewable and Alternative Energy Funds. Investors should not consider this information to be indicative of the Company's or the Investment Manager's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the track record information included herein. 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 terms "Gross Overall IRR", "Gross Realised IRR" and "Net Overall IRR" are defined in Part IX "*Definitions and Glossary*" of this Prospectus

Past performance is not indicative of future results and cannot be relied upon as a guide to the future performance of the Company or the Investment Manager. See "**IMPORTANT NOTE REGARDING PERFORMANCE DATA**" on page 52.

Past Investments by Riverstone's Global Energy and Power Funds

Exploration and Production Investments

$ mil	Fund	Initial Investment Date	Equity Committed	Equity Invested	Equity Distributed[1]	Realised & Unrealised Value[2]	Gross MOIC[2]	Gross IRR[2]
Legend I	I & II	Oct-01	$ 62	$ 62	$ 160	$ 160	2.6x	64%
Mariner	II	Mar-04	67	67	244	244	3.6x	231%
Belden	II	Apr-04	74	74	101	101	1.4x	32%
Legend Production	II, III & IV	Nov-04	1,045	866	8	664	0.8x	−7%
Cobalt (CIE)	II & III	Nov-05	495	364	1,051	1,976	5.4x	39%
Phoenix	III	Apr-06	146	146	287	287	2.0x	15%
RTA	III	Aug-06	86	86	14	14	0.2x	−78%
Vantage	III	Jan-07	210	188	—	188	1.0x	0%
Dynamic Offshore (SD)	IV	Feb-08	202	202	355	599	3.0x	35%
Shelter Bay	IV	Mar-08	250	250	370	370	1.5x	16%
Titan Operating (ARP)	IV	Aug-08	403	403	10	176	0.4x	−22%
CanEra	IV	Nov-08	95	95	190	190	2.0x	104%
Eagle Energy (MPO)	IV	Dec-09	76	76	134	279	3.7x	58%
Cuadrilla	IV	Feb-10	118	102	—	307	3.0x	56%
Sugarkane	IV	Mar-10	135	135	—	270	2.0x	39%
Three Rivers	IV	Mar-10	277	277	566	648	2.3x	60%
Enduro (NDRO)	IV	Apr-10	431	431	13	474	1.1x	4%
Northern Blizzard	IV	Jun-10	294	294	—	588	2.0x	26%
ILX	IV	Sep-10	225	73	—	196	2.7x	93%
Liberty Resources	IV	Sep-10	211	211	—	357	1.7x	29%
CanEra II	IV	Dec-10	207	207	—	248	1.2x	19%
Barra Energia	IV	May-11	500	204	—	511	2.5x	65%
Talos (Phoenix II)	V	Feb-12	175	140	—	155	1.1x	24%
EP Energy (El Paso)	V	Apr-12	500	500	51	649	1.3x	28%
Enduro II	V	May-12	100	57	—	57	1.0x	0%
Fairfield	V	Jul-12	190	115	—	123	1.1x	9%
Vantage II	V	Aug-12	160	116	—	116	1.0x	0%
Three Rivers II	V	Aug-12	400	188	—	207	1.1x	15%
Kerogen	V	Aug-12	100	82	—	82	1.0x	0%
White Rose	V	Aug-12	100	21	—	21	1.0x	0%
Fieldwood (DOR II)	V	Dec-12	400	5	—	5	1.0x	0%
Venado	V	Jan-13	125	45	—	45	1.0x	0%
ILX II	V	Feb-13	350	31	—	31	1.0x	0%
Trail Ridge	V	Apr-13	125	16	—	16	1.0x	0%
Total			$8,334	$6,129	$3,554	$10,354	1.7x	25%[3]

Source: Riverstone (as at 30 June 2013).

Notes: All figures are audited and include Co-Investments.

1 "Unrealised Value", "Gross MOIC" and "Gross IRR" are based on 30 June 2013 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).

2 Equity distributions are gross and do not reflect management fees, carried interest, taxes, transaction costs, and other expenses to be borne by investors in the relevant fund, which will reduce returns and which in the aggregate can be substantial.

3 Net Overall IRR for the Global Energy and Power Funds is 20 per cent. The terms "Net Overall IRR", "Gross MOIC" and "Gross IRR" are defined in Part IX "*Definitions and Glossary*" of this Prospectus.

See "**IMPORTANT NOTE REGARDING PERFORMANCE DATA**" on page 52. Results do not reflect the actual investment performance of any particular investor or how the Company might invest. Actual performance depends upon the particular investment vehicle in which an investor participates.

Past Investments by Riverstone's Global Energy and Power Funds (continued)

Midstream Investments

$ mil	Fund	Initial Investment Date	Equity Committed	Equity Invested	Equity Distributed[1]	Realised & Unrealised Value[2]	Gross MOIC[2]	Gross IRR[2]
InTank	I	Nov-01	$ 22	$ 22	$ —	$ —	0.0x	−100%
CDM	II	May-03	79	79	199	199	2.5x	30%
Magellan	II	Jun-03	166	166	973	973	5.8x	134%
Buckeye	II	May-04	135	135	459	459	3.4x	65%
SemGroup	II	Jan-05	108	108	120	120	1.1x	7%
Petroplus	II	Apr-05	134	134	1,051	1,051	7.8x	257%
Niska (NKA)	II & III	May-06	924	863	600	954	1.1x	2%
Kinder Morgan	III	May-07	882	882	2,461	2,461	2.8x	25%
Gibson Energy	IV	Aug-08	591	591	1,165	1,165	2.0x	24%
Patriot Storage	IV	Sep-09	12	12	11	12	1.0x	−1%
Mistral Energy[4]	IV	Oct-09	300	202	—	242	1.2x	24%
USA Compression (USAC)	IV	Dec-10	341	341	—	389	1.1x	5%
Hestya Energy	IV	Jan-11	200	70	—	84	1.2x	14%
PVR Partners (PVR)	V	Apr-12	400	400	—	566	1.4x	36%
Meritage II	V	Jul-12	300	9	—	9	1.0x	0%
Sage	V	Aug-12	250	2	—	2	1.0x	0%
TrailStone	V	May-13	500	10	—	10	1.0x	0%
Total			$5,344	$4,026	$7,039	$8,696	2.2x	52%[3]

Source: Riverstone (as at 30 June 2013).

Notes: All figures are audited and include Co-Investments.

1 "Unrealised Value", "Gross MOIC", and "Gross IRR" are based on 30 June 2013 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).

2 Equity distributions are gross and do not reflect management fees, carried interest, taxes, transaction costs, and other expenses to be borne by investors in the relevant fund, which will reduce returns and which in the aggregate can be substantial.

3 Net Overall IRR for the Global Energy and Power Funds is 20 per cent. The terms and "Net Overall IRR", "Gross MOIC" and "Gross IRR" are defined in Part IX "*Definitions and Glossary*" of this Prospectus

4 Includes debt capital invested by the Fund to 30 June 2013 of $70 million to finance the ongoing construction of Vantage Pipeline while Mistral awaits third-party Term Loan B financing.

See "**IMPORTANT NOTE REGARDING PERFORMANCE DATA**" on page 52. Results do not reflect the actual investment performance of any particular investor or how the Company might invest. Actual performance depends upon the particular investment vehicle in which an investor participates.

Commodity analysis

The following analysis, expressed as at 30 June 2013, illustrates the performance of Riverstone's realised, sold, and public exploration and production and midstream investments against the underlying crude oil and natural gas price movements over the life of each investment, using Gross IRR and Gross MOIC metrics.

Performance of Riverstone's realised, sold or public exploration and production investments

- Riverstone has outperformed the underlying crude oil price and the natural gas price in 10 of the 13 realised, sold or public exploration and production investments made to 30 June 2013 (these 10 investments represent 94 per cent. of the total invested capital among the realised, sold or public investments).
- Across the 13 realised, sold or public exploration and production investments, Riverstone has outperformed the underlying commodity prices:
  - Investing in oil and gas forwards at the times and rates of the Riverstone investments would have resulted in a negative outcome, whereas Riverstone achieved a 2.2x Gross MOIC and 38 per cent. Gross IRR; and
  - The Riverstone exploration and production investments outperformed the underlying commodity prices by 40 per cent. on a Gross IRR basis and 1.2x on a Gross MOIC basis.

E&P							Actual		Blended Commodity Price Performance			Outperformance	
Investment	Fund	Status	Initial Investment Date	Weighted Average Life (years)	Invested ($M)	Realised & Unrealised Value ($M)	Gross IRR	Gross MOIC	Blend Factor	Gross IRR	Gross MOIC	Gross IRR	Gross MOIC
Legend I	I, II	Realised	Oct-01	1.8	$ 62	$ 160	64%	2.6x	10% Oil / 90% Gas	25%	1.5x	39%	1.1x
Mariner	II	Realised	Mar-04	1.1	$ 67	$ 244	231%	3.6x	40% Oil / 60% Gas	47%	1.5x	185%	2.1x
Belden	II	Realised	Apr-04	1.1	$ 74	$ 101	32%	1.4x	10% Oil / 90% Gas	43%	1.5x	(12%)	(0.1x)
Cobalt	II, III	Public	Nov-05	5.0	$ 364	$1,976	39%	5.4x	98% Oil / 2% Gas	2%	1.1x	36%	4.3x
Phoenix	III	Realised	Apr-06	4.9	$ 146	$ 287	15%	2.0x	30% Oil / 70% Gas	(5%)	0.8x	20%	1.2x
RTA	III	Realised	Aug-06	1.6	$ 86	$ 14	(78%)	0.2x	50% Oil / 50% Gas	0%	1.0x	(78%)	(0.8x)
Dynamic Offshore	IV	Sold	Feb-08	3.7	$ 202	$ 599	35%	3.0x	50% Oil / 50% Gas	(11%)	0.6x	47%	2.3x
Shelter Bay	IV	Realised	Mar-08	2.5	$ 250	$ 370	16%	1.5x	100% Oil / 0% Gas	(4%)	0.9x	21%	0.6x
Titan Operating	IV	Sold	Aug-08	3.6	$ 403	$ 176	(22%)	0.4x	0% Oil / 100% Gas	(9%)	0.7x	(13%)	(0.3x)
CanEra	IV	Realised	Nov-08	1.0	$ 95	$ 190	104%	2.0x	40% Oil / 60% Gas	(9%)	0.9x	113%	1.1x
Eagle Energy	IV	Sold	Dec-09	2.8	$ 76	$ 279	58%	3.7x	65% Oil / 35% Gas	(0%)	1.0x	58%	2.7x
Three Rivers*	IV	Realised	Mar-10	1.8	$ 277	$ 648	60%	2.3x	60% Oil / 40% Gas	(6%)	0.9x	66%	1.4x
Enduro	IV	Public	Apr-10	2.4	$ 431	$ 474	4%	1.1x	35% Oil / 65% Gas	(3%)	0.9x	7%	0.2x
TOTAL OF REALISED, SOLD AND PUBLIC E&P INVESTMENTS					**$2,533**	**$5,518**	**38%**	**2.2x**		**(3%)**	**0.9x**	**40%**	**1.2x**

Source: Riverstone (as at 30 June 2013).

Performance information is as at 30 June 2013. Past performance cannot be relied upon as a guide to the future performance of the Company or the Investment Manager and should not be taken as an indication of the Company's expected or actual future results. See "**IMPORTANT NOTE REGARDING PERFORMANCE DATA**" on page 52.

Performance of Riverstone's realised, sold or public midstream investments

- Riverstone has outperformed both the underlying crude oil and natural gas price in 10 of the 12 realised, sold or public midstream investments made to 30 June 2013 (these 10 investments represent 96 per cent. of the total invested capital among the realised, sold or public investments).
- Across the 12 realised, sold or public midstream investments Riverstone has outperformed the underlying commodity prices:
  - Investing in oil forwards at the times and rates of the Riverstone investments would have resulted in a 1.3x Gross MOIC and 9 per cent. Gross IRR;
  - Investing in gas forwards at the times and rates of the Riverstone investments would have resulted in a 0.7x Gross MOIC and −11 per cent. Gross IRR; and

– Riverstone achieved a 2.2x Gross MOIC and 53 per cent Gross IRR in its realised, sold or public midstream investments.

Midstream Investment	Fund	Status	Initial Investment Date	Weighted Average Life (years)	Invested ($M)	Realised & Unrealised Value ($M)	Actual		Crude Oil		Outperformance vs. Oil		Natural Gas		Outperformance vs. Gas	
							Gross IRR	Gross MOIC	Gross IRR	Gross MOIC	Gross IRR	Gross MOIC	Gross IRR	Gross MOIC	Gross IRR	Gross MOIC
InTank	I	Realised	Nov-01	6.7	$ 22	$ 0	(100%)	0.0x	15%	2.6x	(115%)	(2.6x)	10%	1.9x	(110%)	(1.9x)
CDM	II	Realised	May-03	3.3	$ 79	$ 199	30%	2.5x	19%	1.8x	11%	0.7x	(1%)	1.0x	31%	1.6x
Magellan	II	Realised	Jun-03	2.8	$ 166	$ 973	134%	5.8x	30%	2.1x	105%	3.8x	10%	1.3x	125%	4.6x
Buckeye	II	Realised	May-04	2.7	$ 135	$ 459	65%	3.4x	24%	1.8x	41%	1.6x	8%	1.2x	57%	2.2x
SemGroup	II	Realised	Jan-05	1.7	$ 108	$ 120	7%	1.1x	22%	1.4x	(15%)	(0.3x)	14%	1.2x	(7%)	(0.1x)
Petroplus	II	Realised	Apr-05	1.7	$ 134	$1,051	257%	7.8x	8%	1.1x	249%	6.7x	1%	1.0x	256%	6.8x
Niska	II, III	Public	May-06	4.6	$ 863	$ 954	2%	1.1x	0%	1.0x	2%	0.1x	(15%)	0.5x	17%	0.6x
Kinder Morgan	III	Realised	May-07	4.6	$ 882	$2,461	25%	2.8x	7%	1.4x	18%	1.4x	(17%)	0.4x	42%	2.4x
Gibson Energy	IV	Realised	Aug-08	3.2	$ 591	$1,165	24%	2.0x	18%	1.7x	6%	0.3x	(19%)	0.5x	43%	1.5x
Patriot Storage*	IV	Realised	Sep-09	2.9	$ 12	$ 12	(1%)	1.0x	7%	1.2x	(8%)	(0.2x)	(13%)	0.7x	12%	0.3x
USA Compression	IV	Public	Dec-10	2.5	$ 341	$ 389	5%	1.1x	1%	1.0x	5%	0.1x	(7%)	0.8x	13%	0.3x
PVR Partners	V	Public	Apr-12	1.1	$ 400	$ 566	36%	1.4x	(0%)	1.0x	37%	0.4x	17%	1.2x	19%	0.2x
TOTAL OF REALISED, SOLD AND PUBLIC MIDSTREAM INVESTMENTS					**$3,733**	**$8,349**	**53%**	**2.2x**	**9%**	**1.3x**	**44%**	**0.9x**	**(11%)**	**0.7x**	**63%**	**1.5x**

Source: Riverstone (as at 30 June 2013).

Performance information is as at 30 June 2013. Past performance cannot be relied upon as a guide to the future performance of the Company or the Investment Manager and should not be taken as an indication of the Company's expected or actual future results. See "**IMPORTANT NOTE REGARDING PERFORMANCE DATA**" on page 52.

The information in the tables above has been prepared by Riverstone to illustrate how the returns on realised, sold, and public investments made by Riverstone in the period from 2001 to 2013 may have compared to a hypothetical investment in oil or gas forwards over the same period as each investment. Potential investors should note that past performance and hypothetical information is no guide to future performance and that there can be no guarantee that the Company's investments will perform any better or no worse than oil or gas futures.

In compiling the above information, Riverstone has followed the following methodology:

- In respect of each contribution made to (or inflow for) each investment, Riverstone has determined the amount of crude oil or natural gas forward sale contracts that could have been purchased for an amount equal to that contribution on the date of the contribution (each a "***Reference Forward***"). Where there has been more than one contribution to a specific investment, a Reference Forward has been determined in respect of each contribution by reference to the date that it was made.
- Each time a distribution has been received from (or outflow made by) each investment, Riverstone has determined the price at which the Reference Forward(s) for that investment could have been sold on the date of that distribution. Where there has been more than one distribution made by a specific investment, the percentage of the Reference Forward(s) deemed to have been sold on the relevant date is the same as the percentage that the relevant distribution represents of the aggregate amount distributed from (or aggregate outflows for) the relevant investment.
- The crude oil forward prices have been determined by reference to the WTI forward strip price for the relevant date available on Bloomberg page NRGSCL12.
- The natural gas forward prices have been determined by reference to the Henry Hub forward strip price for the relevant date available on Bloomberg page NRGSNG12.
- All contributions and distributions and Reference Forwards have been measured in US dollars.
- All contributions to investments have been made in cash.
- Investments have been described in the tables above as either (i) "Realised", which include investments that have been sold and those (denoted using "*") that have been sold but a portion of the sale proceeds of which remain in escrow; (ii) "Public", which are investments held in the form of publicly traded shares, which are marked to market using the 30 June 2013 closing price; or (iii) "Sold", which are investments that have been sold in private transactions but for which there is remaining unrealised value consisting of publicly traded securities, which are marked to market as of the 30 June 2013 closing price.

