

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (the “FSMA”) 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.

This document comprises a prospectus relating to Riverstone Credit Opportunities Income Plc (the “Company”) in connection with the issue of Ordinary Shares, prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“FCA”) made pursuant to section 73A of the FSMA. This Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

Prospective investors should read the entire Prospectus and, in particular, the section headed “Risk Factors” beginning on page 18 when considering an investment in the Company.

The Company and each of the Directors, whose names appear on page 50 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 Credit Opportunities Income Plc

(Incorporated in England and Wales with company number 11874946 and registered as an investment company under section 833 of the Companies Act 2006)

Placing and Offer for Subscription targeting the issue of 200 million Ordinary Shares of US\$0.01 each at an Issue Price of US\$1.00 per Ordinary Share and Admission of Ordinary Shares to trading on the Specialist Fund Segment of London Stock Exchange plc’s Main Market

Investment Manager

Riverstone Investment Group LLC

Sole Bookrunner

J.P. Morgan Cazenove

Application will be made for the Ordinary Shares to be admitted to trading on the Specialist Fund Segment. It is expected that Admission will become effective and that dealings in the Ordinary Shares issued pursuant to the Issue will commence at 8.00 a.m. on 24 May 2019. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. The Ordinary Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

Specialist Fund Segment securities are not admitted to the Official List of the FCA. Accordingly, the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the FCA’s Listing Rules. The London Stock Exchange has not examined or approved the contents of this Prospectus.

The Specialist Fund Segment is designed for investors who are institutional, professional and knowledgeable (including those who are professionally advised) who understand, or have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. The Ordinary Shares are therefore only suitable for such investors (i) who understand and are willing to assume the potential risks 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. If you are in any doubt about the contents of this Prospectus, you should consult your accountant, legal or professional adviser or financial adviser.

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 under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. The Ordinary Shares may not be offered or sold within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). The Company has not been, and will not be, registered under the Investment Company Act, and investors will not be entitled to the benefit of that Act. No offer, purchase, sale or transfer of the Ordinary Shares may

be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

J.P. Morgan Securities plc, which conducts its investment banking activities in the UK under the name “**J.P. Morgan Cazenove**”, is acting for the Company and is not advising any other person or treating any other person as its customer in relation to Admission, the Issue or to the other matters referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove or for affording advice in relation to Admission or the Issue. J.P. Morgan Cazenove is authorised in the United Kingdom by the Prudential Regulatory Authority (“**PRA**”) and regulated in the United Kingdom by the FCA and the PRA.

J.P. Morgan Cazenove (the “**Sole Bookrunner**”) or its affiliates may in accordance with applicable legal and regulatory provisions engage in transactions in relation to Shares and/or related instruments for their own respective accounts. Except as required by applicable law or regulation, J.P. Morgan Cazenove does not propose to make any public disclosure in relation to such transactions.

Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, J.P. Morgan Cazenove does not accept any responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager or the Ordinary Shares. J.P. Morgan Cazenove accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Marketing for the purposes of the Directive 2011/61/EU (the “**AIFM Directive**”) by the Company and/or a third party on its behalf of the Ordinary Shares in relation to the Issue will only take place in an EEA member state if the Company is appropriately registered or has otherwise complied with the requirements under the AIFM Directive (as implemented in the relevant EEA Member State) necessary for such marketing to take place.

This Prospectus is dated 10 May 2019.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-E (A.1-E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Some Elements are not required to be addressed which means there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted into 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		
Element	Disclosure Requirement	Disclosure
A.1	Warning	This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the claimant investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the 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 this Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. The Company has not given consent to the use of this Prospectus for subsequent resale or final placement of securities through financial intermediaries.
Section B – Issuer		
Element	Disclosure Requirement	Disclosure
B.1	Legal and commercial name	The legal and commercial name of the Company is Riverstone Credit Opportunities Income plc.
B.2	Domicile and legal form	<p>The Company was incorporated and registered in England and Wales on 11 March 2019 with registered number 11874946 as a public company limited by shares under the Companies Act 2006 (the “Act”). The principal legislation under which the Company operates is the Act.</p> <p>The Directors intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.</p>
B.5.	Group description	The Company intends to make its investments through a group structure. The Company expects to make investments that are likely to generate income effectively connected with the conduct of a trade or business within the United States or otherwise subject to regular U.S. federal income taxation on a net basis through

		<p>Riverstone International Credit Corp., a corporation established in the State of Delaware, which is a wholly-owned subsidiary of the Company (“USCo”). USCo will in turn invest through Riverstone International Credit – Direct L.P., a limited partnership established in the State of Delaware in which USCo will be the sole limited partner. Other investments are expected to be made through Riverstone International Credit L.P., a limited partnership established in the State of Delaware in which the Company will be the sole limited partner (Riverstone International Credit – Direct L.P. together with Riverstone International Credit L.P. and USCo being referred to as the “Group”). The general partner of each of the limited partnerships will be a member of Riverstone’s group.</p> <p>The Group may invest through one or more special purpose vehicles (“SPVs”).</p> <p>Following Admission, the Company will contribute or lend substantially all of the Net Issue Proceeds (net of short-term working capital requirements) to other members of the Group which will, in turn, make investments in accordance in a manner consistent with the Company’s investment policy.</p>												
B.6	Notifiable interests	<p>As at the date of this Prospectus, insofar as known to the Company, no parties have, or will immediately following the Issue have, a notifiable interest under English law in the Company’s capital or voting rights.</p> <p>All Shareholders have the same voting rights in respect of the Ordinary Share capital of the Company. Any Ordinary Shares issued to Riverstone or its affiliates in the Issue will rank <i>pari passu</i> with, and will carry the same voting rights as, the other Ordinary Shares issued under the Issue.</p> <p>Pending the allotment of Ordinary Shares pursuant to the Issue, the Company is controlled by the Investment Manager. The Company and the Directors are not aware of any person who, following Admission, could exercise control over the Company.</p> <p>Save as disclosed below, the Directors do not intend to subscribe (directly or indirectly) for any Ordinary Shares in the Issue.</p> <table> <tr> <th>Director</th><th>Number of Ordinary Shares held immediately following Admission</th><th>Percentage of issued Ordinary Shares following Admission⁽¹⁾</th></tr> <tr> <td>Reuben Jeffery, III</td><td>25,000</td><td>0.0125%</td></tr> <tr> <td>Edward Cumming-Bruce</td><td>25,000</td><td>0.0125%</td></tr> <tr> <td>Emma Davies</td><td>25,000</td><td>0.0125%</td></tr> </table> <p>(1) Assuming that 200 million Ordinary Shares are issued pursuant to the Issue.</p>	Director	Number of Ordinary Shares held immediately following Admission	Percentage of issued Ordinary Shares following Admission ⁽¹⁾	Reuben Jeffery, III	25,000	0.0125%	Edward Cumming-Bruce	25,000	0.0125%	Emma Davies	25,000	0.0125%
Director	Number of Ordinary Shares held immediately following Admission	Percentage of issued Ordinary Shares following Admission ⁽¹⁾												
Reuben Jeffery, III	25,000	0.0125%												
Edward Cumming-Bruce	25,000	0.0125%												
Emma Davies	25,000	0.0125%												
B.7	Key financial information	Not applicable. No key financial information is included in this Prospectus as the Company is yet to commence operations.												
B.8	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information is included in this Prospectus.												
B.9	Profit forecast	Not applicable. No profit forecast or estimate is made in this Prospectus.												

B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. There are no audit reports in this Prospectus.
B.11	Insufficiency of working capital	Not applicable. The Company is of the opinion that, taking into account the Minimum Net Issue Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.
B.34.	Investment objective and policy	<p>Investment objective</p> <p>The Company will seek to generate consistent shareholder returns predominantly in the form of income distributions principally by making senior secured loans to energy-related businesses.</p> <p>Investment policy</p> <p>The Company will seek to achieve its investment objective through investing in a diversified portfolio of direct and indirect investments in loans, notes, bonds and other debt instruments, including convertible debt, issued by entities (“Borrowers”) operating in the energy sector (“Loans”). The Company may also invest in warrants or other equity interests or instruments received in connection with (for example, stapled instruments), or as a consequence of (for example, due to a workout, refinancing or restructuring or mezzanine financing), an investment in Loans (collectively “Related Equity Interests”).</p> <p>The Company will observe the following investment restrictions:</p> <ul style="list-style-type: none"> ● no more than 15 per cent. of the Group’s Gross Assets will be exposed to any single Borrower, its parents, subsidiaries and/or sister subsidiary entities; ● no less than 85 per cent. of the Group’s Gross Assets will be invested directly or indirectly in aggregate, in cash and Loans which are secured as to repayment of principal and payment of interest by a first or second priority charge over some or all of such entity’s assets and cash; ● the Group will only invest in an underlying Borrower group, when that Borrower group has a total indebtedness (including the Group’s investment) of less than 60 per cent. of the Borrower group’s asset base; ● the Group will not invest in any undertaking in which Riverstone (or any fund or other investment vehicle managed or advised by Riverstone) has an equity interest, other than an undertaking in which the Group and one or more Other Riverstone Credit Funds (as defined below) hold, or will as a result of the relevant investment hold, Related Equity Interests acquired at substantially the same time as part of the same transaction or a series of linked transactions; and ● the maximum term of any investment made by the Group will be 7 years. <p>Each of these investment restrictions will be calculated and applied as at the time of investment.</p> <p>Where a Loan involves multiple tranches of loans that may be funded at different points of time subject to the satisfaction of precedent conditions at the time, each unfunded tranche will not be</p>

		<p>taken into account for the purposes of complying with the investment restrictions. In the event that any of the investment restrictions are breached as a result of the funding of a later loan tranche, the Company will take reasonable steps to address that breach, including, if appropriate, by selling a portion of the relevant investment. In the event that any of the investment restrictions are otherwise breached at any point after the relevant investment has been made (for instance, as a result of any movements in the value of the Group's Gross Assets), there will be no requirement to sell any investment (in whole or in part).</p> <p>Where the Group holds its investments indirectly, including through one or more SPVs, the investment restrictions will be applied on a look through basis.</p> <p>The Group will not invest in other listed or unlisted closed-ended investment funds.</p> <p>The Group may invest alone, or may invest alongside Riverstone Credit Partners I, Riverstone Credit Partners II, or other funds with a substantially similar investment policy which are now, or in the future may be, managed or advised by Riverstone (or one or more of its affiliates) ("Other Riverstone Credit Funds").</p> <p>Cash management</p> <p>The Group's uninvested cash may be invested in cash instruments or bank deposits for cash management purposes.</p> <p>Hedging and derivatives</p> <p>The Group may from time to time (but shall not be required to) enter into such hedging or other derivative arrangements as may, in the reasonable opinion of the Investment Manager, be considered appropriate for the purposes of efficient portfolio management (including without limitation for interest rate hedging purposes) and managing any exposure through its investments to currencies other than the U.S. dollar.</p>
B.35	Borrowing limits	<p>The Group may incur indebtedness of up to a maximum of 30 per cent. of the Company's Net Asset Value, calculated at the time of drawdown, for the purposes of financing investments, share repurchases or working capital purposes. Where indebtedness is incurred for investment purposes, the Group will target repayment of such indebtedness within 12 months of it being drawn down provided that any failure to repay in whole or in part shall not constitute a breach of the Investment Policy.</p> <p>Intra-Group indebtedness will not be included in the calculation of the Group's indebtedness. Any indebtedness of any SPV through which the Group makes investments will not be included in the calculation of the Group's indebtedness for so long as either: (a) that indebtedness only has recourse to the assets of the SPV and does not have recourse to the other assets of the Group or other unrelated investments made by it; or (b) that indebtedness is owed to a member of the Group.</p>
B.36	Regulatory status	<p>The Company is not authorised or regulated as a collective investment scheme by the FCA. However, from Admission, it will be subject to the Prospectus Rules and the Disclosure Guidance and Transparency Rules and the rules of the London Stock</p>

		Exchange. The Company is not subject to the Listing Rules of the FCA, but has undertaken to comply with certain of the Listing Rules on a voluntary basis.
B.37	Typical investor	The Issue is designed to be suitable for institutional, professional and knowledgeable investors (including those who are professionally advised) who understand, or have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment and who are seeking exposure to energy sector debt and other assets. The Ordinary Shares may also be suitable for investors who are financially sophisticated private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in Ordinary Shares in the Issue.
B.38	Investment of 20 per cent. or more of gross assets in single underlying asset or collective investment undertaking	Not applicable. The Group will not invest more than 20 per cent. of gross assets in a single underlying asset or in one or more collective investment undertakings which may in turn invest more than 20 per cent. of gross assets in other collective investment undertakings.
B.39	Investment of 40 per cent. or more of gross assets in another collective investment undertaking	Not applicable. The Group will not invest more than 40 per cent. of gross assets in another collective investment undertaking.
B.40	Applicant's service providers	<p>Investment Manager</p> <p>Riverstone Investment Group LLC (the “Investment Manager”) is responsible for the management of the assets of the Group on a discretionary basis in accordance with the terms of the investment management agreement (the “Investment Management Agreement”).</p> <p>Under the Investment Management Agreement, the Investment Manager will not charge any base or other ongoing management fees, but will be entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties.</p> <p>Riverstone will receive from the Group a profit distribution (the “Profit Share”) based on the Company’s income, as calculated for UK tax purposes (“Distributable Income”). The Profit Share will be payable quarterly at the same time as the Company pays its dividends, subject to an annual reconciliation in the last quarter of each year.</p> <p>The amount payable in respect of the annual Profit Share will be:</p> <p>(a) an amount equal to 20 per cent. of the amount by which the Distributable Income exceeds an amount equal to 4 per cent. of the Company’s Capital Amount; plus (b) an additional amount equal to 10 per cent. of the amount by which the Distributable Income exceeds an amount equal to 8 per cent. of the Capital Amount.</p>

		<p>The “Capital Amount” is equal to the gross proceeds of the issue of Ordinary Shares on Admission, plus the net proceeds of any future issues of Ordinary Shares, less any amounts expended by the Company on share repurchases and redemptions or, following a Realisation Election, attributable to Realisation Shares.</p> <p>In the event that the annual reconciliation results in a reduction of the aggregate Profit Share payable to Riverstone, the Profit Share payable in the fourth quarter will be reduced to no more than zero by the relevant amount, with any remaining reduction carried forward to Profit Shares otherwise payable in respect of future quarters. In addition, the amount payable to Riverstone as a Profit Share in any year will be limited to a maximum of 5 per cent. of the prevailing Net Asset Value.</p> <p>If, in any year, the Company suffers a capital loss which (disregarding the impact of any dividends paid or payable by the Company) causes the closing Net Asset Value per Ordinary Share for the year to fall below the lower of: (a) US\$1.00; or (b) the closing Net Asset Value per Ordinary Share for the prior year, then the amount of the Distributable Income for the year equal to the amount by which the capital loss causes the Net Asset Value to fall below that threshold amount will be ignored for the purposes of calculating the Profit Share for that year. If the amount by which the capital loss causes the Net Asset Value to fall below the threshold amount is greater than the Distributable Income for the year, then the amount of any excess will be carried forward to following years until it is set off against Distributable Income in full. The capital loss test will be applied as a part of the annual reconciliation of the Profit Share.</p> <p>Administrator</p> <p>Estera Administration (UK) Limited (the “Administrator”) has been appointed as the administrator and company secretary of the Company.</p> <p>The Administrator will be responsible for the Company’s general administrative and company secretarial functions, including the calculation of the Net Asset Value, maintenance of the Company’s accounting records, general secretarial functions required by the Companies Act 2006 (the “Act”) and the maintenance of the Company’s statutory records.</p> <p>Under the terms of the Administration Agreement, the Administrator is entitled to an annual fee of £180,000, with additional ad hoc fees being payable in respect of certain additional services, such fees being payable monthly in arrear and subject to periodic review.</p> <p>Registrar</p> <p>Link Asset Services has been appointed as the Company’s registrar (the “Registrar”) to provide share registration services.</p> <p>Under the Registrar Agreement, the Registrar is entitled to receive from the Company a fixed annual minimum fee of £7,950 plus certain additional fees if certain assumed volume amounts are exceeded and in respect of certain additional services and corporate actions.</p> <p>The Registrar is also entitled to receive from the Company a fee of up to £4,050 per annum in respect of certain FATCA reporting services and will also be entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties.</p>
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		<p>Receiving Agent</p> <p>Link Asset Services has been appointed as receiving agent (the “Receiving Agent”) in respect of the Issue pursuant to the Receiving Agency Agreement. The Receiving Agent is entitled to professional advisory and processing fees of £7,500 in respect of services provided in relation to the Issue.</p> <p>The Receiving Agent is also entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties.</p> <p>Auditor</p> <p>It is anticipated that Ernst & Young LLP (the “Auditors”) will provide audit services to the Company. The annual report and accounts will be prepared according to accounting standards in line with IFRS. The fees charged by the Auditors will depend on the services provided, calculated (<i>inter alia</i>) on the basis of the time spent by the Auditors on the affairs of the Company. As such, there will be no maximum amount payable to the Auditors.</p> <p>All fees of the service providers above are exclusive of Value Added Tax which (if applicable) will be payable in addition to the fees above.</p>
B.41	Regulatory status of investment manager	<p>The Investment Manager is a limited liability company established in the State of Delaware.</p> <p>The Investment Manager is a registered investment adviser for the purposes of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) and is regulated by the U.S. Securities and Exchange Commission (the “SEC”).</p>
B.42	Calculation and publication of Net Asset Value	<p>The unaudited Net Asset Value (“NAV”) of the Company will be calculated on a quarterly basis by the Administrator, on the basis of information provided by the Investment Manager. Once available, the NAV will be published through a regulatory information service announcement and made available through the Company’s website www.riverstonecoi.com</p> <p>The Investment Manager will ascribe a value to the Group’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 Ordinary Share in U.S. dollars.</p> <p>The Articles permit the Board to temporarily suspend the calculation of the Net Asset Value per Ordinary 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. Ordinary 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.</p>
B.43	Cross liability	<p>Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.</p>

B.44	No financial statements have been made up	Not applicable. The Company has not commenced operations and no financial statements have been made up as at the date of this Prospectus.												
B.45	Portfolio	Not applicable. The Company is newly incorporated and does not currently hold any assets.												
B.46	Net Asset Value	Not applicable. The Company has not commenced operations and so has no Net Asset Value as at the date of this Prospectus.												
Section C – Securities														
Element	Disclosure Requirement	Disclosure												
C.1	Type and class of securities	<p>The Company is targeting the issue of 200 million Ordinary Shares with a nominal value of US\$0.01 each at an Issue Price of US\$1.00. The Company may issue up to 350 million Ordinary Shares under the Issue.</p> <p>Application will be made for Ordinary Shares issued pursuant to the Issue, as well as the one Ordinary Share currently in issue, to be admitted to the Specialist Fund Segment.</p> <p>The ISIN of the Ordinary Shares is GB00BJHPS390. The SEDOL of the Ordinary Shares is BJHPS39.</p> <p>The ticker for the Ordinary Shares is RCOI.</p>												
C.2	Currency denomination of securities	The Ordinary Shares will be denominated in U.S. dollars.												
C.3	Details of share capital	<p>Set out below is the issued share capital of the Company as at the date of this Prospectus:</p> <table> <tr> <th></th><th>Nominal value per Share</th><th>Number</th></tr> <tr> <td>Management Shares</td><td>£1.00</td><td>50,000</td></tr> <tr> <td>Ordinary Shares</td><td>US\$0.01</td><td>1</td></tr> <tr> <td>E Shares</td><td>£1.00</td><td>1</td></tr> </table> <p>The Ordinary Share, the E Share and each of the Management Shares are fully paid up or credited as fully paid.</p>		Nominal value per Share	Number	Management Shares	£1.00	50,000	Ordinary Shares	US\$0.01	1	E Shares	£1.00	1
	Nominal value per Share	Number												
Management Shares	£1.00	50,000												
Ordinary Shares	US\$0.01	1												
E Shares	£1.00	1												
C.4	Rights attaching to the Securities	<p>The Ordinary Shares rank <i>pari passu</i> with each other, including for securities voting purposes.</p> <p>Subject to the Articles, the holders of Ordinary Shares are entitled to receive, and participate in, any dividends or other distributions paid by the Company out of the profits of the Company attributable to the Ordinary Shares. On a winding-up, once the Company has satisfied all of its liabilities, holders of Ordinary Shares are entitled to all the surplus assets of the Company attributable to the Ordinary Shares.</p> <p>Holders of Ordinary Shares are entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.</p> <p>The consent of the holders of Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares.</p>												

C.5	Restrictions on the free transferability of the securities	<p>The Shares are freely transferable, subject to the restrictions contained in the Articles, which are summarised below.</p> <p>The Board may decline to register any transfer of any Share in certificated form or (to the extent permitted by the Act) uncertificated form which is not fully paid or on which the Company has a lien, or in a limited number of circumstances that would otherwise require the Company and/or the Investment Manager to be subject to or operate in accordance with certain U.S. laws or regulations (including ERISA or the Investment Company Act), provided that this would not prevent dealings in the Shares from taking place on an open and proper basis.</p> <p>The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any one calendar year) as the Directors may decide except that, in respect of any Shares which are participating shares held in an uncertificated system (such as CREST), the register of members shall not be closed without the consent of the relevant authorised operator of that system.</p>
C.6	Admission	<p>Application has been made to the London Stock Exchange for all of the Ordinary Shares in issue and now being offered to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 24 May 2019.</p>
C.7	Dividend policy	<p>Whilst not forming part of the Investment Policy, starting in the calendar year ending 31 December 2020, the Company will target dividends equal to a yield of between 8 per cent. and 10 per cent. per annum on the Issue Price (the "Target Dividend"). The Company is also targeting a dividend of at least 2.2 cents per Ordinary Share for the period beginning on the date of Admission and ending 31 December 2019, to be declared in February 2020 and paid in March 2020.¹</p> <p>Subject to market conditions, applicable law and the Company's performance, financial position and financial outlook, it is the Directors' intention to declare dividends to Shareholders on a quarterly basis following publication of the Net Asset Value per Ordinary Share calculated as of the final day of the relevant quarter.</p> <p>Starting with the first quarter of the 2020 calendar year, the Company intends to declare dividends with respect to 100 per cent. of its income (as calculated for UK tax purposes) for the relevant quarter, save that in any calendar year, the Company may retain an amount equal to up to 15 per cent of its income (as calculated for UK tax purposes) if the Board determines that it would be in the longer-term interests of the Company to do so (for instance, in the event of any permanent loss of capital by the Company).</p> <p>The declaration of any dividend will be subject to payment of the Group's expenses and any legal or regulatory restrictions at the relevant time. The Company may elect to designate as an "interest distribution" all or part of any amount it distributes to shareholders as dividends.</p>

¹ Potential investors should note that the Target Dividend is a target only and is not a profit forecast. There can be no guarantee that the target will be met or that it should 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 Dividend or the assumptions on which it is based are reasonable or achievable in deciding whether to invest in the Company.

		<p>The Target Dividend is based on a number of assumptions, including regarding the taxes payable by the Group (which will depend, in part, on the Company maintaining its status as an investment trust under section 1158 of the Corporation Tax Act 2010) and that the Group's on-going running costs are as described in this Prospectus.</p> <p>The Company's target dividend for the period from Admission to 31 December 2019 also assumes that the Group will be fully invested within 4 months of Admission. Whether the Company will be fully invested by this time will depend on the ability of the Investment Manager to identify appropriate investment opportunities for the Company and to invest the Net Issue Proceeds within that period.</p>
Section D – Risks		
Element	Disclosure Requirement	Disclosure
D.1., D.2	Key information on the key risks that are specific to the Company and its industry	<ul style="list-style-type: none"> ● 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 has no specifically identified portfolio of assets in which to invest the Net Issue Proceeds, and prospective investors have limited information on which to base an investment decision. ● The Target Dividend is based on a number of assumptions, including that the taxes payable by the Group remain materially unchanged, that the Group's on-going running costs are as anticipated and, in respect of the Company's initial dividend for the period from Admission to 31 December 2019, that the Group will be fully invested within 4 months of Admission. There can be no guarantee that these assumptions or the Company's Target Dividend will be met or that distributions will be made at all. ● The Company will be dependent on the services and the performance of the Investment Manager and other members of Riverstone's group. ● The Company may borrow in connection with its investment activities which subjects it to interest rate risk and additional losses when the value of its investments falls. ● Concentration of investments in Loans in the global energy sector could affect the Company's ability to generate returns, and adverse market conditions in that sector may delay or prevent the Company from making appropriate investments that generate attractive returns. ● Any failure by Borrowers to make repayments under the terms of Loans and related instruments in which the Company invests may have an adverse effect on the Company's performance. ● Investing in loans made to small and middle sized private companies will expose the Company to specific risks. Such investments involve a number of specific risks that may not exist in the case of large public companies, and the due diligence process which the Investment Manager plans to undertake in evaluating specific investment opportunities for

		<p>the Company may not reveal all facts that may be relevant in connection with any given investment.</p> <ul style="list-style-type: none"> ● The ability of the Company to achieve its investment objectives is dependent upon the Investment Manager carrying out its role with due care and skill, and the Investment Manager may not be able to identify suitable investment opportunities for the Company. ● It may be difficult for the Company to terminate the Investment Management Agreement, even if the Investment Manager delivers poor investment performance on behalf of the Company. ● The Investment Manager's remuneration by the Company is based entirely on the Company's financial performance, and there may be periods during which the Investment Manager receives no remuneration in respect of the services which it provides to the Company. Extended periods without remuneration may reduce the motivation of the Investment Manager. ● Indemnification and limitations on the liability of the Investment Manager may lead it to assume greater risks when assessing potential investments than would otherwise be the case. ● The track record of Riverstone is not indicative of the Company's future performance. ● Investments in the energy sector involve a high degree of risk which may be difficult to predict. Should such risks materialise, the effects may be significant and may adversely affect the business of Borrowers and, in turn, returns to the Company. ● 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 Borrowers. ● Borrowers will operate in the energy sector and may be 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 a Borrower operations and not all of which may be covered by insurance. ● 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. ● The Company will be exposed to fluctuations and volatility in commodities prices, and adverse changes in global supply and demand and prices for such commodities may adversely affect the business, results of operations and financial condition of the Company. ● 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 U.S. regulatory requirements could prevent the Investment Manager from providing services to the Company under the Investment Management Agreement to the detriment of investors in the Company.
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		<ul style="list-style-type: none"> Any change in the tax status of the Company or any other member of the Group, USCo's tax status, the tax status of Borrowers, or in taxation legislation or practice generally (in each case, whether in the UK, US or elsewhere) could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, alter the post-tax returns to Shareholders, or affect the tax treatment for Shareholders of their investments in the Company and returns therefrom. There is a risk that the Company fails to maintain its status as an investment trust. In such circumstances, the Company would be subject to the normal rates of corporation tax on chargeable gains arising on the transfer or disposal of investments and other assets, which could adversely affect the Company's financial performance, its ability to provide returns to its Shareholders or the post-tax returns received by its Shareholders.
D.3.	Key information on the key risks that are specific to the Ordinary Shares	<ul style="list-style-type: none"> Save to the limited extent provided for, and in accordance with, the Realisation Election, Shareholders will have no rights of redemption for Ordinary Shares and must rely on the existence of a liquid market in securities order to realise their investment. The quarterly NAV figures published by the Company will be estimated only and may be materially different from actual results. The value of the Ordinary Shares and the income derived from those shares (if any) can fluctuate and may go down as well as up. The market price of the Ordinary Shares may fluctuate independently of their underlying net asset value and may trade at a discount or premium to NAV at different times. The ability of certain persons to hold Ordinary Shares and secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations.
Section E – Offer		
Element	Disclosure Requirement	Disclosure
E.1.	Proceeds and expenses of the issue	<p>The net proceeds of the Issue are dependent on the level of subscriptions received pursuant to the Issue and the costs of the Issue. Assuming 200 million Ordinary Shares are to be issued pursuant to the Issue, it is expected that the Company will receive approximately US\$196 million in cash from the Issue, net of fees and expenses associated with the Issue and payable by the Group ("Net Issue Proceeds") of approximately US\$4 million, or 2 per cent. of the Gross Issue Proceeds.</p> <p>The costs and expenses of the Issue payable by the Group have been capped at 2 per cent. of Gross Issue Proceeds. Any excess costs and expenses of the Issue shall be borne by the Investment Manager.</p> <p>Other than in respect of expenses of, or incidental to, the Issue, which the Group intends to pay out of the Gross Issue Proceeds, there are no commissions, fees or expenses to be directly specifically charged to investors by the Company under the Issue.</p>

E.2.a	Reasons for the Issue, use of proceeds and estimated net amount of proceeds	<p>The Board, as advised by the Investment Manager, believes that there are attractive opportunities for the Company to deliver value for Shareholders through exposure to financing opportunities in the energy sector.</p> <p>The Group will make investments and hold assets in a manner consistent with the Investment Policy.</p> <p>The estimated Net Issue Proceeds are expected to be between US\$98 million and US\$343 million, assuming that Gross Issue Proceeds of between US\$100 million and US\$350 million are raised, and that the costs and expenses of the Issue represent 2 per cent. of the Gross Issue Proceeds (being the maximum costs to be borne by the Group pursuant to the Issue).</p> <p>The Net Issue Proceeds (less an amount in respect of the Company's short-term working capital) will be contributed or lent by the Company to the Group which will, in turn, invest in investments in a manner consistent with the Investment Policy.</p>
E.3	Terms and conditions of the Issue	<p>The Ordinary Shares are being made available under the Issue at the Issue Price.</p> <p>The Issue is conditional upon:</p> <ul style="list-style-type: none"> ● Admission occurring on or before 8.00 a.m. (London time) on 24 May 2019 (or such time and/or date as the Company and the Sole Bookrunner may agree, being not later than 15 July 2019); ● Minimum Net Issue Proceeds of US\$98 million being raised pursuant to the Issue; and ● the Placing Agreement becoming unconditional in all respects (save for conditions relating to Admission) and not having been terminated in accordance with its terms before Admission. <p>If any of these conditions are not met, the Issue will not proceed and Shareholders who have applied for Ordinary Shares will have any sums paid to the Company returned to them.</p> <p>The Issue is not being underwritten, save that the Sole Bookrunner has agreed to subscribe for and pay for any Ordinary Shares in respect of which a Placee procured by it has failed to pay.</p> <p>If the Issue is extended, the revised timetable will be notified through a Regulatory Information Service announcement.</p>
E.4	Material interests	Not applicable. As at the date of this Prospectus, there are no interests that are material to the Issue and no conflicting interests.
E.5	Name of person selling securities and lock-up arrangements	<p>Not applicable. No person or entity is offering to sell existing Ordinary Shares as part of the Issue.</p> <p>The Company has agreed with the Sole Bookrunner not to issue any further Ordinary Shares (or any interest in or convertible or exchangeable into such Ordinary Shares) from the date of the Issue up to and including 180 days after the date of Admission without the prior written consent of the Sole Bookrunner.</p> <p>The Investment Manager has agreed with the Sole Bookrunner to procure that, subject to certain customary exceptions, no member of Riverstone's group which holds Ordinary Shares transfers, disposes of or grants any options over any of such Ordinary Shares without the prior written consent of the Sole Bookrunner for a period of: (i) in respect of the first 4 million Ordinary Shares subscribed for</p>

		in the Issue by members of Riverstone's group, 12 months from Admission; and (ii) in respect of any additional Ordinary Shares subscribed for by members of Riverstone's group in the Issue, 6 months from Admission.
E.6	Dilution	On the basis that 200 million Ordinary Shares are issued pursuant to the Issue, the Issue will result in the existing Ordinary Share being diluted by up to 99.9999995 per cent.
E.7	Estimated expenses charged to the investor by the issuer	<p>The costs and expenses (including irrecoverable VAT) of, and incidental to, the Issue payable by the Company are capped at 2 per cent. of the Gross Issue Proceeds.</p> <p>Other than in respect of expenses of, or incidental to, Admission and the Issue which the Company intends to pay out of the Gross Issue Proceeds, there are no commissions, fees or expenses to be charged to investors by the Company under the Issue.</p>

RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a high degree of risk. Accordingly, investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described below.

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 Prospectus 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 Prospectus 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.

Within the risk factors set out below, where reference is made to a “Borrower”, such term should also be taken to include all counterparties to Loans and all other investments made by the Company, as applicable.

A. Risks relating to the Company

The Company has no operating history and investors have no basis on which to evaluate the Company’s ability to achieve its investment objective

The Company is a newly established closed-ended investment company and has no operating history. There is, therefore, no objective basis on which to evaluate the Company’s ability to achieve its investment objective, implement the Investment Policy and provide a satisfactory investment return. The results of the Company’s future operations will depend on many factors including, but not limited to, the performance of the Investment Manager and its ability to identify suitable potential investments, the financial performance of the sectors in which the Company invests and the debt and other related assets selected for investment, the ability of the Investment Manager to effectively implement the investment strategy, conditions in the financial markets and general economic conditions. An investment in the Company is therefore subject to all of the risks and uncertainties associated with any new business, as well as the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially, which may have a material adverse effect on the Company’s business, financial condition, results of operations or the value of the Ordinary Shares.

The Company has no specifically identified portfolio of assets in which to invest the Net Issue Proceeds, and prospective investors have limited information on which to base an investment decision

The Company intends to invest primarily in a portfolio which will be predominantly made up of Loans generating income distributions from direct lending and related financing opportunities to businesses operating in the global energy sector, but currently has no pre-identified investments and will not identify any investments until after Admission. As a consequence, prior to Admission, prospective investors in the Company will have no opportunity to evaluate the terms of any potential investment opportunities or actual significant investments, or financial data to assist them in evaluating the prospects of the Company and the related merits of an investment in the Ordinary Shares.

The ability of the Company to meet the Target Dividend will depend on the Investment Manager's ability to identify and manage suitable investments in accordance with the Investment Policy

The Company's investment objective is to provide Shareholders with a dividend income. There is no guarantee that any dividends will be paid in respect of any financial year or period. The ability to pay dividends is dependent on a number of factors including the level of income returns from the Company's portfolio of investments. There can be no guarantee that the returns from the Company's portfolio of investments will permit the Company to achieve the Target Dividend or that the Company will not sustain any capital losses through its investments.

Although the Target Dividend is presented as a specific target, the actual returns achieved by the Group's investments may vary from the Target Dividend and these variations may be material. The Target Dividend 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. 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 Dividend.

The Target Dividend is based on a number of assumptions, including that the taxes payable by the Group remain materially unchanged (which will depend, in part, on the Company maintaining its status as an investment trust under section 1158 of the Corporation Tax Act 2010) and that the Group's on-going running costs are as anticipated. There is no guarantee that these assumptions or the Company's Target Dividend will be met or that distributions will be made at all. Accordingly, there is no guarantee that an investment in the Company will deliver returns.

The Company's target dividend for the period from Admission to 31 December 2019 in addition assumes that the Group will be fully invested within 4 months of Admission. Whether the Company will be fully invested by this time will rely on the ability of the Investment Manager to identify appropriate investment opportunities for the Company and fully to invest the Net Issue Proceeds in opportunities meeting its investment criteria within that period, and there can be no guarantee that such opportunities will be available to, or executed by, the Investment Manager within the relevant timeframe.

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 Dividend is 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.

The Company will only lend to Borrowers in the global energy sector, and such single industry concentration could affect the Company's ability to generate returns, and adverse market conditions in that sector may delay or prevent the Company from making appropriate investments that generate attractive returns

The Company's investment objective requires it to invest in instruments which may be both illiquid and scarce. All of the Group's investments will be made to or in entities operating in the global energy sector, which means that the Company will be exposed to the concentration risk of only making investments in the global energy sector.

Whilst the Company is subject to the investment and diversification restrictions in the Investment Policy, it is focussed exclusively on the global energy sector such that, within those limits, material concentrations of investments may still arise. Market conditions and wider factors adversely affecting the global energy industry may increase illiquidity and scarcity and have a generally negative impact on the Company's ability to identify and execute suitable investments to generate attractive returns. Adverse conditions affecting the global energy industry and their consequences may have a material adverse effect on the Company's investment portfolio. To the extent that there is a delay in making investments caused by one or more of these factors, the Company's returns will be reduced.

Such market conditions may also adversely affect the operations and financial performance of Borrowers, which may have a corresponding adverse effect on the Company's business, financial condition, results of operations, ability to meet dividend payments and the NAV and/or the market price of the Ordinary Shares.

Until such time as the Company is fully invested, it is intended that the uninvested assets of the Company will be held in cash instruments or cash equivalents and bank deposits for cash management purposes. Accordingly, deposits and other short-term investments made in this period are likely to yield returns which may differ materially from returns an investor may have had if all of the Company's assets had been fully invested in Loans.

The absence of a substantial secondary market and liquidity for the Group's investments means that the Company may be unable to realise value from its investments and investors could lose all or part of their investment

Investments that the Company makes may not appreciate in value and may decline in value. It is not expected that there will be any market liquidity in respect of the investments made by the Company. In particular, the Loans in which the Company invests are generally expected to be bilateral loans to private entities under which the Company and, potentially, Other Riverstone Credit Funds (as applicable) may be the only lender(s), and it is not expected that there will be any substantial secondary market for such investments. Even if there were to be a substantial secondary market for the Loans, the potential volatility and illiquidity of any market for such loans would likely mean that the market value of such loans at any time will vary, and may vary substantially, from the principal amount of such Loans. A Borrower default under any loan would most probably increase the difficulty in selling that Loan, and might increase the potential discount to its purchase price or principal amount which a buyer would be prepared to pay. Accordingly, no assurance can be given as to the Company's ability to sell any investments or, in the event a sale were possible, as to the amount of proceeds of any sale or disposition of such Loans at any time. As a result, investing in the Company is speculative and involves a high degree of risk.

The Company will be dependent on the services and the performance of the Investment Manager and other members of Riverstone's group

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive functions.

In particular, under the Investment Management Agreement, the Investment Manager has discretion to acquire, dispose of and manage the investments of the Company subject to, and in accordance with, the 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.

The Company will be dependent on the ability of the Investment Manager which will, in turn, rely on other members of Riverstone's 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 performance of the Investment Manager and other members of Riverstone's group will be dependent upon the expertise of the Riverstone Credit Team and other personnel in providing investment management services.

Risk management activities may adversely affect the Company's total return on its investments.

When managing its exposure to market risks, the Company may use derivative instruments to limit the Company's exposure to changes in relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates. The scope of risk management or hedging activities undertaken by the Company will vary based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. However, such activities can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of the position. Such transactions may also limit the opportunity for gain if the value of a position increases. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price.

The success of any hedging or other derivative transactions into which the Company may enter will generally depend on the Investment Manager's ability to predict market changes correctly. As a

result, while the Company may enter into such transactions to reduce its exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, a perfect correlation between the instruments used in a hedging or other derivative transactions and the position being hedged. An imperfect correlation could prevent the Company from achieving the intended result and could give rise to a loss, which, in turn, could reduce the Company's earnings and funds available for distribution to investors. In addition, it may not be possible fully or perfectly to limit the Company's exposure against all changes in the value of its investments, because the value of investments is likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

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

Although the Investment Manager may use the various risk management strategies described above, it may not always be possible to do so; alternatively the Investment Manager may choose not to, even under volatile market conditions. As such, no assurances can be made that such strategies will be used or, if used, will be successful.

The NAV may be based on estimates which are inaccurate

A substantial portion of the Group's investments may be in the form of investments for which market quotations are not readily available, and third-party pricing information may not be available for certain investments held in the portfolio. Individual assets which make up the portfolio will be valued by the Investment Manager, on the basis described in Part VI of this Prospectus.

As valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, these may fluctuate over short periods of time and may be based on estimates. In addition, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed. Even if market quotations are available for certain of the investments, such quotations may not reflect the value that could actually be realized because of various factors, including the illiquidity of certain investments held in the portfolio, future price volatility or the potential for a future loss in value based on poor industry conditions or overall company and performance. Consequently, the value at which investments in the portfolio could be liquidated may differ, sometimes significantly, from the valuations reflected in the latest published NAV.

The value ascribed to investments will not constitute a guarantee of value and may not necessarily reflect the prices at which such investments could be, or could have been, purchased or sold at any given time, which may be subject to significant uncertainty and depend on various factors beyond the control of the Company and the Investment Manager. This may result in volatility in the NAV and operating results that the Company will report from period to period.

In calculating the NAV, estimates of the value of certain investments of the Company may be required to be relied upon, which will be supplied, directly or indirectly, by loan counterparties. Such estimates may be unaudited or may be subject to little verification or other due diligence and may not comply with generally accepted accounting practices or other valuation principles. In addition, loan counterparties or other investment counterparties may not provide estimates of the value of investments on a regular or timely basis or at all with the result that the values of such investments may be estimated by the Investment Manager on the basis of information available at the time.

The Group may borrow in connection with its investment activities which subjects it to interest rate risk and additional losses when the value of its investments falls

Borrowings may be employed by the Group and at the level of any investee entity (including any SPV that may be established or utilised by the Group in connection with obtaining leverage against any of its assets).