- The "Blend Factors" in the exploration and production table have been determined based on Riverstone's estimate of the split of production for the relevant investment between oil and gas with Reference Forwards for the relevant investment being determined in the same proportions.
- The Riverstone outperformance figures are the amounts by which the Gross IRR and Gross MOIC for the relevant investment(s) exceeds the Gross IRR and Gross MOIC for the Reference Forwards for those investments.

Riverstone: Team of professionals

Profiles for Pierre F. Lapeyre, Jr. (Founder and Senior Managing Director), David M. Leuschen (Founder and Senior Managing Director), Lord Browne (Partner, Managing Director and Riverstone Advisory Board Member) and 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:

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.

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.

Stephen J. Schaefer. Mr. Schaefer is a Partner and Managing Director of Riverstone. He is based in Houston. Mr. Schaefer joined Riverstone in 2004 and is responsible for sourcing and managing energy investments with a particular emphasis on power generation and the renewable energy segments.

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.

Ralph Alexander. Mr. Alexander is a 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.

Peter R. Coneway. Mr. Coneway is a Managing Director of Riverstone. He is based in Houston. Mr. Coneway joined Riverstone in 2009 and is responsible for sourcing and managing energy investments.

Christopher B. Hunt. Mr. Hunt is a Managing Director of Riverstone. He is based in London. Mr. Hunt joined Riverstone in 2008 and is responsible for sourcing and managing energy investments in the renewable energy sector.

E. Bartow Jones. Mr. Jones is a 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.

Kenneth Ryan. Mr. Ryan is a 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 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 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.

Haroun van Hövell. Mr. van Hövell is a Managing Director of Riverstone. He is based in London. Mr. van Hövell joined Riverstone in 2008 and is responsible for sourcing and managing energy investments with a particular emphasis on the exploration and production and midstream sectors.

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.

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.

David C. Allen. David Allen has 30 years of experience working internationally in the energy sector. He retired from BP in 2008, having spent the previous five years as an Executive Director on the Main Board of BP plc. Since leaving BP, Dr. Allen has taken on a number of advisory and non-executive roles, primarily centred around energy, science/technology and education. He is currently a non-executive director of Imperial Innovations plc, Sapphire Energy Inc. and the UK Ministry of Defence and he is a Senior Advisor to PetroSaudi International. Dr. Allen received a B.A. in Chemistry and a Doctorate in Physical Chemistry from Oxford University. Dr. Allen has been a member of the Riverstone Advisory Board since 2009.

Peter Backhouse. Peter Backhouse is a Director of BG Group, plc., an international gas-focused exploration, production, supply and distribution company. He has also 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 has been a member of the Riverstone Advisory Board since 2000.

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.

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.

Ernst H. von Metzsch. Ernst H. von Metzsch is Managing Member of Cambrian Capital, L.P., which was formed in 2003. Cambrian Capital is the Investment Manager of two hedge funds, CamCap Energy Offshore Master Fund, L.P. and CamCap Resources Offshore Master Fund, L.P. Mr. von Metsch joined Wellington Management Company in 1973 as an analyst covering the energy and metals and mining industries. In 1976 he became Assistant Portfolio Manager of the Vanguard Wellington Fund. Mr. von Metsch became Partner in 1979 and beginning in 1984 he managed the Vanguard Energy Portfolio. In 1995, he also became manager of the Vanguard Wellington Fund until his retirement in 2002, at which time the fund had approximately US$22 billion in assets. At Wellington, he was also involved with the management of natural resources portfolios and hedge funds with assets of about US$4 billion. 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.

The Company intends to raise approximately £1 billion through the Issue. The Issue comprises the Cornerstone Subscription, the Riverstone Subscription and the Offer.

The Offer comprises a Placing of Ordinary Shares to eligible investors and an Offer for Subscription of Ordinary Shares to the public in the United Kingdom.

At the date of this Prospectus, the actual number of Ordinary Shares to be issued under the Offer is not known. The actual number of Ordinary Shares issued pursuant to the Offer will be determined by the Joint Bookrunners (in consultation with the Company and the Investment Manager) after taking into account the demand for Ordinary Shares and prevailing economic and market conditions, subject to a maximum number of 150 million Ordinary Shares with an aggregate value of £1.5 billion. As soon as practicable following the closing of the Offer, the Company will publish an announcement via an RIS provider which will contain the number of Ordinary Shares to be issued pursuant to the Issue, including details of the number of Ordinary Shares to be issued pursuant to the Offer.

The Ordinary Shares are being offered at the Offer Price and have no par value.

The Company will not proceed with the Issue without the agreement of the Joint Bookrunners and the Investment Manager if the Minimum Net Proceeds are not raised. In the event that the Minimum Net Proceeds are not raised and the Company, the Joint Bookrunners and the Investment Manager agree that the Issue should proceed, a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) will be published. In the event that the Minimum Net Proceeds are not raised and the Company, the Joint Bookrunners and the Investment Manager do not agree that the Issue should proceed, the Offer will lapse and the proceeds will be returned to applicants by electronic transfer to the account from which payment was originally received if an electronic application was made or by cheque if a paper application was made (as applicable) at the applicant's risk and without interest. In addition, the Company reserves the right to decline to issue Ordinary Shares to any person for any reason.

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

The Company intends to apply for inclusion in the FTSE UK Index Series although there can be no certainty that it will be included.

The Placing

Subject to the restrictions on sales set out in Part VII "*Restrictions on sales*" of this Prospectus, the Ordinary Shares will be offered to institutional and other sophisticated investors in various eligible jurisdictions. In addition, certain financial intermediaries will be invited to apply for Ordinary Shares on behalf of eligible clients.

The procedure for prospective investors to follow to apply for Ordinary Shares in the Placing, including the terms and conditions thereof, are set out below.

Allocations of Ordinary Shares in the Placing will be determined prior to Admission by the Joint Bookrunners in their absolute discretion (after consultation with the Company and the Investment Manager) and will be notified to investors.

The Offer will commence on the date hereof. The latest time for the receipt of applications of Ordinary Shares in the Placing is midday (London time) on 23 October 2013 (but this period may be shortened or extended at the discretion of the Joint Bookrunners with the agreement of the Company and the Investment Manager and without further notice).

Restrictions due to lack of registration under the Securities Act and Investment Company Act restrictions

The 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 Ordinary Shares in the United States. The 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.

Terms and conditions of the Placing

1. Introduction

These terms and conditions apply to persons agreeing to acquire Ordinary Shares under the Placing.

Each person to whom these conditions apply (an "***Investor***") hereby agrees with the Joint Bookrunners, the Co-Lead Managers, the Registrar and the Company to be bound by the following terms and conditions upon which the Ordinary Shares will be sold under the Placing. An Investor shall, without limitation, become so bound if the Joint Bookrunners or the Co-Lead Managers (i) confirm (orally or in writing) to such Investor the allocation to such Investor, and (ii) notify, on behalf of the Company, the name of the Investor to the Registrar.

The Joint Bookrunners and Co-Lead Managers may require any Investor to agree such further terms and/or conditions and/or give such additional warranties and/or representations as they (in their absolute discretion) see fit and/or may require any such Investor to execute a separate placing letter.

2. Agreement to acquire Ordinary Shares

Conditional on (i) Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 29 October 2013 (or such later time and/or date as the Company and the Joint Bookrunners may agree) and (ii) the Placing Agreement becoming unconditional in all respects and not having been terminated on or before 29 October 2013 (or such later date as the Company, the Investment Manager and the Joint Bookrunners may agree), each Investor agrees to become a member of the Company and agrees to acquire Ordinary Shares at the Offer Price. The number of Ordinary Shares acquired by such Investor under the Placing shall be determined in accordance with the arrangements described above. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights which such Investor may have.

3. Payment for Ordinary Shares

Each Investor undertakes to pay the Offer Price for the Ordinary Shares agreed to be acquired by such Investor in such manner as shall be directed by the Joint Bookrunners and the Co-Lead Managers. If the Investor fails to pay as so directed and/or by the time required by the Joint Bookrunners and Co-Lead Managers, that Investor's application for Ordinary Shares may be rejected.

4. Representations and warranties

By receiving this Prospectus, each Investor and, in the case of paragraph 4.37 below, any person confirming his/its agreement to purchase Ordinary Shares in the Placing on behalf of an Investor or authorising the Joint Bookrunners and the Co-Lead Managers to notify an Investor's name to the Registrar, is deemed to represent and warrant to, and acknowledge and agree with, the Joint Bookrunners, the Co-Lead Managers, the Registrar and the Company that:

4.1 if the Investor is a natural person, such Investor will not be under the age of majority (18 years of age in the United Kingdom) on the date such Investor's agreement to acquire Ordinary Shares under the Placing is accepted;

4.2 in agreeing to acquire Ordinary Shares under the Placing, the Investor is relying solely on the Prospectus or any supplementary prospectus (as the case may be) or any regulatory announcement issued by the Company, and not on any other information, representation or statement concerning the Company or the Placing, including without limitation any draft of this document provided to such Investor prior to the publication of this Prospectus. Such Investor agrees that none of the Company, the Investment Manager, the Registrar, the Joint Bookrunners, the Co-Lead Managers, or any of their respective officers, directors, partners, agents or employees will have any liability for any such other information, representation or statement;

4.3 having had the opportunity to read the Prospectus, the Investor shall be deemed to have had notice of all information and representations contained in the Prospectus, that it is acquiring Ordinary Shares solely on the basis of the Prospectus and the Articles and no other information and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to acquire Ordinary Shares;

4.4 the content of the Prospectus is exclusively the responsibility of the Company and its Directors and apart from the liabilities and responsibilities, if any, which may be imposed on the Joint Bookrunners and the Co-Lead Managers by FSMA or the regulatory regime established thereunder, none of the Joint Bookrunners, the Co-Lead Managers, or any person acting on their behalf or any of their affiliates, make any representation, express or implied, or accept any responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by them or on their behalf in connection with the Company, the Ordinary Shares or the Placing;

4.5 the Investor acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Joint Bookrunners, the Co-Lead Managers, the Company, or any of their respective affiliates;

4.6 if the Investor is outside the United Kingdom, this Prospectus does not constitute an invitation or offer to such Investor or any person whom such Investor is procuring to acquire Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer or invitation could lawfully be provided to such Investor or such person and Ordinary Shares could lawfully be acquired and held by such Investor or such person without compliance with any unfulfilled approval, registration or other legal requirements;

4.7 if the laws of any place outside the United Kingdom are applicable to the Investor's agreement to purchase Ordinary Shares and/or acceptance thereof, such Investor has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with the Investor's agreement to purchase Ordinary Shares and/or acceptance thereof and none of the Joint Bookrunners, the Co-Lead Managers, the Registrar or the Company, or any of their respective agents, officers or employees above will infringe any laws or regulatory requirements directly or indirectly, outside the United Kingdom as a result of such Investor's agreement to purchase Ordinary Shares and/or acceptance thereof or any actions arising from such Investor's rights and obligations under the Investor's agreement to purchase Ordinary Shares and/or acceptance thereof or under the Articles;

4.8 the Investor accepts that none of the Ordinary Shares have been or will be registered under the laws of Canada, Japan, Australia, South Africa, Singapore or Hong Kong. Accordingly, subject to certain exceptions, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, Australia, South Africa, Singapore or Hong Kong;

4.9 if the Investor is within the United Kingdom, it is a person who falls within Articles 19(5) or 49 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) or is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

4.10 if the Investor is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to acquire Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and acquired and held by, it or such person without compliance with any unfulfilled approval, registration or other legal requirements;

4.11 if the Investor is a member of the public in Guernsey, it has only been offered Ordinary Shares by an entity appropriately licensed under the POI Law;

4.12 if the Investor is not a member of the public in Guernsey, but is situated in Guernsey, it is an entity regulated in Guernsey;

4.13 the Investor does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non discretionary basis for any such person;

4.14 the Investor has received this Prospectus outside the United States and has carefully read and understands this Prospectus and the Investor has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering material concerning the Placing or the Ordinary Shares to any persons within the United States or to any U.S. Person or to any resident of the United States, nor will it do any of the foregoing;

4.15 the Investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the UK Finance Act 1986 (depositary receipts and clearance services);

4.16 the Investor (a) is not a benefit plan investor (as defined in Section 3(42) of ERISA), which term includes any employee benefit plan that is subject to Part 4 of Subtitle B of Title I of ERISA, any plan that is subject to Section 4975 of the Code, such as an individual retirement account, any entity whose underlying assets include plan assets by reason of a plan's investment in the entity, or 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 and (b) is not using "*plan assets*" (within the meaning of Section 3(42) of ERISA) subject to Title I of ERISA or Section 4975 of the Code or 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 non-exemption violation of any such substantially similar law;

4.17 the Investor is not, and is not acting for the account or benefit of, (a) a U.S. Person or a resident of the United States; or (b) a person to whom the offering of the Ordinary Shares, or in relation to whom the direct or beneficial holding of the Ordinary Shares, would or might result in the Company losing any exemption from registration under the Investment Company Act or the assets of the Company being deemed to be assets of a Plan Investor;

4.18 the Investor acknowledges that (a) the 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 may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or pursuant to an exemption from, or a transaction not subject to. registration under the Securities Act; and (b) the Company has not registered under the Investment Company Act and accordingly has put in place restrictions to ensure that the Company is not and will not be required to register under the Investment Company Act;

4.19 if in the future the Investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

4.20 it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;

4.21 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

4.22 it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company or its Investment Undertakings may from time to time request for the purposes of compliance with its obligations under FATCA;

4.23 the Investor acknowledges that none of the Joint Bookrunners, the Co-Lead Managers or any of their affiliates or any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and that the Investor's participation in the Placing is on the basis that it is not and will not be a client of any of the Joint Bookrunners, the Co-Lead Managers or any of their respective affiliates and that none of the Joint Bookrunners, the Co-Lead Managers or any of their respective affiliates or any person acting on behalf of any of them has any duties or responsibilities to an Investor for providing protections afforded to their clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement;

4.24 the Investor acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing by each such account (i) to agree to acquire Ordinary Shares for each such account, (ii) to make on each such account's behalf the representations, warranties and agreements set out in the Prospectus, and (iii) to receive on its behalf any documentation relating to the Placing in the form provided by the Joint Bookrunners and the Co-Lead Managers. The Investor agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

4.25 the Investor irrevocably appoints any director of the Company, any director of the Joint Bookrunners and any director of the Co-Lead Managers to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of the failure of it to do so;

4.26 the Investor accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to listing on the Official List of the UK Listing Authority or to trading on the London Stock Exchange for any reason whatsoever then none of the Joint Bookrunners, the Co-Lead Managers, the Company or their respective affiliates nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives shall have any liability whatsoever to it or any other person;

4.27 in connection the Investor's participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and the countering of terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom or (ii) subject to the EU Money Laundering Directive (Council Directive No. 91/308/EEC) or (iii) subject to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law 1999 (as amended) and the regulations made thereunder and the Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing (containing rules and guidance) issued by the GFSC (as amended, supplemented or replaced from time to time) or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive. Any Investor investing for or on behalf of any of its underlying clients will need to complete: (a) an intermediary relationship confirmation form; or (b) an introducer certificate and accompanying underlying client information certificate. Such form/certificate may be obtained from the Joint Bookrunners or the Co-Lead Managers and must be completed to the satisfaction of the Joint Bookrunners and the Co-Lead Managers prior to any subscription of Ordinary Shares;

4.28 due to anti-money laundering requirements, the Joint Bookrunners, the Co-Lead Managers and the Company may require proof of identity of the Investor and related parties and verification of the source of payments before applications can be processed and that, in the event of delay or failure by the Investor to produce any information required for verification purposes, the Joint Bookrunners, the Co-Lead Managers and/or the Company may refuse to accept such applications and the subscription moneys relating thereto. The Investor holds harmless and will indemnify the Joint Bookrunners, the Co-Lead Managers and/or the Company against any liability, loss or cost ensuing due to the failure to process applications if such information as has been requested and has not been provided by the Investor or has not been provided on a timely basis;

4.29 any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for Ordinary Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Guernsey Financial Intelligence Service pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended) and the Disclosure (Bailiwick of Guernsey) Law 2007. Similar disclosures may be required under other legislation;

4.30 pursuant to the Data Protection (Bailiwick of Guernsey) Law 2001, (the "***DP Law***") the Company, the Administrator and/or the Registrar may hold personal data (as defined in the DP Law) relating to past and present Shareholders and that such personal data held is used by the Administrator and/or the Registrar to maintain the Company's register of Shareholders and mailing lists and this may include sharing data with third parties in one or more countries when (a) effecting the payment of dividends and redemption proceeds to Shareholders and the payment of commissions to third parties and (b) filing returns of Shareholders and their respective transactions in Ordinary Shares with statutory bodies and regulatory authorities. The applicant consents to the processing by the Company, the Administrator and/or the Registrar of any personal data relating to it in the manner described above;

4.31 the Joint Bookrunners, the Co-Lead Managers and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to Investors;

4.32 the representations, undertakings and warranties contained in the Prospectus are irrevocable. The Investor acknowledges that the Joint Bookrunners, the Co-Lead Managers and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and agrees that if any of the representations or agreements made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify the Joint Bookrunners, the Co-Lead Managers and the Company;

4.33 where it or any person acting on behalf of it is dealing with the Joint Bookrunners or the Co-Lead Managers any money held in an account with the Joint Bookrunners or the Co-Lead Managers on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA or GFSC which therefore will not require the Joint Bookrunners or the Co-Lead Managers to segregate such money, as that money will be held by the Joint Bookrunners and or Co-Lead Managers under a banking relationship and not as trustee;

4.34 any of the Investor's clients, whether or not identified to the Joint Bookrunners and the Co-Lead Managers, will remain its sole responsibility and will not become clients of the Joint Bookrunners and the Co-Lead Managers for the purposes of the rules of the FCA or the GFSC (as applicable) or for the purposes of any statutory or regulatory provision;

4.35 the Investor accepts that the allocation of Ordinary Shares shall be determined by the Joint Bookrunners and the Company in their absolute discretion and that such persons may scale down any commitments to acquire for Ordinary Shares for this purpose on such basis as they may determine;

4.36 time shall be of the essence as regard the Investor's obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing; and

4.37 in the case of a person who confirms to the Joint Bookrunners and the Co-Lead Managers on behalf of an Investor (whether a natural person or otherwise) an agreement to acquire Ordinary Shares in the Placing and/or who authorises the Joint Bookrunners and the Co-Lead Managers to notify the Investor's name to the Registrar as mentioned above, that person represents and warrants that he has authority to do so on behalf of the Investor.

Each person in a member state of the EEA which has implemented the Prospectus Directive (each, a "***Relevant Member State***") (other than in the case of paragraph (a) below, persons receiving offers contemplated in the Prospectus in the United Kingdom once the Prospectus has been approved by the UKLA) who receives any communication in respect of, or who acquires any Ordinary Shares in the Placing will be deemed to have represented and warranted to and agreed with the Joint Bookrunners, the Co-Lead Managers, the Administrator, the Registrar and the Company that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive or it is itself acquiring Shares for a total consideration of not less than €150,000; and

(b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, (x) persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or (y) persons in any Relevant Member State acquiring Ordinary Shares for a total consideration of less than €150,000; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, or (y) persons in any Relevant Member State acquiring Ordinary Shares for a total consideration of less than €150,000, the placing of those Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons.

The minimum amount for which a prospective investor may agree to acquire Ordinary Shares in the Placing is £1,000.

Each person who receives any communication in respect of, or who acquires any Ordinary Shares in the Placing under, the offers contemplated in this Prospectus in circumstances under which the laws or regulations of a jurisdiction other than a Relevant Member State would apply will be deemed to have represented and warranted to the Company, the Joint Bookrunners, the Co-Lead Managers and their respective affiliates that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations without compliance by the Company or the Joint Bookrunners, the Co-Lead Managers or their respective affiliates with any filing, approval or notification requirements outside Guernsey or the United Kingdom, and to have acknowledged and agreed that the information contained in this Prospectus is available only to persons who have professional experience in matters relating to investment.

Miscellaneous

If the Joint Bookrunners, the Co-Lead Managers, the Registrar, the Company or any of their agents request any information about a prospective investor and/or its agreement to purchase Ordinary Shares under the Placing, such investor must promptly disclose it to them.

The rights and remedies of the Joint Bookrunners, the Co-Lead Managers, 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 Bookrunners and the Co-Lead Managers, 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 Bookrunners and the Co-Lead Managers.

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 Bookrunners, the Co-Lead Managers, 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 Bookrunners 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.

The Offer for Subscription

The Company is making an Offer for Subscription under which Ordinary Shares are being made available to the public in the United Kingdom. Applicants under the Offer for Subscription will be required to apply for Ordinary Shares at the Offer Price payable in full on application, to be received by the Receiving Agent at the address set out below by no later than 5 p.m. on 18 October 2013.

The terms and conditions of an application under the Offer for Subscription are set out in Part X of this Prospectus and are followed in Part XI of this Prospectus by notes on how to complete the Application

Form and the Application Form itself. Application Forms must be either posted, submitted electronically, or delivered (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive no later than 5 p.m. on 18 October 2013. The Offer for Subscription will, unless extended, close at that time.

The minimum subscription pursuant to the Offer for Subscription is 100 Ordinary Shares (or such lesser amount that the Company may at its absolute discretion determine to accept). Thereafter subscriptions must be in multiples of 100 Ordinary Shares.

The Offer for Subscription is being made only to the public in the United Kingdom and applications for Ordinary Shares under the Offer for Subscription will only be accepted from United Kingdom residents unless the Company (in its absolute discretion) determines that applications may be accepted from non-United Kingdom residents without compliance by the Company with any regulatory, filing or other requirements or restrictions.

Money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and/or Guernsey, the Company and its agents or the Investment Manager or Administrator may require evidence of the identity of each prospective investor in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued. Failure to provide the necessary evidence of identity may result in an investor's application being rejected or delays in the dispatch of documents.

Placing arrangements

The Company, the Investment Manager, REL Coinvestment, LP, the Directors, the Joint Bookrunners and the Co-Lead Managers have entered into the Placing Agreement pursuant to which, subject to certain conditions, the Joint Bookrunners and the Co-Lead Managers have agreed to use reasonable endeavours to procure purchasers for certain of the Ordinary Shares in the Placing in each case at the Offer Price. The Placing Agreement contains certain conditions and provisions entitling the Joint Bookrunners to terminate the Placing 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 Bookrunners, the Placing, will lapse and any monies received in respect of the Placing or Offer for Subscription will be returned to applicants without interest and at their own risk.

Further details of the Placing Agreement are set out in paragraph 7.1 of Part VIII "*Additional information*" of this Prospectus.

The Joint Bookrunners may appoint additional placing agents with whom they may share their commission received pursuant to the Placing Agreement.

Costs and expenses of the Placing

The costs and expenses of the Placing will be borne by the Investment Manager (and/or its affiliates) in full and are not expected to exceed 2.2 per cent. of the gross proceeds of the Issue. However, if the Investment Management Agreement is terminated by the Company on or before the seventh anniversary of 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 Placing to the full extent that such costs and expenses were borne by the Investment Manager (and/or its affiliates).

CREST

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST.

CREST is a paperless settlement procedure enabling securities to be evidenced other than by certificates and transferred other than by written instrument. The Articles permit the holding of the Ordinary Shares under an Uncertificated System (such as CREST) and the Directors intend to apply for the Ordinary Shares to be admitted to CREST as participating securities with effect from Admission. Accordingly, it is intended that settlement of transactions in the Ordinary Shares following Admission, once issued and fully paid, may take place within the CREST system if the relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon request from the Registrar.

If a Shareholder or transferee requests Ordinary Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominee (at their own risk) as soon as practicable. Shareholders holding definitive certificates may elect at a later date to hold their Ordinary Shares through CREST in uncertificated form provided that they surrender their definitive certificates to the Registrar on behalf of the Company.

Dealings

The Offer is subject to the satisfaction (or waiver) of certain conditions contained in the Placing Agreement, including Admission occurring and becoming effective by 8.00 a.m. (London time) on 29 October 2013 or such later time or date as may be determined in accordance with the Placing Agreement.

Application has been made for the Ordinary Shares to be admitted to the main market for listed securities of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence on 29 October 2013. Conditional dealings in the Ordinary Shares are expected to commence on 24 October 2013 and will only be settled if Admission takes place. The earliest date for settlement of such dealings will be 29 October 2013. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned. It is expected that CREST accounts will be credited with Ordinary Shares on 29 October 2013 and, if applicable, definitive share certificates for the Ordinary Shares will be dispatched on the week commencing 4 November 2013 or as soon as practicable thereafter. No temporary documents of title will be issued. Pending the despatch by post of definitive share certificates where applicable, transfers will be certified against the register held by the Registrar.

The above dates and times may be brought forward or extended and any changes will be notified via RNS announcement.

Arrangements with the Joint Bookrunners and Co-Lead Managers

The Issue will not be underwritten, save that Berenberg has agreed that it shall use its reasonable endeavours to procure subscribers for no fewer than 1.5 million Ordinary Shares (with an aggregate value of £15 million) pursuant to the Placing or, failing which, it shall subscribe for such number of Ordinary Shares itself.

The Joint Bookrunners, the Co-Lead Managers 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 Bookrunners, the Co-Lead Managers and their 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 Bookrunners and the Co-Lead Managers 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 Bookrunners, the Co-Lead Managers and/or their affiliates. In exercising these rights and discharging these obligations, the interests of the Joint Bookrunners, the Co-Lead Managers and/or their affiliates may not be aligned with the interests of a potential investor in the Ordinary Shares.

Affiliates of the Joint Bookrunners and the Co-Lead Managers may hold securities in the Company. Further, the Joint Bookrunners and the Co-Lead Managers may hold securities in portfolio companies in which the Company invests (which securities may rank in priority to the Company's securities).

PART V – FINANCIAL INFORMATION AND REPORTS TO SHAREHOLDERS

Financial information

The Company was incorporated on 23 May 2013 and has not yet commenced operations. No financial statements have been prepared by the Company since its incorporation.

Financial reports

The Company's audited annual report and accounts will be prepared to 31 December of each year, commencing with its first financial year ending 31 December 2013, and 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 will also receive an unaudited half-yearly report each year commencing in respect of the six-month period ending on 30 June in each year (commencing in respect of the six-month period ending 30 June 2014), expected to be made available by 31 August in each year, or earlier if possible.

The Company will also issue interim management statements within the meaning of the Disclosure and Transparency Rules (unless and until this requirement is abolished, as is currently being considered) during the period commencing 10 weeks after the beginning and six weeks before the end of the first six-month period and the second six-month period of each financial year. These reports shall adopt reporting segments relevant to the Company's assets (which initially will include exploration and production and midstream reporting segments and may include other reporting segments that are consistent with the nature of the Company's assets in the future).

As an alternative to issuing the interim management statements, the Company may choose (but is not obliged) to issue unaudited quarterly financial reports. The Company is not required to issue preliminary profit statements.

The Company's audited annual report and accounts will be 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 audited accounts of the Company and the Partnership will be drawn up in U.S. Dollars and prepared in compliance with IFRS as adopted by the EU. The Directors expect the Company to meet the definition of an investment entity under the amendments to IFRS 10 (October) 2012. Accordingly, the Directors expect that the Company will not consolidate the Partnership or its underlying investments. This will mean that the Company's investments in operating underlying investments will be recognised at fair value through the statement of comprehensive income rather than the results of the operating underlying investments being consolidated in the Company's or the Partnership's financial statements on a line-by-line basis in accordance with IFRS 10. It is intended that the narrative section of the annual report and accounts will include the Net Asset Value as calculated in accordance with the Company's valuation policy.

Segment-level reporting

The Company intends to provide Shareholders with segment-level information in respect of its investment portfolio at the same time as the Company releases its unaudited six-month and audited annual report. Subject to the availability of, and any restrictions attaching to, the publication of such information, it is currently expected that such segment-level reporting will include the following information for its

exploration and production and midstream segments (and equivalent information for other segments to the extent they form part of the Company's investment portfolio in the future):

Exploration and production	Midstream
• Breakdown by key geographies	• Breakdown by key geographies and/or asset class
• Proven reserves	• System miles
• Net acreage	• Throughput volumes
• Annual / quarterly production	• Throughput capacity
• Gas / liquids content	• Horsepower
• Wells drilled and completed	• Fixed tariff vs. percent-of-proceeds
• Differentials	• Segment financial performance
• Hedge profile (and percentage hedged)	
• Segment financial performance	

The Company will seek to report audited segment-level information. However, such information may not always be available at the time the Company releases its unaudited six-month and audited annual report. Consequently, such segment-level reports may contain information that is unaudited, is sourced from or prepared by third parties, may be out of date and may require updating and completing. Shareholders should bear in mind that the actual performance and financial position of the Company's underlying assets/ investments may be materially different from any reported estimates.

Net Asset Value

The Company's NAV per Share will be calculated as at the last Business Day of each calendar quarter and will be reported in U.S. Dollars to Shareholders through a RIS provider and on the Company's website: www.riverstone-energy.com.

The Investment Manager will ascribe a value for each of the Company's investments quarterly in accordance with the Company's valuation policy. The Administrator will, 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, calculate NAV per Share in U.S. Dollars, unlike the Company's share capital which will be in Sterling.

Valuation Policy

The Investment Manager will produce and submit 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 will be 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 will 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 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 will be 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.

Accounting Policies

The Directors are responsible for selecting suitable accounting policies which follow generally accepted accounting practice. These policies will be applied consistently, follow applicable accounting standards and comply with IFRS as adopted by the European Union as at Admission. Reasonable and prudent judgements and estimates will be used in the preparation of the Company's financial statements.

A. Basis of consolidation

The Directors expect the Company to meet the definition of an investment entity under the amendments to IFRS 10 issued in October 2012 by the International Accounting Standards Board. Accordingly, the Directors expect that the Company will not consolidate investments in operating subsidiaries. It is expected that the results from the Company's investments in operating subsidiaries will be recognised at fair value through the Statement of Comprehensive Income rather than being consolidated in the Company's financial statements on a line by line basis in accordance with IFRS 10.

B. Foreign currencies

Transactions during the period, including purchases and sales of securities, income and expenses will be translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than U.S. Dollars will be retranslated at the functional currency rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a currency other than U.S. Dollars will be translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a currency other than U.S. Dollars will be translated using the exchange rates at the date when the fair value was determined. Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss will be included in profit or loss in the statement of comprehensive income as part of the 'Net gain or loss on financial assets and liabilities at fair value through profit or loss'. Exchange differences on other financial instruments will be included in profit or loss in the statement of comprehensive income as 'Net foreign exchange gains (losses)'.

The functional currency of the Company is U.S. Dollars, reflecting the primary economic environment in which the Company operates. The presentational currency for financial reporting purposes is U.S. Dollars.

C. Financial instruments

Financial instruments

Financial assets and financial liabilities will be recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities will only be offset and the net amount will only be reported in the statement of financial position and statement of comprehensive income when there is a currently enforceable legal right to offset the recognised amounts and the Company intends to settle on a net basis or realise the asset and liability simultaneously.

Financial assets

Financial assets within the scope of IAS 39 will be classified as financial assets at fair value through profit or loss, available-for-sale investments, held-to-maturity investments or loans and receivables. When financial assets are recognised initially, they will be measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets will include financial assets at fair value through profit or loss, cash at bank and other receivables.

The Company will determine the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluate the designation at each financial year end. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way purchases) will be recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(a) Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They will be initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, and subsequently carried at amortised cost using the effective interest rate method, less provisions for impairment.

(b) Investments at fair value through profit or loss

i. Classification

The Company will classify its investment in the Partnership as a financial asset at fair value through profit or loss. The financial asset will be designated by the Company at fair value through profit or loss at inception. Financial assets will be designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Partnership.

ii. Recognition

Purchases and sales of investments are recognised on the trade date—the date on which the Company commits to purchase or sell the investment.

iii. Measurement

The investment in the Partnership will initially be recognised at cost, being the fair value of consideration given.

International Accounting Standard 39, "Financial Instruments: Recognition and Measurement" requires investments treated as "financial assets at fair value through profit or loss" are subsequently measured at fair value. Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction.

The Directors will base the fair value of the investment in the Partnership on information received from the Investment Manager. The Investment Manager's assessment of fair value of investments held by the Partnership, through Investment Undertakings, will be determined in accordance with International Private Equity and Venture Capital Valuation Guidelines ("***IPEV***").

iv. Fair value estimation

A selection of relevant aspects of IPEV valuations is set out below:

Marketable (Listed) Securities—Where an active market exists for the security, the value is stated at the bid price on the last trading day in the period. Marketability discounts should generally not be applied unless there is some contractual, governmental or other legally enforceable restriction preventing realisation at the reporting date.

Unlisted Investments—are carried at such fair value as the Investment Manager considers appropriate given the performance of each investee company and after taking account of the effect of dilution, the exercise of ratchets, options or other incentive schemes. Methodologies used in arriving at the fair value include prices

of recent investment, earnings multiples, net assets, discounted cash flows analysis and industry valuation benchmarks. Valuations may be derived by reference to observable valuation measures for comparable companies or transactions (for example, multiplying a key performance metric of the investee company such as EBITDA by a relevant valuation multiple observed in the range of comparable companies or transactions), adjusted for differences between the investment and the referenced comparable. Privately held investments may also be valued at cost for a period of time after an acquisition as the best indicator of fair value.