The Group may incur indebtedness up to a maximum of 30 per cent. of its NAV, calculated at the time of drawdown, for investment, to fund share repurchases and to meet working capital purposes. Where indebtedness is incurred for investment purposes, the Company will target repayment of such indebtedness within 12 months of it being drawn down provided that any failure

to repay in whole or in part shall not constitute a breach of the Investment Policy. Where the Group invests in investments indirectly (whether through SPVs or otherwise), notwithstanding the above, indebtedness in such holding entity will not be included in the calculation of indebtedness of the Group provided that the provider of such debt only has recourse to the assets of the SPV and does not have recourse to the other assets of the Group or other unrelated investments made by the Group.

If the Group's income falls for whatever reason, any use of borrowings will increase the impact of such a fall on the net revenue of the Company and accordingly will have an adverse effect on the Company's ability to pay dividends to Shareholders.

The Group will pay interest on any borrowings it incurs. As such, the Group will be exposed to interest rate risk due to fluctuations in the prevailing market rates. Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on the Group's variable rate cash borrowings. In the event that interest rate movements lower the level of income receivable on cash deposits or raise the interest required to be paid by the Group, returns to investors will be reduced.

The Group's target of repayment of such indebtedness within 12 months of it being drawn down may not be met if the Company is unable to raise equity proceeds or otherwise realise cash in its portfolio to meet such repayment.

Leverage and interest on borrowings incurred by the Group or by SPVs could adversely affect the ability of the Group to meet payment obligations to the Company

The Group, and SPVs through which the Group may acquire investments, may utilise leverage to finance investments. In such circumstances, the Group or relevant SPVs may be required to comply with loan covenants and undertakings, including loan to value covenants. A failure to comply with such covenants or undertakings may result in the relevant lenders requiring additional cash or, ultimately, recalling the relevant loans. In such circumstances, the Group, or relevant SPV may be required to realise or sell the investments to repay the outstanding loan.

Under loan arrangements, there may also be circumstances (including where the Group or the relevant SPV fails to repay a loan in full) under which the relevant lenders may enforce security and sell the relevant investment in order to discharge such person's outstanding repayments under the relevant loan arrangement. If an investment is sold, the Company will receive only the proceeds of sale of that investment remaining after deduction of the outstanding loan repayments and any other amounts owing under the loan arrangement. Such proceeds, if any, may be substantially lower than the Company's initial investment.

The Group, and SPVs through which the Group invests, may also be exposed to the risk of interest rate fluctuations where borrowings are obtained based on floating interest rate terms. Should floating interest rate terms be obtained, the Group (or the relevant SPV) may (but shall not be obliged to) hedge against any interest rate risk, depending on market conditions, utilising instruments of whatever duration are considered to be appropriate. Where the Group or any SPV enters into an unhedged floating rate loan arrangement, any increase in interest rates may increase the costs of the Group or SPV's borrowings.

The Ordinary Shares will be denominated in U.S. dollars while parts of the Group's portfolio of investments may be denominated in other currencies meaning that, in such cases, the Company is subject to the risk of movements in exchange rates and, to the extent undertaken, attempts to hedge currency exposures may not be successful

The assets of the Group will be invested predominantly in Loans. Although the Company expects that a significant majority of the Group's investments will be denominated in U.S. dollars, it is possible that certain investments may be denominated in Canadian dollars, Euros, Sterling or other non-U.S. dollar currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

The Company may hedge its currency exposure between U.S. dollars and any other currency in which the Group's assets may be denominated as it considers appropriate for the purposes of efficient portfolio management (including, without limitation, for interest rate hedging purposes) and managing any exposure through its investments to currencies other than the U.S. dollar, but shall not be required to. Even where hedging is undertaken, there can be no assurances or guarantees that the Company will successfully hedge against such risks.

B. Risks relating to the nature and characteristics of the Company's target investments

Any failure by Borrowers to make repayments under the terms of Loans and related instruments in which the Group invests may have an adverse effect on the Company's performance

The Group's ability to earn revenue will be dependent upon payments being made by Borrowers in a timely and complete manner. The Group will receive payments in respect of its investments in Loans only if the relevant Borrower makes payments on the relevant loan, note, bond or other debt instrument. Where Loans benefit from security, the Group's recovery will be dependent on the amounts recovered following the enforcement of such security being sufficient to cover the outstanding amounts due to the Group. Where the Group invests in Loans on a subordinated basis, there is a greater risk that amounts recovered following the default of a Borrower will be insufficient to cover outstanding amounts due to the Group, as the recovered amounts must first be applied to discharge obligations which rank ahead of the Group's claims.

Any fees and expenses incurred by the Group in connection with defaults on Loans, including costs incurred in pursuing any bankruptcy claim in court, may reduce the amount which the Group may recover in the event of a partial or complete collection. While the Group's expenses may in certain cases be reimbursed by Borrowers or their estates, such recoupment or reimbursement is not guaranteed to occur and may be insufficient to make the Group whole.

If the Borrower under a secured loan in which the Group participates were to default, and the security were to be enforced, the value recovered from enforcement of the security may be smaller than the value of the Group's investment (whether due to external factors such as changes in the market for the assets to which the security relates, general economic conditions or otherwise).

Unsecured Loans are not secured by any collateral and do not benefit from any third party guarantee or insurance. Additionally, the Group may hold mezzanine or other subordinated Loans where its security ranks behind senior secured creditors of a Borrower (including second lien Loans). While these Loans are anticipated to typically be individually small such that the Group does not expect the loss on any one such Loan to be significant in the context of its portfolio as a whole, the Group may be limited in its ability to collect on such Loans and, if such a Borrower defaults on its obligations, the ability of the Group to collect any portion of such a Loan will accordingly be limited.

Fraud or misrepresentation by Borrowers could adversely affect the ability of the Group to receive expected repayments on investments

The value of the Group's investments may be affected by fraud, misrepresentation or omission on the part of the relevant Borrower, by parties related to the borrower, or by other parties (or related collateral and security arrangements). Such fraudulent activity may adversely affect the Group's ability to enforce its contractual rights in respect of the relevant investment or for the Borrower to make repayments. Where an investment made by the Group comprises a secured loan, such fraudulent activity may adversely affect the value of the underlying collateral.

A reduction in the value of collateral under a senior secured loan would, in the event of a default of a Borrower, reduce the ability of the Company to recover value on the enforcement of security

When the Group extends senior secured loans, it will generally take a security interest in the available assets of the relevant Borrower, although this will not always be the case. The Company expects that any security interest may help mitigate the risk that the Group will not be repaid. However, there is a risk that the collateral securing the Group's loans may decrease in value, may be difficult to sell in a timely manner, may be damaged, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the Borrower to raise additional capital. Moreover, in some circumstances, the Group's security rights could be subordinated to claims of other creditors. In addition, deterioration in a Borrower's financial condition and prospects, including any inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that the Group will receive principal and interest payments according to the loan's terms, or at all, or that the Group will be able to collect on the loan should the Group be forced to enforce its remedies.

The Group's subordinated junior or mezzanine debt investments will generally be subject to greater risk of capital loss than in senior secured loan investments

The Group's junior or mezzanine debt investments will generally be subordinated to senior secured loans and will generally have a subordinated secured interest and may, in certain circumstances, be unsecured, provided that no less than 85 per cent. of Gross Assets (as calculated at the time of the relevant investment) will be invested in Loans which are secured as to repayment of principal and payment of interest by a first or second priority charge over some or all of such entity's assets and cash.

This may result in an above average amount of risk and volatility or a loss of principal. These investments may involve additional risks that could adversely affect investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject the Group to non-cash income. Since the Group will not receive cash prior to the maturity of some of its mezzanine debt investments, such investments may be of greater risk than cash-paying loans.

Investing in loans made to small and middle sized private companies will expose the Group to specific risks

The Company expects the Group generally to make investments in Borrowers which are small and middle sized private companies. Such investments involve a number of specific risks that may not exist in the case of large public companies, including:

- (a) such companies may be 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, 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.
- (b) such entities may have limited financial resources and limited access to additional financing, including a lack of access to capital markets, which may increase the risk of their defaulting on their obligations, leaving creditors dependent on any guarantees or collateral they may have obtained; and
- (c) there is typically little public information that exists about such companies, and the Group will rely on the ability of the Investment Manager and the Riverstone Credit Team to obtain adequate information to evaluate the potential returns from investing in these companies.

Although the Investment Manager has established diligence processes designed to discover as much material information as reasonably possible regarding a Borrower prior to investment, there can be no certainty that such diligence processes will provide the Group with all material information regarding a Borrower.

Loans made to leveraged Borrowers carry a heightened risk of capital loss, which may adversely affect the Company's returns

Borrowers may employ considerable leverage, a significant portion of which may be at floating interest rates. The leveraged capital structure of such Borrowers will increase the sensitivity of the Group's investments to any deterioration in a Borrower's revenues, condition or industry, competitive pressures, an adverse economic environment or rising interest rates. In the event any such Borrower cannot generate adequate cash flow to meet debt service, the Group may suffer a partial or total loss of capital invested in the Borrower, which, given the size of the Group's investments, could adversely affect the investment returns of the Group.

It is not expected that any Loans in which the Group invests will be the subject of a credit rating, and there are no restrictions on the proportion of net assets which can be invested in loans which have been judged to be of any particular level of credit quality by the Investment Manager or any third party assessor. The Group may invest in loans made to (or purchase distressed loans made to) Borrowers which are experiencing poor operating results including, but not limited to, negative earnings, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization

and liquidation proceedings. These securities and obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns.

Among the risks inherent in investments in Borrowers suffering from financial distress is the fact that it frequently may be difficult to obtain information as to the true condition of such Borrowers. Loans to such Borrowers may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. There is no assurance that the Investment Manager will correctly evaluate the creditworthiness of a Borrower, the value of any assets collateralising any such Loan or the prospects for a successful reorganisation or similar action of any Borrower. In any reorganisation or liquidation proceeding relating to a Borrower, the Group may lose its entire investment, may be required to accept cash or securities with a value less than the Group's original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the relevant Loan or related investments may not compensate the Group adequately for the risks assumed.

The Group may make investments on an expedited basis, which may decrease the information available to the Investment Manager increase the difficulties involved in conducting due diligence on the relevant Borrower

In light of the Investment Policy, investment analyses and decisions by the Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. This is particularly true with respect to market-based, secondary opportunities.

In such cases, the information available to the Investment Manager at the time of making an investment decision may be limited, and they may not have access to detailed information regarding the Borrower. Accordingly, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect any given investment.

If the Group is unable to realise gains from disposals of equity investments, the Company's returns will be adversely affected

The Group may acquire equity investments which relate to Loans. In addition, when the Group invests in mezzanine debt or senior secured loans, the Group may elect to restructure part or all of its investment so that it instead receives returns through equity warrants, preferred equity returns or other equity investments. Returns on equity investments will depend on the profitability of a Borrower's business.

The Group will generally seek to ultimately dispose of these equity investments and realise gains upon the disposition of such interests. However, the equity investments the Group receives may decline in value. Accordingly, the Group may not be able to realise gains from its equity investments, and any gains that the Group does realise on the disposition of any equity investments may not be sufficient to offset any other losses it experiences.

General interest rate fluctuations may have a substantial negative impact on the Group's investments and available investment opportunities

The assets in which the Group may invest may have valuations which are based on numerous factors, including energy sector fundamentals and specific Borrower characteristics. However, certain investments may also be susceptible to fluctuations in interest rates and the prices of such investments may increase when general or central bank interest rates fall, and may decline when interest rates rise.

C. Risks relating to the global energy sector

Investments in the energy sector involve a high degree of risk which may be difficult to predict. Should such risks materialise, the effects may be significant and may adversely affect the business of Borrowers and, in turn, returns to the Company

The Company will make investments in the global energy sector. Businesses operating in that sector may be speculative and may involve a high degree of risk and the use of new technologies.

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 Borrowers to the risk of litigation and clean-up or other remedial costs, not all of which may be covered by insurance.

In the shale oil context, the fracturing of shale formations will be more extensive and complicated than fracturing geological formations in conventional areas of operation. Wells used for shale drilling are primarily horizontal and require more stimulation, which makes them more expensive to drill and complete. The wells used for shale drilling will also be more susceptible to mechanical problems associated with the drilling and completion of the wells, such as casing collapse and lost equipment in the wellbore due to the length of the lateral portions of these unconventional wells.

Any one of the risks referred to above may result in Borrowers which the Investment Manager expected to be stable or to improve operating at a loss or having significant variations in operating results. Such Borrowers may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. Similarly, these Borrowers could present a high degree of business and credit risk. There is a possibility that, due to such adverse changes in the circumstances of Borrowers, the Group may incur substantial or total losses on its investments.

The level of analytical sophistication, both financial and legal, necessary for successful investment in investments of Borrowers in the energy sector is typically very high. There is no assurance that the Investment Manager will correctly evaluate the current or prospective future value of the Group's investments at any point in time or the prospects for a successful reorganisation or similar action. As a result, the Group may experience delays and incur losses and other costs in connection with the sale of investments in such circumstances.

The Group will be exposed to fluctuations and volatility in commodity prices, and adverse changes in global supply and demand and prices for such commodities may adversely affect the business, results of operations and financial condition of the Company

The performance of the Group's investments in the energy sector depend substantially upon prevailing prices of electricity, oil, natural gas, natural gas liquids, coal and other commodities (such as metals) and the differential between prices of specific commodities that are a primary factor in the profitability of certain conversion activities such as petroleum refining ("crack spread"), power generation ("spark spread") and enhanced oil recovery (related to the use of natural gas to generate steam used for oil production). The operation and cash flows of any investment may depend, in some cases to a significant extent, upon prevailing or improving market prices for energy commodities (such as oil, natural gas and natural gas liquids).

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 Borrowers.

In late 2014, global energy commodity prices declined precipitously as a result of several factors, including an increase in worldwide commodity supplies, a stronger U.S. dollar, relatively mild weather in large portions of the U.S. during winter months, and strong competition among oil producing countries for market share. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations (as evidenced by the precipitous decline in the price of oil throughout 2015 and the further decline in the price of oil in the final quarter of 2018) and such volatility may continue in response to a number of factors.

It is impossible accurately to predict future commodities price movements, and commodity prices may not remain at their current levels. Any material decline in commodities prices, to the extent not addressed by meaningful hedging arrangements implemented by Borrowers, could result in a reduction of an investment's net production revenue.

Borrowers may 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 a Borrower'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 Borrower's business, and therefore its ability to finance repayments to the Group, could be adversely affected.

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 Borrowers

Borrowers may have operations in regions with varying degrees of political, legal and commercial stability. Political, civil and social pressures may result in administrative change, policy reform and/or changes in law or governmental regulations, which in turn could result in expropriation or nationalisation of investments and/or adversely affect the likelihood of affected Borrowers making repayments of loans made by the Group and otherwise reduce the return on, value and/or liquidity of the investments held by the Group in respect of such Borrower.

Renegotiation or nullification of pre-existing agreements, concessions, leases and permits held by Borrowers, 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 may lead to similar consequences, any of which could have a material adverse effect on a Borrower's profitability and ability to finance its operations and service its debt.

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 Borrowers 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 Borrower.

Borrowers may be vulnerable to natural disasters, terrorist acts and similar dislocations

Borrowers may be located, or have operations exposed to 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 that Borrower's business and ability to service its indebtedness.

Terrorist attacks and related events can result in increased short-term economic volatility. The ongoing military and related actions in Afghanistan, Syria and Yemen, other events in the Middle East, and terrorist actions worldwide could have significant adverse effects on world economies, securities markets and the operations of Borrowers exposed to those regions. 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 Borrowers, which in turn may have a material adverse impact on the Company's performance.

Safety and health exposures and related regulations may expose Borrowers 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. Borrowers 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 a Borrower 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. A Borrower could face fines and penalties, liability to employees and third parties for injury and other financial consequences, which may be significant and could adversely affect the ability of a Borrower to finance the repayment of loans or otherwise provide the Group with its expected returns on its investment. Any affected Borrower, and the Company itself, could also suffer damage to its reputation, and may face industrial action or difficulty in recruiting and retaining skilled employees as a result.

Any future changes in laws or regulations or community expectations governing a Borrower's business operations could result in increased compliance and remediation costs which could also affect the return made by the Group's investment in such Borrower.

Environmental exposures and existing and proposed environmental legislation and regulation may adversely affect the operations of Borrowers

Certain operations conducted by Borrowers 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. It is expected that the energy industry will continue to face considerable oversight from environmental regulatory authorities, and that the Group may invest in Borrowers which 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 Borrowers. Compliance with such current or future environmental requirements will not ensure that the operations of Borrowers 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.

Failure to comply with any such requirements could have a material adverse effect on a Borrower 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 Borrowers could also result in material personal injury or property damage claims, which could have a material adverse effect on the financial condition of those Borrowers.

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

Certain Borrowers 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 Borrowers 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 Group will invest in Borrowers 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 Borrowers and could result in additional regulatory burdens which could make it more difficult to perform hydraulic fracturing and increase a Borrower's costs of compliance and doing business. Even in the absence of new legislation, 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 substantial volumes 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 unauthorized 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 a Borrower'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 a Borrower to perform hydraulic fracturing, increase the Borrower'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 utilized hydraulic fracturing in their completion process, which could negatively impact a Borrower's ability to sell its production from wells which utilised these fracturing processes.

The use of independent contractors in operations undertaken by a Borrower may expose those operations to delays or suspensions of activities, adversely affecting the Borrower's ability to repay loans or otherwise generate expected returns for the Company

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 a Borrowers operating results and, in turn, its ability to make repayments.

Borrowers may be vulnerable to construction and operating difficulties such as labour disputes or work stoppages, natural disasters and damage to or breakdown of equipment, and/or may be unable to access necessary infrastructure services, including transportation and utilities, any of which may adversely affect the business operations of a Borrower, and may not be covered by insurance

The operations of a Borrower 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 a Borrower's operations and its ability to service indebtedness.

Disruptions in the supply of essential utility services, such as water and electricity, may 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 Borrower may be dependent on third party providers of utility and transportation services and provision of services, maintenance of networks which are outside the control of the Borrower, as well as the Investment Manager.

A Borrower 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 Borrower's control. Furthermore, whilst a

Borrower 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 for a Borrower, which could, in turn, adversely impact the ability of the Borrower to make payments to the Company in accordance with the terms of the relevant investment and the expectations of the Investment Manager.

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

The global energy industry is heavily regulated. The Group may either invest in Borrowers which the Investment Manager 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.

Even where consents or approvals have been obtained, the position of Borrowers 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 a Borrower's customer(s) or for other reasons. There can be no assurance that any Borrower 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 the effective operation of a Borrower's business or result in additional costs to a Borrower, which may adversely impact the ability of that Borrower to make payments to the Group or otherwise generate the return expected by the Investment Manager.

D. Risks related to the Investment Manager and other service providers

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

The success of the Group's investment activities depends on the Investment Manager's ability to identify investment opportunities which offer a high rate of 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 the Group's assets or to exploit investment opportunities in the global energy sector and, accordingly, there can be no assurance that the Company's investment objective or investment strategy will be successful.

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

The Investment Manager will operate in a competitive market place with competition from other finance providers which may reduce the opportunities available to the Group. Such competition, combined with a broad range of market and financing factors could result in changes to current market conditions so as to negatively affect the ability of the Investment Manager to source suitable investment opportunities.

The business of identifying and structuring investments of the types contemplated by the Group is competitive and involves a high degree of uncertainty. Competition for financing energy sector businesses is intense. The Group is likely to compete for desirable investments with various financial institutions, some or all of which may have capital and resources in excess of those of the Company.

In particular, laws and regulations in the United States or other jurisdictions in which Borrowers may be located and/or the risk management processes followed by commercial banks and other

lending institutions may change such that such capital providers are able to lend more freely to small to mid-sized borrowers in the energy sector, increasing access to capital to potential Borrowers and competition for the Company.

Accordingly, there can be no assurance that the Investment Manager will be able to identify and complete attractive investments for the Group which are capable of delivering suitable risk-adjusted returns.

The Investment Manager is dependent upon the expertise of the Riverstone Credit Team and other Riverstone 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 the Riverstone Credit Team and other Riverstone professionals and officer, and the ability of the Riverstone Credit Team, and Riverstone more generally, 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 Company's investment objective 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, the Riverstone Credit Team or Riverstone more broadly. 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 is not indicative of the Company's future performance

The Investment Manager is wholly-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 is not 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: (i) actual acquisitions and investments made; (ii) investment objectives; (iii) fee arrangements; (iv) structure (including for tax purposes); (v) terms; (vi) leverage; (vii) performance targets; and (viii) investment horizons.

All of the factors listed above may 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 returns which the Company may generate.

The Investment Manager and the Riverstone Credit Team will allocate resources to activities in which the Company is not engaged, and provide services to other clients which could compete directly or indirectly with the activities of the Company, which could in each case have a negative impact on the Company's ability to achieve its investment objective.

The Investment Manager and the Riverstone Credit Team are not required to commit all of their respective time and resources to the Company's affairs. Insofar as the Investment Manager or members of the Riverstone Credit Team devote resources to their respective responsibilities to other business interests, their ability to devote resources and attention to the Company's affairs will be reduced.

Further, the Investment Manager and its affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. The Investment Manager and Riverstone manage and advise funds other than the Company and, subject to the restrictions set out in the Investment Management Agreement, the Investment Manager may provide investment management, portfolio management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company.

The Investment Manager and its affiliates may carry on investment activities for their own respective accounts and for other accounts in which the Company has no interest. The Investment Manager and its affiliates may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar.

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, its affiliates and the Riverstone Credit Team may encounter potential conflicts of interest in connection with the Company.

The Investment Manager, Riverstone itself and its personnel (including the Riverstone Credit Team) may also be interested in such investments, either directly or indirectly, through ownership interests in Other Riverstone Credit Funds. Particularly as regards decisions to exit an investment, conflicts of interest may arise between the best interests of the Company, Other Riverstone Credit Funds, relevant co-investments, the Investment Manager, the Riverstone Credit Team.

Conflicts may also arise in the allocation of management resources. The Investment Manager and its affiliates currently serve, and may in the future serve as managers, investment managers or advisers to other investment vehicles. 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 Riverstone, including the Riverstone Credit Team, 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 Credit Funds), including 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 Manager and the Company have agreed that the Investment Manager will at all times have regard to its obligations to the Group and will seek to ensure that any conflicts between the Group and the Investment Manager (or other members of Riverstone's group) which may arise are resolved fairly and in accordance with the compliance manual which Riverstone has put in place, amongst other things, for managing conflicts of interest in relation to its investment business. The detailed compliance manual (which is subject to amendment by Riverstone) has been disclosed to, and agreed with, the Company.

Riverstone may, from time to time, be presented with investment opportunities which fall within the Company's Investment Policy and the investment objective or investment policy of one or more Other Riverstone Credit Funds. Such opportunities will be allocated amongst the Company and

such Other Riverstone Credit Funds based on available committed capital and having regard to the relevant vehicle's investment policy, organisational documents, investment policies, and co-investment arrangements. Opportunities will be allocated in accordance with Riverstone's allocation policy, on a basis that Riverstone determines in good faith is fair and reasonable, taking into account relevant factors including, in addition to the relative amounts of capital available for investment by such vehicles, the sourcing of the transaction, the nature of the investment focus of each investment vehicle, the nature and extent of involvement in the transaction of the respective teams of investment professionals, the status of the overall portfolios of each vehicle and their respective diversification, industry exposure, and other relevant factors.

The arrangements among the Company and the Investment Manager 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 and the Company's internal policies and procedures for dealing with the Investment Manager 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 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.

It may be difficult for the Company to terminate the Investment Management Agreement, even if the Investment Manager delivers poor investment performance on behalf of the Company

The Investment Manager's appointment pursuant to the Investment Management Agreement is intended to be long-term. Save where the Investment Manager commits an act of fraud or wilful misconduct in relation to the Group which has resulted in harm to the business of the Company, or in certain circumstances where the Investment Manager is in material breach of any of its material obligations under the Investment Management Agreement, the Company may only terminate the Investment Management Agreement by giving the Investment Manager at least 12 months' (such notice to expire no sooner than the third anniversary of Admission). Poor investment performance would not, of itself, constitute an event allowing the Company to terminate the Investment Management Agreement on short notice. No warranty is given by the Investment Manager as to the performance or profitability of the Group's investment portfolio.

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.

Riverstone's remuneration by the Company is based entirely on the Company's financial performance, and there may be periods during which Riverstone receives no remuneration in respect of the services which it provides to the Company. Extended periods without remuneration may reduce the motivation of Riverstone

Riverstone will only be remunerated through the Profit Share, payment of which is based on the Company's Distributable Income. Riverstone is not entitled to any base management fee or other guaranteed remuneration from the Company, and will not receive any remuneration in respect of any periods during which it fails to meet the relevant annual performance targets. As such, there may be periods in respect of which Riverstone receives no payment for the services which it provides to the Company.

If Riverstone receives no remuneration from the Company for a prolonged period of time, it may be difficult to motivate Riverstone and/or members of the Riverstone Credit Team, which may adversely affect their performance in respect of the Company.

The liability of the Investment Manager and its associates to the Company is limited, which may result in the Investment Manager and its associates tolerating greater risks when making investment-related proposals than otherwise would be the case.

Pursuant to the Investment Management Agreement, the Investment Manager and its associates will not be liable for, amongst other things, claims or losses incurred by the Company (or any of its associates), or any profit or advantage of which the Company (or any of its associates) may be

deprived, which arises directly or indirectly from or in connection with any advice or other services provided by the Investment Manager or any of their its affiliates in connection with the proper performance of the Investment Manager's duties, except in so far as the same arises as a result of the gross negligence, fraud or wilful default by, the Investment Manager or any of its affiliates or any of their respective officers or employees.

Under the Investment Management Agreement, the Company has also agreed to indemnify 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 are attributed to the gross negligence, fraud or wilful default of an indemnified person.

The protections described above may result in the Investment Manager and its associates tolerating greater risks when making investment-related proposals than otherwise would be the case, including, possibly, in relation to the types of investments identified and also when determining whether to advise on the use of leverage in connection with investments. The indemnification arrangements to which such persons are a party may also give rise to legal claims for indemnification that are adverse to the Company.

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 in Riverstone from transferring control of its business to a third party and a change of control of Riverstone will not, 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. Such owner or shareholder may employ investment and other professionals who are less experienced or who may be unsuccessful in identifying investment opportunities.

The due diligence process which the Investment Manager plans to undertake in evaluating specific investment opportunities for the Company may not reveal all facts that may be relevant in connection with any given investment

When conducting due diligence and making an assessment regarding an investment, the Investment Manager will be required to rely on the resources available to it, including internal sources of information as well as information provided by existing and potential investment counterparties and other independent sources. Such information may be limited, inaccurate or incomplete.

Although the Investment Manager will aim to evaluate all such information and data and seek independent corroboration when it considers it appropriate and reasonably available, the Investment Manager will not be in a position to confirm the completeness, genuineness or accuracy of such information and data. The Investment Manager is dependent upon the integrity of the management of the entities providing such information and of such third parties as well as the financial reporting process in general.

Furthermore, there can be no assurance as to the adequacy or accuracy of information provided during any due diligence exercise or that such information will be accurate and/or remain accurate in the period from the conclusion of the due diligence exercise until the making of the investment. The due diligence process is inherently subjective. As part of the due diligence process, the Investment Manager will make subjective assumptions, estimates and judgments based on limited information regarding the value, performance and prospects of a potential investment opportunity.

Moreover, the Investment Manager can provide no assurances that the due diligence exercise will result in any investment being successful. Any failure to identify relevant facts through the due diligence process may cause the Group to make inappropriate investments.

The effective operation of the Investment Manager and the businesses of Borrowers are likely to be highly dependent on the availability and operation of complex information and technological systems. Any loss of data or security breach of such systems could have material adverse impacts on the operations and reputation of the Company and/or involve breaches of data protection legislation

The Investment Manager, the Group's other service providers and Borrowers may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity.

A failure of or breach in cybersecurity ("**cyber incidents**") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks ("**cyber-attacks**") or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "**hacking**" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users).

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While the Investment Manager has established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures, including the possibility that certain risks have not been identified. Furthermore, the Group and the Investment Manager will not be able directly to control the cybersecurity plans, strategies, systems, policies and procedures put in place by Borrowers.

E. Risks related to the Ordinary Shares

The market price of the Ordinary Shares may fluctuate widely in response to different factors.

The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Company and may be subject to wide fluctuations in response to many factors and events which may be outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Ordinary Shares. The market value of the Ordinary Shares may vary considerably from the Company's underlying Net Asset Value. There can be no assurance that Shareholders will receive back the amount of their investment in the Ordinary Shares.

Shareholders will have no rights of redemption, and it may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares

The Company is a closed-ended investment company, and, save to the limited extent provided for, and in accordance with, the Realisation Election, Shareholders will not be entitled to have their Ordinary Shares redeemed by the Company. 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 price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. The market price of the Ordinary Shares may not reflect their underlying Net Asset Value.

Following Admission, there may be a limited number of holders of such Ordinary Shares. Limited numbers and/or holders of Ordinary Shares may mean that there is limited liquidity in Ordinary

Shares which 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 and/or (iii) the price at which such Ordinary Shares trade in the secondary market. Accordingly, if a Shareholder requires immediate liquidity, or otherwise seeks to realise the value of its investment in the Company through a sale of Ordinary Shares, the amount received by the Shareholder upon such sale may be less than the underlying Net Asset Value of the Ordinary Shares.

The Company is not required to appoint a market maker to make a market for the Ordinary Shares traded on the Specialist Fund Segment.

The FCA has no power to enforce the Listing Rules against the Company and there can be no guarantee that, whilst the Ordinary Shares are traded on the Specialist Fund Segment, the Board will not exercise its discretion to alter the extent of its voluntary compliance with the Listing Rules.

The Specialist Fund Segment is a market for closed-ended investment companies employing more sophisticated structures and investment management remits and which are seeking professional, institutional and knowledgeable investors.

Specialist Fund Segment securities are not admitted to the Official List and, accordingly, although the Company has decided to comply with certain of the Listing Rules as described in this Prospectus, the rights and protections set out in the Listing Rules (such as those relating to significant transactions and related party transactions) will not be guaranteed to be afforded to Shareholders as the FCA will have no power to enforce the Listing Rules and their application is subject to the Board's discretion. Were the Board to choose further to restrict the Company's voluntary Listing Rule compliance in future, Shareholders would enjoy a lower level of protection under the Listing Rules than is set out in this Prospectus.

The Company may in the future issue new Ordinary Shares or C Shares, which may dilute Shareholders' equity

Further issues of Ordinary Shares or C Shares may, subject to compliance with the relevant provisions of the Companies Act and the Articles, be made on a non-pre-emptive basis. Existing holders of Ordinary Shares may, depending on the level of their participation in the relevant share issue, have the percentage of voting rights they hold in the Company diluted.

Shareholders outside the United Kingdom may not be able to acquire Ordinary Shares pursuant to future issues of Ordinary Shares carried out by the Company, and securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in such jurisdictions in any future issue of Ordinary Shares carried out by the Company.

The Company's ability to pay dividends will depend upon its ability to generate sufficient earnings and certain legal restrictions

Any dividends and other distributions paid by the Company will be made at the discretion of the Board, the payment of any dividends or other distributions that are derived from the Company's portfolio will depend on the Company's ability to generate realized profits, which, in turn, will depend on the Company's ability to acquire investments which pay dividends, its financial condition, its current and anticipated cash needs, its costs and net proceeds on sale of its investments, legal and regulatory restrictions and such other factors as the Board may deem relevant from time to time. As such, investors should have no expectation as to the amount of dividends or distributions that will be paid by the Company or that dividends or distributions will be paid at all.

The Ordinary Shares are subject to certain provisions that may cause the Board to refuse to register, or require the transfer of, Ordinary Shares, as a result of ERISA and other regulatory considerations. This may, amongst other things, restrict the ability of certain persons to hold Ordinary Shares and make secondary transfers in the future more restricted.

Unless otherwise agreed in writing by the Company, each purchaser of Ordinary Shares and any subsequent transferee of Ordinary Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code unless its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exemption

violation of any such substantially similar law. In addition, under the Articles, the Directors have the power to refuse to register a transfer of Ordinary Shares or to require the sale or transfer of Ordinary Shares in certain circumstances, including any purported acquisition or holding of Ordinary Shares by a “benefit plan investor”.

The Ordinary 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 restrictions on the transfer of Ordinary Shares which may prevent Shareholders from transferring Ordinary Shares in the United States or to U.S. Persons. These restrictions may make it more difficult for a U.S. Person to resell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares.

Under the Articles, the Board has the power to require the sale or transfer of Ordinary Shares by, or refuse to register a transfer of Ordinary Shares to certain persons whose holding of shares do or would give rise to the Company or its investment manager or adviser becoming subject to any U.S. law or regulation determined to be detrimental to it. In addition, the Board may require the sale or transfer of Ordinary Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company or any Investment suffering U.S. tax withholding charges.

The assets of the Company could be deemed to be “plan assets” that are subject to the requirements of ERISA or Section 4975 of the Internal Revenue Code, which could restrain the Company from making certain investments, and result in excise taxes and liabilities

Under the current Plan Asset Regulations, if interests held by Benefit Plan Investors are deemed to be “significant” within the meaning of the Plan Asset Regulations (broadly, if Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be “plan assets” within the meaning of the Plan Asset Regulations. After the Issue, the Company may be unable to monitor whether Benefit Plan Investors or investors acquire Ordinary Shares and therefore, there can be no assurance that Benefit Plan Investors will never acquire Ordinary Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company’s assets will not otherwise constitute “plan assets” under Plan Asset Regulations. If the Company’s assets were deemed to constitute “plan assets” within the meaning of the Plan Asset Regulations, certain transactions that the Company might enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under ERISA or the Internal Revenue Code, resulting in excise taxes or other liabilities under ERISA or the Internal Revenue Code. In addition, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to Similar Law that is responsible for the Plan’s investment in the Ordinary Shares could be liable for any ERISA violations or violations of such similar law relating to the Company.

F. Regulatory and taxation risks

The Company’s financial performance and its ability to meet its investment objective is dependent on its ability to satisfy the conditions required for the Company to qualify as an investment trust on a continuing basis

The Company will be an investment trust under section 1158 of the Corporation Tax Act 2010, and the Directors intend to conduct the affairs of the Company so as to maintain that status. Any failure to maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company’s ability to provide returns to Shareholders. It is not possible to guarantee that the Company will be and will remain a company that is not a close company for UK tax purposes, which is a requirement to obtain and maintain its status as an investment trust, as the Ordinary Shares are freely transferable.

In the unlikely event that the Company becomes aware that it is a close company, or otherwise fails to meet the criteria for maintaining investment trust status, the Company will, as soon as reasonably practicable, notify Shareholders of this fact.

The level of the Company's returns could be adversely affected by taxation payable in any jurisdiction by the Company

The Investment Manager may or may not take tax considerations into account in determining when the Group's investments should be sold or otherwise disposed of and may or may not assume certain market risk and incur certain expenses in this regard to achieve favourable tax treatment of a transaction.

The Group may be subject to tax (including withholding tax in respect of returns on its investments) under the tax rules of the jurisdictions in which it invests or which it may be deemed to do business. Although the Company will typically endeavour to minimise any such taxes where practicable to do so, this may affect the level of returns to Shareholders.

Changes in tax legislation may adversely affect the Company and the tax treatment of Shareholders.

Changes in taxation legislation or practice, whether in the UK, the US or elsewhere, could adversely affect the Company or any other member of the Group and/or the value of the Group's investments and could adversely affect the Company's ability to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs).

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

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 Group's investments.

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 Ordinary Shares, which may materially affect an investor's ability to hold or transfer Ordinary Shares and may in certain circumstances require the investor to transfer or sell its Ordinary Shares.

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

The Investment Manager is a registered investment adviser for the purposes of the Advisers Act. Accordingly, the Investment Manager is required to comply with all of the provisions of the Advisers Act and the rules thereunder that apply to registered advisers. While these provisions and rules are designed to protect investors, if the Investment Manager were to fail to comply with its obligations under the Advisers Act, it may be prohibited from engaging in a securities-related business. 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.

The Investment Manager is subject to certain provisions of the AIFM Directive which may restrict or make more costly the marketing of Ordinary Shares in certain EEA jurisdictions

The AIFM Directive seeks to regulate managers of alternative investment funds (“AIFs”) and imposes obligations on such managers (“AIFMs”) which are located in the EEA and in respect of the marketing of funds to investors in the EEA by non-EU managers.

The Company is an EU AIF and the Investment Manager is regarded as the Company’s non-EU AIFM for the purposes of the AIFM Directive. The Investment Manager does not intend to be subject to the AIFM Directive except to the extent that it is required to comply with certain provisions of the AIFM Directive (and laws and regulations made under it) in order to permit the marketing of Ordinary Shares to potential investors in EEA member states, and to report to the competent regulatory authorities in those states where the Ordinary Shares have been marketed in accordance with, and to the extent required by, the AIFM Directive.

In this regard, the AIFM Directive allows the marketing of an EU AIF such as the Company, either on its own behalf or through its agent, under national private placement regimes, where individual EEA states so choose. The United Kingdom has adopted such a private placement regime, as have numerous other EEA states, albeit that marketing to investors in certain EEA states is subject to additional conditions imposed by national law. Such marketing is subject to, *inter alia*: (i) the requirement that appropriate cooperation agreements continue to be in place between the supervisory authorities of the relevant EEA states and the SEC, (ii) the United States not being on the Financial Action Task Force blacklist of high-risk and non-cooperative jurisdictions; and (iii) compliance with certain aspects of the AIFM Directive as described above.

The ability of the Company or its agents to market the Company’s securities (including the Ordinary Shares) in the EEA, and accordingly to make the Issue or any further issue of securities available to Shareholders based in those jurisdictions, depends on the relevant EEA member state permitting the marketing of non-EEA managed non-EEA funds, the continuing status of the United Kingdom and the FCA, and the United States and the SEC in relation to the AIFM Directive 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 relevant individual EEA states. In cases where such provisions are not or cannot be satisfied, the ability of the Company to market Ordinary Share under the Issue or raise further equity capital in such EEA states may be limited or removed entirely.

Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) which limit the Company’s ability to market the Ordinary Shares may materially adversely affect the Company’s ability to carry out the Investment Policy successfully and to achieve its investment objective. It may also result in certain Shareholders not being able to participate in future capital raisings.

IMPORTANT INFORMATION

Prospective Shareholders 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 this 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 Administrator or the Sole Bookrunner 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 (to the extent that the Company has resolved to voluntarily comply with such rules as set out herein) and the Disclosure Guidance and Transparency Rules, neither the delivery of this 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 Shareholders must not treat the contents of this Prospectus or any subsequent communications from the Company, the Investment Manager, the Administrator or the Sole Bookrunner or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

In connection with the Placing, the Sole Bookrunner or any of its affiliates acting as an investor for its or their own account(s) may subscribe for 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 related investments in connection with the Placing or otherwise. Accordingly, references in this Prospectus to the 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, the Sole Bookrunner or any of its affiliates acting as an investor for its or their own account(s). The Sole Bookrunner does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

If you are in doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant, legal or professional adviser or other financial adviser.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**Productive Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares being the subject of the Placing and the Offer for Subscription have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors who understand, or have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing or the Offer for Subscription. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Bookrunner will, pursuant to the Placing, only procure Placees who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any

investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PRIIPs Regulation

In accordance with the PRIIPs Regulation, a Key Information Document in respect of an investment in the Ordinary Shares has been prepared by the Company and is available to investors on the Company's website at www.riverstonecoi.com. The content of Key Information Document is highly prescriptive, both in terms of the calculations underlying the numbers and the narrative, with limited ability to add further context and explanations, and therefore the Key Information Document should be read in conjunction with other material produced by the Company including the annual report and the Prospectus which are, or will be, available on the Company's website.

Data protection: Personal Data Collection Notice

When an application is made to subscribe for shares in the Company, the Company, the Administrator and/or the Registrar will collect data about the prospective Shareholder, such as the name of the Shareholder, their address, the number of shares they subscribe or wish to subscribe to, account details, and proof of identity, together with such other personal data as is required in connection with the administration of the prospective Shareholder's interest in the Company ("**Personal Data**"). This data will be held and processed by the Company (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company), the Administrator and/or the Registrar in accordance with applicable data protection legislation and regulatory requirements of the United Kingdom. It will be stored on the Company, the Administrator and/or the Registrar or other third party processor's computer systems and manually, and will be retained for as long as is necessary in order to administer the interests in the Company and for any period thereafter which is required in order for the Company to comply with its reporting obligations.