Notwithstanding the above, the variety of valuation basis adopted and quality of management information provided by the underlying investee company means there are inherent difficulties in determining the value of these investments. Amounts realised on the sale of these investments will differ from the values reflected in these financial statements and the difference may be significant.

v. Fair value hierarchy

Fair value of unquoted investments will be estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities.

The Company will use the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

(c) Derecognition of financial assets

A financial asset (in whole or in part) will be derecognised either:

- when the Company has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics.

All financial liabilities will be initially recognised at fair value net of transaction costs incurred. All purchases of financial liabilities will be recorded on trade date, being the date on which the Company becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Company's financial liabilities will approximate to their fair values.

The Company's financial liabilities will consist of only financial liabilities measured at amortised cost.

(a) Financial liabilities measured at amortised cost

These will include trade payables and other short-term monetary liabilities, which will be initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

(b) Derecognition of financial liabilities

A financial liability (in whole or in part) will be derecognised when the Company has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition will be taken to the statement of comprehensive income.

D. Fees

Fees and commissions will be recognised on an accrual basis.

E. Equity

The Company's Shares are to be classified as equity. Issuance, acquisition and resale of Shares will be accounted for as equity transactions. Upon issuance of Shares, the consideration received will be included in equity. Transaction costs incurred by the Company in issuing, acquiring or selling its own equity instruments will be accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

F. Provisions

A provision will be recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions will be determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

G. Income Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company will establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions will be based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability will be recognised.

H. Income

Interest income will be recognised on a time apportioned basis using the effective interest method.

I. Income distributions

Income distributions will be recognised on an accruals basis.

J. Other expenses

Other expenses will be accounted for on an accruals basis.

K. Segmental reporting

Operating segments will be reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who will be responsible for allocating resources and assessing performance of the operating segments, will be identified as the Board of Directors, as a whole. The key measure of performance used by the Board to assess the Company's performance and to allocate resources will be the total return on the Company's net asset value, as calculated under IFRS, and therefore no reconciliation will be required between the measure of profit or loss used by the Board and that contained in the financial statements. For management purposes, the Company will be organised into one main operating segment, which invests in one limited partnership.

L. Critical accounting judgment and estimation uncertainty

Use of estimates and judgements

The preparation of financial statements will require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements will be 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.

Revisions to accounting estimates will be recognised in the period in which the estimate is revised and in any future periods affected.

The resulting accounting estimates will, by definition, seldom equal the related actual results.

Investment in the Partnership

The value of the Company's investments in the Partnership will be based on the value of the Company's limited partner capital and loan accounts respectively within the Partnership, which themselves will be based on the value of the underlying portfolio companies as determined by the Investment Manager. Any fluctuation in the value of the underlying portfolio companies will directly impact on the value of the Company's investment in the Partnership.

When valuing the underlying portfolio companies, the Investment Manager will review information provided by the underlying portfolio companies and other business partners and apply widely recognised valuation methods such as price of recent investment, earnings multiple analysis, discounted cash flow method and third party valuation to estimate a fair value as at the date of the statement of financial position. The variety of valuation bases adopted, quality of management information provided by the underlying portfolio companies and the lack of liquid markets for the investments mean that there are inherent difficulties in determining the fair value of these investments that cannot be eliminated. Therefore the amounts realised on the sale of investments will differ from the fair values reflected in these financial statements and the differences may be significant.

Where price of recent investment is determined to be the most appropriate methodology the transactional price will be that of the Partnership. Interest receivable on loans made by the Partnership will only be recognised when it is deemed more likely than not that the interest will be paid due to the immaturity of the turnaround position of the portfolio companies.

PART VI – TAX CONSIDERATIONS

GENERAL

The statements on taxation referred to in this Part VI "*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 has been granted an exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended, for 2013.

Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £600, provided that the Company 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 will continue to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

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

In the case of Shareholders who are not resident in Guernsey for tax purposes the Company's distributions can be paid to such Shareholders, either directly or indirectly, without giving rise to a liability to Guernsey income tax, nor will the Company be required to withhold Guernsey tax on such distributions.

Shareholders who are individuals resident for tax purposes in Guernsey (which includes Alderney and Herm) will incur Guernsey income tax at the applicable rate on a distribution paid to them by the Company. So long as the Company has been granted tax exemption the Company will only be required to provide the Director of Income Tax 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.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the issue, transfer or 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 agreements with EU Member States on the taxation of savings income. Paying agents in Guernsey must automatically report to the Director of Income Tax in Guernsey any interest payment to individuals resident in the contracting EU Member States which falls within the scope of the EU Savings Directive (2003/48/EC) (the "***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 equivalent to a UCITS, guidance notes issued by the States of Guernsey on the implementation of the bilateral agreements indicate that the Company is not equivalent to a UCITS. Accordingly, any payments made by the Company to Shareholders will not currently be subject to reporting obligations pursuant to the agreements between Guernsey and EU Member States to implement the Directive in Guernsey.

The scope and operation of the Directive is currently being reviewed in accordance with the European Council's findings published on 13 November 2008. Any review will affect EU Member States. Guernsey, along with other dependent and associated territories, will consider the effect of any proposed changes to the Directive in the context of existing bilateral treaties and domestic law, once the outcome of that review is known. If changes are implemented, the position of Shareholders in relation to the Directive as applied in Guernsey may be different to that set out above.

(iii) Future Changes

The Company could be subject to FATCA. The application of FATCA to the Company is not currently clear, and its application may be affected by any intergovernmental agreement relating to the implementation of FATCA in Guernsey, into which Guernsey and the US may enter.

US-Guernsey Intergovernmental Agreement

Formal negotiations have taken place with the US in regard to concluding an intergovernmental agreement between Guernsey and the US in respect of the compliance with the FATCA regime in Guernsey; this agreement is expected to be published shortly.

Once signed, an intergovernmental agreement would be subject to ratification by Guernsey's States of Deliberation (Guernsey's parliament) and implementation of the agreement would be through Guernsey's domestic legislative procedure. It is currently anticipated that any such legislation will not come into effect until 2015 at the earliest. The impact of such an agreement on the Company and the Company's reporting and withholding responsibilities (if any) pursuant to FATCA as implemented in Guernsey is not currently known.

UK-Guernsey Intergovernmental Agreement

The States of Guernsey are also in the process of finalising a draft intergovernmental agreement with the UK ("***UK-Guernsey IGA***") under which potentially mandatory disclosure requirements may be required in respect of certain Shareholders who may have a UK connection. As at the date of this Prospectus details of the finalised terms and effective date of the UK-Guernsey IGA have yet to be announced. Once signed, the UK-Guernsey IGA would be subject to ratification by Guernsey's States of Deliberation and the relevant legislation would have to be introduced. It is currently anticipated that any such legislation will not come into effect until 2016 at the earliest. The impact of the UK-Guernsey IGA on the Company and the Company's reporting responsibilities pursuant to the UK-Guernsey IGA are not currently known.

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 expects to obtain 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 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 and collective investment schemes) is not considered.

For tax years commencing on or after 6 April 2013, an individual's residence status will be determined under provisions contained in the Finance Act 2013 and the concept of "ordinary residence" will no longer be relevant.

General

The Directors intend to conduct the affairs of the Company in such a manner that the Company does not become resident in the UK for taxation purposes. 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*" on page 45 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.

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 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.

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 £50,000 for non-domiciled individuals who have been resident in the UK for at least 12 of the past 14 tax years. The £30,000 (or £50,000) 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.

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 (which replace the old regime in Part XVII of the Income and Corporation Taxes Act 1988 in relation to accounting periods of non-UK tax resident companies beginning on or after 1 January 2013). 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

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that any discussion of U.S. tax matters set forth in this Prospectus was written in connection with the promotion or marketing of the transactions or matters addressed herein and was not intended or written to be used, and

cannot be used by any prospective investor, for the purpose of avoiding tax-related penalties under U.S. federal, state or local tax law. Each prospective investor should seek advice based on its particular circumstances from an independent tax advisor.

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 U.S. Internal Revenue Code of 1986, as amended (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, and currently expects to conduct 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 U.S. Internal Revenue Service ("***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. 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 intended investment activities and operations, the Company believes that the Company 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

The FATCA provisions of the U.S. Hiring Incentives to Restore Employment Act impose a new reporting regime and potentially a 30 per cent withholding tax with respect to certain payments to a non-U.S. financial institution (a "***foreign financial institution***" or "***FFI***") that does not become a "***Participating FFI***" and is not otherwise exempt or deemed compliant. The Company is an FFI for FATCA purposes. In general, an FFI becomes a Participating FFI by entering into an agreement with the IRS to provide certain information about its investors or account holders. Alternatively, certain FFIs may be deemed compliant with FATCA.

The IRS has only recently provided final guidance regarding compliance with FATCA, and no assurance can be provided that the Company (and/or its Investment Undertakings) will enter into an agreement with the IRS (an "***IRS Agreement***") or otherwise be deemed compliant with FATCA. If the Company does not enter into an IRS Agreement and is not deemed compliant with FATCA, the Company may be subject to a 30 per cent withholding tax on all (or a portion of) payments received, directly or indirectly, from U.S. sources or in respect of U.S. assets, including the gross proceeds on the sale or disposition of certain U.S. assets. Withholding would be imposed from (a) 1 July 2014 in respect of interest, dividends and certain other U.S. source payments made on or after that date, (b) 1 January 2017 in respect of gross proceeds from the sale of stock, securities and certain other assets that give rise to U.S. source payments, and (c) 1 January 2017 at the earliest in respect of other "pass-through payments" paid to a foreign financial institution. Any such withholding imposed on the Company may reduce the amounts available to the Company to make payments to its Shareholders.

In the alternative, if the Company does become a Participating FFI, Shareholders may be required to provide certain information to the Company or otherwise comply with (or be exempt from) FATCA to avoid withholding on certain amounts paid by (or to) the Company. Shareholders may not be required to provide certain information to the Company if the Ordinary Shares are "regularly traded on an established securities market" and not otherwise registered on the books of the Company. There is no assurance that (a) the Ordinary Shares traded on the London Stock Exchange will satisfy the volume trading requirements to qualify as "regularly traded," (b) the Shareholders will not be registered on the books of the Company or (c) the Ordinary Shares will otherwise be eligible for the "regularly traded on an established securities market" exception. 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 certifications) in a timely manner, the Board may require a 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.

If an amount in respect of FATCA withholding tax is deducted or withheld, the Company's financial performance and the value of the Ordinary Shares may be adversely affected.

While certain aspects of the implementation of FATCA are not yet clear, it is expected that such implementation would require FFIs to develop system capabilities and processes to effect such identification and reporting. Developing these capabilities is likely to be a complex process and any failure to meet the requirements of FATCA on this account or otherwise may result in legal and regulatory actions against the Company. The future application of FATCA to the Company is uncertain, and it is not clear at this time what actions, if any, will be required to minimise any adverse impact of FATCA on the Company. The Company may not have sufficient U.S. source income to warrant the administrative burdens of it entering into an IRS Agreement. If the Company does not enter into an IRS Agreement or fails to comply with an IRS Agreement, and becomes subject to the 30 per cent withholding tax on some or all of its U.S. source income, the value of the Ordinary Shares may be adversely affected.

Further, the failure of the Company or its Investment Undertakings to be FATCA compliant could cause the Company or its Investment Undertakings to be treated as non-compliant and could also cause any person that is part of the Company's expanded affiliated group to be considered non-compliant.

If the Company does enter into an IRS Agreement, withholding may be imposed on investors (both U.S. and non-U.S.) that do not provide certain information to the Company. FATCA is particularly complex and certain aspects of its application to investment funds generally, the Company and the Shareholders is uncertain at this time. Each prospective investor should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how this legislation might affect that investor in its particular circumstances.

Certain jurisdictions have entered, or will enter, into an intergovernmental agreement ("***IGA***") with the United States, as the UK did in September 2012. Depending on the approach with respect to the IGA, a financial institution (an "***FI***") established in an IGA country will (a) report on accounts of U.S. persons and certain non-U.S. entities that are wholly or partially owned by U.S. persons (collectively, "***U.S. Accounts***") to its home tax authority, which will forward the information received to the IRS or (b) report on the U.S. Accounts directly to the IRS, supplemented by the exchange of information between its home tax authority and the IRS. The States of Guernsey are finalising negotiations with the IRS to enter into an IGA with the United States (see the section headed "*Guernsey—U.S. Guernsey Intergovernmental Agreement*" in this Part VI "*Tax Considerations*" of the Prospectus. Whilst compliance with FATCA has been made easier for FIs within an IGA country, FIs will still be required to update their client identification procedures and to have in place a process for reporting required information in order to comply with FATCA. While the IGA approach is positive in many respects, groups operating in multiple jurisdictions could have to deal with multiple IGAs and possibly, the full FATCA regulations, where they have entities in jurisdictions that do not enter into an IGA with the IRS.

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 VII – 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 prospective investors in the EEA

Subject to the country specific selling restrictions in this Part VII "*Restrictions on sales*" of the 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 Joint Bookrunners of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive.

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.

Belgium

This offering does not constitute a public offering in Belgium. The offer may not be advertised and the Ordinary Shares in the Company may not be offered, issued, sold or distributed in Belgium, and this Prospectus or any other offering material relating to the Ordinary Shares in the Company may not be distributed, directly or indirectly, to any persons in Belgium by the Investment Manager or any other person other than to (i) qualified investors as defined in Article 10§1 of the Law of 16 June 2006 on public offers of investment instruments and on the admission of investment instruments to trading on regulated market (the Belgian Prospectus Law) or (ii) other investors in circumstances which do not require the publication by the Company of a prospectus, information circular, brochure or similar document pursuant to Article 3 of the Belgian Prospectus Law. The offering has not been and will not be notified or submitted to, and this Prospectus or any other offering material relating to the interests in the Company has not been and will not be approved by the Financial Services and Markets Authority (**FSMA**). Any representation to the contrary is unlawful.

France

Neither this Prospectus nor any other offering material relating to the Company and/or the Ordinary Shares has been submitted to the clearance procedures of the Autorité des Marchés Financiers ("***AMF***") or to the competent authority of another member state of the EEA and subsequently notified to the AMF.

The Ordinary Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this Prospectus nor any other offering material relating to the Ordinary Shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the Ordinary Shares to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1 and D.411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier ("***CMF***"); or
- to investment services providers authorised to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the CMF and article 211-2 of the Règlement Général of the AMF, does not constitute a public offer.

The Ordinary Shares may be resold directly or indirectly to the public in France, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the CMF.

This Prospectus and any other offering materials are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

Germany

The Ordinary Shares are neither registered for public distribution with the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht/BaFin) according to the German Investment Act (Investmentgesetz) nor listed on a German exchange. No sales prospectus pursuant to the German Securities Sales Prospectus Act (Wertpapierprospektgesetz) has been filed with the BaFin. Consequently, the Ordinary Shares must not be distributed in or into Germany by way of a public offer, public advertisement or in any similar manner, and this document and any other document relating to the Company, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the Ordinary Shares to the public in Germany or any other means of public marketing unless the exemptions of Section 3 (2) of the German Securities Sales Prospectus Act apply and the marketing ends at the latest on 21 July 2014. Any resale of the Ordinary Shares in Germany must not be made by way of a public offer, public advertisement or in any similar manner unless it complies with the exemptions of Section 3 (2) of the German Securities Sales Prospectus Act and the marketing ends at the latest on 21 July 2014. Prospective investors in Germany are urged to consult their own tax advisers as to the tax consequences that may arise from an investment in the Ordinary Shares.

Guernsey

A registered collective investment scheme is not permitted to be directly offered to the public in Guernsey but may be offered to regulated entities in Guernsey or offered to the public by entities appropriately licensed under the POI Law.

Hong Kong

The Ordinary Shares may not be offered or sold, by means of any document, and no advertisement, invitation or document relating to the Company, whether in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) or elsewhere, shall be issued, circulated or distributed which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than (i) with respect to the interests which are or are intended to be disposed of only to persons outside

Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("***SFO***") and any rules made thereunder or (ii) in circumstances that do not constitute an invitation to the public for the purposes of the SFO.

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Ordinary Shares. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

Ireland

This Prospectus is only being marketed to professional investors in Ireland and no such marketing will commence until the relevant provisions of the European Union (Alternative Investment Fund Managers) Regulations 2013 have been complied with.

Netherlands

The Ordinary Shares may not be offered, sold, transferred or delivered, directly or indirectly, in The Netherlands as part of their initial distribution or at any time thereafter, other than to individuals or legal entities that are considered qualified investors (gekwalificeerde beleggers) within the meaning of Section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Norway

This Prospectus has not been produced in accordance with the prospectus requirements laid down in the Norwegian Securities Trading Act of 2007. This Prospectus has not been approved or disapproved by, or registered with, the Oslo Stock Exchange, the Norwegian FSA (Finanstilsynet) or the Norwegian Registry of Business Enterprises.

The interests described herein have not been and will not be offered or sold to the public in Norway, and no offering or marketing materials relating to the Ordinary Shares may be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in Norway. This Prospectus is for the recipient only and may not in any way be forwarded to any other person or to the public in Norway.

Singapore

This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) of Singapore (the "***Securities and Futures Act***"). Accordingly, the Ordinary Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Ordinary Shares be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than under exemptions provided in the Securities and Futures Act for offers made (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person, or any person pursuant to Section 275 of the Securities and Futures act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act or (c) otherwise than pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act. Investors should note that any subsequent sale of the Ordinary Shares acquired pursuant to an offer in this Prospectus will be subject to restrictions as prescribed in the Securities and Futures Act.

Spain

This Prospectus has not been registered with the Spanish Securities Commission (the "***Comisión Nacional del Mercado de Valores***" or "***CNMV***") and does not constitute an offer to the public in Spain. The Company does not qualify as an open ended investment scheme under article 2.1 of Law 35/2003, of 4 November 2003, on collective investment schemes. The Ordinary Shares can be offered to financial investors and to other qualifying investors within the meaning of article 30 bis of the Spanish Securities Markets Law of 28 July 1988 (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*). This Prospectus is to be used only by the person to whom it has been delivered and cannot be subsequently passed on to third parties. Any request for subscription by any party to which this Prospectus has not been delivered shall be rejected.

Switzerland

The distribution of Ordinary Shares in Switzerland will be exclusively made to, and directed at, qualified investors (the "***Qualified Investors***"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("***CISA***") and its implementing ordinance. Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("***FINMA***"). This Prospectus and/or any other offering materials relating to Ordinary Shares may be made available in Switzerland solely to Qualified Investors.

United States

The 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 Ordinary Shares in the United States. The 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.

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 VIII – 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 will conduct its investment activities through Riverstone Energy Investment Partnership, LP, a newly formed 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 Issue to the Partnership (net of the Company's short term working capital requirements) which will in turn make investments and hold assets in a manner consistent with the Company's investment policy.

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. The initial Ordinary Share issued on incorporation has the same rights as shall apply in respect of the Ordinary Shares issued on Admission. 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. The entire outstanding issued capital of the Company as at the date of this Prospectus (which comprises one fully paid Ordinary Share) is held by the Investment Manager.

2.4 By special resolution of the Company, passed on 23 September 2013, 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 14.99 per cent. per annum of the Ordinary Shares in issue immediately following Admission. This authority will expire at the conclusion of the first annual general meeting of the Company or, if earlier, 18 months from the date of passing this resolution.

2.5 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.

2.6 By special resolution of the Company, passed on 23 September 2013, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to (a) the issue of up to 150 million Ordinary Shares pursuant to the Issue, (b) the issue of a number of Ordinary Shares equal to ten per cent. of the number of Ordinary Shares in issue at the time of Admission and (c) 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 first annual general meeting of the Company; and (ii) 18 months from the date of the resolution. The Company intends to seek the renewal of the authorities described in (b) in (c) above on an annual basis. For the avoidance of doubt, this disapplication and exclusion applies in respect of the second tranche of 5 million Ordinary Shares to be issued to KFI on the terms set out in its Cornerstone Subscription Agreement upon the earlier of (i) such time as the Company has invested or committed 50 per cent. of the aggregate net proceeds of the Issue, calculated using KFI's total subscription monies, and (ii) the second anniversary of Admission, or such earlier date as KFI elects to pay the second tranche of its subscription monies pursuant to the terms of its Cornerstone Subscription Agreement.

2.7 By special resolution of the Company, passed on 23 September 2013, the terms of a contingent purchase agreement between the (1) Company, and (2) KFI for the acquisition by the Company or by a third-party transferee nominated by the Company of Ordinary Shares from KFI for nil consideration following its failure to pay the second tranche of subscription monies when requested to do so by the Company in accordance with its Cornerstone Subscription Agreement (the "***Off-Market Acquisition Agreement***") have been approved and authorised for the purposes of section 314(2) of the Companies Law. This authority shall expire on the date of the winding up of the Company.

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 a limited partnership under the Exempted Limited Partnership Law (2012 Revision) 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 will act 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 Partnership has no assets or liabilities as at the date of this Prospectus, other than a nominal amount of partnership capital contributed by the General Partner and the Company. The Company will contribute or lend all of the proceeds of the Issue to the Partnership (net of the Company's short term working capital requirements) 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 14 under the heading "*Investment Restrictions*"). The Investment Management Agreement provides that (1) any investment made by the Company or the Partnership independently of a Riverstone Private 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 US 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 7.2 below in this Part VIII "*Additional information*" of the Prospectus and (ii) the Company's investment policy, refer to the section headed "*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 On Admission the General Partner will be controlled by Riverstone, with the Cornerstone Investors holding an indirect minority economic interest of 20 per cent[(25)]. The General Partner will make all management decisions, other than investment management decisions, in relation to the Partnership. As a limited partner, the Company will not be permitted to participate in those management decisions without the risk of losing its limited liability as a limited partner. Accordingly, the General Partner will control 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.

(25) For the purposes of Hunt's percentage interest in the General Partner, assuming a FX Spot Rate of £1.00=US$1.60 being the prevailing rate on the last practicable date prior to publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at the FX Calculation Time may vary.

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 7.10 of Part VIII 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 date of Admission at which time it shall continue in perpetuity thereafter 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 7.2 of Part VIII "*Additional information*" of this Prospectus.

3.14 Where the Partnership makes investments in the United States, the General Partner will use 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 will make 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 will in turn invest 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 will structure 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 will be 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 shall make 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 shall be 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 shall not be 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 VIII "*Additional information*" of the Prospectus and at the offices of Freshfields Bruckhaus Deringer LLP, as set out in paragraph 17.1 of this Part VIII "*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 on 24 September 2013, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to (a) the issue of up to 150 million Ordinary Shares pursuant to the Issue, (b) the issue of a number of Ordinary Shares equal to ten per cent. of the number of Ordinary Shares in issue at the time of Admission, and (c) 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 first annual general meeting of the Company; and (ii) 18 months from the date of the resolution. The Company intends 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 VIII "*Additional information*" of the 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

(ii) 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 V "*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

4.28 If, on the seventh anniversary of the first 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 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 Issue 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.[26]

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

4.29 The first annual general meeting of the Company shall be held within 18 months of the date of the Company's incorporation and thereafter an annual general meeting 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.

4.30 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

(26) 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.

a special resolution or ordinary resolution and the general nature of the business to be 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.

4.31 The Shareholders may require the Board to call an extraordinary general meeting in accordance with the Companies Law.

Directors

4.32 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 US citizenship status for tax purposes or otherwise.

4.33 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.

4.34 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 US citizenship and residency status and containing a declaration that he is not ineligible to be a Director in accordance with the Guernsey companies laws.

4.35 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.

4.36 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.

4.37 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.

4.38 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.

4.39 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 4.40 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.

4.40 Subject to paragraph 4.32 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.

4.41 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

4.42 The Board may meet for the despatch 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.

4.43 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.

4.44 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.

4.45 Questions arising at any meeting shall be determined by a majority of votes.

4.46 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

4.47 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.

4.48 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

4.49 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

4.50 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.

4.51 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.

4.52 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.

4.53 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.

4.54 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).

4.55 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

4.56 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

4.57 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

4.58 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

4.59 The Board shall have power by notice in writing to require any Shareholder to disclose to the Company in writing:

4.59.1 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 4.60 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

4.59.2 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***").

4.60 The Articles provide that if a Shareholder has been duly served with a notice given by the Board in accordance with paragraph 4.59.1 or paragraph 4.59.2 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.

4.61 If any Shareholder has been duly served with a Direction Notice given by the Board in accordance with paragraph 4.61 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 4.61 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 4.61 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.

4.62 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

4.63 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.

4.64 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.

4.65 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.

4.66 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 intend to subscribe for the number of Ordinary Shares under the Issue set out in the table below.

	Shares held immediately prior to Admission		Shares held after Admission	
Name	Number of Shares	per cent. of share capital	Number of Shares	per cent. of share capital*
Sir Robert Wilson	0	0	20,000	0.00002
Pierre Lapeyre	0	0	0	0
David Leuschen	0	0	0	0
Lord Browne	0	0	0	0
James Hackett	0	0	0	0
Patrick Firth	0	0	4,000	0.000004
Richard Hayden	0	0	10,000	0.00001
Tidu Maini	0	0	5,000	0.000005
Peter Barker	0	0	5,000	0.000005

* *Assuming a Total Issue Size of 100 million Ordinary Shares, with an aggregate value of £1 billion. David Leuschen and Pierre Lapeyre ultimately control Riverstone Coinvestment, LP which will has committed to subscribe for £50 million worth of Ordinary Shares.*

Except as disclosed in this paragraph 5.1, paragraph 5.4, paragraph 5.11 and paragraph 6 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 Issue.

5.2 As at the date of this document, except as set out below and in paragraph 6, in so far as is known to the Company no person is or will, immediately following the Issue, be directly or indirectly interested in 5 per cent. or more of the Company's capital or voting rights.

Name	Number of Ordinary Shares to be acquired under the Issue*	Percentage of issued share capital immediately following Admission**
AKRC	25 million(1)	26.3 per cent.
KFI	10 million(2)	5.3 per cent.
Hunt***	6.3 million(3)	6.6 per cent.
Casita	5 million	5.3 per cent.
REL Coinvestment, LP	5 million	5.3 per cent.

* Assuming a Total Issue Size of 100 million Ordinary Shares, with an aggregate value of £1 billion (inclusive of KFIs second tranche of Ordinary Shares). Percentages are rounded down to one decimal place.

** Assuming a Total Issue Size of 100 million Ordinary Shares, with an aggregate value of £1 billion (exclusive of KFIs second tranche of Ordinary Shares).

*** Assuming a FX Spot Rate of £1.00 = US$1.60 being the prevailing rate on the last practicable date prior to publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at FX Calculation Time may vary.

(1) AKRC has committed to subscribe for between £184.3 million worth of Ordinary Shares (if the Minimum Net Proceeds are raised) and £250 million worth of Ordinary Shares under the Cornerstone Subscription, in an amount equal to 27.5 per cent. of the gross proceeds of the Issue (inclusive of the total subscription amount committed for investment by KFI), subject to a maximum subscription amount of £250 million.

(2) KFI will pay its subscription monies (and acquire Ordinary Shares) under the Cornerstone Subscription in two equal tranches, with the first tranche being payable shortly prior to Admission and the second tranche being payable upon the earlier of (i) such time as the Company has invested or committed 50 per cent. of the aggregate net proceeds of the Issue, calculated using KFI's total subscription monies, and (ii) the second anniversary of Admission. KFI also retains the discretion to pay for and acquire the second tranche of its shares prior to these milestones occurring.

(3) Hunt has, in aggregate, committed to subscribe for such number of Ordinary Shares as may be acquired with the notional Sterling equivalent of US$100 million (determined at the FX Calculation Time using the FX Spot Rate) at the Offer Price under the Cornerstone Subscription, rounded down to the nearest whole number.

Such Shareholders listed in the table above will not have different voting rights to other Shareholders. The Companies Law impose 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.).

5.3 The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or, immediately following the Issue, 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. Lord Browne is a senior executive of Riverstone and has a direct or indirect economic interest in the Riverstone Co-investment Vehicle and Other Riverstone Funds. 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 7.2 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) will receive an initial fee of £60,000 per year. The Chairman of the Board will receive an initial 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. David Leuschen, Pierre Lapeyre, Lord Browne 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 23 September 2013 (being the latest practicable date prior to the publication of this Prospectus):

Name	Current directorships/partnerships	Past directorships/partnerships
Sir Robert Wilson	GlaxoSmithKline Plc Nomina No. 004 LLP REL Oldco Limited RPW Associates Limited	BG Group Plc Ingenious Film Partners 2 LLP The Economist Group Plc The Economist Newspaper Limited The Economist Group Trustee Company Limited
Pierre F. Lapeyre	Bounty Minerals LLC Dynamic Energy Services International LLC Enduro Resource Partners II L.P. Enduro Resource Partners LLC EPE Acquisition LLC Fieldwood Energy LLC Legend Production Holdings LLC Meritage Midstream Services II LLC Quorum Business Solutions Inc. REL Oldco Limited Riverstone Holdings LLC Riverstone Holdings GP Limited Riverstone Equity Partners Limited Sage Midstream LLC Three Rivers Operating Company LLC Three Rivers Operating Company II LLC Venado Oil and Gas LLC	Stallion Oilfield Services Limited
David M. Leuschen	Bounty Minerals LLC CanEra Resources Inc. II Dynamic Energy Services International LLC Enduro Resource Partners II L.P. Enduro Resource Partners LLC EPE Acquisition LLC Fieldwood Energy LLC Legend Production Holdings LLC REL Oldco Limited Riverstone Holdings LLC Riverstone Holdings GP Limited Riverstone Equity Partners Limited Venado Oil and Gas LLC	
Lord Browne	CODA Automotive Inc Cuadrilla Resources Holdings Limited Riverstone Holdings LLC Fairfield Energy Limited Riverstone Europe LLP Tate Foundation Limited The Queen Elizabeth Prize for Engineering Foundation The Blavatnik School of Government UK Government (Cabinet Office) (Lead Non-Executive Director) White Rose Energy Ventures GP Limited	The King's School, Ely
James Hackett	Bunge Limited Cameron International Corporation Fluor Corporation	Algeria RBK CI 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 Dallas Federal Reserve Bank Devon Energy Corporation Halliburton Company Kerr-McGee Anadarko Foundation Kerr-McGee Oil & Gas Onshore LP
Patrick Firth	Associated Partners GP Limited BH Credit Catalysts Limited Celtic Pharma Holdings GP Limited Celtic Pharma Holdings GP III Limited DWM Inclusive Finance Income Fund EuroDekania Limited FF&P Alternative Strategy Income Subsidiary Limited FF&P Asset Management (Guernsey) Limited FF&P Enhanced Opportunities PCC Limited	Linesey Limited (in liquidation) JAH Real Estate Funds SPC Mango Tree India Fund Limited Peak Asia Properties Limited Halsfield Limited Deephaven Global Multi Strategy Fund D Ltd Professional Investor Fund PCC Limited (The) Butterfield Fulcrum Corporate Nominees Limited Butterfield Fulcrum Group (Guernsey) Limited

Name	Current directorships/partnerships	Past directorships/partnerships
	FF&P Venture Funds Subsidiary Limited GLIF BMS Holdings Limited GLI Finance Limited (formerly Greenwich Loan Income Fund Limited) Asset Management Investment Company Limited (formerly Asset Management Investment Company PLC) Ingenious International Asset Management Limited FP Holdings Limited Saltus (Channel Islands) Limited Guernsey Portfolios PCC Limited ICG-Longbow Senior Secured UK Property Debt Investments Limited Inflexion (2010) General Partner Limited JZ Capital Partners Limited L&S Distribution V Limited London & Stamford Property Limited London & Stamford Property Subsidiary Limited London & Stamford Offices Limited London & Stamford Offices Unitholder 2 Limited LSP Green Park Distribution Holdings Limited LSP Green Park Management Limited (formerly LSP Cavendish Management Limited) LSP London Residential Investments Limited LSP London Residential Holdings Limited LSP RI Wandsworth Limited LSP Leatherhead Limited (formerly LSP Green Park Leatherhead Limited) LSP Green Park Offices Holdings Limited LSP Green Park Logistics Holdings Limited LSP Marlow Limited (formerly LSP Green Park Marlow Limited) LSP RI Moore House Limited LSP RI Moore House (Ground Rents) Limited MRIF Guernsey GP Limited Patria Brazil Fund Limited Prosperity Quest II Unlisted Limited Rufford & Ralston PCC Limited (formerly King Street Fund PCC Limited (The)) Sierra GP Limited Pera Capital Partners GP Limited	(Formerly Butterfield Fund Services (Guernsey) Limited) Grosvenor Short Selling Fund, Ltd Grosvenor U.S. Hedged Equity Specialists Fund Ltd Grosvenor Venture Firms Ltd Grosvenor Venture Funds Ltd Rosebank Management Limited Waveland Partners, Ltd Deephaven Event Fund Ltd Deephaven Global Convertibles Select Opportunities Fund Ltd Deephaven Global Multi Strategy Fund Ltd (formerly Deephaven Market Neutral Fund Ltd) Stratos Ventures General Partner 1 Limited Star Asia Finance, Limited FF&P Alternative Strategy Income Subsidiary No 2 Limited JPMorgan Progressive Multi-Strategy Fund Limited Maple Leaf Canada Fund Limited Moneda Latin American Fund PCC Limited CLL Management Ltd (formerly Cardona Lloyd Limited) CLL Hedge Portfolio Ltd (formerly Cardona Lloyd Hedge Portfolio Limited) L&S Business Space II Limited L&S Business Space Limited L&S Battersea Limited L&S Highbury 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 L&S Leeds Limited FF&P Russia Real Estate Adviser Holdings Limited Porton Capital Technology Funds London & Stamford Retail Limited (in liquidation) 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
Tidu Maini	Knowledge Ventures Qatar MEEZA LLC Qatar Solar Technologies Q.S.C Siemens WLL Qatar	Malomatia Q.S.C Q-RE LLC Qatar Science & Technology Park Tata Africa Ltd Virgin Health Bank Limited
Richard Hayden	Deutsche Boerse Haymarket Financial LLP Towerbrook Capital Partners L.P.	GNV Investment Corporation GSC Group Inc Perry Capital Milited Limited
Peter Barker	Avery Dennison Corporation Fluor Corporation Franklin Resources, Inc The Irvine Company, LLC Automobile Company of Southern California	Ameron International Corporation GSC Investment Corporation

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.