The Company is required by Data Protection Legislation to specify the purposes for which it will hold Personal Data. The Company, the Administrator and/or the Registrar (together with any third party, functionary, or agent appointed by the Company) will use and process such data for the following purposes:

- for or in connection with the holding of an interest in the Company, including processing Personal Data in connection with credit and money laundering checks on the prospective Shareholder;
- to communicate with the prospective Shareholder as necessary in connection with the proper running of the Company's business affairs and generally in connection with the holding of an interest in the Company;
- to provide Personal Data to such third parties as are or shall be necessary in connection with the proper running of the Company's business affairs and generally in connection with the holding of an interest in the Company or as Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and
- for the Company, the Administrator's and/or the Registrar's internal record keeping and reporting obligations.

The legal basis for processing Personal Data for the purposes set out above, is the legitimate interests of the Company, the Administrator and/or the Registrar in carrying out the business of the Company and administering the interests in the Company and/or (in some cases) that the processing is necessary for compliance with a legal obligation to which the Company, the Administrator and/or the Registrar is subject.

The Company is a data controller in respect of Personal Data and for the purpose of Data Protection Legislation. All prospective Shareholders whose Personal Data has been submitted in connection with an application for an interest in the Company have a right to:

- be told about the data that the Company, the Administrator and/or the Registrar hold about them and to receive a copy of the information that constitutes Personal Data about them, on request;
- request access to and rectification or erasure of Personal Data, restriction of processing concerning the prospective Shareholder, and the right to data portability (as set up in, and subject to limits imposed by Data Protection Legislation); and
- withdraw consent to processing, to the extent that processing is based on consent; and lodge a complaint about processing with the UK data protection supervisory authority (the Information Commissioners Office).

If you wish to exercise any of these rights, or wish to contact the Company, the Administrator and/or the Registrar about your Personal Data, you should submit a written application to the Administrator at 27/28 Eastcastle Street, London, W1W 8DH.

Where a third party provides Personal Data about a prospective Shareholder to the Company, the Administrator and/or the Registrar, the third party represents and warrants to the Company, the Administrator and/or the Registrar, that it has collected and transferred such data to the Company, the Administrator and/or the Registrar, in accordance with Data Protection Legislation.

Non-Mainstream Pooled Investments

The Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the “**NMPI Regulations**”) extend the application of the existing UK regime restricting the promotion of unregulated collective investment schemes by FCA authorised persons (such as independent financial advisers) to other “non-mainstream pooled investments” (or NMPIs). FCA authorised independent financial advisers and other financial advisers are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors. Since the Company is a UK investment trust, the securities to be issued by the Company should be considered as an “excluded security” and so should be exempt from regulation under the NMPI Regulations.

UCITS and NURS eligibility

The Company believes that the Ordinary Shares should be eligible for investment by authorised funds in accordance with the UCITS Directive (“**UCITS**”) or Non-UCITS retail schemes (“**NURS**”) on the basis that the Ordinary Shares are “transferable securities” and: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Ordinary Shares are to be admitted to trading on the Specialist Fund Segment; and (iii) the Investment Manager is a regulated investment adviser under the Advisers Act and is regulated by the SEC. The manager of a UCITS or NURS should, however, satisfy itself that the Ordinary Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Schemes Sourcebook of the FCA Handbook.

Investment considerations

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, 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 objectives will be achieved.

It should be remembered that the price of the Ordinary Shares, and the income from such 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 Articles which investors should review. A summary of the Articles is contained in Part IX of this Prospectus under the section headed "Articles of Association".

Forward looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Investment Manager and the Directors concerning, amongst other things, the investment strategy, financing strategies, investment performance, results of operations, financial condition, prospects and the dividend policies of the Company and the assets in which it will invest. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in general market conditions, legislative or regulatory changes, changes in taxation regimes or development planning regimes, the Company's ability to invest its cash and the proceeds of the Issue in suitable investments on a timely basis and the availability and cost of capital for future investments.

Potential investors are advised to read this Prospectus in its entirety, and, in particular, the section of this Prospectus entitled "Risk Factors" for a further discussion of the factors that could affect the Company's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus may not occur or may not occur as foreseen.

These forward-looking statements speak only as at the date of this Prospectus. Subject to its legal and regulatory obligations (including under the Listing Rules (to the extent that the Company has resolved to voluntarily comply with such rules)), the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Takeover Code), the Company expressly disclaims any obligations 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.

Nothing in the preceding three paragraphs should be taken as limiting the working capital statement in paragraph 12 of Part IX of this Prospectus.

Presentation of financial information

The Company is newly formed and as at the date of this Prospectus has only commenced limited operations and has no assets or liabilities, and therefore no statutory financial statements have been prepared as at the date of this Prospectus. All future financial information for the Company is intended to be prepared in accordance with IFRS. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time and the terms of the Issue.

Presentation of industry, market and other data

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company's business and the track record of the Investment Manager contained in this Prospectus consists of estimates based on data and reports compiled by professional organisations and analysts, information made public by investment vehicles currently managed by the Investment Manager, or data from other external sources and on the Company's,

the Directors' and Investment Manager's knowledge. Information regarding the macroeconomic environment has been compiled from publicly available sources. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates. The Company takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but none of the Company, the Investment Manager or the Sole Bookrunner has independently verified that data. None of the Company, the Investment Manager or the Sole Bookrunner gives any assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Company believes its and the Investment Manager's internal estimates to be reasonable, they have not been verified by any independent sources and the Company cannot give any assurance as to their accuracy.

Important note regarding performance data

This Prospectus includes information regarding the track record and performance data of Riverstone and Other Riverstone Credit Funds sponsored or managed by Riverstone, including Riverstone Credit Partners, L.P. (together with its related vehicles, "**RCP I**") and Riverstone Credit Partners II, L.P. (together with its related vehicles, "**RCP II**" and, together with RCP I the "**RCP Funds**") (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. The past performance of Riverstone, the RCP Funds and other funds managed or advised by 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.

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. 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 and Riverstone 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 the RCP Funds and Other Riverstone Credit Funds:

- 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 may be positively or negatively affected by market conditions beyond the control of the Company and Riverstone;
- it is possible that the performance of the investment described in this Prospectus has been partially affected by exchange rate movements during the period of the investment;
- differences between the Company's circumstances and the circumstances in which the Track Record information was generated may include all or certain of: actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, geography, 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;
- the Group may be subject to taxes on some or all of its earnings in the various jurisdictions in which it invest. Any taxes paid or incurred by the Group 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 Group; 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. Performance may be shown gross of management fees and performance fees.

This Prospectus may contain comparisons, some of which are provided for general market background. Additionally, certain information in this Prospectus reflects data for investments that were not selected or managed as part of a portfolio of investments for a private fund. The percentages presented with respect thereto are affected by the relative volume of debt securities underwritten by the various investment banks and financial institutions included in such data, and may therefore not necessarily be indicative of the overall market or the experience that the Company will have in the market.

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.

Rounding

Some percentages and amounts in this Prospectus have been rounded. As a result of this rounding, figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Currency Presentation

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

Website

The contents of the Company’s website, www.riverstonecoi.com, do not form part of this Prospectus. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this Prospectus alone.

Definitions

A glossary and a list of defined terms used in this Prospectus are set out in Part XI of this Prospectus.

Governing law

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

VOLUNTARY COMPLIANCE WITH THE LISTING RULES OF THE FCA

Application will be made for the Ordinary Shares to be admitted to the Specialist Fund Segment pursuant to the Admission and Disclosure Standards, which sets out the requirements for admission to the Specialist Fund Segment. A listing on the Specialist Fund Segment affords Shareholders a lower level of regulatory protection than that afforded to investors in securities that are admitted to the Official List and also means that the Company is not required to appoint a listing sponsor under Chapter 8 of the Listing Rules.

The Company will be subject to the Admission and Disclosure Standards and certain provisions of the Disclosure Guidance and Transparency Rules whilst traded on the Specialist Fund Segment. Moreover the Directors have resolved that, as a matter of good corporate governance, the Company shall voluntarily comply with the following provisions of the Listing Rules, should Admission be granted.

- The Company is not required to comply with the Listing Principles and/or the Premium Listing Principles set out at Chapter 7 of the Listing Rules. Nonetheless, it is the intention of the Company to comply with the Listing Principles and the Premium Listing Principles from Admission.
- The Company is not required to comply with the provisions of Chapter 9 of the Listing Rules regarding continuing obligations. The Company intends to comply with the following provisions of Chapter 9 of the Listing Rules from Admission: (i) Listing Rule 9.3 (Continuing obligations: holders); (ii) Listing Rule 9.5 (Transactions); (iii) Listing Rule 9.6.4 to Listing Rule 9.6.21 other than Listing Rule 9.6.19(2) and Listing Rule 9.6.19(3) (which are not relevant) (Notifications); (iv) Listing Rule 9.7A (Preliminary statement of annual results and statement of dividends); and (v) Listing Rule 9.8 (Annual financial report).
- Whilst the Company will comply with any related party regulations applicable to it (including under the Disclosure Guidance and Transparency Rules), the Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. Nonetheless the Company has adopted the following related party policy. The policy shall apply to any transaction which the Company may enter into with:
 - (i) any “substantial shareholder” (as defined in Listing Rule 11.1.4A) (other than: (a) related party transactions with “substantial shareholders” under Listing Rule 11.1.5(2) regarding co-investments or joint provision of finance; or (b) issues of new securities in, or a sale of treasury shares of, the Company to “substantial shareholders” on terms which are more widely available, for example as part of an offer to the public or a placing to institutional investors);
 - (ii) any Director (and any person who has been a Director in the previous 12 months);
 - (iii) the Investment Manager; and
 - (iv) any associate (as defined in the Listing Rules) of such persons,where (in each case) such transaction would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules (and subject in all cases to the exemptions provided for in Listing Rule 15.5.5). In accordance with its related party policy, the Company shall deal with such related party transactions, to the extent reasonably practicable, in accordance with Chapter 11 of the Listing Rules with appropriate modifications in relation to Chapter 11 requirements to provide information, confirmation and undertakings to the FCA and to consult with and obtain opinions from a ‘sponsor’. For the avoidance of doubt, investments alongside Other Riverstone Credit Funds in accordance with the Investment Policy shall not require Shareholder approval.
- The Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by the Company of its Ordinary Shares. Nonetheless, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2, as more particularly described in the section headed “Discount and premium management” in Part IV of this Prospectus.
- The Company is not required to comply with the provisions of Chapter 13 of the Listing Rules regarding contents of circulars. Nevertheless, the Company intends to comply with the following provisions of Chapter 13 of the Listing Rules from Admission: (i) Listing Rule 13.3

(Contents of all circulars); (ii) Listing Rule 13.4 (Class 1 circulars); (iii) Listing Rule 13.5 (Financial information in class 1 circulars); (iv) Listing Rule 13.7 (Circulars about purchase of own equity shares); and (v) Listing Rule 13.8 (Other circulars).

- The Company is not required to comply with the provisions of Chapter 15 of the Listing Rules (Closed-Ended Investment Funds: Premium listing). Nonetheless, the Company intends to comply with the following provisions of Chapter 15 of the Listing Rules from Admission: (i) Listing Rule 15.4.2 to Listing Rule 15.4.11 (Continuing obligations); (ii) Listing Rule 15.5 (Transactions); and (iii) Listing Rule 15.6 (Notifications and periodic financial information).

It should be noted that the FCA will not have the authority to monitor the Company's voluntary compliance with the Listing Rules applicable to closed-ended investment companies which are listed on the premium listing segment of the Official List of the FCA nor will it impose sanctions in respect of any breach of such requirements by the Company.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Prospectus and commencement of the Placing and Offer for Subscription	10 May 2019
Latest time and date for Application Forms under the Offer for Subscription	11.00 am on 20 May 2019
Latest time and date for receipt of indications of interest in the Placing	10.00 am on 22 May 2019
RIS announcement of the results of the Issue	22 May 2019
Admission and commencement of dealings in the Ordinary Shares on the Specialist Fund Segment	8.00 am on 24 May 2019
CREST accounts credited in respect of Ordinary Shares in uncertificated form	As soon as possible after 8.00 am on 24 May 2019
Despatch of definitive share certificates for Ordinary Shares (where applicable)	As soon as possible after 27 May 2019

All references to times in this Prospectus are to London times.

The dates and times specified above are subject to change. In particular, subject to the other matters upon which the Issue is conditional, the Directors, following consultation with the Sole Bookrunner, may postpone the closing time and date for the Placing and the Offer for Subscription by up to six weeks. If any such date is changed the Company will notify investors who have subscribed for Ordinary Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

Prior to Admission there will be no dealings on a conditional basis.

ISSUE STATISTICS

Issue Statistics

All shares issued pursuant to Issue will be issued as Ordinary Shares.

Minimum Net Issue Proceeds ⁽¹⁾	US\$98 million
Estimated Net Issue Proceeds to be received by the Company ⁽²⁾	US\$196 million
Issue Price per Ordinary Share	US\$1.00
Estimated NAV per Ordinary Share on Admission	US\$0.98

(1) The Issue will not proceed if the Minimum Net Issue Proceeds (or such lesser amount as the Company, the Investment Manager and the Sole Bookrunner may agree) are not raised. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the Applicant.

(2) On the basis that the Issue is subscribed as to 200 million Ordinary Shares. The number of Ordinary Shares issued and to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds and the net proceeds of the Issue, is not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service prior to Admission. The costs and expenses of the Issue to be borne by the Group will be capped at 2 per cent. of the Gross Issue Proceeds.

Dealing codes and Legal Entity Identifier

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BJHPS390
SEDOL	BJHPS39
Ticker Code	RCOI
Legal Entity Identifier	213800KSL6C11YUB3H11

DIRECTORS, INVESTMENT MANAGER AND ADVISERS

Directors	<p>Reuben Jeffery, III (<i>Chairman</i>) Edward Cumming-Bruce Emma Davies</p> <p><i>all independent and of the registered office below</i></p>
Registered Office	<p>27-28 Eastcastle Street London W1W 8DH</p>
Investment Manager	<p>Riverstone Investment Group LLC c/o The Corporation Trust Company Corporation Trust Center 1209 Orange Street Wilmington Delaware 19801</p>
Sole Bookrunner	<p>J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP</p>
Company Secretary and Administrator	<p>Estera Administration (UK) Limited 27/28 Eastcastle Street London, W1W 8DH</p>
Legal Adviser to the Company as to English law	<p>Hogan Lovells LLP Atlantic House 50 Holborn Viaduct London EC1A 2FG</p>
Legal Adviser to the Sole Bookrunner	<p>CMS Cameron Mckenna Nabarro Olswang LLP 78 Cannon St London EC4N 6AF</p>
Reporting Accountants	<p>Ernst & Young LLP 1 More London Place London SE1 2AF</p>
Registrar	<p>Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p>
Anticipated Auditors	<p>Ernst & Young LLP 1 More London Place London SE1 2AF</p>
Receiving Agent	<p>Link Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p>

PART I – THE COMPANY AND THE OPPORTUNITY

Introduction

Riverstone Credit Opportunities Income Plc (the “**Company**”) is a newly established, externally managed closed-ended investment company incorporated and registered on 11 March 2019 in England and Wales with an unlimited life. The Directors intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

The Company will seek to generate consistent shareholder returns predominantly in the form of income distributions principally by making senior secured loans to Borrowers in the global energy sector, in particular in the United States.

The investment manager of the Company is Riverstone Investment Group LLC (the “**Investment Manager**”), which is wholly-owned by affiliates of Riverstone Holdings LLC.

The Company is not authorised or regulated by the FCA or any other regulatory authority but will, following Admission, be subject to the Listing Rules (to the extent that the Company has resolved to voluntarily comply with such rules) and the Disclosure Guidance and Transparency Rules. Applications will be made for all of the Ordinary Shares of the Company to be issued pursuant to the Issue to be admitted to trading on the Specialist Fund Segment. The Company is an EU AIF and the Investment Manager is regarded as the Company’s non-EU AIFM for the purposes of the AIFM Directive.

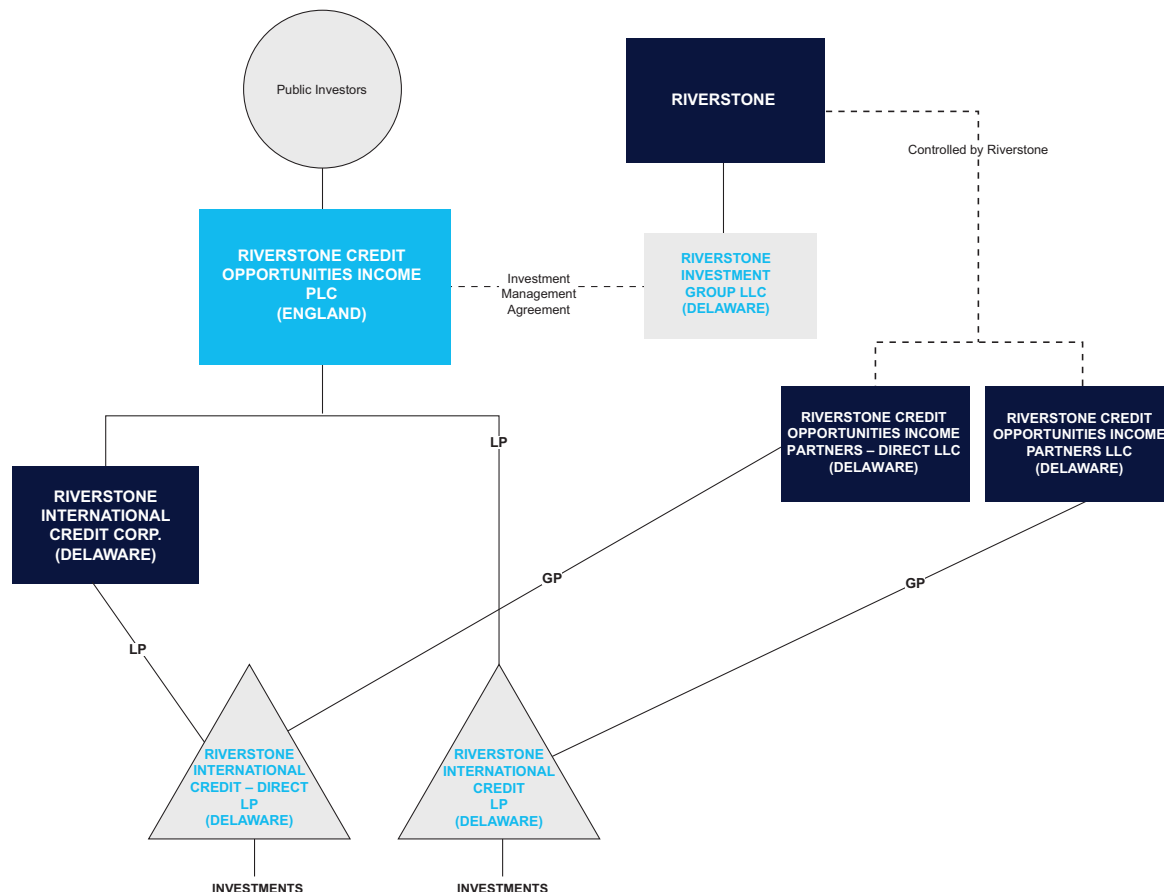
Group Structure

The Company intends to make its investments through a group structure. The Company expects to make investments that are likely to generate income effectively connected with the conduct of a trade or business within the United States or otherwise subject to regular U.S. federal income taxation on a net basis through Riverstone International Credit Corp., a corporation established in the State of Delaware, which is a wholly-owned subsidiary of the Company (“**USCo**”). USCo will in turn invest through Riverstone International Credit – Direct L.P., a limited partnership established in the State of Delaware in which USCo will be the sole limited partner. Other investments are expected to be made through Riverstone International Credit L.P., a limited partnership established in the State of Delaware in which the Company will be the sole limited partner (Riverstone International Credit – Direct L.P. together with Riverstone International Credit L.P. and USCo being referred to as the “**Group**”). The general partner of each of the limited partnerships will be a member of Riverstone’s group.

The Group may invest through one or more special purpose vehicles (“**SPVs**”).

Following Admission, the Company will contribute or lend substantially all of the Net Issue Proceeds (net of short-term working capital requirements) to other members of the Group which will, in turn, make investments in accordance in a manner consistent with the Company's investment policy. 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.

Figure 1 – Simplified structure of the Group

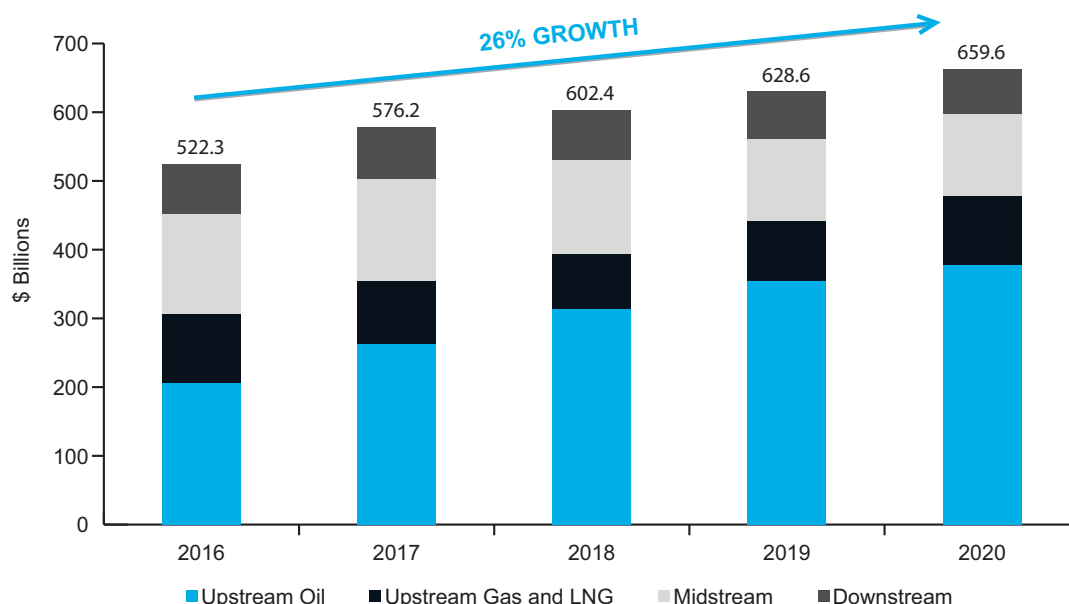


Investment highlights

Pure exposure to Loans in the global energy sector, an industry with robust capital demand, significant scale and low loan default rates

The Company will invest exclusively in the global energy sector. The energy sector is a significant component of virtually all major economies, and is one of the largest consumers of capital globally, spending over US\$600 billion in 2018. Capital expenditure in the global energy sector is expected to grow over time, with 2020 expenditure levels predicted to exceed US\$650 billion, 26 per cent. higher than 2016 levels.²

Figure 2 – Estimated total capital expenditure in the energy sector



Source: McKinsey Capital Expenditures Projections, 2017

The energy industry has historically attracted substantial amounts of debt capital to finance a large percentage of its capital needs. The Investment Manager believes this has particularly been the case with small and mid-market companies, which generally have significant capital requirements driven by the continuous need to reinvest in assets. Demand for capital in the energy sector appears to remain consistently strong, even with fluctuations in commodity prices. Despite a 59 per cent. reduction in commodity prices between 2014 and 2015³, the energy sector remained one of the largest consumers of capital globally, spending US\$492 billion and US\$377 billion in 2015 and 2016, respectively.⁴

In each year from 2013 to 2015, and again in 2017 and 2018, the energy industry attracted more commercial bank lending globally than any other sector. The Investment Manager believes that this consistently strong supply and demand in the energy sector is the result of, amongst other things, attractive underlying asset and industry characteristics as well as the existence of established lender protections. Average default rates in the energy sector have historically been nearly half of the average across all sectors, with recovery rates which are 20 to 25 per cent. higher.⁵

Furthermore, between 2001 and 2017, the average high yield energy default rate was 2.6 per cent., well below the average non-energy default rate of 4.9 per cent.⁶, despite significant commodity price volatility during the relevant period.⁷

Primary focus on direct lending to middle market energy businesses, a growing investment universe with limited competition capable of generating attractive risk-adjusted returns

The Company will focus its investment activity primarily on direct lending to small and middle market businesses in the energy sector. This is a market segment in which, despite the attractive

² Source: McKinsey Capital Expenditures Projections, 2017.

³ Source: Bloomberg.

⁴ Source: Barclays Global 2017 E&P Spending Outlook.

⁵ Source: Moody's Lessons Learned from the 2015 Oil Bust (based on the period 1987-2015).

⁶ Source: Fitch U.S. High Yield Default Index.

⁷ Source: Bloomberg.

lending characteristics described above, the Investment Manager believes two long-term trends have contributed to the supply of credit not keeping pace with demand:

- first, in the wake of the global financial crisis, commercial lenders have faced both increased scrutiny from regulators and pressure from shareholders that together have resulted in tighter lending standards and a general pulling back from lending to small and middle-market energy companies; and
- secondly, as debt capital markets have grown in size, the ability of such markets to price smaller illiquid and unrated credits has become limited, reducing their ability to fulfil their historic role financing the parts of the capital structures of small and middle-market energy companies which commercial banks were unable to fund.

The Investment Manager believes that these two factors have created a growing group of borrowers who are unable to access traditional bank lending or the capital markets (referred to by the Investment Manager as the “Wedge”).

Figure 3 – Primary area of focus of the Company’s investment activities

TRADITIONAL BANK MARKETS	RIVERSTONE CREDIT TARGET STRATEGY	LEVERAGED CAPITAL MARKETS
<ul style="list-style-type: none"> > Conform to traditional lending metrics > Comply with recent OCC / FRA guidance > Typical deal size: ≥US\$4 billion 	<ul style="list-style-type: none"> > The “Wedge” Today <ul style="list-style-type: none"> – Lower and middle market companies – “Non-confirming” to requirements of traditional financing sources – Typical deal size: US\$25-175 million 	<ul style="list-style-type: none"> > Greater than US\$50 million of EBITDA > S&P/Moody’s Rated > Audits > Tranches >US\$250 million > Typical deal size: >US\$200 million

Source: Riverstone Investment Group LLC

In a number of other sectors, a significant proportion of the capital demands of small and middle sized businesses falling within the “Wedge” is met by non-regulated direct lenders which seek to originate loans directly with borrowers as opposed to through a bank syndication process. Notwithstanding the large capital demands of the energy sector and the favourable characteristics of energy lending described above, lending to small and middle-market energy businesses represents a relatively small proportion of total direct lending to small and mid-market businesses.

Figure 4 – Direct lending mid-market institutional issuance by sector (Q4 2018)

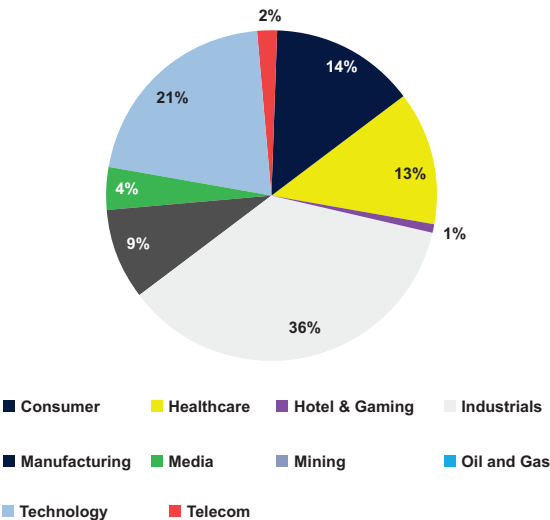
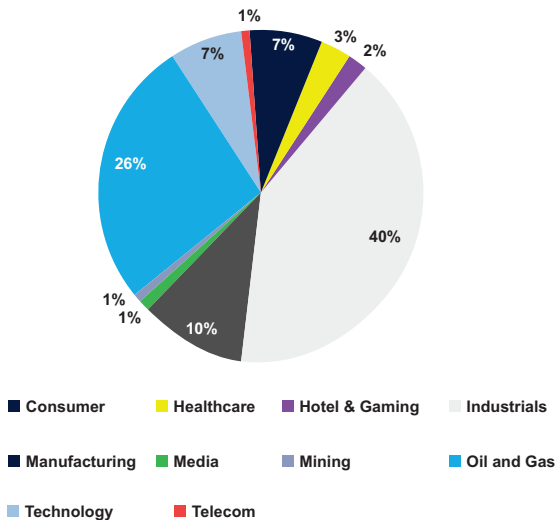


Figure 5 – Commercial mid-market pro rata issuance by sector (Q4 2018)



Source: Riverstone analysis based on LoanConnector Data

Accordingly, there is a relative lack of competition for direct lending to energy industry businesses operating in the “Wedge”. The Investment Manager believes this is principally due to the fact that the business lifecycle and requirements of middle-market energy businesses do not fit neatly into

the typical business models of direct lenders and that, because of this, many of the largest direct lenders have not built teams capable of originating the transactions and analysing the credit risk involved in making such investments. Because the energy sector is highly cyclical and requires extremely technical credit analysis, most generalist direct lenders have been unwilling to become involved without a specialist team. The Company believes that this provides an attractive opportunity for direct lending by vehicles such as the Company, which have access to suitable energy industry expertise.

Access to the management expertise of Riverstone, a focused and experienced investment management group with an established credit platform and proven track record in the credit sector⁸

The Company will have access to Riverstone through the Investment Manager, a member of Riverstone's group. As at 31 March 2019, Riverstone had raised approximately US\$39 billion of capital across three investment platforms: (i) Global Conventional Energy & Power (six private equity funds, and other related vehicles), (ii) Renewable Energy (two private equity funds and related co-investments), and (iii) the "**Riverstone Credit Platform**" comprising RCP I, RCP II, RCO and certain separately managed accounts and other related and co-investment vehicles.

Riverstone's investment professionals have a combination of industry knowledge, financial expertise and operating capabilities. The Riverstone Credit Team, which oversees the Riverstone Credit Platform, will assist the Investment Manager in managing the Group. The Riverstone Credit Team is led by Christopher Abbate and Jamie Brodsky, who joined Riverstone in 2014 after a decade of leading the energy leveraged finance efforts at Citi and Nomura, respectively. Each has significant experience in originating, structuring, underwriting and syndicating loans and bonds. The Company expects the Riverstone Credit Team to apply a differentiated and disciplined investment strategy which the Investment Manager believes is well suited to generate attractive risk-adjusted returns for the Company.

The Company will also benefit from the guidance and input provided by non-Riverstone Credit Team members of Riverstone's credit investment committee (the "**Investment Committee**") who will be involved in the Group's investment process. Non-Riverstone Credit Team Investment Committee members include Riverstone's founders David Leuschen and Pierre Lapeyre, Jr. Further details of the Riverstone Credit Team, the Investment Committee and Riverstone's diligence and investment process are set out in Part II of this Prospectus.

Under Riverstone's management, as at 31 December 2018, the Riverstone Credit Platform had committed approximately US\$2.1 billion of capital for investment, with loans held by RCP Funds having a weighted average LTV of 41 per cent., with a focus on shorter duration loans and an average loan size of US\$90 million⁹. As at 31 December 2018, RCP I had generated a Net IRR of 12 per cent.

The Company believes that Riverstone's global network of deep relationships with management teams, investment banks and other intermediaries in the energy sector will lead to enhanced sourcing and deal origination opportunities for the Company. Throughout Riverstone's history, the vast majority of its private equity investments have been sourced on a proprietary basis. The Company expects that its investments will have a strong overlap with Riverstone's existing operating footprint, giving it significant competitive advantages. The Company also believes that its relationship with Riverstone will give it improved due diligence and risk underwriting capabilities through access to substantial information flow and real time insight into energy market dynamics.

Ability for public investors to invest alongside the Riverstone Credit Platform and access an attractive pipeline of potential investment opportunities

The Company will form part of the Riverstone Credit Platform which is invested in direct lending and other debt investment opportunities across the energy sector value chain, including in upstream, midstream, and downstream sub-sector. An investment in the Company offers investors the opportunity to access a pipeline of attractive potential future investments facilitated by Riverstone for this platform.

⁸ 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 also "**IMPORTANT NOTE REGARDING PERFORMANCE DATA**".

⁹ Data represents total loan size, including amounts syndicated to other vehicles or lenders.

Riverstone will seek to capitalise on the opportunities presented by its existing investment pipeline such that the Company will have invested or committed to invest the full amount of the Net Issue Proceeds (net of short-term working capital requirements) within 3 to 4 months of Admission. Prospective investors should be aware that the Company cannot guarantee that this investment timeframe can be achieved.

Innovative fee structure and alignment of interests between Riverstone and Shareholders

The Company will pay no base or ongoing management fee to Riverstone. Save for reimbursement for its properly incurred expenses, the only remuneration to which Riverstone will be entitled under the Investment Management Agreement will be the Profit Share, which will be payable quarterly by the Group and calculated by reference to the Company's income, as calculated for UK tax purposes.

An affiliate of Riverstone has committed to subscribe for at least 2 per cent. of the Ordinary Shares to be issued pursuant to the Issue, up to a maximum number of Ordinary Shares equal in value to US\$4 million (or such greater number of Ordinary Shares as the Company and the Investment Manager may agree) providing a further alignment between Riverstone and Shareholders.

Investment objective

The Company will seek to generate consistent shareholder returns predominantly in the form of income distributions principally by making senior secured loans to energy-related businesses.

Investment policy

The Company will seek to achieve its investment objective through investing in a diversified portfolio of direct and indirect investments in loans, notes, bonds and other debt instruments, including convertible debt, issued by entities ("**Borrowers**") operating in the energy sector ("**Loans**"). The Company may also invest in warrants or other equity interests or instruments received in connection with (for example, stapled instruments), or as a consequence of (for example, due to a workout, refinancing or restructuring or mezzanine financing), an investment in Loans (collectively "**Related Equity Interests**").

Investment restrictions

The Company will observe the following investment restrictions:

- no more than 15 per cent. of the Group's Gross Assets will be exposed to any single Borrower, its parents, subsidiaries and/or sister subsidiary entities;
- no less than 85 per cent. of the Group's Gross Assets will be invested directly or indirectly in aggregate, in cash and Loans which are secured as to repayment of principal and payment of interest by a first or second priority charge over some or all of such entity's assets and cash;
- the Group will only invest in an underlying Borrower group, when that Borrower group has a total indebtedness (including the Group's investment) of less than 60 per cent. of the Borrower group's asset base;
- the Group will not invest in any undertaking in which Riverstone (or any fund or other investment vehicle managed or advised by Riverstone) has an equity interest, other than an undertaking in which the Group and one or more Other Riverstone Credit Funds (as defined below) hold, or will as a result of the relevant investment hold, Related Equity Interests acquired at substantially the same time as part of the same transaction or a series of linked transactions; and
- the maximum term of any investment made by the Group will be 7 years.

Each of these investment restrictions will be calculated and applied as at the time of investment.

Where a Loan involves multiple tranches of loans that may be funded at different points of time subject to the satisfaction of precedent conditions at the time, each unfunded tranche will not be taken into account for the purposes of complying with the investment restrictions. In the event that any of the investment restrictions are breached as a result of the funding of a later loan tranche, the Company will take reasonable steps to address that breach, including, if appropriate, by selling a portion of the relevant investment. In the event that any of the investment restrictions are otherwise breached at any point after the relevant investment has been made (for instance, as a

result of any movements in the value of the Group's Gross Assets), there will be no requirement to sell any investment (in whole or in part).

Where the Group holds its investments indirectly, including through one or more SPVs, the investment restrictions will be applied on a look through basis.

The Group will not invest in other listed or unlisted closed-ended investment funds.

The Group may invest alone, or may invest alongside Riverstone Credit Partners I, Riverstone Credit Partners II, or other funds with a substantially similar investment policy which are now, or in the future may be, managed or advised by Riverstone (or one or more of its affiliates) ("**Other Riverstone Credit Funds**").

Borrowing and indebtedness

The Group may incur indebtedness of up to a maximum of 30 per cent. of the Company's Net Asset Value, calculated at the time of drawdown, for the purposes of financing investments, share repurchases or working capital purposes. Where indebtedness is incurred for investment purposes, the Group will target repayment of such indebtedness within 12 months of it being drawn down provided that any failure to repay in whole or in part shall not constitute a breach of the Investment Policy.

Intra-Group indebtedness will not be included in the calculation of the Group's indebtedness. Any indebtedness of any SPV through which the Group makes investments will not be included in the calculation of the Group's indebtedness for so long as either: (a) that indebtedness only has recourse to the assets of the SPV and does not have recourse to the other assets of the Group or other unrelated investments made by it; or (b) that indebtedness is owed to a member of the Group.

Cash management

The Group's uninvested cash may be invested in cash instruments or bank deposits for cash management purposes.

Hedging and derivatives

The Group may from time to time (but shall not be required to) enter into such hedging or other derivative arrangements as may, in the reasonable opinion of the Investment Manager, be considered appropriate for the purposes of efficient portfolio management (including without limitation for interest rate hedging purposes) and managing any exposure through its investments to currencies other than the U.S. dollar.

Changes to the Investment Policy

Material changes to the Investment Policy may only be made with the prior approval of Shareholders by way of ordinary resolution and (to the extent that the Company has resolved to voluntarily comply with such rules) in accordance with the Listing Rules. Minor changes to the Investment Policy must be approved by the Directors.

Dividend policy

General

Whilst not forming part of the Investment Policy, starting in the calendar year ending 31 December 2020, the Company will target dividends equal to a yield of between 8 per cent. and 10 per cent. per annum on the Issue Price (the "**Target Dividend**"). The Company is also targeting a dividend of at least 2.2 cents per Ordinary Share for the period beginning on the date of Admission and ending 31 December 2019, to be declared in February 2020 and paid in March 2020.¹⁰

Subject to market conditions, applicable law and the Company's performance, financial position and financial outlook, it is the Directors' intention to declare dividends to Shareholders on a quarterly basis following publication of the Net Asset Value per Ordinary Share calculated as of the final day of the relevant quarter.

¹⁰ Potential investors should note that the Target Dividend is a target only and is not a profit forecast. There can be no guarantee that the target will be met or that it should 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 Dividend or the assumptions on which it is based are reasonable or achievable in deciding whether to invest in the Company.

Starting with the first quarter of the 2020 calendar year, the Company intends to declare dividends with respect to 100 per cent. of its income (as calculated for UK tax purposes) for the relevant quarter, save that in any calendar year, the Company may retain an amount equal to up to 15 per cent of its income (as calculated for UK tax purposes) if the Board determines that it would be in the longer-term interests of the Company to do so (for instance, in the event of any permanent loss of capital by the Company).

The declaration of any dividend will be subject to payment of the Group's expenses and any legal or regulatory restrictions at the relevant time. The Company may elect to designate as an "interest distribution" all or part of any amount it distributes to shareholders as dividends.

The Target Dividend is based on a number of assumptions, including regarding the taxes payable by the Group (which will depend, in part, on the Company maintaining its status as an investment trust under section 1158 of the Corporation Tax Act 2010) and that the Group's on-going running costs are as described in this Prospectus.

The Company's target dividend for the period from Admission to 31 December 2019 also assumes that the Group will be fully invested within 4 months of Admission. Whether the Company will be fully invested by this time will depend on the ability of the Investment Manager to identify appropriate investment opportunities for the Company and to invest the Net Issue Proceeds within that period.

There is no guarantee that these assumptions or the Company's Target Dividend will be met or that distributions will be made at all. Accordingly, there is no guarantee that an investment in the Company will deliver returns.

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 Dividend is 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.

Scrip Dividends

The Company has the ability, by ordinary resolution, to offer Shareholders the right to elect to receive further Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Directors believe that the ability for Shareholders to elect to receive future dividends from the Company wholly or partly in the form of newly issued Ordinary Shares in the Company rather than in cash is likely to benefit both the Company and certain Shareholders. The Company would also benefit from the ability to retain cash (subject to the restrictions on retaining income which apply as a condition of approval for investment trust company status) which would otherwise be paid as dividends.

To the extent that a scrip dividend alternative is offered in respect of any future dividend, Shareholders would be able to increase their Shareholdings without incurring dealing costs or paying SDRT. The decision whether to offer such a scrip dividend alternative in respect of any dividend will be made by the Directors at the time the relevant dividend is declared and must be authorised by an ordinary resolution of the Company.

As described in paragraph 4.3 of Part IX of this Prospectus, conditional upon Admission, the Directors have been granted authority to offer a scrip dividend alternative to Shareholders in respect of any financial period ending on or before the first annual general meeting of the Company. The Board intends to seek renewal of this resolution at each subsequent annual general meeting of the Company.

Reduction of share premium account

The Company has passed a resolution to cancel its share premium account as that account will stand following completion of the Issue and will apply to the High Court of Justice in England and Wales after Admission for an order confirming the reduction. The Company can provide no assurance that such application will be successful.

The Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends.

Discount management

Purchase of own Ordinary Shares

The Company may seek to address any significant discount to NAV at which its Ordinary Shares may trade by purchasing its own Ordinary Shares in the market. Ordinary Shares will only be repurchased at a price which, after repurchase costs, represents a discount to the Net Asset Value per Ordinary Share. Ordinary Shares which are bought back may be cancelled or held in treasury.

In order to address prolonged periods in which the Ordinary Shares trade at a discount, the Company intends (subject to the relevant provisions of the Act and applicable law) to repurchase Ordinary Shares in accordance with the terms of the following three paragraphs.