Stallion Oilfield Services Limited, of which Pierre Lapeyre was a director at the relevant time, was within the period of five years preceding the date of this Prospectus the subject of Chapter 11 bankruptcy proceedings. GSC Group Inc, of which Richard Hayden was a director at the relevant time, was within the period of five years preceding the date of this Prospectus the subject of Chapter 11 bankruptcy proceedings. Asset Management Investment Company Limited, of which Patrick Firth is currently a director, is currently the subject of liquidation proceedings. 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 May 14, 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 June 11, 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 December 9, 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. Related party interests in the Company

The Directors intend to subscribe for Ordinary Shares in the amounts set out in paragraph 5.1. In addition, Messrs Lapeyre and Leuschen have indirect economic interests in the Investment Manager which, as at the date of this Prospectus is the holder of the sole issued Ordinary Share, and RELCP, which intends to reinvest Riverstone's share of the Performance Allocation in Ordinary Shares under the terms of the Performance Allocation Reinvestment Agreement. Further, REL Coinvestment, LP, a member of the Riverstone group which is ultimately controlled by Messrs Lapeyre and Leuschen shall subscribe for 5 million Ordinary Shares with an aggregate value of £50 million.

7. 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.

7.1 Placing Agreement

The Placing Agreement, dated 24 September 2013, has been entered into between the Company, the Directors, the Investment Manager, REL Coinvestment, LP, the Co-Lead Managers and the Joint Bookrunners under which the Co-Lead Managers and the Joint Bookrunners have agreed, subject to certain conditions that are typical for an agreement of this nature, the last condition being Admission, to use their respective reasonable endeavours to procure subscribers for the Ordinary Shares under the Placing at the Offer Price. The Issue will not be underwritten, save that Berenberg has agreed that it shall use its reasonable endeavours to procure subscribers for no fewer than 1.5 million Ordinary Shares (with an aggregate value of £15 million) pursuant to the Placing or, failing which, it shall subscribe for such number of Ordinary Shares itself. For their services in connection with the Offer and provided the Placing Agreement becomes wholly unconditional and is not terminated, the Joint Sponsors, the Joint Bookrunners and the Co-Lead Managers shall be entitled to the following fees and commissions together with any VAT chargeable thereon, payable by the Investment Manager, as set out below:

(a) a sponsor fee payable to each of the Joint Sponsors of:

  (i) £750,000 if the total gross proceeds of the Issue are less than £600 million;

  (ii) £1 million if the total gross proceeds of the Issue are equal to or more than £600 million, but less than £700 million;

  (iii) £1,250,000 if the total gross proceeds of the Issue are equal to or more than £700 million, but less than £800 million; or

  (iv) £2 million if the total gross proceeds of the Issue are equal to or more than £800 million.

(b) certain commissions and fees payable to the Joint Bookrunners:

  (i) a commission of:

    (1) 1.60 per cent of the value of the Gross Proceeds; and

    (2) an additional 0.4 per cent. of the value of such portion of the Gross Proceeds (if any) as causes the total gross proceeds of the Issue to exceed £1 billion;

  (ii) a further commission, payable to the Joint Bookrunners in such proportions as the Investment Manager in its absolute discretion shall determine of:

    (1) 0.4 per cent of the value of the Gross Proceeds; and

    (2) an additional 0.1 per cent of the value of such portion of the Gross Proceeds (if any) as causes the total gross proceeds of the Issue to exceed £1 billion; and

  (iii) at the sole discretion of the Investment Manager, a discretionary fee equivalent to up to 0.5 per cent of the value of the Gross Proceeds, payable to the Joint Bookrunners in such proportions as the Investment Manager in its absolute discretion shall determine.

  "Gross Proceeds" means the aggregate of an amount in Sterling equal to:

  (i) the Offer Price multiplied by the number of Ordinary Shares for which subscribers have been procured pursuant to the Placing and for which the Company has received subscription monies; and

  (ii) the Offer Price multiplied by the number of Offer Shares for which persons have subscribed pursuant to the Offer for Subscription;

(c) certain commissions and fees payable to the Co-Lead Managers:

  (i) an underwriting fee of £225,000 payable to Berenberg;

  (ii) a placing commission of 1.5 per cent of the amount by which the proceeds of the Placing from subscribers procured solely by Berenberg exceeds £15 million, payable to Berenberg, subject to a maximum of £300,000 (payable in the event that the Berenberg proceeds are equal to or greater than £35 million) and 1.75 per cent of the amount by which the Berenberg proceeds exceed £35 million;

(iii) a success fee of US$1 million (payable in pounds sterling) in the event that the proceeds of the Placing from subscribers procured solely by Berenberg are equal to or more than US$100 million, payable to Berenberg;

(iv) an additional success fee of US$1 million (payable in pounds sterling) in the event that the proceeds of the Placing from subscribers procured solely by Berenberg are equal to or more than US$150 million, payable to Berenberg;

(v) a placing commission of 1.5 per cent of the amount of the proceeds of the Placing from subscribers procured solely by TPH, subject to a maximum of £525,000, payable to TPH; and

(vi) a placing commission of 1.75 per cent of the amount by which the proceeds of the Placing from subscribers procured solely by TPH exceed £35 million, payable to TPH.

The aggregate amount of the fees referred to in paragraphs (c)(i), (ii), (v) and (vi) above shall be deducted from the fees payable to the Joint Bookrunners described under paragraphs (b)(i) and (ii) above.

In addition, the Joint Bookrunners and the Co-Lead Managers will be entitled to be reimbursed by the Investment Manager for all their properly incurred charges, fees and expenses in connection with or incidental to the Issue and Admission. Under the Placing Agreement, the Company, the Directors, REL Coinvestment, LP and the Investment Manager have given certain market standard warranties and, in the case of the Company and the Investment Manager, indemnities to the Joint Bookrunners and the Co-Lead Managers concerning, *inter alia*, the accuracy of the information contained in this Prospectus. REL Coinvestment, LP has agreed to unconditionally and irrevocably guarantee to the Joint Bookrunners and the Co-Lead Managers the performance by the Investment Manager of certain obligations of the Investment Manager under the Placing Agreement.

The Company has undertaken that it will not, during the period beginning at the date of the Placing Agreement and ending on the date six calendar months after the date of Admission, without the prior written consent of the Joint Bookrunners, 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 Ordinary Shares to be issued pursuant to the Issue and such Ordinary Shares as may be issued from time to time pursuant to the Performance Allocation Reinvestment Agreement).

Each of the Directors, REL Coinvestment, LP and the Investment Manager has undertaken that it will not, during the two-year period beginning at the date of the Placing Agreement and ending on the date after the date of Admission (the "***Restricted Period***"), without the prior written consent of the Joint Bookrunners, dispose of, directly or indirectly, any Ordinary Shares it may hold 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. REL Coinvestment, LP has further agreed with the Banks that it will procure that RELCP, REL Holdings Limited and REL Coinvestment, LP and the General Partner remains under the control of Riverstone during the Restricted Period and that the General Partner and each of REL Coinvestment, LP's subsidiaries, affiliates, associates, parent undertakings (and subsidiary undertakings of such parent undertakings) and its and their respective directors, officers, supervisory board members, employees, representatives, controlling persons, shareholders, partners and agents (together, "***Associates***") comply with the aforementioned lock-up restrictions as if they were a party to the Placing Agreement. REL Coinvestment, LP has further agreed to procure that Riverstone retains an interest in any Ordinary Shares held by its Associates during the Restricted Period.

The Joint Bookrunners and the Co-Lead Managers have agreed that in relation to any amount recoverable from the Company and the Investment Manager under the indemnities contained in the Placing Agreement the Joint Bookrunners and the Co-Lead Managers will, if Admission occurs, claim first against the Company, provided that this does not restrict or prevent the Joint Bookrunners or the Co-Lead Managers from making a claim against the Investment Manager where the relevant loss results from, inter alia, the breach by the Investment Manager of any of the warranties given by it, or any of its other obligations under the Placing Agreement.

The Placing Agreement can be terminated at any time on or before Admission by any of the Joint Bookrunners giving notice to the Company, REL Coinvestment, LP and the Investment Manager if:

(a) any of the conditions in the Placing Agreement are not satisfied at the required times 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 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, REL Coinvestment, LP or any Director or the Investment Manager fails to comply with any of its or his material obligations under the Placing Agreement or under the terms of the Placing;

(e) there has been a breach, by the Company, REL Coinvestment, LP any of the Directors or the Investment Manager of any of the representations, warranties or undertakings contained in the Placing Agreement which is material;

(f) there is a material adverse change in the Company, the Group or the Investment Manager; 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;

  (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;

  (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;

  (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.

If any notice is given by a Joint Bookrunner to the Company, REL Coinvestment, LP and the Investment Manager, the Joint Bookrunners shall on behalf of the Company withdraw any application made to the LSE or the FCA.

The Placing Agreement is governed by English law.

7.2 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 will be 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 will be 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 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 Issue 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 will reimburse RIL for any reasonable legal fees and expenses incurred by RIL after Admission 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 shall be 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 shall indemnify and 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 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 that 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) will bear the formation and initial expenses of the Company, being those which are necessary for the incorporation of the Company and the Offer. These expenses (including fees and expenses payable under the Placing 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 2.2 per cent. of the gross proceeds of the Issue but may ultimately be higher. If the Investment Management Agreement is terminated prior to the seventh anniversary of 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 Issue 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.

7.3 Partnership Agreement

Refer to the summary in paragraph 3 above in this Part VIII "*Additional information*" of this Prospectus.

7.4 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 Scheme Rules 2008) 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.

7.5 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.

7.6 Receiving Agent Agreement

The Company is party to a Receiving Agent Agreement between the Company and Capita Asset Services dated 24 September 2013, pursuant to which the Receiving Agent has agreed to provide receiving agent services to the Company in respect of the Issue. 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 £2,000), 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.

7.7 Cornerstone Subscription Agreements

Each of the Cornerstone Investors has entered into a Cornerstone Subscription Agreement with the Company to subscribe for Ordinary Shares at the Offer Price and to acquire economic interests in the General Partner and the Investment Manager as follows:

Cornerstone Investor	Number of Ordinary Shares	Percentage interest in the General Partner and the Investment Manager
AKRC	25 million Ordinary Shares[(1)]	10 per cent.
KFI	10 million Ordinary Shares	4 per cent.
Hunt[(2)]	6.3 million Ordinary Shares	2.5 per cent.
Casita	5 million Ordinary Shares	2 per cent.
McNair	3.5 million Ordinary Shares	1.4 per cent.

(1) Assuming a Total Issue Size of 100 million Ordinary Shares, with an aggregate value of £1 billion. AKRC has committed to subscribe for between £184.3 million worth of Ordinary Shares (if the Minimum Net Proceeds are raised) and £250 million worth of Ordinary Shares, in an amount equal to 27.5 per cent. of the gross proceeds of the Issue (inclusive of the total subscription amount committed for investment by KFI), subject to a maximum subscription amount of £250 million.

(2) Assuming a FX Spot Rate of £1.00=US$1.60 being the prevailing rate on the last practicable date prior to publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at FX Calculation Time may vary. Hunt has, in aggregate, committed to subscribe for such number of Ordinary Shares as may be acquired with the notional Sterling equivalent of US$100 million (determined at the FX Calculation Time using the FX Spot Rate) at the Offer Price, rounded down to the nearest whole number. Hunt's percentage interest in the General Partner and the Investment Manager will amount to a percentage determined proportionately by reference to the notional Sterling equivalent of US$100 million (determined at the FX Calculation Time using the FX Spot Rate) at the Offer Price and on the basis that £100 million is equivalent to a 4 per cent. interest in the General Partner and the Investment Manager, rounded to one decimal place.

The Cornerstone Subscription Agreements contain customary certifications and undertakings from Cornerstone Investor as to the Cornerstone Investor's identity and in respect of restrictions on the resale of the Ordinary Shares.

Each of the Cornerstone Investors other than KFI will place their subscription monies in full into escrow prior to the scheduled time for Admission, to be automatically released to the Company upon Admission. KFI will place the first £50 million tranche of its subscription monies into escrow prior to the scheduled time for Admission.

KFI will pay for and acquire its Ordinary Shares in two equal tranches of £50 million. The first tranche will be payable on Admission and at which time 5 million Ordinary Shares will be issued to KFI. The second tranche will be payable upon the earlier of (i) such time as the Company having invested or committed 50 per cent. of the aggregate net proceeds of the Issue, calculated using KFI's total subscription monies; and (ii) the second anniversary of Admission and at which time a further 5 million Ordinary Shares will be issued to KFI. KFI also retains the discretion to pay for and acquire the second tranche of shares prior to these milestones occurring. The 5 million Ordinary Shares that KFI is acquiring under the Cornerstone Subscription on Admission will be locked-up until the later of the first anniversary of Admission and the date of payment for the second tranche of 5 million Ordinary Shares being made in full (which will become payable on or before the second anniversary of Admission).

An upfront 2-year commitment fee equal to 1.5 per cent. of the unpaid subscription monies (calculated on an annual basis) is payable by KFI to the Company at the time the first tranche becomes due for payment shortly prior to Admission. If the second tranche becomes payable prior to the second anniversary of Admission or KFI voluntarily acquires the second tranche early, a portion of the commitment fee will be repaid to KFI at the time the second tranche of subscription monies is paid (such portion to be calculated

on a pro rata basis by reference to the date the second tranche is payable to the Company). Failure by KFI to pay the second tranche of subscription monies when requested to do so by the Company in accordance with its Cornerstone Subscription Agreement will result in the Company having the option (as its sole legal remedy and subject to compliance with the Companies Law) to (i) force the sale of (for the best price reasonably obtainable by the Company), or (ii) compulsory repurchase for nil consideration, such number of KFI's Ordinary Shares (valued by reference to the then market price of the Ordinary Shares) as equates in value to the second tranche of subscription monies which is unpaid. KFI's economic interest in the General Partner and in the Investment Manager would be transferred to Riverstone (or its nominee) for nil consideration.

On Admission each of the Cornerstone Investors will separately acquire 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 and the Total Issue Size, up to an aggregate maximum indirect economic interest of 20 per cent. in each, as set out in the table above)[27] for nominal consideration. These interests, which are distinct from the Cornerstone Investors' interests in the Ordinary Shares, will entitle the Cornerstone Investors to participate in the economic returns generated by the General Partner, including from the Performance Allocation, and the Investment Manager, which receives the Management Fee. Selling all or some of its Ordinary Shares will not oblige any Cornerstone Investor to dispose of any of its interest in the General Partner or the Investment Manager.

If AKRC does not purchase its maximum subscription amount of £250 million worth of Ordinary Shares at Admission, AKRC will subscribe for and purchase Ordinary Shares in the Company in each future primary offering of Ordinary Shares by the Company, at the public offering price for such primary offering, in an amount equal to the lesser of (i) £250 million minus the aggregate subscription amount of Ordinary Shares purchased at Admission and in any prior primary offerings and (ii) the amount that would result in AKRC purchasing from the Company (at Admission and in future primary offerings) 27.5 per cent. of the Ordinary Shares of the Company after such primary offering; provided that such primary offerings occur within seven years of Admission.

Hunt may assign its rights to subscribe for Ordinary Shares and to acquire interests in the General Partner and Investment Manager under its Cornerstone Subscription Agreements to permitted assignees, subject to the permitted assignee agreeing to adhere to the relevant Cornerstone Subscription Agreement as if it were an original party thereto and entry into all appropriate documentation required thereunder.

The Cornerstone Subscription Agreements will terminate if Admission does not occur on or before 30 November 2013.

The Cornerstone Subscription Agreements are governed by New York law.

7.8 Lock-Up Agreements

Each of the Cornerstone Investors has separately agreed with the Company and the Joint Bookrunners (the "***Lock-Up Agreements***") not to transfer, dispose of or grant any options over any of the Ordinary Shares to be acquired by them pursuant to the Issue without the prior written consent of the Joint Bookrunners (acting in good faith) for a specified period from Admission (set out in the table below), subject to certain exclusions (as further described below):

KFI	the later of the first anniversary of Admission and the date of payment for the second tranche of 5 million Ordinary Shares being made in full (which will become payable on or before the second anniversary of Admission)
AKRC, Hunt, Casita and McNair	12 months

The Lock-Up Agreements contain exceptions customary for an agreement of this nature, including the acceptance of a take-over offer; selling or otherwise disposing of Ordinary Shares pursuant to any offer by the Company to purchase its own Ordinary Shares made on identical terms to all Shareholders; transferring or disposing of Ordinary Shares pursuant to a court sanctioned scheme of reconstruction or

(27) For the purposes of Hunt's percentage interest in each of the General Partner and the Investment Manager, assuming a FX Spot Rate of £1.00=US$1.6 being the prevailing rate on the last practicable date prior to the publication of the Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at the FX Calculation Time may vary.

compromise or similar arrangement between the Company and its members or creditors or any class of them; effecting any transfer of Ordinary Shares to any person with whom the Cornerstone Investor (or its connected persons) is connected provided that, in each case, prior to any such transfer, the relevant transferee has given an undertaking to the Company and the Joint Bookrunners on substantially the same terms to those described above; and with the prior written approval of the Company and the Joint Bookrunners (which approval may be granted or declined at their absolute discretion).

Under the Placing Agreement (further described in paragraph 7.1 above) each of the Directors, the Investment Manager and Riverstone has agreed that Riverstone and entities it controls (including REL Coinvestment, LP) will be bound by similar lock-up restrictions for a period of 2 years from Admission.

7.9 Off-Market Acquisition Agreement

The Company and KFI are party to an agreement dated 23 September 2013 (the "***Off-Market Acquisition Agreement***") pursuant to which, upon the failure by KFI to pay the second tranche of subscription monies when requested to do so by the Company in accordance with its Cornerstone Subscription Agreement, the Company may elect to compulsorily repurchase, such Ordinary Shares as equates in value to the second tranche of subscription monies which is unpaid (valued by reference to the then 10-day volume weighted average trading price of the Ordinary Shares) for nil consideration.

The terms of the Off-Market Acquisition Agreement were approved by special resolution of the Company dated 23 September 2013.

The Off-Market Acquisition Agreement is governed by Guernsey law.

7.10 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.

7.11 Riverstone Subscription Letter

Pursuant to a letter dated 23 September 2013 between REL Coinvestment, LP and the Company, REL Coinvestment, LP has applied for 5 million fully-paid Ordinary Shares at the Offer Price, conditional only upon Admission. Riverstone will place its subscription monies in full into escrow prior to the scheduled time for Admission, to be automatically released to the Company upon Admission.

The Riverstone Subscription Letter is governed by English law.

8. Related party transactions

Save as disclosed in paragraphs 7.2, 7.3, 7.9 and 7.10 of this Part VIII "*Additional information*" of the Prospectus in relation to the Investment Management Agreement, the off-market Acquisition Agreement, the Partnership Agreement and the Performance Allocation Reinvestment Agreement respectively, the Company has not entered into any related party transactions since incorporation.

9. 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.

10. Financial information

10.1 Ernst & Young LLP (Guernsey) has been the only auditor of the Company since its incorporation. The annual report and accounts of the Company will be prepared in U.S. Dollars in accordance with IFRS.

10.2 The Company's accounting period will end on 31 December of each year, with the first year end on 31 December 2013.

10.3 The Company has not commenced operations since its incorporation on 23 May 2013 and no financial statements of the Company have been made as at the date of this Prospectus.

10.4 The Company is of the opinion, taking into account the Minimum Net Proceeds, 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.

10.5 As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness. The Company's issued share capital consists of one Ordinary Share with no legal reserve or other reserves.

10.6 The Company does not provide any pension, retirement or similar benefits.

10.7 Assuming that £1 billion is raised under the Issue, the net assets of the Company will increase by £1 billion which will be earnings enhancing.

10.8 The Company intends to raise approximately £1 billion through the Issue. The maximum number of Ordinary Shares that may be issued through the Issue is 150 million Ordinary Shares. The Company will not proceed with the Issue if the Minimum Net Proceeds are not raised.

10.9 If the Minimum Net Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the UKLA. If the Issue does not proceed, application monies received under the Offer for Subscription will be returned to applicants without interest at the applicants' risk.

11. No significant change

There has been no significant change in the trading or financial position of the Company since its incorporation.

12. City Code on Takeovers and Mergers

12.1 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.

12.2 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.

13. 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.

14. 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; 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.

15. General

15.1 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.

15.2 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.

15.3 The Ordinary Shares available under the Issue are not being underwritten, save that Berenberg has agreed that it shall use its reasonable endeavours to procure subscribers for no fewer than 1.5 million Ordinary Shares (with an aggregate value of £15 million) pursuant to the Placing or, failing which, it shall subscribe for such number of Ordinary Shares itself.

15.4 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 Scheme Rules 2008 issued by the GFSC.

15.5 The Company does not own any premises and does not lease any premises.

15.6 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.

16. Disclosure requirements and notification of interest in shares

16.1 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.

16.2 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.

17. Documents available for inspection

17.1 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.

17.2 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 Bookrunners. Copies of this Prospectus are also available for access via the National Storage Mechanism at *http://www.hemscott.com/nsm.do*.

"***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;

"***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 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;

"***AKRC***" means AKRC Investments, LLC;

"***Application Form***" means the application form for use in connection with the Offer for Subscription set out in Part XI of this Prospectus or any application form (whether electronic or otherwise) for use in connection with the Offer for Subscription 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.;

"***Bcfe***" means billions of cubic feet of natural gas equivalent;

"***Berenberg***" means Joh. Berenberg, Gossler & Co. KG;

"***Board***" or "***Directors***" means the directors of the Company;

"***BoE/y***" means barrels of oil equivalent per year;

"***Business Day***" means a day on which the London Stock Exchange and banks in Guernsey and London are normally open for business;

"***Capita Asset Services***" is a trading name of Capita Registrars Limited;

"***Carlyle***" means TC Group, LLC and its affiliates;

"***Casita***" means Casita, L.P., acting by its general partner DRF Technology Holdings II LLC;

"***certificated***" or "***certificated form***" means not in uncertificated form;

"***CFTC***" means the U.S. Commodity Futures Trading Commission;

"***City Code***" means the City Code on Takeovers and Mergers of the United Kingdom;

"***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;

"***Co-Lead Managers***" means Joh. Berenberg, Gossler & Co. KG, and Tudor, Pickering, Holt & Co. Securities, Inc. (acting through its affiliate, Tudor Pickering Holt & Co. International, LLP);

"***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;

"***Cornerstone Investors***" means those prospective investors, who, as at the date of this document, have 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.

"***Cornerstone Subscription***" means the issue of Ordinary Shares to Cornerstone Investors pursuant to the Cornerstone Subscription Agreements;

"***Cornerstone Subscription Agreements***" means the subscription agreements entered into between each of the Cornerstone Investors and the Company and amendment agreements thereto;

"***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;

"***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 VIII "*Additional information*" of this Prospectus;

"***Directors***" or "***Board***" means the directors of the Company;

"***Discontinuation Resolution***" has the meaning given under the heading "***Discount Management***" in Part I of this Prospectus;

"***Disclosure and Transparency Rules***" means the disclosure rules and the transparency rules under Part VI Financial Services and Markets Act 2000;

"***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;

"***EEA***" means the European Economic Area;

"***energy services***" means the segment of the global energy sector described under the heading "*Energy services*" in Part II "*The investment case for the global energy sector*" of this Prospectus;

"***ERISA***" means the U.S. Employee Retirement Income Security Act of 1974, as amended;

"***Euroclear***" means Euroclear UK and Ireland Limited;

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended;

"***EU***" means the European Union;

"***exploration and production***" or "***e & p***" means the segment of the global energy sector described under the heading "*Exploration and production*" in Part II "*The investment case for the global energy sector*" of this Prospectus;

"***FATCA***" means the United States Foreign Account Tax Compliance Act provisions of the US 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);

"***FIRPTA***" means the U.S. Foreign Investment in Real Property Tax Act;

"***FSMA***" means the Financial Services and Markets Act 2000;

"***FX Calculation Time***" means 4 p.m. on the last date of receipt of placing commitments under the Placing when the Company shall determine the foreign exchange rate in accordance with the FX Spot Rate;

"***FX Spot Rate***" means the daily US Dollar spot exchange rate against the Sterling at the FX Calculation Time which the Company shall derive from the Bank of England;

"***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 V GP***" means Riverstone Energy Partners V, L.P., the general partner of Fund V 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;

"***GFSC***" means the Guernsey Financial Services Commission;

"***Global Coordinators***" means Goldman Sachs International and J.P. Morgan Securities plc;

"***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 Overall IRR***" means Gross IRR and excludes expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational, partnership or transaction expenses. In the case of portfolios of realised and unrealised investments, the Gross Overall IRR is based on realisations and internal valuations of (i) Riverstone in respect of Fund V and (ii) Riverstone and Carlyle in respect of the Prior Funds, as of the applicable date;

"***Gross Realised IRR***" means the aggregate, annual, compound gross internal rate of return for investments which have been sold in full (including investments that were sold but for which a portion of the sale proceeds remain in escrow). The gross internal rate of return excludes expenses 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;

"***Hunt***" means Hunt Oil Company together with various members of Ray L. Hunt's family and their related entities;

"***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;

"***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;

"***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 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;

"***IRS***" means the U.S. Internal Revenue Service;

"***ISIN***" means an International Securities Identification Number;

"***Issue***" means the Cornerstone Subscription, the Riverstone Subscription, the Placing and the Offer for Subscription;

"***Joint Bookrunners***" means Goldman Sachs International, J.P. Morgan Securities plc, Deutsche Bank AG, London Branch and Morgan Stanley Securities Limited;

"***Joint Sponsors***" means Goldman Sachs International and J.P. Morgan Securities plc;

"***KFI***" means Kendall Family Investments, 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 7.2 of Part VIII "*Additional information*" of this Prospectus;

"***Marked Investment***" means an investment held (directly or indirectly) by the Partnership for seven years or more;

"***mcf***" is an abbreviation denoting a thousand cubic feet of natural gas;

"***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 Cornerstone Subscription;

"***Memorandum***" or "***Memorandum of Incorporation***" means the memorandum of incorporation of the Company;

"***midstream***" means the segment of the global energy sector described under the heading "*midstream*" in Part II *"The investment case for the global energy sector*" of this Prospectus;

"***Minimum Net Proceeds***" means the minimum net proceeds of the Issue, being £670 million inclusive of the total subscription amount of £100 million committed for investment by KFI, the minimum amount committed for investment by AKRC of £184.3 million and the commitments of the other Cornerstone Investors pursuant to their Cornerstone Subscriptions (being in total an aggregate amount of £432 million);(*)

"***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 V "*Financial information and reports to Shareholders*" of this Prospectus);

(*) For the purposes of the Hunt subscription amount, assuming an FX Spot Rate of £1.00=US$1.60 being the last practicable date prior to publication of this Prospectus, being 20 September 2013. This FX Spot Rate is used for illustrative purposes only and the actual FX Spot Rate at the FX Calculation Time may vary.

"***Net IRR***" means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational, partnership or transaction expenses;

"***Net Overall IRR***" means Gross Overall IRR less any expenses to be borne by the relevant investment vehicle or its investors including, without limitation, any management and performance fees, carried interest, taxes and transaction costs, organisational and partnership expenses and includes projected returns for unrealised investments that are based on assumptions and valuation methodologies adopted by (i) Riverstone in respect of Fund V and (ii) of Riverstone and Carlyle in respect of the Prior Funds that may differ materially from the returns (if any) finally realised on those investments;

"***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;

"***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.

"***Off-Market Acquisition Agreement***" means the agreement dated 23 September 2013 between the Company and KFI and described in paragraphs 2.7 and 7.9 of Part VIII "*Additional information*" of this Prospectus;

"***Offer***" means the Placing and the Offer for Subscription;

"***Offer for Subscription***" means the offer for subscription described in this Prospectus;

"***Offer Price***" means £10.00 per Ordinary Share;

"***Official List***" means the list maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000;

"***Ordinary Shares***" means redeemable ordinary shares of no par value in the capital of the Company issued and designated as "Ordinary Shares" and having the rights, restrictions and entitlements set out in the Articles;

"***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 will be 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 23 September 2013;

"***Performance Allocation***" means the Performance Allocation to which the General Partner is entitled as described in paragraph 3 of Part VIII "*Additional information*" of this Prospectus;

"Performance Allocation Reinvestment Agreement" means the agreement between the Company and RELCP described in paragraph 7.10 of Part VIII "*Additional information*" of this Prospectus;

"***Placing***" means the placing of Ordinary Shares to eligible investors as described under this Prospectus;

"***Placing Agreement***" means the placement agreement among the Company, the Investment Manager and the Joint Bookrunners dated 24 September 2013;

"***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;

*"**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;

"***power and coal***" means the segment of the global energy sector described under the heading "*Power and coal*" in Part II "*The investment case for the global energy sector*" of this Prospectus;

"***Prior Funds***" means, collectively (i) Fund I; (ii) Fund II; (iii) Fund III; (iv) Fund IV; and (v) their related Co-Investments;

"***Private Riverstone Funds***" means 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) and excludes Riverstone employee co-investment vehicles and any Riverstone managed or advised private co-investment vehicles that invest alongside either Fund V 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 73(A) 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;

"***RCM***" means RCM Financial Services, L.P., acting by its general partner, RCM Financial Services, GP, Inc.;

"***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 V "*Financial information and reports to Shareholders*" of this Prospectus and agreed to by the Board.

"***Receiving Agent***" means Capita Registrars Limited;

"***Receiving Agent Agreement***" means the receiving agent agreement between the Company and the Receiving Agent dated 24 September 2013;

"***Registrar***" means Capita Registrars (Guernsey) Limited;

"***Registrar Agreement***" means the registrar agreement between the Company and the Registrar, dated 24 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;

"***RELCP***" means Riverstone Energy Limited Capital Partners, LP (acting by its general partner Riverstone Holdings II (Cayman) Ltd.) a Cayman exempted limited partnership controlled by affiliates of Riverstone;

"***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 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);

"***REL Coinvestment, LP***" is the Riverstone entity that has committed to subscribe for £50 million of Ordinary Shares under the Riverstone Subscription, further details of which are set out in paragraph 7.11 of Part VIII "*Additional Information*" of this Prospectus;

"***Riverstone Equity Partners***" means Riverstone Equity Partners LP, a member of the Riverstone group;

"***Riverstone Subscription***" means the issue of 5 million Ordinary Shares with an aggregate value of £50 million to REL Coinvestment, LP, a member of the Riverstone group, at the Offer Price;

"***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;

"***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);

"***Sterling***" means pounds sterling, the lawful currency of the United Kingdom;

"***Takeover Panel***" means the UK body which regulates the City Code on Takeovers and Mergers;

"***Terms and Conditions of Public Application***" means the terms and conditions of public application under the Offer for Subscription set out in Part X of this Prospectus;

"***tight reservoir***" is a reservoir that cannot be produced at economic flow rates nor recover economic volumes of natural gas or oil unless the well is stimulated by a large hydraulic fracture treatment, by a horizontal wellbore, or by use of multilateral wellbores;

"***Total Issue Size***" means the total number of Ordinary Shares to be issued pursuant to the Issue;

"***UK***" or "***United Kingdom***" means the United Kingdom of Great Britain and Northern Ireland;

"***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. Person***" has the meaning given in Regulation S under the Securities Act; and

"***VAT***" means value added tax.