If, in any 3 month rolling period, the Ordinary Shares have, on average, traded at a discount in excess of 5 per cent. to the Net Asset Value per Ordinary Share (calculated by comparing the middle market quotation of the Ordinary Shares at the end of each month in the relevant period to the prevailing published Net Asset Value per Ordinary Share (and, to the extent the Ordinary Shares have gone 'ex-dividend' for the purposes of the relevant middle market quotation, such net asset value will be exclusive of that dividend for the purposes of a fair comparison) as at such month end and averaging this comparative figure over the relevant period), the Company will, subject to meeting its Target Dividend and to ensuring it does not contravene the restriction on retention of income applicable to it as an approved investment trust, use 50 per cent. of the Company's capital and income proceeds (generated after the conclusion of such 3 month rolling period), to repurchase Ordinary Shares at least until such time as the Ordinary Shares have traded at an average discount of 1 per cent. or less to the Net Asset Value per Ordinary Share over a 2 week rolling period.

If, in any 6 month rolling period, the Ordinary Shares have, on average, traded at a discount in excess of 10 per cent. to the Net Asset Value per Ordinary Share (calculated by comparing the middle market quotation of the Ordinary Shares at the end of each month in the relevant period to the prevailing published Net Asset Value per Ordinary Share (and, to the extent the Ordinary Shares have gone 'ex-dividend' for the purposes of the relevant middle market quotation, such net asset value will be exclusive of that dividend for the purposes of a fair comparison) as at such month end and averaging this comparative figure over the relevant period), the Company will, subject to meeting its Target Dividend and to ensuring it does not contravene the restriction on retention of income applicable to it as an approved investment trust, use 100 per cent. of the Company's capital and income proceeds (generated after the conclusion of such 6 month rolling period), to repurchase Ordinary Shares at least until such time as the Ordinary Shares have traded at an average discount of 1 per cent. or less to the Net Asset Value per Ordinary Share over a 2 week rolling period.

All Ordinary Share repurchases will be conducted in accordance with the Companies Act, the Market Abuse Regulation, the Listing Rules (to the extent that the Company has resolved to voluntarily comply with such rules) and other applicable laws and regulations, and will be announced to the market via an RIS announcement on the same or the following Business Day.

Other than as set out above, the exercise by the Directors of the Company's powers to repurchase Ordinary Shares and the timing and structure of any such repurchase is entirely discretionary and no expectation or reliance should be placed on the Directors exercising such discretion.

The Directors have the authority to purchase in the market up to 14.99 per cent. of the Ordinary Shares in issue immediately following Admission. This authority will expire at the conclusion of the Company's first annual general meeting or if earlier, 18 months from Admission. The Directors intend to seek annual renewal of this authority from Shareholders at each annual general meeting.

Continuation vote

The Company has no fixed life but, pursuant to the Articles, an ordinary resolution for the continuation of the Company will be proposed at the first annual general meeting of the Company to be held on or around the eighth anniversary of Admission and, if passed, every three years thereafter. Upon any such resolution not being passed, proposals will be put forward by the Directors to the effect that the Company be wound up, liquidated, reconstructed or unitised.

Realisation Election

At, or around the time of, the Company's annual general meeting in 2024, Shareholders will be given the option to elect for all or some of their Ordinary Shares to be redesignated as realisation

shares of US\$0.01 each in the capital of the Company (“**Realisation Shares**”) (a “**Realisation Election**”) on a one for one basis. Ordinary Shares in respect of which a Shareholder does not submit a valid and complete Realisation Election will remain Ordinary Shares.

On a date as soon as practicable following the Realisation Election and determination of the number of Realisation Shares, the net asset value of the Realisation Shares (the “**Realisation Share NAV**”) will be calculated (the “**RS Calculation Date**”). The Realisation Share NAV will be calculated by multiplying the Net Asset Value per Ordinary Share as at the RS Calculation Date as reduced by the entire fixed costs of the Realisation Election, by the number of Realisation Shares. The allocation of assets to the Realisation Pool is described below.

The Company will seek admission of the Realisation Shares to the Specialist Fund Segment as soon as practicable after the Realisation Election. If required at the time by the Prospectus Rules of the FCA or by other law or regulation, a prospectus in relation to the Realisation Shares will be produced and sent to Shareholders at or before that time.

If, however, as at the RS Calculation Date, the Realisation Share NAV would be below US\$5 million, instead of redesignating the relevant Ordinary Shares as Realisation Shares, the Company will (subject to compliance with all applicable legal requirements) as soon as practicable following the RS Calculation Date either redeem those Ordinary Shares or procure that its broker will, acting as principal, purchase those Ordinary Shares which the Company will then purchase from the broker, in all cases at the Net Asset Value per Ordinary Share as at the RS Calculation Date.

It is expected that any Realisation Shares will be in registered form and may be held in either certificated or uncertificated form and settled through CREST following their admission to the Specialist Fund Segment and that any Realisation Shares in uncertificated form will be transferred to successful applicants through the CREST system.

The Company’s assets and liabilities will, following valuation on the RS Calculation Date, be allocated *pro rata* between a pool attributable to the holders of Ordinary Shares (the “**Continuing Pool**”) and a pool attributable to the holders of the Realisation Shares (the “**Realisation Pool**”) as at the RS Calculation Date, subject to the provisions set out below and the respective rights of holders of Realisation Shares and Ordinary Shares (further details of which are set out in paragraph 5 of Part IX of this Prospectus):

- the Group’s investment portfolio will be split into the Continuation Pool, comprising the assets attributable to the Ordinary Shares, and the Realisation Pool, comprising the assets attributable to the Realisation Shares, with assets being allocated between the two pools *pro rata* to the respective number of Ordinary Shares and Realisation Shares or as the Directors in their absolute discretion may otherwise deem fair and reasonable;
- the Group’s liabilities will be apportioned between the Continuation Pool and the Realisation Pool *pro rata* to the respective number of Ordinary Shares and Realisation Shares, except that the costs and expenses of the admission of the Realisation Shares to the Specialist Fund Segment as well as any other fixed costs as a result of the Realisation Election or the creation of the Realisation Pool will be attributed entirely to the Realisation Pool, or as the Directors in their absolute discretion may otherwise deem fair and reasonable;
- the ongoing operating costs of the Company will be allocated *pro rata* between the Continuation Pool and the Realisation Pool save that Riverstone will not be due any management fee or Profit Share on the assets within the Realisation Pool;
- the Group’s investment portfolio will continue to be managed in the ordinary course in accordance with the Investment Policy, save that the proceeds from repayment or realisation of any investments attributable to the Realisation Pool will not be reinvested and instead (subject to payment of all relevant liabilities) shall be paid to holders of the Realisation Shares in the discretion of the Directors following realisation of the relevant investments; and
- holders of Ordinary Shares will be entitled to participate in all dividends paid by the Company which relate to income generated by investments held in the Continuation Pool, and holders of Realisation Shares will be entitled to participate in all dividends paid by the Company which relate to income generated by investments held in the Realisation Pool. For so long as the Realisation Shares remain in issue, holders of Ordinary Shares and Realisation Shares will each be entitled to vote as shareholders in the Company with one vote for every Ordinary Share and one vote for every Realisation Share held.

The precise mechanism for any return of cash from the Realisation Pool to holders of Realisation Shares will be at the discretion of the Board, but may include a combination of capital distributions and share redemptions and repurchases, and will be at the prevailing net asset value of the Realisation Pool less the costs of any return of capital. On the basis that the Investment Policy requires that the Group's investments may not have a maximum term in excess of seven years, it may take up to seven years for the entire Realisation Pool to be converted into cash.

The Net Asset Value of the Company will continue to be calculated quarterly by the Company in accordance with the Company's accounting policies and will be published through a Regulatory Information Service. During the period while the Realisation Pool remains in existence the Company also expects to publish a net asset value for the Realisation Pool on a quarterly basis.

If, as a result of the Realisation Elections the Net Asset Value attributable to the remaining Ordinary Shares would be below US\$50 million at the RS Calculation Date, instead of any Realisation Elections having effect, the investment objective and the Investment Policy will become to hold the Company's assets to repayment at maturity without reinvesting any cash realized by the Company with the aim of making progressive returns of cash to Shareholders as soon as practicable and ultimately liquidating the Company.

Further Issues of Ordinary Shares

The Articles require any further issues of Ordinary Shares for cash to be made on a pre-emptive basis to holders of Ordinary Shares, except to the extent that such pre-emption rights have been disapplied by holders of Ordinary Shares in general meeting.

By special resolution of the Company, passed on 30 April 2019, the Company has disapplied and excluded the pre-emption rights set out in the Act in relation to the issue of a number of Ordinary Shares equal to 20 per cent. of the number of Ordinary Shares in issue immediately following Admission. This disapplication and exclusion will expire on the earlier of: (i) the conclusion of the next annual general meeting of the Company; and (ii) 18 months from the date of Admission. The Company intends to seek the renewal of the authorities referred to above on an annual basis.

The Company has agreed with the Sole Bookrunner not to issue any further Ordinary Shares (or any interest in or convertible or exchangeable into such Ordinary Shares) from the date of the Issue up to and including 180 days after the date of Admission without the prior written consent of the Sole Bookrunner.

If there is sufficient demand from potential investors at any time following Admission, the Company may seek to raise further funds through the issue of C Shares. No C Shares are proposed to be issued pursuant to the Issue and it is expected that the Company would publish a further prospectus in respect of any issue of C Shares. The issue of C Shares is designed to overcome the potential disadvantages for existing investors, which could arise out of a conventional fixed price issue of further Shares for cash, which could dilute the investment exposure of the Company.

The Directors have the authority to issue on a non-pre-emptive basis up to a number of C Shares equal, in aggregate, to 350 million less the total number of Ordinary Shares issued pursuant to the Issue, until the Company's annual general meeting in 2024.

Further details on the C Shares and the rights attaching to them are contained in paragraph 6 of Part IX of this Prospectus and the Articles.

Investment trust status

The Directors intend at all times to conduct the affairs of the Company so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended and the Investment Trust (Approved Company) (Tax) Regulations 2011.

In summary, in order for the Company to be eligible as an investment trust:

- all or substantially all of the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving Shareholders the benefit of the results of the management of its funds;
- the Company's Ordinary Shares (and any other class of ordinary share which may be issued by the Company) must be admitted to trading on a regulated market throughout the accounting period; and

- the Company must not be a venture capital trust (within the meaning of Part 6 of the Income Tax Act 2007) or UK REIT (within the meaning of Part 12 of the Corporation Tax Act 2010).

In order for the Company to maintain its investment trust status it must, throughout each accounting period:

- be tax resident in the UK;
- not be a close company;
- not retain in respect of any accounting period an amount which is greater than the higher of: (i) 15 per cent. of its income for the period, (ii) where the Company has accumulated revenue losses brought forward from previous accounting periods at least equal to the amount the Company is otherwise permitted to retain, the accumulated revenue losses brought forward, and (iii) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law; and
- notify HMRC if it revises the Investment Policy or breaches the regime.

Taxation

Potential investors are referred to Part VIII of this Prospectus for details of the taxation of the Company and Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers prior to making a subscription for Ordinary Shares.

Riverstone investment

An affiliate of Riverstone has committed to subscribe for at least 2 per cent. of the Ordinary Shares to be issued pursuant to the Issue, up to a maximum number of Ordinary Shares equal in value to US\$4 million (or such greater number of Ordinary Shares as the Company and the Investment Manager may agree).

Ordinary Shares issued to Riverstone's affiliate will be acquired at the Issue Price and will rank *pari passu* with, and will carry the same voting rights as, the other Ordinary Shares issued under the Issue. Subject to certain customary exceptions (and the consent of the Sole Bookrunner) the first 4 million Ordinary Shares issued to Riverstone's affiliate will be subject to a lock-up period of 12 months from Admission. Any additional Ordinary Shares issued to such affiliate will be subject to a lock-up period of 6 months from Admission.

Risk factors

The Company's performance is dependent on many factors and potential investors should read the whole of this Prospectus and, in particular, the section entitled "**Risk Factors**" on pages 18 to 39 of this Prospectus.

FCA requirements

The Company will voluntarily comply with the investment restrictions set out below and will continue to do so for so long as they remain requirements of the FCA in relation to premium listed closed-ended investment companies:

- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the group as a whole;
- the Company must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with the published Investment Policy; and
- not more than 10 per cent. of the Group's Gross Assets at the time an investment is made will be invested in closed-ended investment funds which are listed on the Official List, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of the Company's Gross Assets in other listed closed-ended investment funds (noting that, in accordance with the Investment Policy, no investment whatsoever, will be made in any listed or close-end investment funds).

The Directors do not currently intend to propose any material changes to the Investment Policy, save in the case of exceptional or unforeseen circumstances. As required by the Company's

voluntary compliance with certain of the Listing Rules, any material change to the Investment Policy will be made only with the approval of Shareholders.

In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the remedial actions to be taken by the Company through an RIS announcement.

PART II – INVESTMENT STRATEGY, INVESTMENT PROCESS AND CONFLICTS OF INTEREST

Investment Strategy

The Investment Manager will seek to leverage the wider Riverstone platform to enhance its investment strategy through the synergies gained from being part of one of the largest dedicated energy focused private equity firms. More details on the expected benefits of the Riverstone platform are set out in Part III of this Prospectus.

The key elements of the Investment Manager's investment strategy in relation to the Group are summarised below.

Core strategy – direct lending

The Investment Manager will be primarily focused on originating opportunities from small to middle-sized energy companies in the "Wedge" which are temporarily unable to access more traditional sources of debt financing.

All investments directly originated by the Group are expected to involve providing primary capital to the Borrower, access to non-public due diligence information and to entail the ability to influence terms and conditions. In many cases, direct investments are expected to be held solely by the Group, in some cases alongside Other Riverstone Credit Funds. In others, the Group (and Other Riverstone Credit Funds) may be a member of a syndicate arranged by a third party.

Although the Investment Manager will evaluate and approve Borrowers on a case-by-case basis, it does not generally expect to focus on small to middle-sized energy companies which it does not believe will ultimately develop traditional lender "conforming" characteristics, either in terms of size or the maturity of their asset base. In Riverstone's experience, if a small to middle-sized energy company is unable to advance to the traditional debt markets within 12-36 months, it is unlikely to ever be so elevated.

The Investment Manager expects that lending investments made directly by the Group will have a contractual duration of three to five years from inception and an expected duration of one to two years.

Complementary strategies – capital relief and market-based opportunities

Capital relief

The Investment Manager may be presented with opportunities to acquire from banks so-called "non-conforming" loans which can no longer be held on bank balance sheets. The Investment Manager expects that such "capital relief" transactions will be secondary in nature, will typically be based on public due diligence information and will typically not allow the Company to influence the underlying terms of the relevant Investment. The Investment Manager expects that, in capital relief transactions, the Group may participate as part of a broader syndicate of third party lenders.

The Investment Manager expects capital relief transactions made by the Group to have a duration of one to three years from inception and an expected duration of less than 12 months.

Market-based opportunities

Riverstone believes that the same trends which make it difficult for smaller Borrowers to access capital markets may create attractive opportunities for investors such as the Company to acquire syndicated loans and bonds in the open market at risk-adjusted returns that match or exceed the returns available from direct lending opportunities. In such circumstances, the Group may make selected investments in the secondary market for syndicated loans and bonds where the Investment Manager believes that such instruments offer suitable risk adjusted returns.

The Investment Manager expects market-based opportunities generally to be secondary in nature, typically to be based on public due diligence information and may, typically, not allow the Company any influence on the underlying terms of the security. The Investment Manager expects market-based opportunities will typically involve the Group being part of a broader syndicate of lenders.

Portfolio construction

The Investment Manager will seek to construct a portfolio of investments that is diverse within the energy industry. Riverstone expects to invest across the entire energy value chain, reviewing opportunities in the upstream, midstream, and downstream sub-sectors, along, and to a lesser

degree, oilfield services, power and coal investments, all of which are areas in which Riverstone has extensive investment experience.

Subject to the Investment Policy, the Investment Manager will seek to ensure that the Group invests across an appropriately diverse set of geographies and with an end-market exposure to a mix of different commodities so that, as markets and drilling technologies evolve, the Company will not be overexposed to any one area that might fall out of favour. The Investment Manager believes that this balance has potential to provide diversity and natural synergies and hedges that should serve to enhance the stability of the overall Investment portfolio.

The Investment Manager will seek exposure to a variety of basins across a number of regions. Whilst the Company has a global mandate, the Investment Manager expects it, initially to primarily invest via USCo in North American energy, where it expects to benefit from Riverstone's extensive footprint in the region. For non-U.S. investments, the Investment Manager will carefully analyse the jurisdiction of the prospective borrower to seek appropriate lender protections, and conduct suitable diligence to assess whether the relevant investment has the potential to provide a suitable risk-adjusted return.

Origination of investments and deal-flow

New investments will be sourced by the Investment Manager, assisted by the Riverstone Credit Team, using three primary origination channels:

- ***Relationships with potential Borrowers*** – the Riverstone Credit Team has extensive experience originating, underwriting, structuring and syndicating high yield bonds and leveraged loans primarily in the energy sector. Members of the Riverstone Credit Team were, prior to joining Riverstone, among the leading advisers in the energy credit market. In building this experience, members of the Riverstone Credit Team have advised and worked closely with a large number of potential energy Borrowers;
- ***The Riverstone network*** – Riverstone receives a number of inbound requests from energy businesses of all sizes seeking financing solutions. A number of these requests, while they may be from fundamentally high quality businesses, may not be suitable for Riverstone's equity platforms. In such cases, the Company may be in a position to provide debt capital to the relevant businesses on attractive terms. The Riverstone Credit Team expects to hold regular origination-focussed calls with senior private equity investment professionals in Riverstone to discuss potential origination opportunities for the Company; and
- ***Relationships with key advisers and intermediaries*** – Riverstone and the Riverstone Credit Team maintain active two-way communication with commercial banks and broker-dealers who regularly work to raise capital for energy businesses, or who, for various reasons, may look to downsize their own energy loan portfolios. The Investment Manager may seek to acquire loans directly from such institutions or to provide direct loans to their clients.

In addition to having strong origination capabilities to build a pipeline of investment opportunities, the Company believes that the broader Riverstone platform is well suited to screening those opportunities quickly and efficiently in order to focus on the highest quality assets and management teams. With Riverstone's experience in hydrocarbon producing basins around the world, and every sector of the energy industry, the Investment Manager has continual access to professionals in the Riverstone network who can help identify whether an Investment opportunity is appropriate for the Company.

The Investment Manager's underwriting criteria

The Investment Manager will apply a disciplined approach to selecting and executing investment opportunities, focussing on the following core characteristics:

- ***Asset value and LTV*** – the Investment Manager will target debt investments which represent a conservative loan to value ratio of the current fair market value of the relevant Borrower's assets and, in accordance with the restrictions set out in the Investment Policy, the Group will invest in an underlying Borrower group only when that Borrower group has a total indebtedness (including the Group's investment) of less than 60 per cent. of the value of that Borrower and its group. The Investment Manager will conduct a rigorous due diligence process on each Borrower it considers for investment by the Group, and will seek, where

appropriate, to leverage the wider Riverstone platform to determine/confirm its valuation. The Investment Manager will always perform asset valuation analysis on a basis which factors in any potential discount at entry;

- **Liquidity** – the Investment Manager will generally seek to invest in Borrowers which it considers are able to service their debts and other fixed obligations throughout the expected investment period. In addition to standard cash flow analyses, the Investment Manager will typically consider other sources of liquidity, including remaining sponsor equity commitments and non-core assets which could be sold; and
- **Exit potential** – the Investment Manager will generally target borrowers in respect of which the Investment Manager can identify refinancing alternatives which provide plausible scenarios for the borrower to repay the relevant debt within a suitable period. Typically this may be either attaining a more traditional, “conforming” debt financing package, a sale to another business, or both. For market-based opportunities, the Investment Manager’s analysis may be less focused on the borrower’s ability to refinance the debt, and typically more focused on the likelihood that the market anomaly which created the opportunity can be expected to correct such that the relevant security will trade back to its fair market value.

Structuring considerations

The Investment Manager will seek to maximise risk-adjusted returns for the Company by investing in debt structures designed specifically for the energy sector which aim to reinforce the key investment characteristics of each proposed investment whilst minimising any underlying volatility. These structures will typically involve at least some of the following features:

- **LTV and liquidity related covenants** – direct loans in which the Group invests will typically contain either a borrowing base or other financial covenant which is measured at least twice annually and is designed to ensure that LTV thresholds remain within the limits set out in the Investment Policy. Investments will also frequently contain some measure of adequate liquidity (either minimum fixed charge ratio or minimum liquidity covenant, or both);
- **Short duration** – the Investment Policy requires that none of its investments have a duration of longer than seven years, and the Group’s investments are generally expected to comprise short duration instruments. Investments are also expected to include imbedded financial incentives for Borrowers to repay the loan as soon as possible. The Investment Manager believes that shorter duration instruments should mitigate cyclical commodity price risk and exposure to broader commodity cycles; and
- **Reduced “at-risk” principal** – the Investment Policy requires that no less than 85 per cent. of the Group’s Gross Assets are invested in debt which is secured as to repayment of principal and payment of interest by a first or second priority charge over some or all of the relevant borrower’s assets. In addition, a significant proportion of investments are expected to include features such as delayed draw, upfront fees or original issue discount which reduce outstanding capital exposure to a particular borrower and may reduce the “J-curve” effect.

Riverstone’s investment process

As described above, Riverstone expects to implement a robust origination, diligence and execution process to take advantage of the most attractive investment opportunities for the Company from a risk, reward and diversification perspective. Riverstone will also apply a rigorous ongoing monitoring process to ensure that the credit quality and asset coverage of the Company’s portfolio is maintained and that exits are sought when target returns have been achieved.

Figure 6 – Summary of Riverstone’s typical investment and diligence process



Source: Riverstone Investment Group LLC

Riverstone’s credit investment committee

A key element in each stage of the Investment Manager’s diligence, monitoring and disposal process is Riverstone’s credit investment committee (the “**Credit Investment Committee**”), consisting of five Riverstone professionals. The Credit Investment Committee makes decisions collectively using a consensus-based approach and is led by Christopher Abbate who, along with Jamie Brodsky, represent the Riverstone Credit Team on the committee. Also on the Credit Investment Committee are Pierre Lapeyre Jr., David Leuschen (Riverstone’s founders) and Kenneth Ryan (a partner in Riverstone), who provide valuable insight and operational perspectives to the Investment Manager from Riverstone’s equity platform.

As well as evaluating opportunities on a preliminary basis at the “screening” stage of the origination and diligence process, the Credit Investment Committee will evaluate and formally make recommendations regarding prospective investment opportunities presented in memoranda at bi-monthly Credit Investment Committee meetings. In addition, if, during the monitoring of the Company’s portfolio, the Investment Manager considers that the Company should divest a particular investment, that decision will be brought to the Investment Committee for formal approval.

Biographies of the members of the Credit Investment Committee are set out in Part III of this Prospectus.

Potential conflicts of interest and investment allocation

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 wider Riverstone group and the Riverstone Credit Team may encounter potential conflicts of interest in connection with the Company.

The Investment Manager, Riverstone and its personnel (including the Riverstone Credit Team) may be interested in investments held by the Company, either directly or indirectly, through ownership of Ordinary Shares or interests in Other Riverstone Credit Funds. Particularly as regards decisions to exit an investment, conflicts of interest may arise between the best interests of the Company, Other Riverstone Credit Funds, relevant co-investments, the Investment Manager, the Riverstone Credit Team.

Investors should be aware that Reuben Jeffery, III has direct or indirect economic interests in certain investment vehicles sponsored, managed or advised by Riverstone. These interests may

give rise to a potential conflict of interest between his duties to the Company as a Director and his private interests in such vehicles.

The Investment Manager and the Company have agreed that the Investment Manager will at all times have regard to its obligations to the Group and will seek to ensure that any conflicts between the Group and the Investment Manager (or other members of Riverstone's group) which may arise are resolved fairly and in accordance with the compliance manual which Riverstone has put in place for, amongst other things, managing conflicts of interest in relation to its investment business. The detailed compliance manual (which is subject to amendment by Riverstone) has been disclosed to, and agreed with, the Company.

Riverstone may, from time to time, be presented with investment opportunities which fall within the Company's Investment Policy and the investment objective or investment policy of one or more Other Riverstone Credit Funds. Such opportunities will be allocated amongst the Company and such Other Riverstone Credit Funds based on available committed capital and having regard to the relevant vehicle's investment policy, organisational documents, investment policies, and co-investment arrangements. Opportunities will be allocated in accordance with Riverstone's allocation policy, on a basis that Riverstone determines in good faith is fair and reasonable, taking into account relevant factors including, in addition to the relative amounts of capital available for investment by such vehicles, the sourcing of the transaction, the nature of the investment focus of each investment vehicle, the nature and extent of involvement in the transaction of the respective teams of investment professionals, the status of the overall portfolios of each vehicle and their respective diversification, industry exposure, and other relevant factors.

In accordance with the Investment Policy, the Company will not invest in any undertaking in which Riverstone (or any fund or other investment vehicle managed or advised by Riverstone) has an equity interest, other than an undertaking in which the Company and one or more Other Riverstone Credit Funds hold, or will as a result of the relevant investment hold, Related Equity Interests acquired at substantially the same time as part of the same transaction or a series of linked transactions.

PART III – THE INVESTMENT MANAGER, THE RIVERSTONE PLATFORM AND TRACK RECORD

The Investment Manager

Riverstone Investment Group LLC (the “**Investment Manager**”) has been appointed as the sole investment manager of the Group (and any holding structure through which the Group may conduct its investment activities in the future) pursuant to the Investment Management Agreement. The Investment Manager is a member of Riverstone’s group and is wholly-owned and controlled by Riverstone. The Riverstone Credit Team and other Riverstone professionals will assist the Investment Manager in the discharge of its obligations under the Investment Management Agreement.

Under the Investment Management Agreement, the Investment Manager has discretion to acquire, dispose of and manage the direct and indirect assets of the Company subject to and in accordance with the Investment Policy. The Investment Manager is a limited liability company established in the State of Delaware on 24 February 2004 with file number 3768418, whose registered office is at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Investment Manager is a registered investment adviser under the Advisers Act and is regulated by the SEC.

Riverstone

Riverstone was founded in 2000 exclusively to pursue energy-focused private investments. Today, Riverstone is one of the world’s largest and most experienced private equity firms focused on the energy and power industry, with 50 investment professionals, ten of whom focus exclusively on the Riverstone Credit Platform, and over 70 corporate professionals operating from offices in New York, Houston, London, Mexico City and Amsterdam.

As at 31 March 2019, since inception Riverstone has raised approximately US\$39 billion of capital across three principal investment platforms.

Figure 7 – Overview of Riverstone’s principal investment platforms as at 31 December 2018

		OVERVIEW	STRATEGY
GLOBAL ENERGY & POWER	Private Equity – Conventional Energy	<ul style="list-style-type: none"> > Six Vehicles: GEP Funds I-VI and related investment vehicles > AUM⁽¹⁾: US\$31.4 billion > Closed Fund VI in August 2016 – US\$5.1 billion raised⁽²⁾ > REL: >US\$1 billion market cap 	<ul style="list-style-type: none"> > Dynamically allocate assets in all subsectors of conventional energy > Build-ups and growth capital > Buyouts of non-core assets from strategics > Distressed opportunities at significant discounted valuations > Going-private / public market opportunities
RIVERSTONE CREDIT PARTNERS	Private Credit – Energy	<ul style="list-style-type: none"> > Two Primary Vehicles: RCP I-II > AUM⁽¹⁾: US\$1.9 billion > RCP II held its final close in December 2018 with US\$759 million in capital commitments 	<ul style="list-style-type: none"> > Dynamically allocate assets across all subsectors of energy > Directly originated primary loans > Capital relief opportunities > Market-based opportunities
RIVERSTONE POWER	Private Equity – Power	<ul style="list-style-type: none"> > Previously executed as a component of GEP and Renewable strategies > US\$4.6 billion committed to 12 platform investments 	<ul style="list-style-type: none"> > Focus on utility-scale power generation, transmission & distribution and associated services > Opportunistic acquisitions and special situations > Back proven teams with proprietary access to greenfield projects

Source: Riverstone Holdings LLC

(1) AUM refers to total capital raised. Global Energy & Power Funds includes Carlyle/Riverstone Global Energy & Power Fund I, L.P., Carlyle/Riverstone Global Energy & Power Fund II, L.P., Carlyle/Riverstone Global Energy & Power Fund III, L.P., Riverstone/Carlyle Global Energy & Power Fund IV, L.P., Riverstone Global Energy & Power Fund V, L.P., Riverstone Global Energy & Power Fund VI, L.P., Riverstone Non-ECI Partners, L.P., Riverstone Energy Limited, Riverstone Energy and Power CKD Trust, Silver Run Acquisition Corp., Silver Run Acquisition Corp. II, Vista Oil and Gas, and related co-investments. Renewable Energy Funds include Carlyle/Riverstone Renewable Energy Infrastructure Fund I, L.P. and Riverstone/Carlyle Renewable and Alternative Energy Fund II, L.P., Pattern Energy Partners II, LP, Riverstone Renewable Energy CKD Trust and related co-investments. Includes US\$261 million commitment from Fund V and REL to Riverstone Credit Opportunities (“RCO”).

The “Riverstone Credit Platform” includes RCP I, RCP II, RCO separate accounts and related co-investments, but its AUM for the purposes of this table excludes commitments to RCO, which are included in the AUM for Riverstone Global Energy & Power.

(2) Includes Riverstone Global Energy and Power Fund VI, L.P. and Riverstone Non-ECI Partners, L.P.

Riverstone was organized by Pierre F. Lapeyre, Jr. and David M. Leuschen. Prior to the formation of Riverstone, Mr. Lapeyre was a Managing Director of Goldman Sachs in its Global Energy and Power Group with a particular focus on the midstream, upstream, and energy services sectors and Mr. Leuschen was a Partner and Managing Director of Goldman Sachs and founder and head of Goldman Sachs' Global Energy and Power Group.

The Riverstone Credit Platform

Riverstone established the Riverstone Credit Platform in 2014 with the formation of RCO, which was funded by commitments from Fund V and Riverstone Energy Limited. At the same time, Riverstone installed a specialist credit investment team to oversee the Riverstone Credit Platform (the "**Riverstone Credit Team**"). In 2015, the Riverstone Credit Team oversaw the launch of RCP I, which held its final close in 2016 with US\$470 million of commitments for direct lending opportunities in the energy sector. RCP II held its final close in December 2018 with commitments of US\$759 million.

The Riverstone Credit Team is led by Christopher Abbate and Jamie Brodsky and comprises ten dedicated investment professionals. Members of the Riverstone Credit Team have experience originating, structuring, underwriting and syndicating loans and bonds throughout the energy and power industry. They also have considerable common experience with the broader Riverstone platform and were amongst the leading capital markets advisers to Riverstone from 2004 to 2014.

As of 31 December 2018, Riverstone had ten investment professionals dedicated to credit and capital markets activities. The Riverstone Credit Team is principally based in New York and biographies of its senior members are set out below under the heading "Biographies of the Riverstone Credit Team".

The Riverstone platform advantage

The Company believes that synergies between the Riverstone Credit Platform and Riverstone's broader organisation results in a differentiated value proposition, which may provide the following advantages for the Company:

- enhanced sourcing and deal origination capabilities from the wider Riverstone network;
- presence across the value chain, which can provide enhanced due diligence and risk underwriting capabilities;
- access to senior equity and operationally-oriented expertise, resulting in differentiated downside protection; and
- established corporate infrastructure and support.

Each of these factors is elaborated on below.

Enhanced sourcing and deal origination capabilities from the Riverstone Network

Throughout Riverstone's history, the vast majority of its private equity investments have been sourced on a proprietary basis. As one of the largest energy-focused private investment firms in the world, Riverstone's industry footprint spans across the four industry sectors and reaches across the globe. As a result of Riverstone's extensive network and reputation, the Riverstone private equity and credit investment teams are regularly and proactively approached by many industry participants with a wide range of business plans and variety of capital needs.

The Riverstone Credit Team will benefit from Riverstone's network and position as a well-known provider of capital to the energy sector and its relationship with numerous service providers. The Company believes that the combined Riverstone origination platform should provide it with potentially attractive investment opportunities to evaluate as well as a strategic advantage for sourcing investments.

Significant presence across the value chain, which can provide enhanced due diligence and risk underwriting capabilities

During its diligence and underwriting process, the Investment Manager expects to leverage Riverstone's sizeable footprint of senior private equity professionals and portfolio company management teams across the energy value chain.

Figure – 8 Riverstone’s portfolio company presence across the energy value chain as at 31 December 2018

Sector	Investments ⁽¹⁾	Description
Exploration and production	<ul style="list-style-type: none"> 83 investments US\$20.3 billion 52% of capital 	Exploration and production of oil and natural gas around the world <ul style="list-style-type: none"> One of the largest energy PE investors in E&P, including significant presence in North America, Canada and the Gulf of Mexico Active presence in all the major U.S. basins including the “Big Five” onshore shale or tight oil/gas regions
Midstream	<ul style="list-style-type: none"> 30 investments US\$7.3 billion 19% of capital 	Infrastructure & logistics services to the energy industry <ul style="list-style-type: none"> Built, expanded and operated a network of approximately 100,000 miles of pipeline systems Formed six MLPs and took one of the first MLP GPs public via IPO (Magellan); largest MBO in the Midstream sector to date (Kinder Morgan) Owned and operated assets representing 275 million barrels of storage capacity and interests in approximately 370 terminals
Energy Services	<ul style="list-style-type: none"> 27 investments US\$4.4 billion 11% of capital 	Equipment manufacturing and maintenance, service provision <ul style="list-style-type: none"> 21 services and manufacturing platforms employing over 20,000 people servicing global client base Focused on mitigating cycle effects: developed unique manufacturing services companies whose target market is most closely aligned with production versus exploration
Power and Coal	<ul style="list-style-type: none"> 16 investments US\$2.4 billion 6% of capital 	Electric generation and coal mining <ul style="list-style-type: none"> Developed or operated over 18,000 MW of power generating assets across the generation spectrum
Renewables	<ul style="list-style-type: none"> 19 investments US\$5.0 billion 13% of capital 	Broad portfolio of low carbon power generation <ul style="list-style-type: none"> Increased emphasis on power generation and services over time Developed or acquired 11.1 GW asset portfolio Development of a facility with 2.2MT of pellet production Early innovator in the ‘YieldCo’ market

Source: Riverstone Holdings LLC

(1) Indicates number of investments, total committed capital and approximate percentage of total committed capital across all Riverstone investment platforms.

The Company believes that Riverstone’s experience investing across the energy industry has resulted in the deep sector and technical expertise needed to identify and evaluate the key risks associated with investing in the credit of Borrowers operating in the energy industry. For example, Riverstone’s significant scale and experience investing in energy and production companies offers the Company the ability, where appropriate, to leverage Riverstone’s proprietary drilling and production data and understanding of specific basin and county-level drilling economics to provide additional insight into, and additional information on, the future prospects and risks associated with lending to these Borrowers.

Additionally, the Company believes that Riverstone’s presence in every major sector in the energy industry has given it an enhanced understanding of the systemic relationships between the different sectors within energy. The Company believes that this understanding may allow for Riverstone to take a differentiated view of the credit profile of any given energy business, and that having access

to this critical insight should provide the Investment Manager with the ability to better price risk and seek out the most compelling risk-adjusted returns in any of the energy sectors.

Access to senior equity and operationally-oriented expertise, resulting in differentiated downside protection

The Company believes that the Investment Manager's close relationship with the broader Riverstone equity platform should allow the Investment Manager to gain the perspective of an asset owner, instead of strictly an asset lender, providing it with a differentiated understanding of value and potential downside risks when considering investment opportunities. The Investment Manager will seek to leverage its market knowledge and access to Riverstone's senior private equity investment professionals, whenever appropriate, to assess the fundamental value of any underlying asset or company in which the Company invests.

Established Corporate Infrastructure and Support

Riverstone's investment and support teams have been carefully and thoughtfully grown over its 19-year history. Riverstone has worked to build a well-supported, institutional corporate function of over 70 corporate professionals who support its investment activity, fund operations and investors through dedicated support functions, including compliance, legal, finance, investor relations and information technology. Along with the Riverstone Credit Team, these professionals will support the Investment Manager in the performance of its duties in relation to the Company.

Biographies of the Riverstone Credit Team

Christopher Abbate, Partner and Co-Head of Riverstone Credit Team

Mr. Abbate is a Managing Director of Riverstone, focused on its credit and capital markets activities. He is based in New York.

Prior to joining Riverstone in 2014, Mr. Abbate was a managing director and head of energy leveraged finance at Citigroup. Prior to Citigroup, Mr. Abbate was the head of US Leveraged Finance Origination at UBS Investment Bank. Mr. Abbate joined UBS in 2000 as an Associate Director in the Energy Group where he worked covering upstream and midstream oil and gas companies. He started his investment banking career in 1997 at PaineWebber as an Associate in the Energy Group.

Over his time at Citi and UBS, Mr. Abbate worked on over 250 leveraged finance transactions as a bookrunner or lead arranger, including over 100 transactions as the lead bookrunner. Highlights include a number of marquee Riverstone-led deals, US\$3.6 billion in acquisition financing supporting Fieldwood Energy's purchase of Apache's Gulf of Mexico business, US\$5.5 billion in acquisition financing supporting the buyout of EP Energy from Kinder Morgan and the US\$545 million bridge loan supporting the buyout of Gibson Energy from Hunting plc.

Mr. Abbate graduated with an AB from Duke University and has an MBA from the University of Maryland.

Jamie Brodsky, Managing Director and Co-Head of Riverstone Credit Team

Mr. Brodsky is a Managing Director at Riverstone, focused on credit and capital markets activities. He is based in New York.

Prior to joining Riverstone in 2014, Mr. Brodsky was a Managing Director and head of energy leveraged finance at Nomura Securities International. Prior to Nomura, Mr. Brodsky was an Executive Director at UBS Investment Bank in Leveraged Finance Origination, a group in which he was a founding member. Mr. Brodsky began his career as an analyst at UBS in 2000 and has primarily served as a natural resource-focused leveraged finance professional throughout.

Mr. Brodsky has worked on a number of marquee Riverstone-led deals, including: the US\$3.6 billion in acquisition financing supporting Fieldwood Energy's purchase of Apache's Gulf of Mexico business, US\$5.5 billion in acquisition financing supporting the buyout of EP Energy from Kinder Morgan and the US\$545 million bridge loan supporting the buyout of Gibson Energy from Hunting plc.

Mr. Brodsky holds a Bachelor of Arts from Duke University and a Masters in Business Administration from Columbia and London Business Schools through the EMBA Global Program.

Daniel Flannery, Managing Director

Mr. Flannery is responsible for sourcing and managing energy investments with a focus on credit and debt capital markets. He is based in New York.

Prior to joining Riverstone, Mr. Flannery worked at Nomura as a Vice President in the Leveraged Finance Group, and prior to that as an Associate at First Reserve from 2009 to 2011 and UBS from 2007 to 2009. Over his career, Mr. Flannery has worked predominantly on energy-focused principal investing and leveraged finance transactions.

Mr. Flannery graduated with a B.A. from Duke University.

Adrian Sackett, Principal

Mr. Sackett is a Principal of Riverstone, focused on credit and capital markets activities. He is based in Houston.

Prior to joining Riverstone in 2018, Mr. Sackett was a Director in the Oil and Gas Group at Lazard. Before Lazard, he worked in the Global Energy Group at UBS Investment Bank. While at Lazard and UBS Investment Bank, Mr. Sackett's responsibilities included client coverage and origination, evaluation and execution of a wide variety of M&A, IPO, strategic advisory and capital markets financings for clients across the exploration and production and oilfield services sectors.

Mr. Sackett graduated with a BS in Finance from the Stern School of Business at New York University, an MA in International Studies from the Lauder Institute at the University of Pennsylvania and an MBA from the Wharton School at the University of Pennsylvania.

Meghan Pasricha, Principal

Ms. Pasricha is focused on the Firm's credit and capital markets activities. She is based in New York.

Prior to joining Riverstone in 2014, Ms. Pasricha worked at The Carlyle Group as a private equity Associate focused on buyout opportunities in the Global Financial Services Group. Ms. Pasricha was selected as Carlyle's 2012 Toigo Private Equity M.B.A. Fellow where she completed a year-long rotation through the Financial Services Private Equity Group, a portfolio company, and a limited partner. Prior to Carlyle, Ms. Pasricha worked as an Analyst at UBS Investment Bank in the Leveraged Finance Origination group from 2008 to 2010 where she focused on sectors including energy and other natural resources.

Ms. Pasricha graduated magna cum laude with a B.S. from Harvard College and earned her M.B.A. from Harvard.