PART X – TERMS AND CONDITIONS OF PUBLIC APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

Introduction

If you apply for Ordinary Shares in the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent as follows:

Offer to Subscribe for Ordinary Shares

1. Applications must either be made on the Application Form attached at the end of the Prospectus (a "***Paper Application Form***") or, for applications for up to a maximum of £10,000 worth of Ordinary Shares, can be submitted via an electronic application form accessible via https://riverstoneenergy.capitaipo.com (each an "***Application Form***"). An application (i) by a nominee, (ii) on behalf of a corporation, or (iii) for more than £10,000 worth of Ordinary Shares can only be made using a Paper Application Form. Paper Application Forms must be sent to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. By completing and delivering an Application Form, you, as the applicant, and, if you sign or submit an Application Form on behalf of another person or a corporation, that person or corporation:

   1.1 offer to subscribe for the number of Ordinary Shares specified in your Application Form (being a minimum number of 100 Ordinary Shares or such lesser amount as the Company may, in its absolute discretion, determine to accept, and in multiples of £1,000) at £10.00 per Ordinary Share on the terms, and subject to the conditions, set out in the Prospectus, including these Terms and Conditions of Public Application and the Memorandum of Incorporation and Articles of Incorporation of the Company (as amended);

   1.2 agree that, in consideration of the Company, the Registrar and the Receiving Agent agreeing that they will not, prior to the date of Admission, allot and issue any Ordinary Shares to any person other than by means of the procedures referred to in the Prospectus, your application may not be revoked and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon receipt by the Receiving Agent of your Application Form;

   1.3 undertake to pay the amount specified in your Application Form in full and in Sterling on application by cheque or banker's draft for a Paper application or by debit card transaction for an electronic application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent and the Company against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot and issue the Ordinary Shares and may allot and issue them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund to you at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);

   1.4 agree that, where on your Paper Application Form a request is made for Ordinary Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in receiving your remittance in cleared funds);

   1.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 1.4 to issue Ordinary Shares in certificated form), that any share certificate to which you or any of the persons specified by you

in your Application Form may become entitled and monies returnable may be retained by the Receiving Agent:

1.5.1 pending clearance of your remittance;

1.5.2 pending investigation of any suspected breach of the warranties contained in paragraphs 8.1, 8.2, 8.6, 8.8, 8.9 or 8.10 below or any other suspected breach of these Terms and Conditions of Public Application; or

1.5.3 pending any verification of identity which is, or which the Receiving Agent or the Company considers may be, 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, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

1.7 agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time in the opinion of the Receiving Agent following a request therefor, the Receiving Agent or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted and issued to you may be re-allotted and re-issued and your application monies will be returned to you at your risk to the bank or other account on which the cheque or other remittance accompanying the application was drawn without interest;

1.8 agree that you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;

1.9 undertake to ensure that, in the case of an application signed or submitted by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form;

1.10 undertake to pay interest at the rate described in paragraph 4 below if the remittance accompanying your Application Form is not honoured on first presentation;

1.11 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or, if on a Paper Application Form you have completed Box 2B, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or a crossed cheque for any monies returnable, by post to your address (or that of the first named applicant) as set out in your Paper Application Form (and agree that where the monies returnable are less than the Offer Price of an Ordinary Share such monies may be retained by the Company and donated to a charity nominated by the Company);

1.12 confirm that you have read and complied with paragraph 15;

1.13 agree that your Application Form is addressed to the Company and that any application may be rejected in whole or in part;

1.14 acknowledge that the offer to the public of Ordinary Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Ordinary Shares and be allotted Ordinary Shares without compliance by the Company or any of its advisers with any regulatory, filing or other requirements or restrictions);

1.15 acknowledge that the Company does not accept any liability for any inaccuracies in your application or for any late or failed delivery of your Application Form; and

1.16 acknowledge that the Issue will not proceed if the Minimum Net Proceeds are not raised.

Acceptance of your offer

2. The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) either:

   2.1 by notifying the UK Listing Authority of the basis of allocation (in which case the acceptance will be on that basis); or

   2.2 by notifying acceptance to the Company.

3. The basis of allocation will be determined by the Joint Bookrunners in their absolute discretion (after consultation with the Company and the Investment Manager) and will be notified to investors. The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application in such manner as the Company in its entire discretion may determine. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Public Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of a Application Form where you have agreed with them in some other manner to apply in accordance with these Terms and Conditions of Public Application. The Company reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of Public Application.

4. The right is reserved to present all cheques for payment on receipt by the Receiving Agent and to retain documents of title and surplus application monies pending clearance of successful applicants' cheques. The Company may require you to pay interest or its other resulting costs (or both) if the cheque accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company to be the interest on the amount of the cheque from the date on which the basis of allocation under the Offer for Subscription is publicly announced, until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company for the relevant currency plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

Conditions

5. The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

   5.1 Admission becoming effective in accordance with the rules of the UK Listing Authority and the Admission and Disclosure Standards of the London Stock Exchange on or prior to 8.00 a.m. (London time) on 29 October 2013 (or such later time or date, as the Company, the Investment Manager and the Joint Bookrunners may agree);

   5.2 Minimum Net Proceeds being raised; and

   5.3 the Placing Agreement referred to in paragraph 7.1 of Part VIII "*Additional information*" of the Prospectus becoming unconditional and the obligations of the Joint Bookrunners thereunder not being terminated.

6. You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

Return of application monies

7. If any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in favour of the first named applicant, by post at the risk of the person(s) entitled thereto if a paper application was made or to the debit card where the payment originated from if an electronic application was made, provided that where such amount to be returned is less than the Offer Price for an Ordinary Share, such amount shall not be returned but instead shall be retained by the Company and paid to a charity nominated by the Company. In the meantime,

application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

Warranties

8. By completing an Application Form, you:

   8.1 warrant that, if you sign (or submit an electronic version of) an Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Public Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor;

   8.2 warrant that the information contained in the Application Form is true and accurate:

   8.3 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, warrant that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, the Registrar or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the Terms and Conditions of Public Application under the Offer for Subscription and that you will comply with all continuing requirements, directly or indirectly applicable to you, of any territory or jurisdiction outside the United Kingdom in connection with your application in the Offer for Subscription;

   8.4 confirm that in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof shall have any liability for any such other information or representation;

   8.5 agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations contained therein;

   8.6 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Registrar or the Receiving Agent;

   8.7 warrant that you are not under the age of 18 on the date of your application;

   8.8 agree that all documents and monies sent by post to, by, from or on behalf of the Company, the Registrar or the Receiving Agent will be sent at your risk and in the case of documents and returned monies to be sent to you may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;

   8.9 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the UK Finance Act 1986 (depositary receipts and clearance services);

   8.10 confirm that you have reviewed the restrictions contained in paragraphs 15 and 16 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein; and

   8.11 confirm that you are not a U.S. Person.

Money Laundering

9. You agree to comply with the requirements of the UK Money Laundering Regulations, 2007 or The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended, and The Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations 2007, as amended. Under the UK Money Laundering Regulations 2007, the Receiving Agent may be required to check the identity of persons who subscribe for in excess of the Sterling equivalent of €15,000.00. The Receiving Agent may therefore undertake electronic searches for the

purposes of verifying identity and may request further proof of identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction. Payments must be made by cheque or bankers' draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or bankers' drafts must bear the appropriate sort-code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "Capita Registrars Limited re Riverstone Energy Limited OFS A\C", crossed "Account Payee only", and sent to **Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** to be received by no later than 5 p.m. on 18 October 2013. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts which comply with the requirements set out in paragraph 10 below. The account name should be the same as that shown on the application. Failure to provide the necessary evidence of identity may result in application(s) being rejected or delays in the dispatch of documents.

10. In all circumstances, verification of the identity of applicants will be required. If you use a building society cheque, banker's draft or money order you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse of the cheque, banker's draft or money order and ensure the bank or building society adds its stamp and that the building society cheque, banker's draft or money order is also signed by an authorised person at the bank or building society and their capacity stated.

11. If you are making the application as agent for one or more persons, you should provide evidence with the Application Form that you are subject to the EU Money Laundering Directive (Directive 2005/66/EC), confirming your regulated status and naming the regulatory authority of your home state.

12. For the purpose of Guernsey's money laundering regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company, the Registrar or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

13. The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

14. Applicants using Paper Application Forms should endeavour to have the declaration contained in section 7 of the Application Form signed (or in the case of electronic submission, consented to) by an appropriate firm as described in that section of the Paper Application Form. If you cannot have that declaration signed, you must provide with the Application Form the identity documentation detailed in section 7 of the notes on how to complete the Paper Application Form for each underlying beneficial owner.

Overseas investors

15. Without prejudice to the acknowledgement and representation referred to in paragraph 1.14 above, if you receive a copy of the Prospectus or an Application Form in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless the Company in its absolute discretion expressly agrees otherwise. No application will be accepted if it bears an address outside of the United Kingdom.

16. None of the Ordinary Shares has been or will 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. Accordingly, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person. If you subscribe for Ordinary Shares you will, unless the Company and the Receiving Agent agree otherwise in writing, be

deemed to represent and warrant to the Company that you are not a U.S. Person and that you are not subscribing for such Ordinary Shares for the account or benefit of any U.S. Person and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such Ordinary Shares in the United States or to any U.S. Person.

The Data Protection (Bailiwick of Guernsey), Law 2001

17. Pursuant to The Data Protection (Bailiwick of Guernsey) Law, 2001 (the "***DP Law***"), the Company, the Administrator and/or the Registrar may hold personal data (as defined in the DP Law) relating to past and present Shareholders.

18. Such personal data held is used by the Registrar and/or the Administrator to maintain the Company's register of Shareholders and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when (a) effecting the payment of dividends and redemption proceeds to Shareholders and the payment of commissions to third parties and (b) filing returns of Shareholders and their respective transactions in Ordinary Shares with statutory bodies and regulatory authorities. Personal data may not be retained on record for longer than is necessary for the purpose held.

19. The countries referred to above include but need not be limited to, those in the European Economic Area or the European Union and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Hungary, Japan, New Zealand, Singapore, South Africa, Switzerland and the United States of America.

20. By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Law) and each applicant consents to the processing by the Company, the Administrator or its Registrar of any personal data relating to them in the manner described above.

Miscellaneous

21. To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations) are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

22. The rights and remedies of the Company, the Registrar and the Receiving Agent under these Terms and Conditions of Public Application are in addition to any rights and remedies, which would otherwise be available to any of them, and the exercise or partial exercise of one will not prevent the exercise of others.

23. The Company reserves the right to delay the closing time of the Offer for Subscription from 5 p.m. on 18 October 2013 by giving notice to the UK Listing Authority. In this event, the revised closing time will be published in such manner as the Company determines subject, and having regard, to the requirements of the UK Listing Authority.

24. The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you at your risk.

25. You authorise the Company or any person authorised by it, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by you into your name(s) and authorise any representative of the Receiving Agent to execute and/or complete any document required therefor.

26. You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription, and any non-contractual obligations associated therewith, shall be governed by and construed in accordance with English law and to submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.

27. The dates and times referred to in these Terms and Conditions of Public Application may be brought forward or extended by the Company and changes will be notified by RNS announcement.

28. Ordinary Shares which remain unapplied for under the Offer for Subscription may be placed with institutional and other investors at the relevant Offer Price.

29. You acknowledge that (i) an investment in the Company carries a high degree of risk and should be regarded as a long term investment particularly as regards the Company's investment objective and policy and (ii) the value of an investment in the Company may go down as well as up and you may not get back the amount originally invested.

30. Save where the context requires otherwise, terms defined in the Prospectus have the same meanings in these Terms and Conditions of Public Application.

PART XI – APPLICATION FORM

NOTES ON HOW TO COMPLETE THE APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Completed Application Forms should be returned, 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 so as to be received no later than 5 p.m. on 18 October 2013, together in each case with payment by cheque or duly endorsed banker's draft in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery.

HELP DESK: If you have a query concerning the completion of this Application Form, please telephone Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday. to Friday on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline (other network providers' costs may vary). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of any proposals to invest in the Company nor give any financial, legal or tax advice.

1. Application

Fill in (in figures) in Box 1 the amount of money in sterling being subscribed for the Ordinary Shares. The amount being subscribed must be for a minimum of £1,000 and thereafter in multiples of £1,000. Financial intermediaries who are investing on behalf of clients should make separate Applications for each client.

2A. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged eighteen or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 3.

If you are applying as a nominee, you must complete section 2A in the legally registered name of the nominee.

If you are making a joint application you will not be able to transfer your Ordinary Shares into an ISA. If you are interested in transferring your Ordinary Shares into an ISA, you should apply in your name only.

If you do wish to apply jointly, you may do so with up to three other persons. Box 1 and sections 2A, 2B, 3, 5 and 6 must be completed by one applicant. All other persons who wish to join in the application must complete and sign in section 3. You must be able to give the confirmations, agreements, acknowledgements and representations contained in the terms and conditions of public application under the Offer for Subscription for each such person. Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection. Certificates, cheques and other correspondence will be sent to the address in section 6.

2B. CREST

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 2A, enter in section 2B the details of that CREST account. Where it is requested that Ordinary Shares be deposited into a CREST account please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an Applicant to request that Ordinary Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. Signature

All holders named in section 2A must sign in section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign

under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. Cheque/banker's draft, payment details

Payment must be made by a cheque or banker's draft and must accompany your Application. All payments by cheque or banker's draft must accompany your Application Form and be for the exact amount inserted in Box 1 of your Application Form. Your cheque or banker's draft must be made payable to "***Capita Registrars Limited re Riverstone Energy Limited OFS A\|C***" in respect of an Application and crossed "***Account Payee only***". If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp. Cheques should be drawn on the personal account to. which you have sole or joint title to the funds. Your cheque or banker's draft must be drawn in pounds sterling on an account at a bank branch in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees, and must bear a United Kingdom bank sort code number in the top right hand corner. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder by stamping and endorsing the cheque to such effect. Your payment must relate solely to this Application. No receipt will be issued.

5. Reliable introducer declaration

Applications with a value greater than £10,000 will be subject to verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided in section 5 be given and signed by a firm acceptable to the Company (or any of its agents). In order to ensure your Application is processed in a timely and efficient manner all Applicants are strongly advised to have the declaration provided in Box 5 of the Application Form completed and signed by a suitable firm.

If the declaration in section 5 cannot be completed and the value of the Application is greater than £10,000 the documents listed below must be provided with the completed Application Form, as appropriate, in accordance with internationally recognised standards for the prevention of money laundering. Notwithstanding that the declaration in section 5 has been completed and signed the Company (or any of its agents) reserves the right to request of you the identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your Application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

6A. For each holder being an individual enclose:

(1) a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport; Government or Armed Forces identity card; driving licence; and

(2) certified copies of at least two of the following documents which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill; a recent bank statement; a council rates bill; or similar document issued by a recognised authority; and

(3) if none of the above documents show their date and place of birth, enclose a note of such information; and

(4) details of the name and address of their personal bankers from which the Company (or any of its agents) may request a reference, if necessary.

6B. For each holder being a company (a holder company) enclose:

(1) a certified copy of the certificate of incorporation of the holder company; and

(2) the name and address of the holder company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and

(3) a statement as to the nature of the holder company's business, signed by a director; and

(4) a list of the names and residential addresses of each director of the holder company; and

(5) for each director provide documents and information similar to that mentioned in 6A above; and

(6) a copy of the authorised signatory list for the holder company; and

(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than five per cent. of the issued share capital of the holder company and, where a person is named, also complete 6C below and, if another company is named (hereinafter a **beneficiary company**), also complete 6D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

6C. For each person named in 6B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in 6B(1) to 6B(4)

6D. For each beneficiary company named in 6B(7) as a beneficial owner of a holder company enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

(2) a statement as to the nature of that beneficiary company's business signed by a director; and

(3) the name and address of that beneficiary company's principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and

(4) enclose a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

The Company (or any of its agents) reserves the right to ask for additional documents and information.

7. Contact details

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are entered here and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

RIVERSTONE ENERGY LIMITED

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Important: before completing this form, you should read notes on how to complete the Application Form set out in the Prospectus.

To: Capita Asset Services, acting as receiving agent for Riverstone Energy Limited.

1. Application

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 for Ordinary Shares subject to the terms and conditions of public application under the Offer for Subscription set out in the Prospectus dated 24 September 2013 and subject to the Articles of Incorporation of the Company.

Box 1 Subscription monies (minimum subscription of £1,000, and then in multiples of £1,000)	£

2A. Details of Holder(s) in whose Name(s) Ordinary Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss, or Title_____

Forenames (in full)_____

Surname/Company Name_____

Address (in Full)_____

Designation (if any)_____

Mr, Mrs, Miss, or Title_____

Forenames (in full)_____

Surname/Company_____

Mr, Mrs, Miss, or Title_____

Forenames (in full)_____

Surname/Company Name_____

Mr, Mrs, Miss, or Title_____

Forenames (in full)_____

Surname/Company Name_____

2B. CREST details

(Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2A).

CREST Participant ID_____

CREST Member Account ID_____

3. Signature(s) all holders must sign

First holder signature:	Second holder signature:
Name (Print)	Name (Print)
Dated:	Dated:
Third holder signature:	Fourth holder signature:
Name (Print)	Name (Print)
Dated:	Dated:

4. Cheques/banker's draft details

Pin or staple to this form your cheque or banker's draft for the exact amount shown in section 1 made payable to "***Capita Registrars Limited re Riverstone Energy Limited OFS A\C***". Cheques and banker's payments must be drawn in sterling on an account at a bank branch in the UK and must bear a UK bank sort code number in the top right hand corner.

5. Reliable introducer declaration

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 5 of the notes on how to complete this Application Form.

The declaration below may only be signed by a person or institution (being a regulated financial services firm) (the "***firm***") which is itself subject in its own country to operation of "customer due diligence" and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom and Guernsey. Acceptable countries include Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

Declaration: To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor if not also the applicant (collectively the "***subjects***") WE HEREBY DECLARE:

(i) we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in the United Kingdom and Guernsey;

(ii) we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;

(iii) each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;

(iv) we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;

(v) having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares mentioned; and

(vi) where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed_____

Name:_____

Position_____

having authority to bind the firm.

Name of regulatory authority_____

Firm's licence number:_____

Website address or telephone number of regulatory authority:_____

STAMP of firm giving full name and business address_____

6. Contact details

To ensure the efficient and timely processing of this application please enter below, in block capitals, the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 3 on behalf of the first named holder. If no details are entered here and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:_____ E-mail address:_____

Contact address:_____ Postcode:_____

Telephone No:_____ Fax No:

For Official Use only:_____

Merrill Corporation Ltd, London
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