Steven Lowenthal, Vice President

Mr. Lowenthal is focused on the Firm's credit and capital markets activities. Prior to joining Riverstone in March 2015, Mr. Lowenthal worked at PennantPark Investment Advisers from 2013-2015 as an Investment Professional focused on credit opportunities in the energy and gaming sectors. Prior to PennantPark, Mr. Lowenthal worked as an Analyst at Nomura from 2011-2013 in the Leveraged Finance Group where he focused on several sectors including energy and other natural resources.

Mr. Lowenthal received his B.A. from Columbia University.

Walt Hughes, Vice President

Walt Hughes is a Vice President of Riverstone, focused on the Firm's credit and capital markets activities. He is based in Houston.

Prior to joining Riverstone in 2018, Mr. Hughes was a Vice President in the Natural Resources Group at Morgan Stanley. Prior to Morgan Stanley, he worked as an Analyst in the Natural Resources Group at Nomura. While at Morgan Stanley and Nomura, Mr. Hughes evaluated and executed M&A transactions and capital markets financings across the oil and gas sector.

Mr. Hughes graduated from Texas Christian University, where he earned a B.B.A. in Finance and Accounting.

Riverstone Credit Investment Committee

As described further in Part III of this Prospectus, the Credit Investment Committee plays an important part in each stage of the Company's investment, monitoring and divestment processes.

The Investment Manager benefits from the experience of non-investment team members of the Credit Investment Committee, who provide objective oversight and the benefit of over 70 years of combined energy experience.

In addition to Christopher Abbate and Jamie Brodsky, the Credit Investment Committee comprises the following experienced Riverstone professionals:

Pierre F. Lapeyre, Jr., Co-Founder of Riverstone

Mr. Lapeyre 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 & Power Group. Mr. Lapeyre joined Goldman Sachs in 1986 and spent his 14-year investment banking career exclusively focused on energy and power, particularly the midstream/pipeline and oil service sectors. Mr. Lapeyre's responsibilities 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.

Mr. Lapeyre serves on the Boards of Directors of Riverstone Energy Limited, Alta Mesa Resources, Centennial Energy Development, CNOR, Dynamic Industries, Enduro, Enduro II, Fieldwood, Meritage II, and Meritage III. He also serves on the Executive Committee of the Board of Visitors of the MD Anderson Cancer Center and is a Trustee and Treasurer of The Convent of the Sacred Heart.

Mr. Lapeyre received his B.S. in Finance/Economics from the University of Kentucky and his M.B.A. from the University of North Carolina at Chapel Hill.

David M. Leuschen, Co-Founder of Riverstone

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 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. Mr. Leuschen additionally 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.

Mr. Leuschen has served as a Director of Cambridge Energy Research Associates, Cross Timbers Oil Company (predecessor to XTO Energy) and J. Aron Resources. He currently serves on the Boards of Directors of Riverstone Energy Limited, Centennial Energy Development, CNOR, Alta Mesa Resources, Fieldwood and Riverstone Credit Opportunities. He is also president and owner of Switchback Ranch LLC and serves on a number of nonprofit boards of directors, including as a Trustee of United States Olympic Committee Foundation, a Director of the Montana Land Reliance and a Founding Member of the Peterson Institute's Economic Leadership Council.

Mr. Leuschen received his A.B. from Dartmouth and his M.B.A. from Dartmouth's Amos Tuck School of Business.

Kenneth Ryan, Partner

Mr. Ryan is a Partner of Riverstone and is the Head of Corporate Development. He is based in New York.

Prior to joining Riverstone, he worked for Gleacher & Company/Gleacher Partners in both London and New York, most recently as Managing Director and co-head of Investment Banking. Prior to Gleacher, between 1994 and 2000, Mr. Ryan worked in the investment banking division of Goldman Sachs in London and New York.

Mr. Ryan currently serves on the Board of Directors of HES International, TrailStone and Riverstone Energy Limited.

Mr. Ryan graduated from University of Dublin, Trinity College with a degree in law.

Selected track record of the Riverstone Credit Platform

As at 31 December 2018, Riverstone had committed approximately US\$2.1 billion of capital for investment across the Riverstone Credit Platform. Investments made by the RCP Funds represented, as at 31 December 2018, almost exclusively senior secured loans with floating rates,

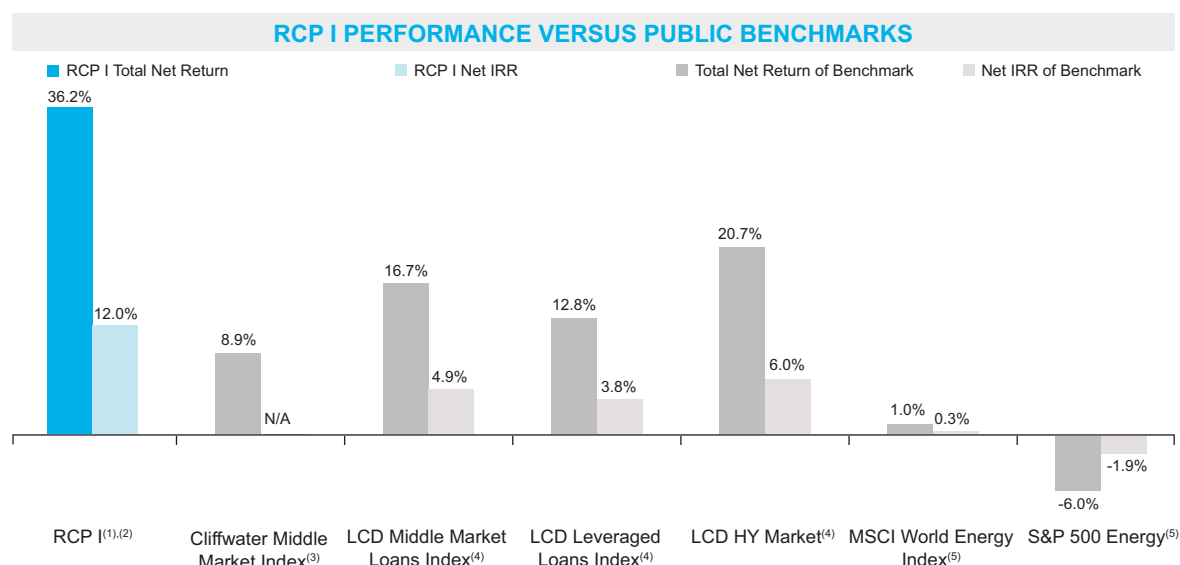
a weighted average LTV of 41 per cent., a focus on shorter loan duration and an average loan size of US\$90 million¹¹. As at 31 December 2018, RCP I had generated a Net IRR of 12 per cent. As at the date of this Prospectus, the Riverstone Credit Team has a zero realized loss ratio in direct lending.

Set out below is selected information relating to the past experience of Riverstone in making credit investments, including certain historical performance information in respect of RCP I and RCP II. The Company has no investment history. For a variety of reasons, some of which are described on page 44 under the heading “**IMPORTANT NOTE REGARDING PERFORMANCE DATA**”, the comparability of Riverstone’s prior investments to the investments which the Group proposes to make is limited. In particular, any taxes paid or incurred by the Group which are not paid or incurred by the RCP Funds, or which are not reflected in the track record information below (which may be shown on a “gross” basis), may cause the Company’s results to differ materially from the historical results achieved by the RCP Funds. The track record information included in this Part III of this Prospectus is unaudited.

The following analysis, expressed as at 31 December 2018, illustrates the performance of RCP I’s realized and unrealized investments against certain credit and equity indices which the Investment Manager considers to be relevant benchmarks for RCP I, using Net IRR and Total Net Return metrics.

Note: This Prospectus relates only to the Placing and Offer for Subscription of Ordinary Shares in the Company, and does not constitute an invitation or offer to subscribe for or purchase interests in RCP I, RCP II or any other vehicle other than the Company. In particular, this Prospectus is not intended to constitute “marketing” of RCP I, RCP II or any other vehicle (other than the Company) for the purposes of the AIFM Directive.

Figure 9 – RCP I performance vs selected benchmark indices as at 31 December 2018



Source: Riverstone Holdings LLC, as at 31 December 2018.

(1) Net IRR and Total Net Return are calculated after management fees, “carried interest,” if any, cost of borrowing, transaction costs, organizational expenses and other expenses (other than taxes borne or to be borne by investors or vehicles through which they participate in investments, including, for example, RCP I’s alternative investment vehicles and corporations). The data presented above was determined assuming a hypothetical liquidation of RCP I as at 31 December 2018, based upon Gross Total Realisations and the Unrealized Value of its investment portfolio. The returns presented above are for RCP I, and do not represent returns of investors participating in RCP I through its feeder fund any alternative investment vehicles which are treated as corporations for U.S. tax purposes.

RCP I’s Total Net Return include estimated expenses as of 31 December 2018 which have not yet been called from limited partners in RCP I. When RCP I sold a portion of its investment to certain co-investors, it chose to retain 100% of the fees received at closing and sell the loan at a discount to the face amount to provide the co-investors with similar economics. As a result, RCP’s cost basis in the investment is greater than the face amount and the corresponding fair market value.

(2) RCP outperformance on a Net IRR basis excludes the Cliffwater Middle Market Index due to a lack of IRR information for the index.

(3) Based on LoanConnector Data total return data from 30 September 2015 to 31 December 2018. IRR calculated assuming index purchased on 30 September 2015 and sold on 31 December 2018.

11 Represents total volume of loans originated, including amounts syndicated to other vehicles or lenders.

- (4) Net Total Return based on LoanConnector Data return data from 30 September 2015 to 31 December 2018. Net IRR calculated assuming index purchased on 30 September 2015 and sold on 31 December 2018.
- (5) Net Total Return Based on S&P 500 data from 30 September 2015 to 31 December 2018. Net IRR calculated assuming index purchased on 30 September 2015 and sold on 31 December 2018.

Note: 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 “**Net IRR**” and “**Total Net Return**” are defined in Part XI of this Prospectus

The returns presented above are for RCP I, and do not represent returns of investors participating through the feeder fund or alternative investment vehicles that are treated as corporations for U.S. tax purposes. Riverstone believes that the differential between gross and Net IRRs is influenced in part by the “J-Curve” effect, given the amount of organisational expenses and other fees and expenses borne in the early years of RCP I relative to the size of its investment portfolio. Net returns include estimated expenses as at 31 December 2018 that have not yet been called from limited partners of RCP I. When RCP I sold a portion of its investment to co-investors, it chose to retain 100 per cent. of the fees received at closing and sell the loan at a discount to the face amount to provide the co-investors with similar economics. As a result, RCP I’s cost basis in the investment is greater than the face amount and the corresponding fair market value. Composite RCP I net returns are calculated using the aggregate actual fees paid on a blended basis by all limited partners of RCP I, including certain capital commitments by Riverstone and its affiliates that do not bear a management fee or carried interest and other investors who are charged a discounted management fee. As a result, the actual net returns to third-party investors are lower than those indicated.

Net IRRs are determined by reference to the Unrealized Value of certain investments. The term “**Unrealized Value**” is defined in Part XI of this Prospectus as meaning Riverstone’s estimate of the value of unrealized investments. Unrealized investments in private companies are valued using a combination of three methods: (i) comparable public market valuation, (ii) comparable acquisition valuation and (iii) discounted cash flow analysis. The relative weightings applied to each valuation method reflect RCP’s judgment as to the relative applicability and strength of each valuation approach to the specific unrealized investment. While RCP’s valuations of unrealized investments are based on assumptions that RCP believes are reasonable under the circumstances, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale of portfolio investments, all of which may differ from the assumptions on which the valuations used in the prior fund performance data contained herein are based. Accordingly, actual realized returns on these unrealized investments may differ materially from the returns indicated herein.

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 44.

RCP I consolidated portfolio summary and drivers of yield as at 31 December 2018

Strategy	# of Deals	Cumulative Dollars Committed (US\$m)	Cumulative Dollars Invested (US\$m)	Cumulative Dollars Realized (US\$m)	Total Current Committed Capital (US\$m)	Total Dollars Currently Invested (US\$m)	% of Total Currently Invested Capital ⁽¹⁾
Directly originated opportunities	36	805	664	378	438	395	98%
Capital relief opportunities	5	66	33	38	0	0	0%
Market-based opportunities	N/A	152	152	159	10	10	2%
Total	41	1,023	848	574	448	405	100%

Source: Riverstone Holdings LLC, as at 31 December 2018.

- (1) “Invested Capital” means, as the relevant date, the cumulative amount invested by RCP I in the entire portfolio of RCP I, drawn from investor capital commitments together with, as applicable, credit facilities procured by such vehicles.

Other Realizations includes gains, fee, and interest income.

Note: 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 table above contains a description of the portfolio construction of RCP as at 31 December 2018. There can be no assurance that RCP I (or the Company) will be able to implement their respective investment strategies, achieve or realise their respective investment objectives, rationales or theses. The construction of the Company’s investment portfolio may be significantly different than the portfolio construction shown above, which may not reflect the ultimate composition of the investment portfolio of RCP I, RCP II or any Other Riverstone Credit Fund.

All figures shown in the table above are net of any amounts initially invested by RCP I but later syndicated or otherwise allocated to co-investors. All figures are based on the assumption that investments were funded with capital contributions at the time of such funding by RCP I (even in cases where they were initially funded using a subscription facility).

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 44.

Figure 10 – RCP I consolidated portfolio key loan statistics at entry as at 31 December 2018

Key Statistic	Value
Weighted Average Entry Basis ⁽¹⁾	97.5
Weighted Average All-in Coupon at entry ⁽²⁾	11.2%
Weighted average tenor at entry	3.3 years
Gross All-in Yield from initial investment to maturity ^{(1),(3)}	13.4%
Gross All-in Yield from initial investment to 18-months ^{(1),(4)}	15.3%
Security	99% secured
Coupon type	98% floating rate
Weighted average historical net LP cash yield ⁽⁵⁾	11.8%
Total Net Return ⁽⁵⁾	36.2%

Source: Riverstone Holdings LLC, as at 31 December 2018.

(1) Assumes upfront fees on direct lending investments reduces basis. Includes PIK margin. The term “Weighted Average Entry Basis” means the weighted average price at which the security was originally issued or purchased. Assumes upfront fees on direct lending investments reduces basis. Calculated on a “first in, first out” accounting basis.

(2) Cash coupon excludes PIK rate. Capital relief deals include an assumption that LIBOR is as at 31 December 2018. The term “Weighted Average All-in Coupon” means the weighted average coupon of a credit security expressed as a percentage of face value, inclusive of the cash drawn and undrawn coupon and any coupon related to PIK.

(3) Assumes par less weighted average basis over years to maturity. Includes exit premium. Excludes any extension fees, equity warrants, and other income and fees. “Gross All-in Yields” do not constitute targets, projections, guarantees or predictions, but rather represent calculations of the gross cash yield of the portfolio as at 31 December 2018, based on the terms of the loans currently held by RCP I and RCP II, respectively, assuming that all investments are held until maturity and all issuers make regularly scheduled interest payments. There can be no assurances that the RCP I and RCP II portfolio will achieve such yield over its terms.

(4) Assumes par less weighted average basis over 18-months. Includes exit premium and upsizes. Excludes any extension fees, equity warrants, any amendments, and other income and fees. The term “Gross All-in Yield from initial investment to 18 months” refers to the total return anticipated on a credit security if the security is held for 18-months.

(5) “Weighted Average Net LP Cash Yield” is calculated by using annualized distributions for net investment income and realized gains, including capital called for expenses, divided by the weighted-average net capital called for investments. Annualised distributions include distributions made subsequent to quarter-end where the distribution is related to the earnings of the prior quarter.

(6) “Total Net Return” is defined in Part XI of this Prospectus.

See “**IMPORTANT NOTE REGARDING PERFORMANCE DATA**” on page 44. The past performance of the assets in the RCP I portfolio is not a reliable indicator of, and should not be relied upon as a guide to, the future portfolio or performance of the Company. Actual performance depends upon the particular investment vehicle in which an investor participates. The data included in the table above relates to investments made by RCP I. No forecast is made that the investments of the Company will display the same or similar characteristics to those shown above.

The Gross All-in Yields included in the table above do not constitute profit forecasts, targets, projections, guarantees or predictions for the Company, RCP I or any other Riverstone Credit Fund, but rather represent calculations of the gross cash yield of the portfolio as at 31 December 2018, based on the terms of the loans currently held by RCP I and certain assumptions. There can be no assurances that the RCP I portfolio will achieve such yield over its terms or that the Company’s investments will achieve comparable yields. The Gross All-in Yields set out above assume that the relevant Loan is held until maturity and the relevant Borrowers make regularly scheduled interest payments.

Blended weighted averages are based on notional amount (net of any amounts initially invested by RCP I and RCP II and later syndicated or otherwise allocated to co-investors) and includes investments expected to settle as of 31 December 2018.

Riverstone Credit Partners II investment portfolio summary as at 31 December 2018

As shown in the table below, since its first close in November 2017, as at 31 December 2018, RCP II had participated in 13 direct lending deals and 4 market-based transactions, representing approximately US\$581 of commitments.

Investment Date	Transaction (Project Name)	Total Deal Size (Notional) (US\$m)	RCP Funds Global Notional Position (US\$m)	RCP II Notional Position (US\$m)	Subsector	At Entry			
						All-in Current Coupon ^{(1),(2)}	All-in Current Coupon at Entry ⁽³⁾	All-in Yield to 18-Month Exit ⁽⁴⁾	All-in Yield to Maturity ⁽⁴⁾
Jan 18	Lion	50	0	0	E&P	Repaid in October 2018 (RCP II 31.3% Gross IRR and 1.20xMOIC) ⁽¹³⁾			
Feb 18	Blackbrush	N/A	25	22	E&P	10.9%	10.1%	13.4%	10.5%
Mar 18	Tower	50	50	41	E&P	12.5%	11.8%	15.3%	14.2%
Mar 18	Beach II	140	120	34	Services	10.9%	10.7%	13.4%	12.5%
Apr 18	Boulder ⁽⁵⁾	105	38	21	Services	13.4%	13.3%	16.6%	14.6%
Apr 18	E-Street II ⁽⁶⁾	23	23	6	Services	11.1%	10.4%	14.5%	13.3%
May 18	Admiral	N/A	15	12	E&P	9.5%	9.0%	12.0%	9.5%
Jun 18	Remington	65	45	35	Midstream	11.5%	11.1%	14.7%	11.6%
Jun 18	Antler ^{(7),(8)}	122	37	6	E&P	15.5%	11.3%	15.6%	12.8%
Jul 18	Shiner	40	40	32	E&P	12.5%	12.1%	16.4%	14.8%
Aug 18	Select	50	50	41	E&P	N/A	N/A	19.0%	19.0%
Sep 18	Shark ^{(5),(8),(9)}	300	55	31	Services	9.9%	10.0%	14.4%	12.6%
Sep 18	Rattlesnake	475	75	57	E&P	11.8%	11.3%	21.2%	14.0%
Oct 18	Chief	N/A	23	22	Power	7.3%	7.1%	14.1%	12.0%
Nov 18	Webb ⁽¹⁰⁾	200	72	53	E&P	13.4%	12.2%	18.4%	15.8%
Nov 18	Athabasca	N/A	12	11	E&P	9.9%	9.9%	18.9%	13.6%
Nov 18	Yellowstone	105	100	92	Midstream	11.6%	10.3%	12.5%	13.2%
Jan 19	Tropic	50	50	50	E&P	10.2%	10.2%	13.2%	12.2%
Total/ Weighted Avg. ^{(11),(12)}		1,775	829	563		11.5%	10.8%	15.6%	13.7%

Source: Riverstone Holdings LLC, as at 31 December 2018.

- (1) Project Boulder has both payment in kind (“PIK”) and cash coupon throughout life of loan.
- (2) Assumes LIBOR per most recent borrowing notice for the respective Borrower.
- (3) Reflective of any coupon step-ups within first 18 months from initial investment.
- (4) Assumes yield to 18-months / maturity from initial investment date. Includes exit premium and upsizes. Excludes any extension fees, equity warrants, amendments, and other income and fees.
- (5) Pro forma for internal syndications.
- (6) US\$23 million new facility consists of a US\$20 million term loan and US\$3 million revolving credit facility. The facility is viewed as an upsize of the initial US\$15mm term with US\$15mm allocated to RCP I and related vehicles. The upsized US\$8 million consists of US\$5 million term loan and US\$3 million revolving credit facility and was allocated *pro rata* to available capital (RCP II's portion was US\$6.25 million).
- (7) The initial investment was for US\$ 98 million, of which RCP I and related vehicles funded US\$ 31.5 million. The upsize is US\$24 million for the whole lender group, of which RCP received its *pro rata* portion of US\$7.7 million (RCP II's portion was US\$ 6 million).
- (8) All-in Yield to 18-Months and All-in Yield to Maturity are *pro forma* for original issue discount and any upfront fees received at closing.
- (9) Project Shark All-in Yields to 18-Months and Maturity reflect a 100bps margin step-up at T+12. The 10.0 per cent. All-in Coupon at Close is reflective of the Average 18-Month coupon, with the Average All-in Coupon at Close to Maturity increasing to 10.4 per cent.
- (10) Pro forma for January 2019 sale activity.
- (11) Weighted Average All-in Coupons excludes Project Lion (due to realisation) and Project Select (due to deal structure not possessing a coupon).
- (12) Weighted Average All-in Yield to 18-Months and Maturity exclude Project Lion (due to realisation).
- (13) “Gross IRR” and “Gross MOIC” mean an aggregate, annual, compound, pre-tax, gross internal rate of return or multiple of Invested Capital. Gross MOIC is calculated as Total Value / Invested Capital. The returns presented in this table do not

represent returns of investors participating through RCF Fund feeder funds or alternative investment vehicles that are treated as corporations for U.S. tax purposes. “**Total Value**” and “**Invested Capital**” are defined in Part XI of this Prospectus.

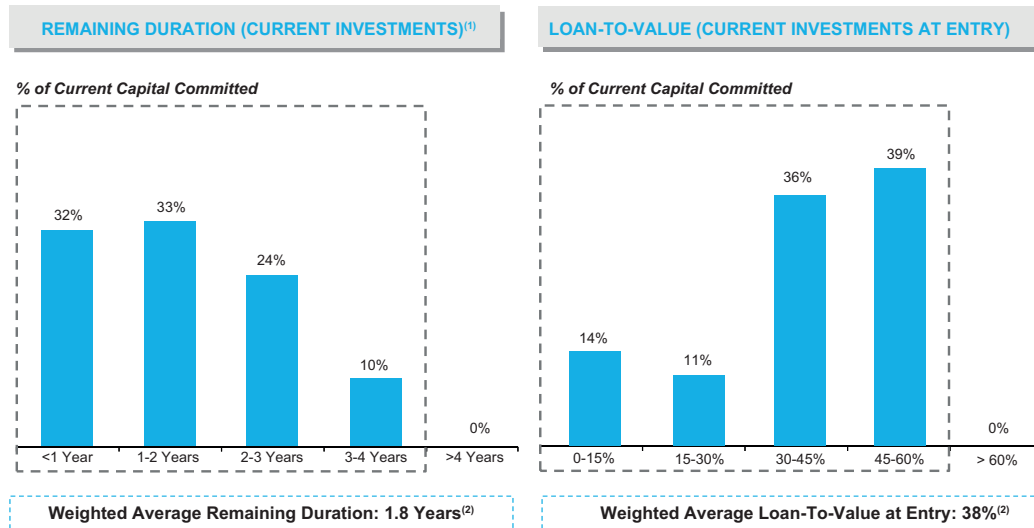
Note: Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the track record information included herein. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

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 44.

RCP I and RCP II direct lending portfolios key statistics as at 31 December 2018

The following analysis illustrates the structure of the RCP Funds’ direct lending portfolios, demonstrating the implementation of Riverstone’s strategy of securing generally conservative LTV and shorter loan duration.

RCP I direct lending portfolios key statistics



Source: Riverstone Holdings LLC as at 31 December 2018

(1) Excludes extension options

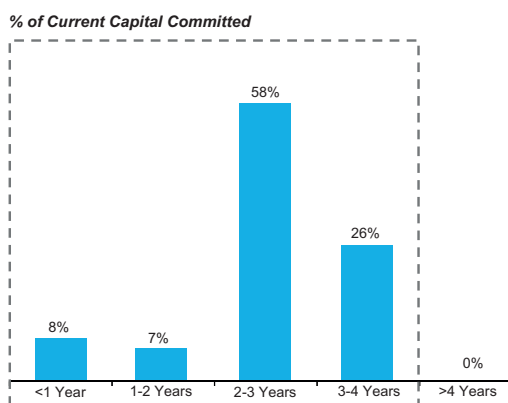
(2) Based on percentage of current capital committed

Note: 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.

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 44.

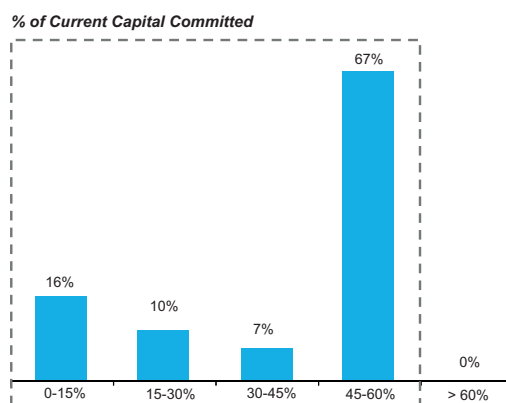
RCP II direct lending portfolios key statistics

REMAINING DURATION (CURRENT INVESTMENTS)⁽¹⁾



Weighted Average Remaining Duration: 2.7 Years⁽²⁾

LOAN-TO-VALUE (CURRENT INVESTMENTS AT ENTRY)



Weighted Average Loan-To-Value at Entry: 44%⁽²⁾

Source: Riverstone Holdings LLC, as at 31 December 2018

(1) Excludes extension options.

(2) Based on percentage of current capital committed.

Note: 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.

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 44.

PART IV – DIRECTORS AND COMPANY ADMINISTRATION

Directors

The Directors are responsible for managing the Company's business in accordance with its Articles and Investment Policy.

The Board comprises three Directors, all of whom are non-executive. All of the Directors are independent for the purposes of Chapter 15 of the Listing Rules.

The Directors are as follows:

Reuben Jeffery, III, Chairman

Mr. Jeffery has a broad range of financial services experience, particularly investment banking, and in addition brings extensive insight into the U.S. political and regulatory environment. He is currently Vice Chairman of Rockefeller Capital Management, and served in the U.S. government as Under Secretary of State for Economic, Energy and Agricultural Affairs between 2007 and 2009. Mr. Jeffery also served as Chairman of the Commodity Futures Trading Commission and as a special assistant to the President on the staff of the National Security Council.

Before his government service, Mr. Jeffery spent 18 years at Goldman, Sachs & Co where he was managing partner of Goldman Sachs in Paris and led the firm's European Financial Institutions Group in London. Prior to joining Goldman Sachs, Mr. Jeffery was a corporate attorney with Davis Polk & Wardwell.

Edward Cumming-Bruce

Mr. Edward Cumming-Bruce is the Vice Chairman of Gleacher Shacklock LLP, whose business he joined in August 2003, before which he worked for 12 years at Dresdner Kleinwort Wasserstein where he held a number of senior positions including Co-Head of Global Telecoms Investment Banking, Co-Head of UK Investment Banking and Global Head of Equity Capital Markets.

Mr. Cumming-Bruce has extensive experience advising a range of major European companies on capital markets and restructuring transactions as well as mergers and acquisitions. Prior to Dresdner Kleinwort Wasserstein, he worked at Schroders.

Mr. Cumming-Bruce is a graduate of Oxford University.

Emma Davies

Ms. Davies is head of direct investments at Marylebone Partners an independent wealth management firm.

Ms. Davies was previously Head of property and infrastructure at The Wellcome Trust, where she also helped to manage the public markets portfolio. She was formerly CIO of Big Society Capital and ran the European investments team for Perry Capital.

Ms. Davies is a graduate of Oxford University and holds an MSc from the London School of Economics.

Matters reserved to the Board

The Board has overall responsibility for the Company's activities, including reviewing its investment activity, performance, business conduct and policy. The Directors also review and supervise the Company's delegates and service providers, including the Investment Manager.

The Directors may delegate certain functions to other parties. In particular, the Directors have delegated responsibility for management of the Company's portfolio of investments to the Investment Manager.

The Board retains direct responsibility for certain matters, including (but not limited to):

- approving the Company's long term objective and any decisions of a strategic nature including any change in investment objective, policy and restrictions, including those which may need to be submitted to Shareholders for approval;
- reviewing the performance of the Company in light of the Company's strategy objectives and budgets ensuring that any necessary corrective action is taken;

- the appointment, overall supervision and removal of key service providers and any material amendments to the agreements or contractual arrangements with any key delegates or service providers;
- approving quarterly dividends and the Company's dividend policy;
- approving any transactions with "related parties" for the purposes of the Company's voluntary compliance with Listing Rule 11;
- the review of the Company's Valuation Policy;
- the review of the Company's corporate governance arrangements; and
- approving any actual or potential conflicts of interest.

Corporate governance of the Company

Governance codes

As a newly incorporated company, as at the date of this Prospectus, the Company does not comply with the Governance Code or the AIC Code (in each case as defined below).

The Company intends, from Admission, to comply with the principles of good governance contained in the Association of Investment Companies Code of Corporate Governance (the "**AIC Code**"), which complements the UK Corporate Governance Code (the "**Corporate Governance Code**") published by the Financial Reporting Council and provides a framework of best practice for listed investment companies. By complying with the AIC Code, the Company will be meeting its intention to comply with the provisions of the Listing Rules which require that the Company must "comply or explain" against the UK Corporate Governance Code and associated disclosure requirements.

The Board considers that as the Company is an investment company, reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide will provide better information to Shareholders than complying with the Corporate Governance Code itself. The Company intends to become a member of the AIC following Admission.

Directors' share dealings

The Directors have adopted a code of directors' dealings in Ordinary Shares (the "**Share Dealing Code**") in order to ensure that, in particular, any such dealings take place in accordance with the terms of the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Share Dealing Code by the Directors.

Board Committees

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

The Company's audit and risk committee will meet formally at least three times 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 reports. Where non-audit services are provided to the Company by the Auditors, full consideration of the financial and other implications on the independence of the Auditors arising from any such engagement will be considered before proceeding.

The principal duties of the audit and risk committee are to consider the appointment of Auditors, to discuss and agree with the external auditors the nature and scope of the audit, to keep under review the scope, results and cost effectiveness of the audit and the independence and objectivity of the Auditors, to review the external Auditors' letter of engagement and management letter and to analyse the key procedures adopted by the Company's service providers. The audit and risk committee has terms of reference which are available on the Company's website (www.riverstonecoi.com).

As of the date of this Prospectus, the audit and risk committee comprises each member of the Board and is chaired by Emma Davies.

The Company has established a nomination committee with the primary purpose of filling vacancies on the Board. The nomination committee has other duties including to review regularly the Board structure, size and composition, to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of that Director and to make a statement in the annual report about its

activities. The nomination committee chairman reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and meets at least once a year to review its composition and terms of reference and recommend any changes it considers necessary to the Board for approval.

The nomination committee will meet at least once a year and otherwise as required pursuant to its terms of reference which are available on the Company's website (www.riverstonecoi.com).

Members of the nomination committee are appointed by the Board. All members of the nomination committee must be independent non-executive Directors of the Company.

As of the date of this Prospectus, the nomination committee comprises each member of the Board and is chaired by Edward Cumming-Bruce.

The Company has established a management engagement committee with formal duties and responsibilities. These duties and responsibilities include the regular review of the performance of, contractual arrangements with, and the appropriateness of the continuing appointment of the Investment Manager. The committee also makes recommendations on any proposed amendment to the Investment Management Agreement, and any other agreement entered into with the Investment Manager. The management engagement committee will also perform a review of the performance of, and terms of the agreements that the Company has with, other key service providers including the Registrar, the Administrator, the Company Secretary and the Depositary.

The management engagement committee meets at least once a year pursuant to its terms of reference which are available on the Company's website (www.riverstonecoi.com).

As at the date of this Prospectus, the management engagement committee comprised of each member of the Board and is chaired by Reuben Jeffery, III.

Administration

Under the Administration Agreement (further details of which are set out in paragraph 9 of Part IX of this Prospectus), Eterra Administration (UK) Limited (the "**Administrator**") has been appointed to provide general administration and company secretarial services to the Company including calculating, in conjunction with the Investment Manager, the Net Asset Value, and maintaining the books and financial accounts of the Company, general secretarial functions required by the Act and the maintenance of the Company's statutory records.

Registrar and Receiving Agent

Link Asset Services (a trading name of Link Market Services Limited) has been appointed as the Company's Registrar and the Receiving Agent for the Offer for Subscription pursuant to the Registrar Agreement and the Receiving Agent Agreement respectively (further details of which are set out in Part IX of this Prospectus).

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

Auditor

It is anticipated that Ernst & Young LLP, which is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales, will provide audit services to the Company.

PART V – FEES AND EXPENSES

Expenses related to the Issue

The costs and expenses of the Issue (including fees and expenses payable under the Placing Agreement, the Receiving Agent Agreement, the Administration Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are variable based on the Gross Issue Proceeds. The costs and expenses of the Issue which will be paid by the Group will be capped at 2 per cent. of Gross Issue Proceeds and, assuming Gross Issue Proceeds are US\$200 million, will not exceed US\$4 million. Any costs and expenses of the Issue in excess of the 2 per cent. cap will be payable by the Investment Manager.

Ongoing Expenses

The foreseeable ongoing charges expected to be borne by the Group include the fees, costs and expenses set out below:

Investment management fees and expenses

No base management fee will be charged to the Group by the Investment Manager. The Investment Manager is entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties. Riverstone will be entitled to a Profit Share where it meets relevant performance targets (as set out under the heading “Riverstone Profit Share” below).

Directors’ fees and expenses

The Directors will be paid out of the assets of the Group by way of remuneration for their services as Directors. Under the Articles, the fees of the Directors may not exceed, in aggregate, £500,000 per annum (or such larger amount as the Company may, by ordinary resolution, determine).

Any fee payable in this manner shall be distinct from any remuneration or other amounts payable to a Director under other provisions of the Articles and shall accrue from day-to-day. The Company will be responsible for paying all reasonable travelling, hotel and other expenses properly incurred by any Director in and about the discharge of his or her duties, including his or her expenses of travelling to and from meetings of the Board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

The Board may grant special remuneration to any Director who performs any special or extra services to or at the request of the Company, and the chair of the audit and risk committee will be entitled to an additional fee of £5,000 per annum.

The fees expected to be paid to the Directors (all of whom are independent and non-executive) for the Company’s first financial year are expected to be as follows:

Director	Aggregate expected remuneration for first financial year
Reuben Jeffery, III	£45,000
Edward Cumming-Bruce	£35,000
Emma Davies	£40,000

The Company will maintain annual insurance covering directors’ liability at a cost that is not currently expected to exceed US\$95,000 per annum.

Administration and company secretarial fees

The Administrator will be entitled to an Administration Fee of £180,000, exclusive of VAT, with additional ad hoc fees being payable in respect of certain additional services, such fees being payable quarterly in arrear and subject to periodic review.

Registrar Fees

The Registrar will be paid an annual share registration services fee of £7,950 exclusive of VAT (increasing with RPI), payable monthly in arrear. This fee is based on certain service volume assumptions and will, therefore, increase if these are exceeded. Further costs may also be payable for additional services.

Auditors

It is proposed that Ernst & Young LLP 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 Auditors depend on the services provided and the time spent by the Auditors on the affairs of the Company, there will be no maximum amount payable under the Auditor's engagement letter.

Other ongoing and operational expenses

Other ongoing operational expenses which will be borne by the Group will include corporate brokerage fees, legal fees, listing fees, fees of the London Stock Exchange, valuation fees, fees for public relations services, printing costs and fees for website maintenance. Certain out-of-pocket expenses of the Investment Manager, Registrar and of other service providers as well as of the Directors may also be borne by the Company.

The Directors estimate that the ongoing charge expense ratio of the Company, including VAT where applicable, will be approximately 0.6 per cent. of its Gross Assets (assuming Net Issue Proceeds of US\$196 million); or 1.3 per cent. of its Gross Assets (assuming Net Issue Proceeds of US\$98 million). These are estimates only and are not, and are not intended to be, profit forecasts. These figures exclude payments of the Profit Share.

The estimated costs described above are based on certain assumptions including that certain administration costs relating to the Group are reimbursed through the charging of administration fees to Borrowers. Investors should be aware that, should the Group be unable to charge or collect such fees to Borrowers in the future, the ongoing costs and operational expenses of the Group will increase.

Foreseeable fees and expenses of the Company have been included in the above estimates. Some expenses are, however, either irregular or calculated using formulae that contain variable components. This makes them difficult to know in advance or to estimate. These expenses have been excluded from the above estimates. For this reason, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment in the Company cannot be determined in advance.

Riverstone Profit Share

Profit Share calculation

Riverstone will receive from the Group a profit distribution (the "**Profit Share**") based on the Company's income, as calculated for UK tax purposes ("**Distributable Income**"). The Profit Share will be payable quarterly at the same time as the Company pays its dividends, subject to an annual reconciliation in the last quarter of each year.

The amount payable in respect of the annual Profit Share will be: (a) an amount equal to 20 per cent. of the amount by which the Distributable Income exceeds an amount equal to 4 per cent. of the Company's Capital Amount; plus (b) an additional amount equal to 10 per cent. of the amount by which the Distributable Income exceeds an amount equal to 8 per cent. of the Capital Amount.

The "**Capital Amount**" is equal to the gross proceeds of the issue of Ordinary Shares on Admission, plus the net proceeds of any future issues of Ordinary Shares, less any amounts expended by the Company on share repurchases and redemptions or, following a Realisation Election, attributable to Realisation Shares.

Annual reconciliation and cap

In the event that the annual reconciliation results in a reduction of the aggregate Profit Share payable to Riverstone, the Profit Share payable in the fourth quarter will be reduced to no more than zero by the relevant amount, with any remaining reduction carried forward to Profit Shares otherwise payable in respect of future quarters. In addition, the amount payable to Riverstone as a Profit Share in any year will be limited to a maximum of 5 per cent. of the prevailing Net Asset Value.

Capital loss adjustment

The Distributable Income for the Profit Share calculation shall be reduced in the event of a capital loss as follows. If, in any year, the Company suffers a capital loss which (disregarding the impact of any dividends paid or payable by the Company) causes the closing Net Asset Value per Ordinary Share for the year to fall below the lower of: (a) US\$1.00; or (b) the closing Net Asset Value per Ordinary Share for the prior year, then the amount of the Distributable Income for the

year equal to the amount by which the capital loss causes the Net Asset Value to fall below that threshold amount will be ignored for the purposes of calculating the Profit Share for that year. If the amount by which the capital loss causes the Net Asset Value to fall below the threshold amount is greater than the Distributable Income for the year, then the amount of any excess will be carried forward to following years until it is set off against Distributable Income in full. The capital loss test will be applied as a part of the annual reconciliation of the Profit Share.

PART VI – FINANCIAL INFORMATION, REPORTS TO SHAREHOLDERS AND VALUATION

Financial Information

The Company has not commenced operations since its incorporation on 11 March 2019 and no financial statements of the Company have been issued as at the date of this Prospectus. Accordingly, it has no operating or financial history.

Immediately following Admission, the Group's Gross Assets will increase by an amount equal to the gross proceeds of the Issue being (assuming that 200 million Ordinary Shares are issued in the Issue) US\$200 million, less an amount representing the costs and expenses relating to the Issue to be borne by the Group (which will be capped at 2 per cent. of Gross Issue Proceeds). It is not possible to quantify the effect of the Issue on the Group's earnings except that they should increase.

Financial reporting and meetings

The Company expects to hold its first annual general meeting in the second quarter of 2020 and subsequent annual general meetings in the second quarter of each calendar year. The Company's audited annual report and accounts will be prepared to 31 December each year, commencing in 2019, and it is expected that copies will be sent to Shareholders in April each year, or earlier if possible. Shareholders will also receive an unaudited interim report each year in respect of the period to 30 June, expected to be published in September in each year, or earlier if possible. The Company's audited annual report and accounts and interim report will be available on the Company's website.

The Company's accounts and the annual report will be drawn up in U.S. dollars and in accordance with IFRS.

Soon after each quarter end, the Company will publish an unaudited Net Asset Value announcement which, in the case of the 30 June and 31 December quarter end, will be ahead of the respective interim and annual report announcement.

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 judgements and estimates will be used in the preparation of the Company's financial statements.

Basis of preparation

The Company's financial statements will be prepared in accordance with IFRS and with the Act, as applied in accordance with the AIC Statement of Recommended Practice for the financial statements of investment trust companies and venture capital trusts ("**AIC SORP**"), except to any extent where it is not consistent with the requirements of IFRS. The financial statements will adopt the following accounting policies in their preparation.

Foreign currencies

The functional currency of the Company is U.S. dollar reflecting the primary economic environment in which the Company operates. The Company has chosen U.S. dollar as its presentation currency for financial reporting purposes.

Transactions during the year, including purchases and sales of investments, income and expenses will be translated into U.S. dollar at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than U.S. dollar 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. dollar 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. dollar 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 are included in profit or loss in the Company's statement of comprehensive income as part of the "Change in fair value of investments at fair value through profit or loss". Exchange differences

on other financial instruments are included in profit or loss in the Company's statement of comprehensive income as "Foreign exchange (loss) / gain".

Financial instruments

In accordance with IFRS 9, 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 reported in the Company's 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

When financial assets are recognised initially, they will be measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is calculated in accordance with IFRS accounting standards, using bid price on the last trading day in the period for any listed securities and following International Private Equity and Venture Capital Valuation (IPEV) Valuation Guidelines for unlisted securities.

Financial liabilities

Trade payables will be classified as financial liabilities at amortised cost.

Equity

The Company's Ordinary Shares will be classified as equity and, upon issuance, the fair value of the consideration received will be included in equity. The costs and expenses of the Issue, which will be capped at 2 per cent. of Gross Issue Proceeds, will be shown in equity as a deduction from share premium. All other formation and initial expenses of the Company, which are otherwise chargeable to equity, shall be borne by the Investment Manager. The Company may become liable for some or all of those costs if the Investment Management Agreement is terminated.

Expenses

Expenses include legal, accounting, auditing and other operating expenses. They will be recognised on an accruals basis in the Company's Statement of Comprehensive Income in the period in which they are incurred.

Expenses are charged through the Company's Revenue account except those which are capital in nature, which are accounted for through the Company's capital account.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements will require the Directors and the Investment Manager to make judgements, estimates and assumptions that will affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements will be continually evaluated and will be based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Amongst the judgements made by the Investment Manager and the Directors which are expected to have a significant effect on the amounts recognised in the Company's financial statements include whether the Company meets the definition of an investment entity under IFRS 10 and the Director's reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Estimates and judgements will be continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Consolidation policies and revenue presentation

The Directors expect the Company to meet the definition of an investment entity under IFRS 10 (amendments to IFRS 10, IFRS 12 and IAS 27) on the following basis:

- the Company will obtain funds from multiple investors for the purpose of providing those investors with investment management services;

- the Company will commit to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- the Company will measure and evaluates the performance of substantially all of its investments on a fair value basis.

Accordingly, the Directors expect that the Company will not consolidate investments in operating subsidiaries, and 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.

On this basis, the Company will only account for distributions and interest payments received from USCo and the Indirect Partnership, as well as any fair value movement of its investment in USCo and the Indirect Partnership.

Presentation of the statement of comprehensive income

The Company will present a Statement of Comprehensive Income in its annual and half year report, consisting of three columns called "revenue", "capital" and "total". The "total" column will be prepared in accordance with IFRS, with the supplementary "revenue" and "capital" columns presented for information purposes as recommended by the AIC SORP.

Revenue received by the Company

USCo and the Indirect Partnership are expected to make quarterly income distributions to the Company, net of any expenses. The Company will also receive interest income in respect of debt used to capitalise USCo. The Company will record distribution income and interest income received and earned from USCo and the Indirect Partnership, and allocate it to the "Revenue" column within the Statement of Comprehensive Income.

Capitalisation and indebtedness

As at the date of this Prospectus and save as disclosed in this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness, and the Company's issued share capital consists of 50,000 Management Shares, 1 E Share and 1 Ordinary Share.

Net Asset Value

The Company's NAV per Ordinary 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.riverstonecoi.com.

The Investment Manager will ascribe a value to the Company's investments quarterly in accordance with the Company's valuation and pricing policy (the "**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 Ordinary Share in U.S. dollar.

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. As the Company's investments are generally not publicly quoted, valuations require meaningful judgment to establish a range of values, and the ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant.

The Investment Manager is responsible for proposing the valuation of the assets held by the Company via other entities in the Group. The members of the Group have directed that securities and instruments be valued at their fair value. In accordance with Riverstone's valuation policies and procedures, such investments will be valued at their fair value in accordance with U.S. GAAP and ASC 820 "*Determining Fair Value when the Volume and Level of Activity for the Asset or Liability has Significantly Decreased and Identifying Transactions That Are Not Orderly*" (formerly known as Financial Accounting Standards No. 157).

The valuation principles used in the valuation methodology adopted by the Company will be based on International Private Equity and Venture Capital Valuation Guidelines and on IFRS Accounting Standards.

If there is any divergence between the Riverstone valuation policy and the Company's valuation policy, the proportion of the total holding held by the Group will follow the Company's valuation policy.

Valuation adviser

Due to the illiquid and subjective nature of the Group's investments, the Investment Manager expects to use an independent third party valuation provider to prepare quarterly valuations for such investments based on valuation information including, amongst other things, the business, structure, current financial situation and future outlook of each Borrower.

The role of the independent third party valuation adviser will be to perform a full independent valuation of the relevant investments. This will include selecting the valuation methodology and/or comparable companies; identifying the cash flows and appropriate discount rate; and providing a final value range to the Investment Manager. The independent valuation adviser will independently value the relevant assets and provide analyses to support the methodology in addition to presenting calculations used to generate output. The Company ultimately expects this approach to results in improved efficiency of the audit process and to provide comfort to Shareholders.

Review of valuations

As part of the valuation process, the Investment Manager will review valuations on a quarterly basis with the assistance of the Riverstone Performance Review Team ("**PRT**"). The PRT was formed to serve as a single structure overseeing the existing Riverstone portfolio with the goal of improving operational and financial performance.

The risk and audit committee will review the valuations of the Group's investments and will make a recommendation to the Board for formal consideration and acceptance. Third party valuations, market prices and other valuation sources for the end of year estimates will be reviewed as part of the Company's annual audit.

Investors should be aware that each reported NAV per Share will contain information that may be out of date and that the actual NAV per Share may be materially different from reported and unaudited estimates.

Suspension of the calculation of Net Asset Value

The Board may temporarily suspend the calculation of the Net Asset Value during a period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business are not reasonably practicable without being materially detrimental to the interests of Shareholders or if, in the opinion of the Board: (a) the Net Asset Value cannot be fairly calculated; (b) there is a breakdown of the means of communication normally employed in determining the calculation of Net Asset Value; or (c) it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

Any suspension in the calculation of the Net Asset Value, to the extent required under the Articles or by the Listing Rules, will be notified through a Regulatory Information Service as soon as practicable after any such suspension occurs.

PART VII – THE ISSUE

The Company is targeting the issue of 200 million Ordinary Shares under the Issue, under which up to 350 million Ordinary Shares may be issued at an Issue Price of US\$1.00 each pursuant to the Placing and the Offer for Subscription. All Ordinary Shares subject to the Issue will be issued at the Issue Price. Following the close of the Issue, the Company will not issue any further Ordinary Shares or C Shares other than pursuant to a separate offer, in respect of which, to the extent required under the Prospectus Rules, the Company would produce a further prospectus.

If the Issue meets its target size of Gross Issue Proceeds of US\$200 million, the Company will receive proceeds of approximately US\$196 million from the Issue, net of fees and expenses (including VAT where relevant) associated with the Issue. The costs and expenses of the Issue payable by the Group have been capped at 2 per cent. of Gross Issue Proceeds. Any excess costs and expenses of the Issue shall be borne by the Investment Manager.

The Directors intend that the Net Issue Proceeds (net of short-term working capital requirements) will be contributed or lent by the Company to the Group which will, in turn, acquire investments in a manner consistent with the Investment Policy.

The Issue is conditional upon:

- Admission occurring on or before 8.00 a.m. on 24 May 2019 or such time and/or date as the Company and the Sole Bookrunner may agree, being not later than 15 July 2019;
- the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and
- the Net Issue Proceeds being equal to or exceeding US\$98 million (the “**Minimum Net Issue Proceeds**”).

If these conditions are not met the Issue will not proceed. Subject to those matters upon which the Issue is conditional, the Directors, following consultation with the Sole Bookrunner, may bring forward or postpone the closing date for the Placing and the Offer for Subscription by up to six weeks. The Issue may not be revoked after dealings in the Ordinary Shares have commenced.

If Minimum Net Issue Proceeds are not raised, or if the Issue does not proceed for any other reason, subscription monies received under the Placing and the Offer for Subscription will be returned without interest at the risk of the applicant. The target Issue size should not be taken as an indication of the number of Ordinary Shares to be issued. In the event that the Company and the Sole Bookrunner decide to lower the amount of the Minimum Net Issue Proceeds, the Company will be required to publish a supplementary prospectus.

If the Minimum Net Issue Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised Minimum Net Issue Proceeds figure) has been prepared in relation to the Company and approved by the FCA.

The Issue is not being underwritten, save that the Sole Bookrunner has agreed to subscribe for and pay for any Ordinary Shares in respect of which a Placee procured by it has failed to pay.

The total number of Ordinary Shares issued under the Issue will be determined by the Company, the Sole Bookrunner and the Investment Manager after taking into account demand for the Ordinary Shares, but will comprise no more than 350 million Ordinary Shares in total.

The actual number of Ordinary Shares to be issued pursuant to the Issue is not known as at the date of this Prospectus but will be notified by the Company via an RIS announcement and published on the Company’s website prior to Admission.

Application will be made for the Ordinary Shares to be issued pursuant to the Issue to be admitted to the Specialist Fund Segment.

The holders of Ordinary Shares are entitled to receive, and participate in, any dividends or other distributions paid by the Company out of the profits of the Company attributable to the Ordinary Shares. On a winding-up, once the Company has satisfied all of its liabilities, holders of Ordinary Shares are entitled to all the surplus assets of the Company attributable to the Ordinary Shares.

Lock-up and restrictions on further issues

The Company has undertaken to the Sole Bookrunner that, between the date of the Placing Agreement and the date falling 180 days after Admission, it will not issue any further Ordinary Shares (or any interest in or convertible or exchangeable into such Ordinary Shares) or to agree to

do any of the foregoing other than with the prior written consent of the Sole Bookrunner (such consent not to be unreasonably withheld or delayed). The foregoing restrictions shall not restrict the ability of the Company to allot and issue Ordinary Shares pursuant to the Issue.

The Investment Manager has agreed with the Sole Bookrunner to procure that, subject to certain customary exceptions, no member of Riverstone's group which holds Ordinary Shares transfers, disposes of or grant any options over any of the Ordinary Shares held by them without the prior written consent of the Sole Bookrunner for a period of: (i) in respect of the first 4 million Ordinary Shares subscribed for in the Issue by members of Riverstone's group, 12 months from Admission; and (ii) in respect of any additional Ordinary Shares subscribed for in the Issue by members of Riverstone's group, 6 months from Admission.

The Placing

The Sole Bookrunner has agreed to use its reasonable endeavours to procure Placees to subscribe for Ordinary Shares in the Placing on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 9 of Part IX of this Prospectus.

The terms and conditions which shall apply to any subscription for Ordinary Shares procured by the Sole Bookrunner pursuant to the Placing are contained in Appendix 2 to this Prospectus

The Offer for Subscription

Ordinary Shares are available to certain categories of investor under the Offer for Subscription. The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot Ordinary Shares on a private placement basis to Applicants in other jurisdictions.

The terms and conditions of application under the Offer for Subscription and an Application Form are included at the end of this Prospectus. These terms and conditions should be read carefully before an application is made. Investors who are in any doubt about the Offer for Subscription should consult a person authorised for the purposes of FSMA who specialises in advising on the acquisition of shares and other securities. Application Forms, accompanied by a cheque or duly endorsed banker's draft (where making payment in such manner), should be returned by post (or by hand during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 11.00 a.m. on 20 May 2019.

Offer for Subscription Applications must be for a minimum subscription amount of US\$1,000 and thereafter in multiples of US\$1,000.

Except as provided in the two paragraphs following this paragraph, payments must be made by cheque or banker's draft in U.S. dollars drawn on a branch in the United Kingdom, the Channel Islands or the Isle of Man of a bank or a building society 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 those companies or committees: cheques and banker's 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:

- in the case of cheques in Sterling, to **"LMS Re: Riverstone Credit Plc – OFS GBP A/C"** in respect of an Application and crossed "A/C Payee Only"; and
- in the case of cheques in U.S. dollars, to **"LMS Re: Riverstone Credit Plc – OFS USD A/C"** in respect of an Application and crossed "A/C Payee Only".

In each case, cheques should be for the full amount payable on Application. Post-dated cheques will not be accepted. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque/banker's draft to such effect.

Cheque applications can be made in Sterling with the minimum application amount of US\$1,000, being equivalent to £768 per Ordinary Share as at the date of this Prospectus.¹² Following the close of the Offer for Subscription, the pounds sterling subscription amount will be converted to U.S. dollars. The conversion of pounds sterling to U.S. dollars will be based on an exchange rate obtained by the Receiving Agent on the day after the close of the Offer for Subscription. The actual amount of subscription funds available following the conversion will depend on the exchange rate prevailing on the day (after the deduction of any transaction or dealing costs associated with the conversion). Applications in Sterling are made at Applicants' own risk with respect to the Sterling/USD exchange rate and the number of Ordinary Shares that will be subscribed for following the conversion. If Applicants wish to receive a certain, fixed number of Ordinary Shares, they should make their Offer for Subscription Applications in U.S. dollar.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for the exact amount shown in Box 1 of the Application Form by 11.00 a.m. on 20 May 2019. Applicants should send payment to the bank account as detailed on the Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form.

Applicants choosing to settle via CREST, that is, DVP, will need to input their instructions to Link Asset Services' Participant account RA06 by no later than 11.00 a.m. on 20 May 2019, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share, following the CREST matching criteria set out in the Application Form.

Basis of allocation and scaling back

The Company may allocate Ordinary Shares issued in the Issue in consultation with the Sole Bookrunner, provided that the final determination as to allocation will be made by the Company (and there is no obligation to allocate such Ordinary Shares proportionately), provided that an affiliate of Riverstone shall be entitled to an allocation of at least 2 per cent. of the Ordinary Shares to be issued pursuant to the Issue, up to a maximum number of Ordinary Shares equal in value to US\$4 million (or such greater number of Ordinary Shares as the Company and the Investment Manager may agree).

If subscriptions exceed the maximum number of Ordinary Shares available under the Issue, the Directors will, at their discretion, scale back subscriptions under the Placing and the Offer for Subscription in such amounts as they consider appropriate. The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Placing and/or the Offer for Subscription.

Accordingly, applicants for Ordinary Shares may, in certain circumstances, not be allotted the number of Ordinary Shares for which they have applied. In particular, the Company intends to scale back applications to the extent required to ensure that applications for Ordinary Shares made by affiliates of Riverstone, the Directors and their families may be satisfied in full.

The basis of allocation under the Issue is expected to be announced on 22 May 2019 through a Regulatory Information Service.

Issue arrangements

The Placing Agreement contains provisions entitling the Sole Bookrunner to terminate the Placing and the Offer for Subscription (and the arrangements associated with them) at any time prior to Admission in certain circumstances. If this right is exercised, the Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to applicants without interest.

The Placing Agreement provides for the Sole Bookrunner to be paid a commission in respect of the Ordinary Shares to be allotted pursuant to the Issue. Any commissions received by the Sole

¹² Based on a USD:GBP exchange rate obtained from the Financial Times rate of US\$1: £0.768 as at 9 May 2019, being the latest practicable date prior to the publication of this Prospectus.

Bookrunner may be retained, and any Ordinary Shares subscribed for by the Sole Bookrunner may be retained, or dealt in, by them for their own benefit.

Further details of the terms of the Placing Agreement are set out in paragraph 9 of Part IX of this Prospectus.

Profile of typical investor

The Issue is designed to be suitable for institutional, professional and knowledgeable investors (including those who are professionally advised) who understand, or have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment, who are seeking exposure to energy sector debt and other assets. The Ordinary Shares may also be suitable for investors who are financially sophisticated private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in Ordinary Shares in the Issue.

General

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of the Prospectus and prior to Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s). In the event that a supplementary prospectus is published prior to Admission, potential investors in the Issue will have a statutory right of withdrawal.

To the extent that any application for subscription in relation to the Issue is rejected in whole or in part, or the Directors determine in their absolute discretion that the Issue should not proceed, monies received by the Receiving Agent to the Offer for Subscription, will be returned to each relevant applicant at the applicant's risk and without interest.

The Company does not propose to accept multiple subscriptions under either the Issue. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is being made. Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

Admission and dealings

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 24 May 2019 in respect of the Issue. There will be no conditional dealings in the Ordinary Shares.

The ISIN number of the Ordinary Shares is GB00BJHPS390 and the SEDOL code is BJHPS39.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than the week commencing 27 May 2019 in respect of the Issue. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

Clearing and settlement

The latest time and date for acceptance and payment in full is expected to be 11.00 a.m. on 20 May 2019 for the Offer for Subscription and 10.00 a.m. on 22 May 2019 for the Placing, unless otherwise announced by the Company via an RIS.

Payment for the Ordinary Shares to be acquired in the Placing should be made in accordance with settlement instructions to be provided to Placees by the Sole Bookrunner.

Payment for Ordinary Shares applied for under the Offer for Subscription should be made in accordance with the instructions contained in the Application Form set out at the end of this Prospectus. Payment for Ordinary Shares applied for under the Offer for Subscription may be made by cheque or banker's draft, by electronic bank transfer (CHAPS) or via CREST (that is delivery versus payment or "DVP"). To the extent that any application for Ordinary Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant.

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST following Admission. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Issue, these will be transferred to successful applicants through the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

CREST

CREST is a paperless settlement procedure operated by Euroclear enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. Upon Admission, the Articles will permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission in respect of the Ordinary Shares issued under the Issue and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

It is expected that the Company will arrange for Euroclear to be instructed to credit the appropriate CREST accounts of the subscribers concerned or their nominees with their respective Ordinary Shares. The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the Ordinary Share register of the Company.

The transfer of Ordinary Shares out of the CREST system following the Issue should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Issue may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the Regulations) in relation to CREST. If a Shareholder or transferee requests Ordinary Shares to be issued in certificated form and is holding such Ordinary Shares outside CREST, a share certificate will be despatched either to him or his nominated agent (at his risk) as soon as practicable following the completion of the registration process or transfer, as the case may be, of the Ordinary Shares. Shareholders holding definitive certificates may elect at a later date to hold such Ordinary Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

Overseas investors and transfer restrictions

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Manager or the Sole Bookrunner.

The Company has elected to impose the restrictions described below on the Issue and on the future trading of the Ordinary Shares so that the Company will not be required to register the offer and sale of the Ordinary Shares under the Securities Act and will not have an obligation to register as an investment company under the Investment Company Act and related rules and also to address certain ERISA, Internal Revenue Code and other considerations.

These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the Ordinary Shares to trade such securities. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described below.

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, exercised, resold, transferred or delivered, directly or indirectly, within 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. 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.

Moreover, 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. No offer, purchase, sale or transfer of the Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act.

Anti-money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Manager and the Sole Bookrunner may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued to an applicant.

The Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Manager and the Sole Bookrunner reserve the right to request such information as is necessary to verify the identity of a prospective Shareholder and (if any) the underlying prospective beneficial owner of a Shareholder's Shares. In the event of delay or failure by the prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Receiving Agent and the Sole Bookrunner may refuse to accept a subscription for Ordinary Shares.

PART VIII – TAXATION

The following statements are based upon current UK tax law and current published practice of HMRC as at the date of this Prospectus, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and are not intended to be comprehensive and do not constitute tax advice. The statements may not apply to certain Shareholders, such as dealers in securities, insurance companies, trustees, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and, in the case of individuals, domiciled in the UK to whom “split year” treatment does not apply, who hold Ordinary Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Ordinary Shares. Any statements made in respect of tax rates for individual UK Shareholders assume that the Shareholder is a UK resident individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different tax rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers.

All potential investors, and in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or disposing of Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

The Company

UK taxation

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions in section 1158 Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 for it to be approved by HMRC as an investment trust. However, neither the Investment Manager nor the Directors can guarantee that this approval will be granted or maintained.

In respect of each accounting period for which the Company is and continues to be approved by HMRC as an investment trust, the Company will be exempt from UK corporation tax on its chargeable gains and its capital profits from creditor loan relationships. The Company will, however (subject to what follows) be liable to UK corporation tax on its income in the normal way (currently at a rate of 19 per cent., expected to reduce to 17 per cent. from financial year 2020/2021).

In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which would be expected to be applicable in respect of most of the dividends the Company may receive.

A company that is an approved investment trust in respect of an accounting period is able to take advantage of modified UK tax treatment in respect of its “qualifying interest income” for an accounting period (referred to here as the “streaming regime”). Pursuant to the streaming regime the Company may, if it so chooses, designate as an “interest distribution” all or part of any amount it distributes to Shareholders as dividends, to the extent that it has “qualifying interest income” for the accounting period. Were the Company to designate any dividend it pays in this manner, it would be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period.

It is expected that the Company will have material amounts of qualifying interest income and that it may, therefore, decide to designate some or all of the dividends paid in respect of a given accounting period as interest distributions.

To the extent that the Company receives income from, or realises amounts on the disposal of investments in foreign countries it may be subject to foreign withholding or other taxation in those jurisdictions. To the extent it relates to income, this foreign tax may, to the extent not relievable under a double tax treaty, be able to be treated as an expense for UK corporation tax purposes, or it may be treated as a credit against UK corporation tax up to certain limits and subject to certain conditions.

Shareholders – United Kingdom

Taxation of chargeable gains

Individual Shareholders who are resident in the UK will generally be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of Ordinary Shares. Such gains will be taxable at the capital gains tax rate applicable to the individual (currently 10 per cent. for basic rate taxpayers (to the extent that chargeable gains do not exceed the unused part of the basic rate band) and 20 per cent. for those whose total income and chargeable gains are above the higher rate threshold), and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions (the annual exemption from capital gains tax for UK resident individuals is £12,000 for 2019/20).

Shareholders within the charge to corporation tax who are resident in the UK will generally be subject to corporation tax on the chargeable gains arising from the sale or other disposal, including redemption, of their Ordinary Shares. Shareholders within the charge to corporation tax do not qualify for the annual exemption.

Shareholders who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains, accruing to them as a result of a disposal of their Ordinary Shares, unless (i) they carry on a trade, profession or vocation in the UK through a branch or agency or (in the case of a company) permanent establishment, and the Ordinary Shares disposed of are used, held or acquired for the purposes of that branch, agency or permanent establishment, or (ii) the Shareholder falls within certain rules applicable to temporary non-residents. In addition, from 2019 capital gains realized by non-UK residents on the disposal of interests in “UK property-rich” entities can potentially be subject to UK tax. It is not expected that the Company will be “UK property rich”. Shareholders who are not resident in the UK may be subject to charges to foreign taxation depending on their personal circumstances.

Taxation of dividends – individuals

(a) Dividends which are not designated as “interest distributions”

No withholding tax will be deducted from any dividend distributions paid by the Company.

For individual Shareholders resident in the UK, the first £2,000 of dividends and dividend distributions received or accumulated in each tax year are free of income tax (the “**dividend allowance**”).

Where an individual’s dividends and dividend distributions from all sources exceed the dividend allowance, the excess will be liable to income tax at the dividend tax rates reflecting the Shareholder’s highest rate of tax. These rates are 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. Dividends received within a Shareholder’s dividend allowance count towards taxable income when determining how much of the basic rate band or higher rate band has been used and affect the rate of tax due on any dividends received exceeding it.

(b) “Interest distributions”

No withholding tax will be deducted from any “interest distributions” paid by the Company.

Should the Directors elect to apply the streaming regime to any dividends paid by the Company, a UK resident individual Shareholder in receipt of such a dividend would be treated as though they had received a payment of interest. Depending on whether the Shareholder is a basic, higher or additional rate taxpayer, such a Shareholder would be subject to UK income tax at the current rates of 20 per cent., 40 per cent. or 45 per cent. respectively.

Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Saving Allowance which exempts the first £1,000 of savings income (including distributions deemed to be “interest distributions” from an Investment Trust Company). The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance.

If UK resident individual Shareholders elect to receive a scrip dividend instead of a cash dividend, they will broadly be subject to the same UK tax treatment as they would if they had received a cash dividend. The amount of income treated as received is equal to the “cash equivalent”, which is generally the amount of the cash dividend alternative. However, if the difference between the cash dividend alternative and the market value of the shares received under the scrip dividend (as

determined on the date of first dealing on the London Stock Exchange) is 15 per cent. or more of the market value, the cash equivalent will be the market value of the shares.

For UK capital gains tax purposes, shares received under the scrip dividend will be treated as having been acquired at a price equal to the cash equivalent (which is determined as set out above). UK resident individual Shareholders may be subject to capital gains tax in respect of chargeable gains arising when they subsequently dispose of the shares received under the scrip dividend, depending on their individual circumstances.

Taxation of dividends – companies

(a) Dividends which are not designated as “interest distributions”

Subject to the discussion of “interest distributions” below, UK resident Shareholders within the charge to corporation tax will generally be exempt from UK corporation tax on dividends paid by the Company in respect of their Ordinary Shares provided the dividends fall within an exempt class under the UK distribution exemption regime and certain conditions are met. Although it is likely that any dividends paid by the Company on the Ordinary Shares would qualify for exemption from corporation tax, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary. No withholding tax will be deducted from any dividend distributions paid by the Company.

(b) “Interest distributions”

If the Directors were to elect for the streaming regime to apply, and UK resident corporate Shareholders were to receive dividends designated by the Company as interest distributions, such UK resident corporate Shareholders would be subject to corporation tax on any such amounts received in the same way as a creditor in respect of a loan relationship.

No withholding tax will be deducted from any “interest distributions” paid by the Company.

Shareholders within the charge to UK corporation tax would not be treated as receiving any income liable to UK corporation tax to the extent that they elect to receive shares under a scrip dividend instead of the cash dividend (provided that, in the case of redeemable share, they are paid up out of unused share premium).

UK resident corporate Shareholders should not make any disposal for chargeable gains tax purposes at the time the shares received under a scrip dividend are allotted. Instead the shares received under the scrip dividend and the original holding of Ordinary Shares should be treated as a single holding acquired at the time of the original holding. There will be no allowable expenditure arising to UK resident corporate Shareholders in respect of the shares acquired under the scrip dividend and the allowable expenditure arising in respect of the original holding will be apportioned across the original holding and the shares acquired under the scrip dividend.

UK resident corporate Shareholders may be subject to corporation tax in respect of chargeable gains on a subsequent disposal depending on their individual circumstances.

It is particularly important that prospective investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Conversion of C Shares

The sub-division of a C Share into 10 conversion shares of £0.01 each and the subsequent conversion of such conversion shares into new Ordinary Shares and Deferred Shares should fall within the UK tax rules for reorganisations of share capital and accordingly should not constitute a disposal of the C Shares for the purposes of UK tax on chargeable gains. The Ordinary Shares arising on conversion should be treated as acquired at the same time as, and with the same base cost as, the C Shares from which they derive.

ISAs and SIPPs

It is expected that the Ordinary Shares will be eligible for inclusion in ISAs and Investment-Regulated Pension Schemes including schemes known as SIPPs (subject to the terms of the particular SIPP).

For the 2019/2020 tax year, ISAs will have a subscription limit of £20,000, all of which can be invested in stocks and shares.

Individuals wishing to invest in Ordinary Shares through an ISA should contact their professional advisers regarding their eligibility.

Stamp duty and stamp duty reserve tax

Neither UK stamp duty nor SDRT should arise on the issue of the Ordinary Shares.

Transfers on sale of Ordinary Shares outside of CREST will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer, rounded up to the nearest £5. The purchaser normally pays the stamp duty.

However, where the consideration for the transfer is £1,000 or less (and the instrument of transfer is certified that the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000) no stamp duty will be payable.

An agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Ordinary Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. Such SDRT will generally be collected through the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

The above statements are intended as a general guide to the current stamp duty and SDRT position. Certain categories of person, including market makers, brokers and dealers may not be liable to stamp duty or SDRT and others (including persons connected with depositary arrangements and clearance services), may be liable at a higher rate of 1.5 per cent. or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. The International Tax Compliance Regulations 2015 were enacted to meet the United Kingdom's obligations under legislation related to the US Foreign Account Tax Compliance Act ("**FATCA**"), the Common Reporting Standard ("**CRS**") developed by the OECD and the EU Directive on Administrative Cooperation in Tax Matters and other similar rules (together, "**Tax Information Reporting Rules**"). In accordance with applicable Tax Information Reporting Rules, the Company will be required to comply with certain due diligence and reporting requirements for the purposes of which the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations.

PART IX – ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company is a closed-ended investment company and was incorporated in England and Wales on 11 March 2019 with the name “Graphene Credit Opportunities Income Plc” under the Act as a public company whose liability is limited by shares. The Company’s name was changed to “Riverstone Credit Opportunities Income Plc” on 1 May 2019. The Company’s registered number is 11874946. Its registered office and principal place of business is at 27-28 Eastcastle Street, London, W1W 8DH (telephone number: + 44 (0) 28 90 785880).
- 1.2 The Company has an indefinite life. Save to the extent that it is required to comply with the Companies Act 2006 (the “Act”), the AIFM Rules, the Admission and Disclosure Standards, the Disclosure Guidance and Transparency Rules, MAR, the Prospectus Rules, and the Takeover Code, the Company is not an authorised or regulated entity. In particular, it is not a collective investment scheme under FSMA and therefore not regulated as such, although it is an AIF for the purposes of the AIFM Directive.
- 1.3 The Company’s accounting reference date is 31 December, with the first accounting period ending 31 December 2019.
- 1.4 The principal legislation under which the Company was formed and now operates (and under which the Ordinary Shares are created and a Realisation Shares will be created) is the Act. The Company will operate in conformity with the Articles.
- 1.5 The Ordinary Shares will conform with the Act and the regulations made thereunder, will have all necessary statutory and other consents and are duly authorised according to the Articles.
- 1.6 The ISIN (International Security Identification Number) of the Ordinary Shares is GB00BJHPS390 and the SEDOL code is BJHPS39.
- 1.7 The Company has had no employees since its incorporation and has no existing interests in real property or other tangible fixed assets which are material to its business.
- 1.8 On 17 April 2019, the Company was granted a trading certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers.
- 1.9 The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 833 of the Act.
- 1.10 The Company has applied to, and obtained approval (conditional on Admission) from HMRC as an investment trust company and intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the key conditions that must be met for approval by HMRC as an investment trust and which must continue to be met for each accounting period in respect of which the Company is approved as an investment trust are that:
 - (a) all or substantially all of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
 - (b) the Company is not a close company at any time during the accounting period;
 - (c) each class of the Company’s ordinary share capital is admitted to trading on a regulated market throughout the accounting period.
 - (d) the Company must not retain in respect of the accounting period an amount greater than the higher of:
 - (i) 15 per cent. of its income for the period;
 - (ii) where the Company has accumulated revenue losses brought forward from previous accounting periods at least equal to the amount the Company is otherwise permitted to retain, the accumulated revenue losses brought forward; and
 - (iii) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law; and
 - (e) the Company notifies HMRC if it revises the Investment Policy or breaches the regime.

2. The Group

- 2.1 The Company expects to make investments through the Group, which comprises USCo, USCo, Riverstone International Credit – Direct L.P. (the “**Direct Partnership**”) and Riverstone International Credit L.P. (the “**Indirect Partnership**”) and, together with the Direct Partnership, the “**Partnerships**”).
- 2.2 USCo was incorporated on 15 March 2019 as a corporation under the laws of the State of Delaware with the name Riverstone International Credit Corp. with file number 7327913. The registered office of USCo is at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. USCo is a wholly-owned subsidiary of the Company.
- 2.3 The Direct Partnership was registered on 29 March 2019 as a limited partnership under the laws of Delaware with the name Riverstone International Credit – Direct L.P. and file number 7350803. The registered office of the Partnership is at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The partnership agreement constituting the Direct Partnership (the “**Direct Partnership Agreement**”) is governed by the law of the State of Delaware and the parties accept the jurisdiction of the Delaware courts. The Direct Partnership Agreement governing the Direct Partnership is dated 10 May 2019, and made between Riverstone Credit Opportunities Income Partners – Direct LLC (the “**Direct Partnership GP**”) (a member of Riverstone’s group) as general partner and USCo as the sole limited partner.
- 2.4 The Indirect Partnership was registered on 29 March 2019 as a limited partnership under the laws of the State of Delaware with the name Riverstone International Credit L.P. and file number 7350791. The registered office of the Partnership is at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The partnership agreement constituting the US Partnership (the “**Indirect Partnership Agreement**”) is governed by Delaware law and the parties accept the jurisdiction of the Delaware courts. The Indirect Partnership Agreement governing the Indirect Partnership is dated 10 May 2019 between Riverstone Credit Opportunities Income Partners LLC (the “**Indirect Partnership GP**”) as general partner and the Company as the sole limited partner.
- 2.5 The Company expects to make investments which are likely to generate income that is regarded as “effectively connected with the conduct of a trade or business within the United States” or which is otherwise subject to regular U.S. federal income taxation on a net basis through USCo. USCo will, in turn, invest through the Direct Partnership. Other investments will be made through the Indirect Partnership.
- 2.6 As at the date of this Prospectus, neither Partnership has any assets or liabilities, other than a nominal amount of partnership capital contributed by their respective general partner and (in the case of the Direct Partnership) USCo and (in the case of the Indirect Partnership) the Company. The Company will contribute or lend all of the proceeds of the Issue to other members of the Group (net of the Company’s short-term working capital) which will in turn, make investments and hold assets in a manner consistent with the Investment Policy.
- 2.7 The key terms of the partnership agreement for each of the Partnerships are set out in paragraph 9 of this Part IX.

3. Share capital and important events

- 3.1 On incorporation, the issued share capital of the Company was 1 Ordinary Share of a nominal value of US\$0.01 each, 50,000 Management Shares of a nominal value of £1.00 each and 1 E Share of a nominal value of £1.00 each which were all subscribed for by the Investment Manager.
- 3.2 On 2 April 2019, the registered office of the Company was moved from 3 St. James’s Square, London SW1Y 4JU to 27-28 Eastcastle Street, London, W1W 8DH.
- 3.3 This Prospectus is a prospectus for the purposes of the Prospectus Rules with respect to the Ordinary Share currently in issue as well as the Ordinary Shares to be issued pursuant to the Issue, and such Ordinary Shares shall, subject to Admission, be traded on the Specialist Fund Segment. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.

3.4 Set out below is the issued share capital of the Company as at the date of this Prospectus:

	Aggregate Nominal Value	Number of Ordinary Shares held as at the date of this Prospectus
Management Shares	£50,000	50,000
Ordinary Shares	US\$0.01	1
E Shares	£1.00	1

The Ordinary Shares and Management Shares in issue as at the date of this Prospectus are fully paid up.

3.5 Set out below is the issued share capital of the Company as it will be immediately following Admission:

	Aggregate Nominal Value	Number of shares in issue immediately following Admission⁽¹⁾
Management Shares	£50,000	50,000
Ordinary Shares	US\$2,000,000	200,000,000
E Shares	£1.00	1

(1) Assuming that 200 million Ordinary Shares are issued pursuant to the Issue.

All Ordinary Shares will be fully paid. The Management Shares and the E Shares are fully paid up, and the Management Shares will be redeemed following Admission.

3.6 The rights attaching to the Management Shares and the E Shares are set out in the summary of the Articles contained in paragraph 5 of this Prospectus.

4. Share authorities

4.1 Ordinary and special resolutions of the Company's sole shareholder, Riverstone Investment Group LLC, were passed at a general meeting of the Company on 30 April 2019, at which the Directors obtained the following Shareholder authorities:

- (a) authority under section 551 of the Act for the Directors to allot up to 350 million Ordinary Shares pursuant to the Issue, such authority to expire immediately following Admission; and
- (b) authority under section 570 of the Act to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 4.1(a) on the basis that the statutory pre-emption rights in section 561 of the Act do not apply to such allotment provided that this authority is limited to the allotment of up to 350 million Ordinary Shares.

4.2 Each of the authorities referred to above will expire immediately following Admission.

4.3 At the same meeting, the sole member of the Company approved the following resolutions:

- (a) the authority under section 551 of the Act, following the expiry of the authority referred to in paragraph 4.1(a) above, for the Directors to allot up to a number of Ordinary Shares equal to 20 per cent. of the number of Ordinary Shares in issue immediately following Admission, such authority to expire at the earlier of the conclusion of the first annual general meeting of the Company and 18 months following Admission;
- (b) authority under section 570 of the Act to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 4.3(a) on the basis that the statutory pre-emption rights in section 561 of the Act do not apply to such allotment;

- (c) the change of the name of the Company from “Graphene Credit Opportunities Income Plc” to “Riverstone Credit Opportunities Income Plc”;
 - (d) the adoption of amended articles of association of the Company ;
 - (e) the authority under section 551 of the Act for the Directors to exercise all the powers of the Company to allot for cash up to a number of C Shares equal to 350 million less the total number of Ordinary Shares issued pursuant to the Issue, such authority to expire at the conclusion of the Company’s annual general meeting in 2024;
 - (f) the authority under section 570 of the Act for the Directors to allot for cash C Shares pursuant to the authority referred to in paragraph 4.3(e) above, on the basis that the statutory pre-emption rights in section 561 of the Act do not apply to such allotment;
 - (g) the authority to purchase in the market up to 14.99 per cent. of the Ordinary Shares in issue immediately following Admission, such authority to expire at the conclusion of the Company’s first annual general meeting or if earlier, 18 months from Admission;
 - (h) conditional on Admission, to grant the Directors authority to offer a scrip dividend alternative to Shareholders in respect of any financial period ending on or before the first annual general meeting of the Company; and
 - (i) conditional on Admission, the cancellation of amounts standing to the credit of the Company’s share premium account immediately following Admission, in full. The resolution requires confirmation by the Companies Court and registration with the Companies Registrar before it can be effective. The petition and application for directions in respect of this cancellation of the Company’s share premium account will be submitted to the Companies Court after Admission and a court hearing to confirm the capital reduction will be scheduled.
- 4.4 On 8 May 2019, the sole member of the Company passed a special resolution at a general meeting of the Company adopting amended Articles, as summarised in paragraph 5 of this Part IX, in substitution for and to the entire exclusion of the then existing articles of association of the Company.
- 4.5 As at the date of this Prospectus, the Company does not hold any Ordinary Shares, C Shares, E Shares or Management Shares in treasury and no Ordinary Shares, C Shares, E Shares or Management Shares are held by or on behalf of the Company itself or by subsidiaries of the Company.
- 4.6 Since the date of incorporation, save as disclosed in this Part IX (including paragraph 4.6 below) and under the Placing and the Offer for Subscription, no share or loan capital of the Company has been issued or has been agreed to be issued or proposed to be issued, either for cash or any other consideration and no commissions (save pursuant to the Placing Agreement which is summarised in paragraph 9 of this Part IX), discounts, brokerages or other special terms have been granted by the Company in connection with the issue of any such capital.
- 4.7 No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 4.8 The Company does not have in issue any securities not representing share capital. No convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- 4.9 No Shares are currently in issue with a fixed date on which entitlement to a dividend arises or within a time limit after which entitlement to a dividend will lapse in accordance with the Articles and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 4.10 No person has voting rights that differ from those of other Shareholders, except that the holders of any Management Shares and the E Shares shall have no right to vote other than in the circumstances described in paragraph 5.2 of this Part IX.
- 4.11 The Board approved the Issue and this Prospectus at a meeting held on 9 May 2019. It is expected that the Ordinary Shares to be allotted pursuant to the Issue will be issued pursuant to a resolution of the Board on or around 22 May 2019 conditional only upon Admission.

- 4.12 The Ordinary Shares to be allotted pursuant to the Issue will be issued at a single Issue Price per Ordinary Share of US\$1.00. The Ordinary Shares have a nominal value of US\$0.01 each and, accordingly, Ordinary Shares subject to the Issue will be issued at a premium of US\$0.99 per Ordinary Share. The currency of the Ordinary Shares is U.S. dollars.
- 4.13 As at the date of this Prospectus, no person has any right to acquire or call for the issue of new Ordinary Shares, C Shares or E Shares, and no undertaking exists to increase the capital of the Company.

5. Summary of the Company's Articles

Pursuant to section 31 of the Act, the objects for which the Company is established are unrestricted and the Company has the full power and authority to carry out any object not prohibited by law. On 8 May 2019, the Company passed a special resolution to adopt the Articles. The Articles contain provisions (*inter alia*) to the following effect:

5.1 General meetings

The Company must hold an annual general meeting within six months of the end of each financial year (unless a longer period is permitted by applicable law), in addition to any other general meetings held in the year. The Board can call a general meeting at any time. The Board will decide the time and place for each annual general meeting. Two or more Shareholders may call a general meeting for the purpose of appointing Directors if there are insufficient Directors serving to do so.

The notice for any general meeting must contain prescribed information including on the ability to appoint a proxy, the procedures with which Shareholders must comply and the place, date and time of the meeting. The notice must specify a time by which a person must be entered on the register to have the right to attend or vote at the meeting and for the purpose of determining how many votes that person may cast. All Shareholders who are entitled to receive notice under the Articles, each Director and the Auditors must be given notice.

No business may be transacted at a general meeting unless a quorum is present save for the appointment of a chairman. The quorum is two persons present, each of whom is a Shareholder or a proxy for a Shareholder or a representative of a Shareholder that is a corporation.

Each Director may attend and speak at any general meeting.

5.2 Voting rights

Subject to any rights or restrictions as to voting attached to any Ordinary Shares and subject as stated below: (i) on a vote on a show of hands, each Shareholder present in person has one vote, each duly authorised representative if the Shareholder is a corporation has the same voting rights to which the corporation is entitled, each proxy who is appointed by one or more Shareholders has one vote, and each proxy who has been appointed by more than one Shareholder has one vote for and one vote against the resolution; and (ii) on a vote on a poll each Shareholder present in person or by proxy or by a representative if a corporation has one vote for each Ordinary Share held by him.

A Shareholder is not entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of his shares have been paid or the Board otherwise decides.

The Management Shares and the E Shares grant the registered holders the right to receive notice of and to attend but, except where there are no other shares of the Company in issue, not to speak or vote (either in person or by proxy) at any general meeting of the Company.

Each holder of Realisation Shares is entitled to receive notice of, attend and vote at general meetings and shall have one vote for each Realisation Share held.

The Deferred Shares carry no right to attend or vote at any general meeting.

5.3 Dividends

Subject to applicable law, the Company may, by ordinary resolution, declare dividends to be paid to Shareholders in accordance with their respective rights, but no dividend may exceed the amount recommended by the Board.

Subject to applicable law, the Board may from time to time resolve to pay to the Shareholders such interim dividends as appear to the Board to be justified by the profits, and pay at suitable intervals to be decided by the Board any dividend expressed to be payable at a fixed rate if the Board is of the opinion that the Company's profits justify the payment.

Following any Redesignation Date:

- (a) all profits of the Company, available for distribution by way of dividend or distribution from time to time and forming part of or derived from the Continuation Pool and resolved to be distributed shall be distributed to the holders of the Ordinary Shares by way of dividends or distributions; and
- (b) all profits of the Company available for distribution by way of dividend or distribution from time to time and forming part of or derived from the Realisation Pool attributable to any Realisation Shares and resolved to be distributed shall be distributed to the holders of those Realisation Shares.

Realisation Shares will not rank for any dividend declared or paid on the Ordinary Shares after the date of redesignation of the Realisation Shares.

Except as otherwise provided by the rights attached to shares, a dividend must be declared, apportioned and paid *pro rata* according to the amounts paid up on the relevant Shares in respect of which the dividend is paid. In relation to any Deferred Shares in issue following the issue of the C Shares there is no entitlement to a dividend, aside from a cumulative dividend at a fixed rate of 1 per cent., calculated as the nominal amount on the date six months after the Conversion Time on which such Deferred Shares were created.

Management Shares and E Shares entitle the holder of such shares to a cumulative fixed annual dividend equal to 0.01 per cent. of the capital for the time being paid up or credited as paid up thereon.

A resolution of the Company or Board to declare or pay a dividend may state that the dividend is payable to persons registered as Shareholders at the close of business on a particular date or at such other time as the Board may decide. Unless the resolution of the Company or Board specifies otherwise, a dividend must be paid by reference to a Shareholder's holding of Shares on the date of resolution or decision to declare or pay it. In practice, the Company expects to comply with the London Stock Exchange's timetable for dividends, including the record dates included therein.

If in respect of a dividend on three consecutive occasions (or one occasion if reasonable enquiries have failed to establish a new address or account for the recipient) a cheque or warrant for the dividend is returned undelivered or left uncashed during the period for which it is valid, or the payment cannot be sent to an account, the Company is not obliged to send a dividend or other amount until the person entitled notifies the Company of an address or account. The Board may invest or otherwise use for the Company's benefit any unclaimed dividend until it is claimed. If 12 years have passed from the date on which a dividend became due for payment and the intended recipient has not claimed it, such recipient is no longer entitled to it.

The Board may, if authorised by an ordinary resolution of the Company, offer Shareholders (excluding in respect of treasury shares) a scrip dividend in accordance with the following provisions. The ordinary resolution may specify a particular dividend or may specify all or any dividends declared within a specified period, but such period may not end later than five years after the date of the meeting at which the ordinary resolution is passed. The Board must decide the basis of allotment so that the value of the Ordinary Shares to be allotted instead of any cash dividend is as near as possible to the cash amount that the Shareholder elects not to receive by way of a cash dividend, but no greater than such cash amount.

For the purposes of the above, the value of the further shares shall be calculated by reference to the average of the middle market quotations on the London Stock Exchange for the day on which the relevant Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, weighted by volume of trading on each such dealing day, or in such other manner as the Board may decide.

The Board must notify the Shareholders of the rights of election offered to them in respect of the scrip dividend and must specify the procedure to be followed in order to make an election. The dividend or that part of it in respect of which an election for the scrip dividend is

made shall not be paid and instead further shares shall be allotted in accordance with elections duly exercised and the Board shall capitalise a sum to the aggregate amount of the Shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate. The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

The Board may make such exclusions from a scrip dividend offer as it may decide as a result of any legal or practical problems under, or expense incurred in connection with the laws of or the requirements of any regulatory authority or stock exchange in any territory.

The Board may from time to time establish or vary a procedure for election mandates, under which a Shareholder may, in respect of any future dividends for which a right of election pursuant to this paragraph is offered, elect to receive Shares in lieu of such dividend on the terms of such mandate.

5.4 Return of capital

Save as provided below, each Share will be entitled to participate in a return of capital (other than on the redemption of redeemable shares or a purchase by the Company of its own shares). Such return will be applied in the following order of priority: (a) first, in respect of the Ordinary Shares and, if any are in issue, the Realisation Shares and C Shares (in each case, as to the assets of the Company attributable to the relevant class in accordance with the Articles); (b) secondly, in respect of the Management Shares (if any) in issue (as to repayment of the nominal value paid up thereon and payment of a sum equal to any arrears or accruals of the fixed dividend thereon); (c) thirdly, in respect of the E Shares (as to repayment of the nominal value paid up thereon and payment of a sum equal to any arrears or accruals of the fixed dividend thereon); and (d) finally, as to any Deferred Shares in issue.

In the winding-up of the Company (whether by voluntary liquidation or by the court) the liquidator may, with the authority of a special resolution and any other sanction required under applicable law, divide among the Shareholders (other than the Company in respect of treasury shares) in specie the whole or any part of the assets of the Company.

Following any Realisation Election, on a return of assets on a winding-up of the Company:

- (a) the Ordinary Shares carry a right to a return of the nominal amount paid up in respect of such Ordinary Shares and a right to share, *pari passu* and in proportion to the number of Ordinary Shares held, in the surplus assets of the Company remaining in the Continuation Pool after payment of the nominal amount paid up on the Ordinary Shares and after payment of all liabilities attaching to the Continuation Pool; and
- (b) the Realisation Shares carry a right to a return of the nominal amount paid up in respect of such Realisation Shares and a right to share, *pari passu* and in proportion to the number of Realisation Shares held, in the surplus assets of the Company remaining in the Realisation Pool attributable to the relevant Realisation Shares after payment of the nominal amount paid up on such Realisation Shares and after payment of all liabilities attaching to the Realisation Pool.

5.5 Transfer of Shares

The Articles provide that the Directors may implement such arrangements as they may think fit in order for any class of Shares to be admitted to settlement by means of an Uncertificated System. If the Directors implement any such arrangements, no provision of the Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of the Uncertificated System; or
- (c) the Regulations.

Where any class of Shares is for the time being admitted to settlement by means of an Uncertificated System such securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Securities Regulations. Unless the Directors otherwise determine such securities held by the same holder in both certificated form and uncertificated form shall be treated as separate holdings. Such securities may be changed from uncertificated to certificated form and from certificated to uncertificated form in accordance with and subject as provided in the Uncertificated Securities Regulations.

Title to such Shares as are recorded on the register as being held in uncertificated form may be transferred only by means of an Uncertificated System.

Subject as provided below, any member may transfer all or any of his Shares which are in certificated form by instrument of transfer in any usual form or in any other form which the Directors may approve. The 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. The Directors may refuse to register any transfer of certificated shares unless the instrument of transfer is lodged at the Company's registered office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may refuse to register a transfer of any certificated share or (to the extent permitted by the Regulations and the Rules) a share in uncertificated form which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place on an open and proper basis.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided that such suspension shall not be for more than 30 days in any year except that, in respect of any Shares which are participating shares in an Uncertificated System, the register of members shall not be closed without the consent of the relevant Authorised Operator. Any such suspension shall be communicated to the members, giving reasonable notice of such suspension by means of a Regulatory Information Service.

The Board may, in their absolute discretion, refuse to register a transfer of any certificated share to a person that the Board have reason to believe is:

- (d) an employee benefit plan (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title 1 of ERISA; or
- (e) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code or any other state, local laws or regulations that would have the same effect as regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101 which would cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company and its investment manager (or other persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code; or
- (f) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each of (a), (b) and (c), a "**Plan**"); or
- (g) any person in circumstances where the holding of Shares by such person would:
 - (i) give rise to an obligation on the Company to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the Ordinary Shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act);
 - (ii) preclude the Company from relying on the exception to the definition of investment company contained in Section 3(c)(7) of the U.S. Investment Company Act;
 - (iii) give rise to an obligation on the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation;
 - (iv) result in the Company not being considered a "foreign private issuer" as that term is defined by Rule 3b-4(c) promulgated under the Exchange Act;
 - (v) give rise to an obligation on the Company's investment manager or adviser to register as a commodity pool operator or commodity trading advisor under the U.S. Commodity Exchange Act of 1974, as amended;
 - (vi) cause the Company to be a "controlled foreign corporation" for the purposes of the U.S. Internal Revenue Code, or cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities) under ERISA or the U.S. Internal Revenue Code; or

- (vii) give rise to the Company or its investment manager or adviser becoming subject to any U.S. law or regulation determined to be detrimental to it,

(each such person being a “**Prohibited U.S. Person**”). Each person acquiring Shares will by virtue of such acquisition be deemed to have represented to the Company that they are not a Prohibited U.S. Person.

The Directors shall give written notice to the holder of any Share, including where held in uncertificated form, who appears to them to be a Prohibited U.S. Person requiring him within 30 days (or such extended time as the Directors consider reasonable) to provide sufficient satisfactory evidence that he is not a Prohibited U.S. Person, or thereafter to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be held by a Prohibited U.S. Person. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the Share will not confer any right on the holder to receive notice of or to attend and vote at general meetings of the Company (and of any class of shareholders) and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the requirements are not satisfied within 30 days (or such extended time as the Directors consider reasonable) from the serving of the notice, the Shares will be deemed to have been forfeited.

Variation of rights

Subject to applicable law, the rights attached to a class of Ordinary Shares may (unless otherwise provided by the terms of issue of Ordinary Shares of that class) be varied with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any Ordinary Shares of that class held as treasury shares) or with the sanction of a Special Resolution passed at a separate meeting of such holders. The Shareholders may call, or require the Board to call, a meeting of holders of a class of Shares. The quorum at any such meeting is two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of that class (excluding any Ordinary Shares of that class held as treasury shares) and at an adjourned meeting the quorum is one holder present in person or by proxy, whatever the amount of his shareholding. Any holder of Ordinary Shares of the class in question present in person or by proxy may demand a poll. Every holder of Ordinary Shares of the class shall be entitled, on a poll, to one vote for every share of the class held by him. Except as mentioned above, such rights shall not be varied.

The rights attached to a class of Ordinary Shares are not (unless otherwise expressly provided by the rights attached to those shares) deemed to be varied by the creation or issue of further shares ranking *pari passu* or subsequent to them but in not respect in priority to them.

5.6 *Share capital and changes in capital*

The Ordinary Shares are redeemable. Subject to applicable law including the Act, and without prejudice to any rights attached to any existing shares or class of Ordinary Shares, a share may be issued with such rights or restrictions as the Company may by ordinary resolution decide or failing that decision, as the Board may decide. Subject to applicable law including the Act, the Company may issue further redeemable shares at the option of the Company or the Shareholders and the Board may determine the terms, conditions and manner of redemption of any such shares.

The Management Shares are redeemable, upon giving to the holders of the particular shares to be redeemed notice in writing of the redemption and on tendering the amount of capital paid up thereon to such holders. The E Shares are not redeemable.

The Realisation Shares are redeemable, and the Realisation Shares created by the redesignation of Ordinary Shares with respect to any Redesignation Date shall be a separate class of Shares.

Any C Shares that are converted into Deferred Shares upon Conversion may be repurchased by the Company. Immediately upon Conversion, the Company will repurchase all of the Deferred Shares, which arise as a result of the Conversion, for an aggregate consideration of

US\$0.01 for every 1,000,000 Deferred Shares. In accordance with the Act, on repurchase each Deferred Share will be deemed cancelled. The Company has authority to repurchase the Deferred Shares until the fifth anniversary of the date on which the Articles were adopted.

Subject to the Act and the Listing Rules and to any rights conferred on the holders of any class of Ordinary Shares, there are no restrictions in the Articles on the purchase by the Company of all or any of its own shares of any class (including any redeemable shares).

The Articles do not impose any conditions governing changes in the capital of the Company which are more stringent than is required by law.

5.7 *Disclosure of interests in Shares*

If a Shareholder or another person appearing to be interested in Shares held by that Shareholder has been properly served with a Section 793 Notice and is in default at the end of the time specified in that notice by not supplying the information required or by supplying information which the person knows to be false in a material respect or having recklessly supplied information which is false in a material respect, the Board may in its absolute discretion at any time by notice to the Shareholder, direct that in respect of the relevant shares, from the later of the date of the Direction Notice and the date falling 14 days after service of the Section 793 Notice and ending on the date on which the Direction Notice ceases to have effect:

- (a) the Shareholder may not attend or vote at any meeting of Shareholders;
- (b) if the relevant shares represent at least 0.25 per cent. of the nominal value of the Ordinary Shares of that class in issue (excluding treasury shares), the Company may retain any dividend or other amount that would otherwise be payable on the relevant shares without interest; and
- (c) subject to applicable law, no transfer of the Ordinary Shares may be registered except in limited circumstances.

Any new shares issued in right of any relevant shares in respect of which a Shareholder is in default will also be subject to the Direction Notice.

A Direction Notice ceases to have effect after a period specified by the Board (not exceeding seven days) following the earliest of (i) the date on which the Company has received all the information it requires pursuant to the Section 793 Notice (ii) the date on which the Company is notified that a permitted transfer of the Ordinary Shares to a third party has occurred, and (iii) any other date that the Board decides.

The Articles do not restrict in any way the provisions of section 793 or Part 22 of the Act.

5.8 *Overseas Shareholders*

A Shareholder who has no registered address in the UK is not entitled to have a document or other information sent or supplied to him by the Company unless he has notified the Company of any address in the UK at which documents or information in hard copy form may be sent to him, or he has agreed with the Board a method of electronic communications.

5.9 *Untraced Shareholders*

The Company may sell, in such manner as the Board decides at the best price reasonably obtainable, a share if during a period of 12 years the Company has paid at least three dividends in respect of the relevant Share and during that period no dividend cheque or warrant for such Shareholder has been cashed, the Company has at the end of the 12 year period given notice of its intention to sell such Share by advertisement in a national newspaper in the UK and in the area of the Shareholder's last known address, and during the 12 year period until three months after the publication of the advertisement the Company has not received any communication from the Shareholder.

5.10 *Borrowing powers*

The Board may exercise all the Company's powers to borrow money on such terms as the Board decides and for any purpose to issue perpetual or redeemable debentures and other securities and to mortgage or charge all or part of the undertaking or property or uncalled capital of the Company. However, the Directors must restrict the Company's borrowings and

exercise all voting and other rights and powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure that the Company's borrowings comply with applicable law and the Investment Policy.

Any amendments to these powers will require the approval of Shareholders as an amendment to the Articles and/or to the Investment Policy.

5.11 Directors

Unless and until otherwise determined by ordinary resolution of the Company, the Directors (not including alternate Directors) shall not be less than two in number. There is no maximum number of Directors. The Company may by ordinary resolution appoint a Director. The Board may appoint a Director, provided that any Director so appointed will hold office until the next annual general meeting and then be eligible for re-appointment.

Subject to the provisions of the Articles, at each annual general meeting of the Company, all of the Directors who are Directors as at the date of the notice convening the annual meeting, shall retire from office and each Director may offer himself or herself for election or re-election by the members of the Company. 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 the general 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 lost.

A Shareholder who is qualified to attend and vote on a resolution to appoint a Director at a forthcoming general meeting may propose a person to be appointed as a Director provided that at least 14 days but not more than 42 days before the general meeting, the Company receives written notice from such Shareholder of their intention including the required particulars for the Company's register of directors and written confirmation of the person proposed confirming his willingness to be appointed as a Director.

Directors may be removed by ordinary resolution and may also cease to be a Director following certain events such as insolvency or if he is absent from meetings of the Board for six consecutive months, regardless of whether his alternate attends, and the Board resolves that his office therefore be vacated. A Director may also be removed from office by a notice signed by all of his co-Directors to his last known address.

The Directors are entitled to be paid a fee for their services, and the Board is entitled to decide on the amount of the fee and the manner and timing of its payment, provided that the total fees payable to the non-executive Directors may not exceed £500,000 in each year or such higher amount decided by the Company by ordinary resolution. The Board and a Director may agree that any fee payable may consist wholly or partly of payments by way of pension contributions to secure pension benefits. The Board may also decide to pay extra remuneration to a Director who serves on a committee, acts as chairman or deputy chairman, devotes special attention to the Company's business or who otherwise performs services which the Board decides are outside the scope of his ordinary duties. A Director may also be paid reasonably and properly incurred travelling, hotel and other expenses.

The quorum for meetings of the Board may be fixed by the Board but shall be no less than two Directors and/or alternates. The chairman will have a casting vote at meetings.

The Board may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director breaching his duty to avoid a situation in which a Director has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and which can reasonably be regarded as likely to give rise to a conflict of interest, provided that the Director in question will not be allowed to vote on such matter or count in the quorum.

Subject to applicable law and provided that he has declared the nature and extent of his interest in accordance with procedures in the Articles, a Director may: (i) hold any other office or place of profit under the Company on such terms as the Board decides; (ii) act in a professional capacity for the Company other than as auditor on such terms as the Board decides; (iii) be a party to or otherwise directly or indirectly acquire interests in any other proposed or existing transaction or arrangement with or entered into by the Company, and

(iv) be a director or other officer of, or employee, or holder of any other place of profit under, or member of, or act in a professional capacity to a body corporate or firm which the Company controls or in which it is directly or indirectly interested.

The Articles require that a Director must declare the nature and extent of an interest where required by applicable law. A Director may not vote or count in the quorum in respect of a matter in which he has an interest that may be reasonably regarded as likely to give rise to a conflict of interest, save where the matter falls into certain specified categories including where the Director may be entitled to participate in a transaction as the holder of Ordinary Shares.

The Directors have full power to manage the Company's business and may delegate its powers in accordance with the Articles.

The Company is entitled to grant indemnities to and purchase insurance for the Directors.

5.12 Tax Information Reporting Rules

The Board has full power and authority to take such steps as are necessary or desirable in its reasonable opinion as regards compliance with Tax Information Reporting Rules, including conducting diligence on the nationality or tax residence of Shareholders or any persons for whom they hold shares, withholding or deducting any tax required to be withheld or deducted from amounts paid to Shareholders, and providing information about the Company's accounts and the Ordinary Shareholders to taxation authorities.

The Company is entitled to disclose information about the Company and Shareholders to governmental and taxation authorities to the extent the Board reasonably believes such authorities require such disclosure or to the extent the disclosure is reasonably necessary for the Company or its advisers to comply with its obligations in respect of tax, or to obtain exemptions, reductions or refunds of withholding or other taxes.

If a Shareholder fails to furnish such information, representations, certifications, waivers or forms as the Company requires in accordance with the Articles and the Board, acting reasonably, determines that other actions would be insufficient to protect the Company or any other entity in which the Company invests against the consequences of such failure, the Board may require the Ordinary Shareholder's shares to be forfeited.

5.13 Miscellaneous

The Company may communicate electronically (including notices of meetings) with its Shareholders in accordance with the provisions of the Act and subject to obtaining consents from Shareholders to electronic or website communications (and subject to such consents not being revoked).

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption where shares are issued for cash) will apply to the extent not disapplied by a special resolution of the Company. In addition, the Directors may not allot Shares except to the extent authorised by an ordinary resolution pursuant to section 551 of the Act.

There is nothing contained in the Articles which governs the ownership threshold above which member ownership must be disclosed. There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

Save as set out above, there are no provisions in the Articles or otherwise which give any person enhanced rights in the Company's profits.

The above is a summary only of certain provisions of the Articles, the full provisions of which are available for inspection as described in paragraph 16 of this Part IX below.

6. The C Shares

6.1 General

The Articles permit the Directors to issue C Shares. Defined terms used in this paragraph are set out in paragraph 6.3 of this Part IX. An issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors which could arise out of a conventional fixed price issue of further Ordinary Shares of an existing issued class for cash. In particular:

- (a) the Net Asset Value of the existing Ordinary Shares will not be diluted by the expenses associated with the relevant Subsequent Placing which will be borne by the subscribers for C Shares and not by existing Shareholders; and
- (b) the basis upon which the C Shares will convert into Ordinary Shares is such that the number of Ordinary Shares to which C Shareholders will become entitled will reflect the relative investment performance and value of the pool of new capital attributable to the C Shares raised pursuant to the relevant Subsequent Placing up to the Calculation Time as compared to the assets attributable to the existing Ordinary Shares at that time and, as a result, neither the Net Asset Value attributable to the existing Ordinary Shares nor the Net Asset Value attributable to the C Shares will be adversely affected by Conversion.

The C Shares will convert into Ordinary Shares on the basis of the Conversion Ratio which will be calculated at a time determined by the Directors in accordance with the Articles (as set out more fully below). Once the Conversion Ratio has been calculated, the C Shares will convert into Ordinary Shares and Deferred Shares on the basis set out below.

6.2 **Terms of the C Shares**

The rights and restrictions attaching to the C Shares are set out in the Articles. The relevant provisions are as set out below.

6.3 **Definitions**

The following definitions apply for the purposes of this paragraph 6 of this Part IX in addition to, or (where applicable) in substitution for, the definitions applicable elsewhere in this Prospectus set out in Part XI.

C Shares means the Ordinary Shares of US\$0.10 in the capital of the Company issued and designated as C Class shares of whatever tranche and having the rights and being subject to the restrictions described in the Articles.

Calculation Time means in relation to any tranche of C Shares the earliest of:

- (a) the close of business on the date determined by the Directors that at least 85 per cent. (or such other percentage as determined by the Directors at the time of issue of the relevant tranche of C Shares) of the assets attributable to that tranche of C Shares have been invested (as defined below) in accordance with the Investment Policy;
- (b) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that such circumstances are in contemplation;
- (c) the close of business on such date as the Directors may determine to enable the Company to comply with its obligations in respect of Conversion; and
- (d) the close of business on the Business Day falling six months after the Admission of that tranche of C Shares or such other time or date as may be determined by the Directors at the time at which the relevant tranche of C Shares were issued.

Conversion means in relation to any tranche of C Shares, the conversion of that tranche of C Shares into New Shares and Deferred Shares in accordance with the Articles.

Conversion Ratio is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C - D}{E}$$

and

$$B = \frac{F - G}{H}$$

and where:

“**C**” is the aggregate value of all assets and investments of the Company attributable to the relevant tranche 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 the amount of the liabilities attributable to the C Shares of the relevant tranche at the Calculation Time;

“E” is the number of C Shares of the relevant tranche in issue at the 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 the amount of the liabilities and expenses of the Company at the Calculation Time attributable to the Ordinary Shares including, for the avoidance of doubt, the full amount of all dividends declared but not paid less the amount of “D”; and

“H” is the number of Ordinary Shares in issue at the Calculation Time.

Conversion Time means a time which falls after the Calculation Time and is the time at which the Admission of the New Shares to the Specialist Fund Segment becomes effective and which is the earlier of:

- (a) the opening of business on such Business Day as is selected by the Directors provided that such day shall not be more than twenty Business Days after the Calculation Time; or
- (b) such earlier date as the Directors may resolve should Force Majeure Circumstances have arisen or the Directors resolve that such circumstances are in contemplation.

Deferred Shares means deferred shares of US\$0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles arising on Conversion.

Force Majeure Circumstances in relation to any tranche of C Shares means:

- (a) 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;
- (b) 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 tranche 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
- (c) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company.

Independent Accountants means such firm of chartered accountants as the Directors may, from time to time, appoint for the purpose.

Issue Date means, in relation to any tranche of C Shares, the date on which the admission of that tranche of C Shares to trading on the Specialist Fund Segment (or such other listing / market as the Directors shall determine at the time that the C Shares of such tranche are first offered) becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of the relevant tranche of C Shares.

New Shares means Ordinary Shares arising on the conversion of the C Shares of the relevant tranche.

For the purposes of part (a) of the definition of Calculation Time and the definition of Force Majeure Circumstances in relation to any tranche of C Shares, the assets attributable to the C Shares of that tranche shall be treated as having been “invested” if they have been expended by or on behalf of the Company in the acquisition or making of an investment (whether by subscription or purchase or repayment of any borrowing incurred in respect of the acquisition of any investment or investments even if such investment or investments were acquired prior to the issue of the relevant tranche of C Shares) or if any obligation to make such payment has arisen or crystallised (in each case unconditionally or subject only to the satisfaction conditions that the Directors reasonably believe will be satisfied before any final

date for the satisfaction of such conditions has expired) in relation to which the consideration amount has been determined or is capable of being determined by operation of an agreed contractual mechanic.

6.4 Issue of C Shares

Subject to the Act and each other act and statutory instrument for the time being in force concerning companies and affecting the Company, the Directors shall be authorised to issue C Shares in tranches on such terms as they determine provided that such terms are consistent with the provisions contained in this paragraph. The Directors shall, on the issue of each tranche of C Shares, determine the Calculation Time and Conversion Time together with any amendments to the definition of Conversion Ratio attributable to each such tranche.

Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of Shares. The Directors may, if they so decide, designate each tranche of C Shares in such manner as they see fit in order that each tranche of C Shares can be identified.

The Directors have the authority to issue on a non-pre-emptive basis up to a number of C Shares equal, in aggregate, to 350 million less the total number of Ordinary Shares issued pursuant to the Issue, until the Company's annual general meeting in 2024.

6.5 Dividends and *pari passu* ranking of C Shares and New Shares

The holders of C Share(s) of a tranche shall be entitled to receive, and participate in, any dividends declared only insofar as such dividend is attributed, at the sole discretion of the Directors, to the pool of assets attributed to the C Shares of that tranche.

If any dividend is declared after the issue of any tranche of C Shares and prior to the Conversion of that tranche, the holders of Ordinary Shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the sole discretion of the Directors, to the pool of assets attributed to the C Shares of that tranche.

No dividend or other distribution shall be made or paid by the Company on any of its Shares (other than any Deferred Shares for the time being in issue) between the Calculation Time and the Conversion Time in respect of a tranche of C Shares (both dates inclusive), and no such dividend shall be declared with a record date falling between the Calculation Time and the Conversion Time (both dates inclusive).

The New Shares shall rank in full for all dividends and other distributions declared, made or paid after the Conversion Time and otherwise *pari passu* with the Ordinary Shares in issue at the Conversion Time.

6.6 Rights as to capital

The capital and assets of the Company attributable to any tranche of C Shares shall on a winding-up or on a return of capital (other than on the redemption of redeemable shares or a purchase by the Company of its own shares) prior, in each case, to Conversion be divided amongst the holders of the C Shares *pro rata* according to their holdings of C Shares of the relevant tranche.

6.7 Voting and transfer

The C Shares shall carry the right to receive notice of, and to attend or vote at, any general meeting of the Company in the same manner as the Ordinary Shares (notwithstanding any difference in the respective Net Asset Values of the C Shares and Ordinary Shares). The C Shares shall be transferable in the same manner as the Shares.

6.8 Redemption

The C Shares shall be issued on terms that each tranche of C Shares shall be redeemable by the Company in accordance with the terms set out in the Articles.

At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facilities and procedures of CREST) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Share(s).

6.9 ***Class consents and variation of rights***

Without prejudice to the generality of the Articles, until Conversion the consent of the holders of the C Shares as a class shall be required for, and accordingly, the special rights attached to the C Shares shall be deemed to be varied (*inter alia*), by:

- (a) any alteration to the Articles; or
- (b) any alteration, increase, consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued share capital of the Company (other than on Conversion or unless pursuant to a power of the Company that has previously been granted or otherwise approved by Shareholders prior to the issue of the relevant tranche of C Shares); or
- (c) any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe or acquire share capital of the Company; or
- (d) the passing of any resolution to wind up the Company; or
- (e) any change to the accounting reference date of the Company.

6.10 ***Undertakings***

Until Conversion, and without prejudice to its obligations under the Act and each other act and statutory instrument for the time being in force concerning companies and affecting the Company, the Company shall in relation to each tranche of C Shares:

- (a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the C Shares of the relevant tranche 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 shall be created and maintained in the books of the Company for the assets attributable to the C Shares of the relevant tranche; and
- (b) allocate to the assets attributable to the C Shares of the relevant tranche such proportion of the 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 the C Shares of the relevant tranche including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of Conversion Ratio in the Articles; and
- (c) manage the Company's assets so that such undertakings can be complied with by the Company.

6.11 ***Conversion***

In relation to each tranche of C Shares, the C Shares shall be sub-divided and converted into New Shares and Deferred Shares at the Conversion Time in accordance with the following provisions of this paragraph. The Directors shall procure that:

- (a) the Company (or its delegates) calculate, within two Business Days after the Calculation Time, the Conversion Ratio as at the Calculation Time and the number of New Shares and Deferred Shares to which each holder of C Shares of that tranche shall be entitled on Conversion; and
- (b) the Independent Accountants shall be requested to certify, within three Business Days after the Calculation Time, that such calculations:
 - (i) have been performed in accordance with the Articles; and
 - (ii) are arithmetically accurate,

whereupon, subject to the proviso in the definition of Conversion Ratio in the Articles, such calculations shall become final and binding on the Company and all Shareholders.

The Directors shall procure that, as soon as practicable following such certification, an announcement is made to an RIS, advising holders of C Share(s) of that tranche, of the Conversion Time, the Conversion Ratio and the aggregate number of New Shares and Deferred Shares to which holders of C Share(s) of that tranche are entitled on Conversion.

Conversion shall take place at the Conversion Time. On Conversion each issued C Share of the relevant tranche shall automatically sub-divide into 10 conversion shares of US\$0.01 each, and such conversion shares of US\$0.01 each shall automatically convert into such number of New Shares and Deferred Shares as shall be necessary to ensure that, upon Conversion being completed:

- (a) the aggregate number of New Shares into which the same number of conversion shares of US\$0.01 each are converted equals the aggregate number of C Shares of that tranche in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Share);
- (b) each conversion share of US\$0.01 which does not so convert into a New Share shall convert into one Deferred Share;
- (c) the New Shares and Deferred Shares arising upon Conversion shall be divided amongst the former holders of C Share(s) *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares and Deferred Shares arising upon Conversion, including, without prejudice to the generality of the foregoing, selling any New Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former holders of C Share(s), in the case of a share in certificated form, to execute any stock transfer form and 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 uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares who shall be bound by them;
- (d) forthwith upon Conversion, any certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each such former C Shareholder new certificates in respect of the New Shares which have arisen upon Conversion unless such former holder of any C Shares elects to hold their New Shares in uncertificated form. Share certificates in respect of the Deferred Shares will not be issued; and
- (e) the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable, having regard to the interests of all Shareholders.

6.15 *Deferred Shares*

The C Shares of any tranche shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the New Shares arising on Conversion) may be repurchased by the Company.

Immediately upon Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of the Conversion for an aggregate consideration of US\$0.01 for every 1,000,000 Deferred Shares, and the announcement referred to in paragraph 6.13 above shall be deemed to constitute notice to each relevant holder of C Shares (and any person or persons having rights to acquire or acquiring C Shares after the Calculation Time) that the Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of US\$0.01 for every 1,000,000 Deferred Shares. On repurchase, each Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent. The authority to repurchase the Deferred Shares shall expire on the fifth anniversary of the date on which the Articles were adopted.

The Company shall not be obliged to account to any holder of Deferred Shares for the repurchase of monies in respect of such Deferred Shares.

7. City Code on Takeovers and Mergers Miscellaneous

Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (a) a person acquires an interest in Ordinary Shares 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 Ordinary 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 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.

Compulsory Acquisition

Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the Ordinary Shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the Ordinary Shares (in value and by voting rights) to which the offer relates, any holder of Ordinary Shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of outstanding shares notice of his right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of outstanding shares notifying them of their sell-out rights. If a holder of Ordinary Shares exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Takeover bids

As at the date of this Prospectus, there have been no public takeover bids by third parties in respect of the Company's share capital since incorporation. as provided by applicable law.

8. Directors' and other interests

- 8.1 Each of the Directors is engaged under a letter of appointment with the Company and does not have a service contract with the Company. The business address of each Director is the Company's registered office, 27-28 Eastcastle Street, London, W1W 8DH.
- 8.2 Each Director was appointed on 2 April 2019. Under the terms of their appointment, each Director is required to retire and seek re-election at each annual general meeting of the Company. Each Director's appointment under their respective letter of appointment is terminable by the Director giving notice of resignation in accordance with the Articles and by the Company in accordance with the Articles, or otherwise immediately following a material breach of his or her obligations under his or her letter of appointment or following certain other events of default by the relevant Director. No compensation or benefits are payable upon termination of office as a director of the Company becoming effective.
- 8.3 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 "Directors' Fees and Expenses" in the section headed "Ongoing Expenses" in Part V of this Prospectus) are not expected to exceed £120,000. Each of the Directors (other than the Chairman of the Board) currently receives a base fee of £35,000 per year.

- 8.4 The Directors, in their capacity as directors of the Company, are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits and so no amount has been set aside for any of these items. There is no amount set aside or accrued by the Company in respect of contingent or deferred compensation payments or any benefits in kind payable to the Directors in their capacity as directors of the Company.
- 8.5 No Director has or has had any interest in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company and which were effected by the Company since its date of incorporation or remain in any respect outstanding or unperformed.
- 8.6 The Directors intend to subscribe for Ordinary Shares pursuant to the Issue in the amounts set out below:

Director	Number of Ordinary Shares held immediately following Admission	Percentage of issued Ordinary Shares following Admission⁽¹⁾
Reuben Jeffery, III	25,000	0.0125%
Edward Cumming-Bruce	25,000	0.0125%
Emma Davies	25,000	0.0125%

(1) Assuming that 200 million Ordinary Shares are issued pursuant to the Issue.

Save as disclosed in this paragraph 8.6, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the Ordinary Share or loan capital of the Company

- 8.7 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.
- 8.8 As at the date of this Prospectus and immediately following Admission, other than as disclosed in paragraph 8.6 of this Part IX, there are no interests of any Director, including any connected persons of any 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 Ordinary Share capital of the Company or any options in respect of such capital.
- 8.9 Over the five years preceding the date of this Prospectus, the Directors hold, or have held, the following directorships (in addition to their directorships of the Company) or memberships of the following administrative, management or supervisory bodies and/or partnerships:

Director	Current directorships/ partnerships	Past directorships/ partnerships
Reuben Jeffery, III	Rockefeller Capital Management CQS Management Limited	Barclays Plc Barclays Bank Plc Rockefeller & Co. Rockefeller Financial Services, Inc.
Edward Cumming-Bruce	Gleacher Shacklock LLP Finavon Castle Water LLP Springwater Participations Limited Richings Park Golf Limited	Old Town Management Company Limited
Emma Davies	Marylebone Partners LLP	Wellcome Trust Residential 1 Limited Wellcome Trust Residential 2 Limited Gower Place Investments Limited Farmcare Trading Limited

Director	Current directorships/ partnerships	Past directorships/ partnerships
		QMK Management Limited IQSA Group Limited IQ (Shareholder GP) Limited Raag Hotels Limited

8.10 In the five years before the date of this Prospectus:

- (a) do not have any convictions in relation to fraudulent offences;
- (b) have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
- (c) do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

8.11 Pursuant to an instrument of indemnity entered into between the Company and each Director, the Company has undertaken, subject to the Act 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.

8.12 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company

8.13 As at the date of this Prospectus, the Company is controlled by the Investment Manager, as described in paragraph 3 of this Part IX. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company, or of any arrangements, the operation of which may result in a change of control of the Company.

8.14 All Shareholders have the same voting rights in respect of the Ordinary Shares.

8.15 Save for the Issue, the Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

8.16 Save as disclosed in paragraph 8.17 of this Part IX of this Prospectus, as at the date of this Prospectus, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and his private interests and any other duties. All of the Directors are independent of the Investment Manager and any other company in the same group of companies as the Investment Manager. There are no family relationships between the Directors.

8.17 As at the date of this Prospectus, the Directors, the Investment Manager, Riverstone, their respective directors, officers, employees, agents and affiliates, and any person, undertaking or company with whom any of them are affiliated or by whom they are employed (each an **"Interested Party"**) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest. In particular, as at the date of this Prospectus, Reuben Jeffery, III has direct or indirect economic interests in certain investment vehicles sponsored, managed or advised by Riverstone. These interests may give rise to a potential conflict of interest between his duties to the Company as a Director and his private interests in such vehicles.

8.18 As at the close of business on 9 May 2019, being the last practicable date prior to publication of this Prospectus, the Company is not aware of any persons who, following Admission, will be directly or indirectly interested in three per cent. or more of the Company's issued share capital (being the minimum threshold above which a Shareholder must notify the Company under the Disclosure Guidance and Transparency Rules of its holding).

9. 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.

9.1 Placing Agreement

Pursuant to the Placing Agreement dated 10 May 2019 between the Company, the Directors, the Sole Bookrunner and the Investment Manager, the Sole Bookrunner has, subject to certain conditions and on the terms of the Placing Agreement, agreed to use its reasonable efforts to procure subscribers for Ordinary Shares in the Placing.

The Sole Bookrunner has no obligation under the Placing Agreement to subscribe as principal for any Ordinary Shares allocated under the Issue, other than in respect of any Ordinary Shares allocated to Placees procured by it under the Placing where the relevant Placee fails to provide the consideration for such Ordinary Shares.

In consideration for its services in relation to the Issue and Admission, the Sole Bookrunner will be entitled to receive from the Company the higher of: (i) a fee of US\$250,000 and a commission of 1.5 per cent. on the Gross Issue Proceeds; or (ii) US\$2,000,000.

The obligations of the Sole Bookrunner under the Placing Agreement will be subject to certain conditions that are typical for an agreement of this nature. These conditions include, among others:

- (a) Admission becoming effective by not later than 8.00 a.m. on 24 May 2019 (or such later date as the Company and the Sole Bookrunner may agree, not being later than 8.00 a.m. on 15 July 2019);
- (b) none of the warranties being untrue, inaccurate or misleading at the date of the Placing Agreement and none of the warranties having ceased to be true and accurate or having become misleading at any time following the date of the Prospectus up to and including the time of Admission with reference to the facts and circumstances which shall then exist, which in any such case is material in the context of the Placing or Admission;
- (c) prior to Admission, there having been, in the opinion of the Sole Bookrunner (acting in good faith) any material adverse change, or any development reasonably likely to involve a prospective material adverse change, in the condition (financial, operational, legal, or otherwise) or in the earnings, management, business affairs, general affairs, solvency, credit rating or prospects of: (i) the Company and its subsidiaries; or (ii) the Investment Manager, and material in the context of the Company;
- (d) the Minimum Net Issue Proceeds being raised; and
- (e) there not having occurred or arisen prior to Admission any significant new factor, material mistake or inaccuracy as is referred to in section 87G of FSMA.

Under the Placing Agreement, the Company has agreed to indemnify the Sole Bookrunner and certain affiliates and related parties in respect of, amongst other things, losses arising from or in connection with their provision of services in connection with the Issue and in respect of the accuracy of this prospectus.

The Company has given customary representations and warranties to the Sole Bookrunner, including representations and warranties from the Company that (amongst other things) all statements of fact in the Prospectus are true and accurate in all material respects. The Placing Agreement also contains representations and warranties from the Investment Manager and the Directors.

The Company and the Investment Manager have also given certain customary undertakings under the Placing Agreement including, in the case of the Company, not to issue any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Ordinary Shares for 180 days following Admission, without the written consent of JPMC (such consent not to be unreasonably withheld or delayed).

The Sole Bookrunner may, following such consultation with the Company and the Investment Manager as the circumstances may allow, terminate the Placing Agreement at any time prior to admission if, amongst other things:

- (a) there is a suspension or material limitation in trading in securities generally on the London Stock Exchange's market for listed securities, a general moratorium on commercial banking activities in the United Kingdom, an incident of terrorism, declaration of national emergency or outbreak of war in the UK or similar calamity or crisis affecting the UK which, in the Sole Bookrunner's good faith opinion makes it impractical or inadvisable to continue with the Issue;
- (b) there has, since the date of the Placing Agreement in the opinion of the Sole Bookrunner (acting in good faith) any material adverse change, or any development reasonably likely to involve a prospective material adverse change, in the condition (financial, operational, legal, or otherwise) or in the earnings, management, business affairs, general affairs, solvency, credit rating or prospects of: (i) the Company and its subsidiaries; or (ii) the Investment Manager, and material in the context of the Company; or
- (c) the Company's application for Admission is withdrawn or refused by the London Stock Exchange.

In addition, if, at any time prior to Admission:

- (a) the Sole Bookrunner becomes aware that any of the warranties given under the Placing Agreement was untrue, inaccurate or misleading when made and/or that any such warranties would be untrue, inaccurate or misleading if it were to be repeated at any time prior to Admission; or
- (b) either the Company or the Investment Manager fail to comply with any of their respective obligations under the Placing Agreement in a material respect,

and, in either case, the Sole Bookrunner considers in good faith such matter to be material in the context of the Issue and Admission, be entitled, after such consultation with the Company and the Investment Manager as the circumstances may allow, the Sole Bookrunner may terminate the Placing Agreement by giving notice to the Company.

The Placing Agreement is governed by English law.

9.2 Investment Management Agreement

The Company is party to the Investment Management Agreement with the Investment Manager dated 10 May 2019 (the "**Investment Management Agreement**"), pursuant to which the Investment Manager has been appointed to identify, make and manage on a discretionary basis, all of the assets and investments of the Company.

No base management fee is payable under the Investment Management Agreement, and details of the Profit Share payable under the Investment Management Agreement are summarised under in Part V of this of this Prospectus, under the heading "Riverstone Profit Share". The Company has also undertaken to pay or reimburse the Investment Manager in respect of all out-of-pocket expenses reasonably incurred by the Investment Manager (and any affiliate to whom the Investment Manager delegates any of its obligations under Investment Management Agreement.

The provisions of the Investment Management Agreement relating to conflicts of interest and exclusivity are summarised in the section entitled "Potential conflicts of interest and investment allocation" in Part II of this of this Prospectus.

Save to the extent arising from its fraud, gross negligence or wilful default neither the Investment Manager nor its associates or their respective agents officers or employees shall be liable for any loss, claim, damage or liability incurred by the Company or any member of the Group which arises directly or indirectly out of or in connection with the services provided by the Investment Manager or its associates under the Investment Management Agreement.

The Company will indemnify the Investment Manager and its associates and each of its and their respective agents, officers and employees from and against all claims, actions and damages which arise directly or indirectly or in connection with the Investment Management Agreement, provided that such indemnity will not extend to any liability which arises as a result of gross negligence, fraud or wilful default by such person.

Either the Company or the Investment Manager may terminate the Investment Manager appointment under the Investment Management Agreement by giving the other not less than 12 months' notice in writing, such notice not to expire prior to the third anniversary of Admission.

The Company or the Investment Manager may immediately terminate the Investment Management Agreement on written notice to the other if the other party is in material breach of any of its material obligations under the Investment Management Agreement which breach, if capable of remedy, has/have not been remedied to the reasonable satisfaction of the other party within the period of three months after the other party has given written notice to the defaulting party specifying the breach and requiring the defaulting party to remedy it/them or if the defaulting party undergoes an insolvency event.

The Company may terminate the Investment Manager's appointment with immediate effect if the Investment Manager commits an act of fraud or wilful misconduct in relation to the Group which has resulted in material harm to the Company's business.

The Investment Manager may terminate the Investment Management Agreement immediately if the Company undergoes a change of control and the Ordinary Shares cease to be traded on the Specialist Fund Segment or if the Company makes a material change to the Investment Policy without the Investment Manager's prior consent.

In the event of termination of the Investment Management Agreement, the Investment Manager shall be entitled to all fees payable to it up to the date of termination which shall be calculated on a *pro rata* basis to the date of termination, and the Investment Manager shall procure, at the request of the Company, that the general partner of each of the Partnerships, and any other member of the Group which is a limited partnership is replaced by such other person as the Company may specify. In such circumstances, the Investment Manager is also entitled to be reimbursed by the Company in respect of the costs and expenses of the Issue borne by it.

The Investment Management Agreement is governed by the laws of England and Wales.

9.3 Indirect Partnership Agreement

The Company (as limited partner) has entered into the Indirect Partnership Agreement with the Indirect Partnership GP (as general partner) in relation to the Indirect Partnership dated 10 May 2019. In accordance with the Indirect Partnership Agreement, unless and until it is removed in accordance with the provisions of the Investment Management Agreement described above, the Indirect Partnership GP is entitled to receive, by way of profit distributions, its relevant proportion of the Profit Share described in Part V of this Prospectus.

The Indirect Partnership Agreement is governed by the laws of the State of Delaware.

9.4 Direct Partnership Agreement

USCo (as limited partner) and the Direct Partnership GP (as general partner) have entered into the Direct Partnership Agreement in relation to the Direct Partnership dated 10 May 2019. In accordance with the Direct Partnership Agreement, unless and until it is removed in accordance with the provisions of the Investment Management Agreement described above, the Direct Partnership GP is entitled to receive, by way of profit distributions, its relevant proportion of the Profit Share described in Part V of this Prospectus.

The Direct Partnership Agreement is governed by the laws of the State of Delaware.

9.5 Administration Agreement

The Company has entered into an Administration Agreement with the Administrator dated 10 May 2019, pursuant to which the Administrator has agreed to provide certain administrative services to the Company, including general fund administration services (such as calculation of the NAV), bookkeeping and accounts preparation and to act as Company secretary to the Company.

Under the Administration Agreement, the Administrator will be entitled to the aggregate annual fees described in Part V of this Prospectus, together with additional ad hoc fees in respect of certain additional services, such fees being payable quarterly in arrears and subject to periodic review. An additional fee may be charged to the Group in respect of any subsidiary which accedes to the terms of the relevant Administration Agreement from time to time.

The Company has given certain customary warranties and indemnities in favour of the Administrator, in respect of its activities in respect of the Company and the carrying out of its responsibilities under the Administration Agreements.

The Administration Agreement may be terminated by either party on not less than 90 days' written notice to the other. The Administration Agreement may be terminated on one week's notice by either party: (i) in the event of the winding-up of or the appointment of an administrator, liquidator, examiner or receiver to the other or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (ii) if the other party commits a material breach of the provisions of the Administration Agreement; or (iii) if the continued performance of the Administration Agreement for any reason ceases to be lawful.

The Administration Agreement is governed by the laws of England and Wales.

9.6 Registrar Agreement

The Company is party to the Registrar Agreement between the Company and the Registrar dated 10 May 2019, pursuant to which the Registrar has been appointed as registrar to the Company.

The Registrar Agreement has a term of 3 years (the “**Initial Period**”) and may be terminated by either the Company or the Registrar giving to the other 6 months' written notice prior to the end of the Initial Period. The Registrar Agreement will automatically renew for successive periods of 12 months following the Initial Period and may be terminated at the end of any successive period by either party giving to the other 6 months' written notice prior to the end of such successive period. The Registrar Agreement may also be terminated immediately by either party: (a) on the insolvency (or analogous event) occurring in respect of the other party; or (b) in the case of a material breach by the other party which remains unremedied for 45 days after such party has been notified in writing of the breach.

The fees of the Registrar under the Registrar Agreement are described in Part V of this Prospectus under the heading “Registrar Fees”. The Registrar shall also be entitled to receive out of pocket expenses incurred by it in the performance of its duties under the Registrar Agreement, and will be entitled to recover from the Company various disbursements including postage, and CREST transaction costs.

The Registrar Agreement provides that the Company shall indemnify the Registrar, its affiliates, and their directors, agents, officers and employees from and against any and all liabilities that they may incur in connection with the Registrar Agreement, save in the case of fraud, negligence or wilful default of the Registrar, its affiliates, and their directors, agents, officers and employees (or as may be due to any breach of the terms of the Registrar Agreement). The aggregate liability of the Registrar under the Registrar Agreement is limited to the lesser of £500,000 or an amount equal to 5 times the annual fee payable to the Registrar under the Registrar Agreement.

The Registrar Agreement is governed by the laws of England and Wales.

9.7 Receiving Agent Agreement

The Receiving Agent Agreement between the Company and the Receiving Agent dated 10 May 2019, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Issue.

The Receiving Agent is entitled to professional advisory and processing fees of £7,500 in respect of services provided in relation to the Issue. The Receiving Agent is also entitled to reimbursement of all out-of-pocket expenses reasonably and properly incurred by it in connection with its duties.

The Receiving Agent Agreement will continue until the services provided under it are completed. Either party may terminate the Receiving Agent Agreement if the other commits a material breach which is not remedied within 14 days of notice to do so, or upon the insolvency or analogous event of the other party.

Under the Receiving Agent Agreement, the Company agrees to indemnify the Receiving Agent (and its affiliates, and its and their directors, officers, employees and agents) against all losses, damages and liabilities resulting from a breach of the Receiving Agent Agreement by the Company, and in relation to any third party claims arising from the Receiving Agent

Agreement or the receiving agent services, except to the extent that any loss results solely from the fraud or wilful default of the Receiving Agent or its affiliates, or its or their directors, officers, employees and agents.

The aggregate liability (other than for fraud or death or personal injury caused by the Receiving Agent's negligence) of the Receiving Agent and its affiliates or its or their directors, officers, employees or agents under the Receiving Agent Agreement is limited to the lesser of £250,000 or an amount equal to five times the fee payable to the Receiving Agent under the Receiving Agent Agreement. The Receiving Agent Agreement also contains provisions excluding the Receiving Agent's liability in respect of special, incidental, indirect or consequential losses and other types of pure economic loss.

The Receiving Agent Agreement is governed by the laws of England and Wales.

9.8 Swiss Paying Agent, Representation and Distribution Agreements

The procurement of subscribers for the Ordinary Shares in Switzerland requires the appointment of a Swiss paying agent and local representative, to the extent that distribution will be made to qualified investors in Switzerland. Distribution agreements are also required to be entered into between the Swiss local representative, the Company, the Investment Manager and any other party distributing Ordinary Shares on behalf of the Company and the Investment Manager to qualified investors in Switzerland.

Representation and Paying Agent Agreement

The Company is party to a Representation and Paying Agent Agreement with the Investment Manager and Société Générale, Paris, Zurich Branch dated 10 May 2019, pursuant to which the Company and the Investment Manager have appointed Société Générale, Paris, Zurich Branch to act as the Swiss paying agent for the Company (the "**Swiss Representative**"). The Company shall pay the Swiss Representative.

Under the Representation and Paying Agent Agreement, the Swiss Paying Agent gives certain undertakings in respect of informing the Company of demands for payment from a Swiss investor and making payments to Swiss investors where directed to by the Company, and the Company gives certain undertakings in respect of providing information to the Swiss Paying Agent relating to dividend payments and the due date for payments.

In addition the Swiss Representative and Paying Agent gives certain undertakings in respect of compliance with Swiss distribution rules, making available certain Company-related documents and information to Swiss investors, interaction with the Swiss regulator (as necessary) and informing the Company in respect of any complaints in respect of the Company. The Company also gives certain undertakings regarding the type of Swiss investor distributed to and providing certain Company-related documents and information to the Swiss Representative and Paying Agent as necessary for the Swiss Representative and Paying Agent to fulfil its obligations under the Representation Agreement.

The Representation Agreement is governed by the laws of Switzerland

Swiss Distribution Agreement

Riverstone Investment Group LLC and the Swiss Representative have entered into a Swiss Distribution Agreement dated 10 May 2019. Under the Swiss Distribution Agreement, the Investment Manager gives certain undertakings regarding: (i) the type of Swiss investor to which Ordinary Shares may be distributed; (ii) maintaining records of Swiss investors approached in respect of distribution of Ordinary Shares in Switzerland; and (iii) the provision of Company-related documents and information to Swiss investors.

The Distribution Agreement is governed by the laws of Switzerland.

10. No litigation

There are no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, during the period since the Company's incorporation on 11 March 2019 which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Group.

11. Significant change

As at the date of this Prospectus, there has been no significant change in the financial or trading position of the Company since its incorporation.

12. Working capital

The Company is of the opinion that, taking into account the Minimum Net Issue Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.

13. General

- 13.1 Where information has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 13.2 On the basis that 200 million Ordinary Shares are issued pursuant to the Issue, the Issue will result in the existing Ordinary Share being diluted by 99.9999995 per cent.
- 13.3 The Investment Manager may be a promoter of the Company. Save as disclosed in paragraph 9 above, no amount or benefit has been paid, or given, any promoter or any of its subsidiaries since the incorporation of the Company and none is intended to be paid, or given.
- 13.4 Each of the Investment Manager and the Sole Bookrunner has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.

14. Related party transactions

The Directors intend to subscribe for Ordinary Shares in the amounts set out in paragraph 8.6 of this Part IX. Save for the entry into of the Investment Management Agreement, the Company has not entered into any related party transaction at any time since incorporation.

15. Auditors

The auditors to the Company are intended to be Ernst & Young LLP, a limited liability partnership incorporated in England and Wales with registered number OC300001, whose registered office is at 1 More London Place, London, SE1 2AF. Ernst & Young LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales.

16. Documents on display

- 16.1 Copies of the following documents are available for inspection during Business Hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Hogan Lovells International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG and at the Company's registered office until close of business on the date of Admission:
- this Prospectus; and
 - the memorandum of association of the Company and the Articles.
- 16.2 In addition, copies of this Prospectus are available free of charge from the registered office of the Company and the offices of the Administrator and the Sole Bookrunner. Copies of this Prospectus are also available for access via the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>.

PART X – RESTRICTIONS ON SALES TO OVERSEAS INVESTORS

Notice to prospective investors in the European Economic Area

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), no Ordinary Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- (a) to any legal entity which is a “qualified investor” as defined in the Prospectus Directive;
- (b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined hereafter), 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Directive) in such Relevant Member State; or
- (c) 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 of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU (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.

Each member state of the EEA has adopted legislation implementing the AIFM Directive into national law. Under the AIFM Directive, marketing of the Company to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws.

Notice to prospective investors in Switzerland

This Prospectus has not been, and will not be registered with the Swiss Financial Market Supervisory Authority (“**FINMA**”) for distribution to non-qualified investors pursuant to Article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (“**CISA**”) and its implementing ordinance. Investors in the Ordinary Shares will not benefit from protection provided under the CISA or supervision by FINMA. Accordingly, this Prospectus and/or any other offering materials relating to the Ordinary Shares may be made available in Switzerland solely to qualified investors as defined in the CISA and its implementing ordinance.

The Ordinary Shares may be freely offered, distributed or sold, on-sold and this Prospectus may be freely circulated exclusively to the following qualified investors: regulated financial intermediaries (such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks) and regulated insurance companies.

The Ordinary Shares may only be offered, distributed, sold or on-sold and this Prospectus may only be circulated to other qualified investors if (i) the Company, or as the case may be, the Investment Manager has appointed a representative and a paying agent in Switzerland, (ii) licensing / prudential supervision requirements for the distributor are fulfilled and (iii) the distributor has entered into a written distribution agreement with the Swiss Representative. Therefore, legal advice should generally be sought before providing this Prospectus to and offering, distributing or selling/ on-selling the Ordinary Shares. This Prospectus does not constitute an issuance prospectus

pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder.

The Ordinary Shares will not be listed on the SIX Swiss Exchange, and consequently, the information presented in this Prospectus does not necessarily comply with the information standards set out in the relevant listing rules. This Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been delivered in connection with the Ordinary Shares and may neither be copied nor directly or indirectly distributed or made available to other persons.

Additional Information for investors in Switzerland

Swiss Representative and Paying Agent

The Swiss Representative and Paying Agent is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021, Zurich represented by duly authorized persons.

Location where the relevant documents may be obtained

This Prospectus and the Articles, as well as the annual (and to the extent applicable) semi-annual reports of the Company may be obtained free of charge from the Swiss Representative.

Payment of retrocessions and rebates

Retrocessions

The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of the Ordinary Shares in or from Switzerland. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, regarding the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates

In respect of distribution in or from Switzerland, the Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Company

Place of performance and jurisdiction

In respect of Ordinary Shares distributed in and from Switzerland to qualified investors, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

PART XI – DEFINITIONS AND GLOSSARY

The following definitions apply throughout this Prospectus, unless the context requires otherwise:

“Act” means the Companies Act 2006, as amended from time to time

“Administration Agreement” means the administration and secretarial services agreement between the Company, the Investment Manager and the Administrator, a summary of which is set out in paragraph 9 of Part IX of this Prospectus

“Administrator” means Eterra Administration (UK) Limited

“Admission” means the admission of the Ordinary Shares issued pursuant to the Issue to trading on the Specialist Fund Segment of the London Stock Exchange’s Main Market of the London Stock Exchange becoming effective in accordance with the Admission and Disclosure Standards

“Admission and Disclosure Standards” means the admission and disclosure standards published by the London Stock Exchange

“Advisers Act” means the U.S. Investment Advisers Act of 1940, as amended from time to time

“AIC” means the Association of Investment Companies

“AIC Code” means the AIC Code of Corporate Governance, as amended from time to time

“AIC SORP” means the AIC Statement of Recommended Practice for the financial statements of investment trust companies and venture capital trusts

“AIF” means an Alternative Investment Fund, as defined in the AIFM Directive

“AIFM” means an Alternative Investment Fund Manager, as defined in the AIFM Directive

“AIFM Directive” means Directive 2011/61/EU on Alternative Investment Fund Managers

“AIFM Regulations” means the Alternative Investment Fund Managers Regulations 2013

“Applicant” means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form

“Application Form” means the application form in connection with the Offer for Subscription which is set out at the end of this Prospectus

“Articles” means the articles of association of the Company

“Auditors” means Ernst & Young LLP

“Benefit Plan Investor” means:

- (a) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of the ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the Internal Revenue Code (including an individual retirement account);
- (b) an entity whose underlying assets include “plan assets” by reason of a plan’s investment in the entity; or
- (c) any “benefit plan investor” as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor

“BEPS Project” means the OECD’s project addressing base erosion and profit shifting

“Board” or **“Directors”** means the directors of the Company whose names are set out on page 50 of this Prospectus

“Borrower” means has the meaning given to it on page 56 of this Prospectus

“Business Day” means a day on which the London Stock Exchange and banks in England and Wales are normally open for business

“Canadian dollars” or **“CAN\$”** means the lawful currency of Canada

“C Shares” means Ordinary Shares of US\$0.10 each in the capital of the Company issued as “C Shares” and having the rights and being subject to the restrictions set out in the Articles, which will convert into Ordinary Shares as set out in the Articles

“Code” means the U.S. Internal Revenue Code of 1986, as amended

“Company” means Riverstone Credit Opportunities Income plc

“Continuing Pool” means, following the Realisation Election, the pool of the Companies and liabilities attributable to the holders of Ordinary Shares

“Corporate Governance Code” means the UK Corporate Governance Code published by the Financial Reporting Council

“Credit Investment Committee” means the Riverstone Credit Platform credit investment committee as constituted from time to time

“CREST” means the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations)

“CREST Account” means an account in the name of the relevant holder in CREST

“CTA 2010” means Corporation Tax Act 2010

“CWA” means the United States Clean Water Act

“Data Protection Legislation” means any law applicable from time to time relating to the processing of personal data and/or privacy, as in force at the date of this Prospectus or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the UK Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, direction and orders issued from time to time under or in connection with any such law

“Direct Partnership” means Riverstone International Credit – Direct L.P.

“DTRs” or **“Disclosure Guidance and Transparency Rules”** means the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA

“E&P” means exploration and production

“EBITDA” means earnings before earnings before interest, tax, depreciation and amortisation

“EEA” means the states which comprise the European Economic Area

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder

“E Shares” means non-redeemable shares of US\$0.01 each in the capital of the Company

“Euroclear” means Euroclear UK and Ireland Limited, the operator of CREST

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended from time to time

“FATCA” means the U.S. Foreign Account Tax Compliance Act of 2010

“FCA” means the Financial Conduct Authority

“FRA” means the U.S. Federal Reserve Act of 1913, as amended

“FSMA” means the Financial Services and Markets Act 2000, as amended from time to time

“Gross Assets” means, in respect of any entity or undertaking, the aggregate value of the total assets of that entity or undertaking, including cash

“Gross Issue Proceeds” means the aggregate value of the Ordinary Shares issued under the Issue at the Issue Price

“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, Riverstone International Credit – Direct L.P., Riverstone International Credit L.P. and USCo, or any one of them (as the context requires)

“HMRC” means HM Revenue and Customs

“IFRS” means International Financial Reporting Standards, as adopted by the European Union, as amended from time to time

“Internal Revenue Code” means the U.S. Internal Revenue Code of 1986, as amended

“Indirect Partnership” means Riverstone International Credit L.P.

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended from time to time

“Investment Manager” means Riverstone Investment Group LLC

“Investment Management Agreement” means the investment management agreement between the Company and the Investment Manager, a summary of which is set out in paragraph 9 of Part IX of this Prospectus

“Investment Policy” means the investment policy of the Company, as set out in Part I of this Prospectus

“IRS” means the U.S. Internal Revenue Service

“ISA” means an account to which the Individual Savings Account Regulations 1998 apply;

“Issue” means the Placing and the Offer for Subscription

“Issue Price” means US\$1.00 per Ordinary Share

“J.P. Morgan Cazenove” or **“Sole Bookrunner”** means J.P. Morgan Securities plc

“Key Information Document” means such term having the same meaning as in the PRIIPs Regulation, prepared in respect of the Ordinary Shares

“Listing Rules” means the Listing Rules made by the FCA under Part VI of the FSMA, as amended from time to time

“Loans” means loans, notes, bonds and other debt instruments, including convertible debt, issued by Borrowers

“London Stock Exchange” means London Stock Exchange plc

“LTV” means loan-to-value

“Management Shares” means redeemable shares of £1.00 each in the capital of the Company

“Market Abuse Regulation” or **“MAR”** means the Market Abuse Regulation (596/2014/EU), or any equivalent or similar legislation implemented in the United Kingdom following the United Kingdom’s withdrawal from the European Union

“MBO” means management buy out

“MiFID II” means EU Directive 2014/65/EU on markets in financial instruments, as amended

“Minimum Net Issue Proceeds” means US\$98 million, being the minimum Net Issue Proceeds required for the Issue to proceed

“Money Laundering Regulations” means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

“Net Asset Value” or **“NAV”** means total assets of the Company less total liabilities of the Company or, if the context requires, such value attributable to a specific class of Shares, in each case calculated in accordance with the valuation policies of the Company from time to time as appropriate

“Net Asset Value per Ordinary Share” or **“NAV per Ordinary Share”** means the Net Asset Value per Ordinary Share

“Net IRR” means an aggregate, annual, compound, pre-tax, net internal rate of return in respect of invested capital calculated after management fees, “carried interest,” if any, cost of borrowing, transaction costs, organizational expenses and other expenses (other than taxes borne or to be borne by investors or vehicles through which they participate in investments, including, for example, RCP I’s alternative investment vehicles and corporations), and assuming a hypothetical liquidation at the Unrealized Value as of the date of calculation. The Net IRR of any investment vehicle does not represent the net performance of any particular investor in that vehicle, the terms in respect of which may vary and may reflect estimated expenses for the relevant vehicle which have not yet been called from investors in that vehicle. The returns presented herein are for the relevant RCP Funds, and do not represent returns of investors participating through the feeder fund or alternative investment vehicles that are treated as corporations for U.S. tax purposes. Net returns include estimated expenses as of the date of determination that have not yet been called from limited partners

“Net Issue Proceeds” means the net proceeds of the Issue

“OCC” means the U.S. Office of the Comptroller of the Currency

“OECD” means the Organisation for Economic Co-operation and Development

“Offer for Subscription” means the offer for subscription to the public in the UK of Ordinary Shares, to be issued at the Issue Price, each on the terms and conditions set out in Part VII and Appendix 2 of this Prospectus

“Offer for Subscription Application” means the offer made by an Applicant by completing an Application Form and posting (or delivering by hand during normal business hours only) it to the Receiving Agent

“OID” means original issue discount

“Ordinary Shares” means redeemable ordinary shares (issued and to be issued) of US\$0.01 each in the ordinary share capital of the Company

“Other Riverstone Credit Funds” means Riverstone Credit Partners I, Riverstone Credit Partners II and other funds with substantially similar investment policies to RCP I and RCP II which are now, or in the future may be, managed or advised by the Investment Manager (or one or more of its affiliates)

“Partnerships” means, together the Direct Partnership and the Indirect Partnership

“PIK” means payment in kind

“Placee” means a person subscribing for Ordinary Shares under the Placing

“Placing” means the conditional placing by the Sole Bookrunner on behalf of the Company of Ordinary Shares at the Issue Price

“Placing Agreement” means the Placing Agreement between the Company, the Directors the Investment Manager and the Sole Bookrunner, as described in paragraph 9 of Part IX of this Prospectus

“Plan Asset Regulations” means the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3 101, as and to the extent modified by section 3(42) of ERISA

“PRA” means the Prudential Regulatory Authority

“PRIIPs Regulation” means Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products

“Profit Share” means the payments to which Riverstone is entitled in the circumstances and as described under the heading “Riverstone Profit Share” in Part V of this Prospectus

“Prospectus” means this Prospectus, including the Appendices

“Prospectus Directive” means Directive 2010/73/EU as amended from time to time and any successor or replacement Directive

“Prospectus Rules” means the Prospectus Rules made by the FCA under Part VI of the FSMA

“Qualifying Assets” means “qualifying assets” of the type listed in Section 55(a) of the Investment Company Act

“RCO” or “Riverstone Credit Opportunities” means Riverstone Credit Opportunities, L.P.

“RCP Funds” means, together, RCP I and RCP II

“Realisation Election” means the option to be given to Shareholders at or around the time of the Company’s annual general meeting in 2024, to elect for all or some of their Ordinary Shares to be converted into Realisation Shares

“Realisation Pool” means, following the Realisation Election, the pool of the Companies assets and liabilities attributable to the holders of Realisation Shares

“Realisation Shares” means realisation shares of US\$0.01 in the capital of the Company

“Realisation Share NAV” means the net asset value of the Realisation Shares (if any)

“Receiving Agent” means Link Asset Services Limited (a trading name of Link Market Services Limited)

“Receiving Agent Agreement” means the receiving agent services agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 9 of Part IX of this Prospectus

“Redesignation Date” has the meaning given to it in the Articles

“Registrar” means Link Asset Services Limited (a trading name of Link Market Services Limited)

“Registrar Agreement” means the registrar agreement between the Company and the Registrar, a summary of which is set out in paragraph 9 of Part IX of this Prospectus

“Regulation S” means Regulation S under the Securities Act

“Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)

“REL” means Riverstone Energy Limited

“Related Equity Interest” means warrants or other equity interests or instruments received in connection with (for example, stapled instruments), or as a consequence of (for example, due to a workout, refinancing or restructuring or mezzanine financing), an investment in Loans

“Riverstone” means Riverstone Holdings LLC and, where the context requires, all or any of its subsidiary undertakings (including, where the context requires, the Investment Manager)

“Riverstone Credit Partners I” or **“RCP I”** means Riverstone Credit Partners I, L.P.

“Riverstone Credit Partners II” or **“RCP II”** means Riverstone Credit Partners II, L.P.

“Riverstone Credit Platform” means RCP I, RCP II, RCO and certain separately managed accounts and other related and co-investment vehicles investing in the energy credit sector sponsored, managed by or advised by Riverstone

“Riverstone Credit Team” means credit investment team of Riverstone from time to time, whose current details are set out in Part III of this Prospectus

“RIS announcement” means an announcement through a service authorised by the FCA to release regulatory announcements to the London Stock Exchange

“RS Calculation Date” means the date on which the date on which the Realisation Share NAV is calculated

“SDRT” means stamp duty reserve tax

“SEC” means the U.S. Security and Exchange Commission

“Securities Act” means the U.S. Securities Act of 1933, as amended

“Shareholder” means a holder of Ordinary Shares in the Company

“Shares” means shares of any class in the capital of the Company

“Share Dealing Code” means the code adopted by the Company in relation to directors’ dealings in Ordinary Shares

“Similar Law” means any U.S. federal, state, local or foreign law that is similar to provision 406 of ERISA or section 4975 of the Internal Revenue Code

“Specialist Fund Segment” means the Specialist Fund Segment of the London Stock Exchange’s Main Market

“SPV” means an intermediate holding vehicle established for the purposes of efficient portfolio management, through which the Group holds investments (but which is not a member of the Group)

“Sterling”, “pound sterling”, “GBP” or **“£”** means the lawful currency of the United Kingdom

“SWDA” means the Unites States Safe Drinking Water Act

“Takeover Code” means the City Code on Takeovers and Mergers

“Target Dividend” means a target dividend equal of between 8 per cent. and 10 per cent. per annum on the Issue Price

“Tax Information Reporting Rules” has the meaning given in Part VIII of this Prospectus

“Total Net Return” equals (x) net profits and losses (after all expenses, fees and carried interest that are allocated to fee paying limited partners in the relevant vehicle), divided by (y) the weighted average net capital called from such limited partners for investments. “Net Total Return” has not been annualised

“Total Realizations” means the amount of proceeds received from the sale of all or a portion of a portfolio investment. Total Realizations in respect of any investment vehicle is reflected on a gross basis and includes any principal, upfront or origination fees, exit premiums, duration or extension fees, gains on sale and interest income received, but does not reflect management fees, carried

interest, taxes, transaction costs, and other expenses (if any) to be borne by investors in the relevant vehicle, which will reduce returns and in the aggregate are expected to be substantial

“Total Value” means, in respect of any investment vehicle, as at the relevant determination date, the sum of Total Realisations and Unrealized Value

“UCITS” means a fund authorised in accordance with the UCITS Directive

“UCITS Directive” means Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities

“Unrealized Value” means, in respect of any investments of any investment vehicle, as at the relevant determination date, Riverstone’s estimate of values for unrealized investments.

“UK” or **“United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland

“U.S.” or **“United States”** means the United States of America (including the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction

“U.S. dollars”, **“US\$”** or **“USD”** means the lawful currency of the United States

“U.S. Person” means a **“U.S. Person”** as defined in Regulation S of the Securities Act

“U.S. Treasury Regulations” means the U.S. Department of Treasury Regulations

“USCo” means Riverstone International Credit Corp.

“Valuation Policy” means the valuation policy of the Company

“VAT” means UK Value Added Tax

APPENDIX 1 – TERMS AND CONDITIONS OF THE PLACING

1. Introduction

Each investor which confirms its agreement to subscribe for Ordinary Shares under the Placing to the Sole Bookrunner (for the purposes of these Terms and Conditions, a “**Placee**”) will be bound by these terms and conditions and will be deemed to have accepted them.

Each of the Company and/or the Sole Bookrunner, as applicable, may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of these Terms and Conditions, a “**Placing Letter**”). The terms of these Terms and Conditions will, where applicable, be deemed to be incorporated into that Placing Letter.

2. Agreement to Subscribe for Ordinary Shares

Conditional on, amongst other things: (i) Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 24 May 2019 (or such later time and/or date, not being later than 8.00 a.m. on 15 July 2019 as the Company, the Investment Manager and the Sole Bookrunner may agree); (ii) the Minimum Net Issue Proceeds of US\$98 million being raised pursuant to the Issue; (iii) to the extent required by the Prospectus Rules and the FSMA, a valid supplementary prospectus being published by the Company; (iv) the Placing Agreement becoming otherwise unconditional in all respects (other than in respect of any condition regarding Admission) and not having been terminated in accordance with its terms on or before 8.00 a.m. on the date of Admission; and (v) the Sole Bookrunner confirming to the Placees their allocation of Ordinary Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by the Sole Bookrunner at the Issue Price. To the fullest extent permitted by law, each Placee 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 the Placee may have.

Multiple applications or suspected multiple applications on behalf of a single investor are liable to be rejected. Fractions of Ordinary Shares will not be issued.

3. Payment for Ordinary Shares

Each Placee undertakes to pay in full the Issue Price for the Ordinary Shares issued to such Placee in the manner and by the time directed by the Sole Bookrunner. In the event of any failure by a Placee to pay as so directed and/or by the time required by the Sole Bookrunner, as applicable, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed the Sole Bookrunner or any nominee of the Sole Bookrunner as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares in respect of which payment shall not have been made as directed, and to indemnify the Sole Bookrunner and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such Ordinary Shares shall not release the relevant Placee from the obligation to make such payment for relevant Ordinary Shares to the extent that the Sole Bookrunner or its nominee has failed to sell such Ordinary Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the Issue Price.

4. Representations, Warranties and Undertakings

- 4.1 By agreeing to subscribe for Ordinary Shares, each Placee which enters into a commitment to subscribe for Ordinary Shares (for the purposes of these Terms and Conditions, a “**Placing Commitment**”) will (for itself and for any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Investment Manager, the Registrar and the Sole Bookrunner, that:

- (a) in agreeing to subscribe for Ordinary Shares under the Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares, or the Placing. It agrees that none of the Company, the Investment Manager, the Registrar or the Sole Bookrunner, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against any such persons in respect of any other information or representation;
- (b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Placing, it warrants that it 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 its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Manager, the Registrar or the Sole Bookrunner, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing.
- (c) it has carefully read and understands this Prospectus and any supplementary prospectus issued by the Company prior to Admission in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in these Terms and Conditions and, as applicable, in the contract note or oral or email placing confirmation, as applicable, referred to in paragraph 4.1.11 of these Terms and Conditions (for the purposes of these Terms and Conditions, the “**Contract Note**” or the “**Placing Confirmation**”) and the Placing Letter (if any) and the Articles as in force at the date of Admission;
- (d) it has not relied on the Sole Bookrunner, or any person affiliated with the Sole Bookrunner, in connection with any investigation of the accuracy of any information contained in this Prospectus;
- (e) the content of the Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors and neither the Sole Bookrunner, the Investment Manager, the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus (and any such supplementary prospectus issued by the Company) or any information previously published by or on behalf of the Company including the Key Information Document and will not be liable for any decision by any Placee to participate in the Placing based on any information, representation or statement contained in this Prospectus or otherwise;
- (f) no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the date of Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Sole Bookrunner, the Company, the Investment Manager or the Registrar;
- (g) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (h) the price payable per Ordinary Share in the Issue is fixed at the Issue Price and is payable to the Sole Bookrunner, on behalf of the Company, in accordance with the terms of these Terms and Conditions and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);

- (i) it has the funds available to pay in full for the Ordinary Shares for which it has agreed to subscribe pursuant to its Placing Commitment and that it will pay the total subscription in accordance with the terms set out in these Terms and Conditions and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- (j) its commitment to acquire Ordinary Shares under the Placing (as applicable) will be agreed orally or in writing (which shall include by email) with the Sole Bookrunner, as agent for the Company and that a Contract Note or Placing Confirmation will be issued by the Sole Bookrunner as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and the Sole Bookrunner to subscribe for the number of Ordinary Shares allocated to it and comprising its Placing Commitment at the Issue Price on the terms and conditions set out in these Terms and Conditions and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of Admission. Except with the consent of the Sole Bookrunner such oral or written commitment will not be capable of variation or revocation after the time at which it is made;
- (k) its allocation of Ordinary Shares under the Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay the Sole Bookrunner as agent for the Company. These Terms and Conditions will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- (l) settlement of transactions in the Ordinary Shares following Admission will take place in CREST but the Sole Bookrunner reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- (m) none of the Ordinary Shares have been or will be registered under the laws of any member state of the EEA (other than the United Kingdom), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the Placing would breach any applicable law. Accordingly the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the following: any member state of the EEA (a "**Member State**") (other than the United Kingdom), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the Placing would breach any applicable law unless an exemption from any registration requirement is available;
- (n) it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- (o) if it is within the United Kingdom, it is (a) (i) a qualified investor within the meaning of Section 86(d) of the FSMA; and (ii) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the Ordinary Shares may otherwise lawfully be offered whether under such Order or otherwise; or (b) 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;

- (p) if it is a resident in a Member State (other than the United Kingdom), it is (a) a “qualified investor” within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive; and (b) otherwise permitted to be marketed to in accordance with the provisions of the AIFM Directive as implemented in the relevant Member State in which it is located;
- (q) if it is within the United Kingdom, it is a person who is a “professional client” or “eligible counterparty within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook;
- (r) in the case of any Ordinary Shares acquired by a Placee as a financial intermediary within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) 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, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Sole Bookrunner has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- (s) if it is outside the United Kingdom, neither the Prospectus (and any supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with the Placing or the Ordinary Shares (for the purposes of these Terms and Conditions, each a “**Placing Document**”) constitutes an invitation, offer or promotion to, or arrangement with, it or any person for whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation, promotion 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 subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (t) (i) the Ordinary Shares have not been and will not be registered under the Securities Act and are being offered only in “offshore transactions” to non-U.S. Persons as defined in and pursuant to Regulation S and that it is purchasing the Ordinary Shares outside the United States in compliance with such regulations; (ii) the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act; and the Ordinary Shares may only be transferred in circumstances which will not result in the Company being required to register under the Investment Company Act; and (iii) that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares in offshore transactions in compliance with Regulation S (which includes, for the avoidance of doubt, any *bona fide* sale on the London Stock Exchange’s Main Market) or in transactions that are exempt from registration under the Securities Act and do not require the Company to register under the Investment Company Act;
- (u) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under Placing, that it 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 its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Manager, the Registrar or the Sole Bookrunner, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;

- (v) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other Placing Document to any persons within the United States or to any U.S. Person, nor will it do any of the foregoing;
- (w) it does not have a registered address in, and is not a citizen, resident or national of Canada, Japan, Australia, the Republic of South Africa or any other 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;
- (x) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Ordinary Shares under the Placing and will not be any such person on the date that such subscription is accepted;
- (y) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Ordinary Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by the Sole Bookrunner in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the in, from or otherwise involving, the United Kingdom;
- (z) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- (aa) no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (bb) neither the Sole Bookrunner, nor any of its affiliates nor 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 participation in the Placing is on the basis that it is not and will not be a client of the Sole Bookrunner and that the Sole Bookrunner has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor, if applicable, in respect of any representations, warranties, undertaking or indemnities contained in any Placing Letter;
- (cc) that, save in the event of fraud on the part of the Sole Bookrunner, none of the Sole Bookrunner, its ultimate holding companies, any direct or indirect subsidiary undertakings of such holding Company, any of its respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of the Sole Bookrunner's role as sole bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- (dd) that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the undertakings, acknowledgements, representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and the Sole Bookrunner. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

- (ee) it irrevocably appoints any Director and any director or duly authorised employee or agent of the Sole Bookrunner 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 comprising its Placing Commitment in the event of its own failure to do so;
- (ff) if the Placing does not proceed or the relevant conditions under the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to trading on the Specialist Fund Segment for any reason whatsoever then none of the Sole Bookrunner, the Company, the Investment Manager and persons controlling, controlled by or under common control with any of them, and any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (gg) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application for Ordinary Shares under the Placing is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied for Ordinary Shares. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the United Kingdom (the “**Money Laundering Regulations**”); or (ii) subject to the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) 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 Regulations;
- (hh) due to anti-money laundering requirements, the Sole Bookrunner and the Company may require proof of identity and verification of the source of the payment before the application for Ordinary Shares under the Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, the Sole Bookrunner and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will hold harmless and indemnify the Sole Bookrunner and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
- (ii) it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored both on the Registrar’s and the Administrator’s computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Legislation, the Registrar, the Company Secretary and the Sole Bookrunner are each required to specify the purposes for which they will hold personal data. For the purposes of these Terms and Conditions, “**Data Protection Legislation**” means any law applicable from time to time relating to the processing of personal data and/or privacy, as in force at the date of the Prospectus or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the UK Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, direction and orders issued from time to time under or in connection with any such law. The Registrar, the Administrator and the Sole Bookrunner will only use such information for the purposes set out below (collectively, the “**Purposes**”), being to:
 - (i) process its personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) as required for or in connection with the holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it and effecting the payment of dividends and other distributions to Shareholders;

- (ii) communicate with it as necessary in connection with the proper running of its business affairs and generally in connection with the holding of Ordinary Shares;
 - (iii) provide personal data to such third parties as are or shall be necessary in connection with the proper running of its business affairs and generally in connection with the holding of Ordinary Shares or as the Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK);
 - (iv) process its personal data for the purpose of their internal record-keeping and reporting obligations.
- (jj) in providing the Sole Bookrunner, the Registrar and the Administrator with information, and to the extent that such information relates to a third party procured by a Placee to subscribe for Ordinary Shares and any nominee for any such persons, it hereby represents and warrants to the Sole Bookrunner, the Registrar and the Administrator that it has obtained any necessary consents of any data subject whose data it has provided, to the Sole Bookrunner, the Registrar and the Company Secretary and their respective associates holding and using their personal data for the Purposes (including, where required, the explicit consent of the data subjects for the processing of any personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) for the Purposes set out in paragraph 4.1 (ii) above) and will make the list of "Purposes" for which the Sole Bookrunner, the Registrar and the Company Secretary will process the data (as set out in paragraph 4.1. (hh)) of these Terms and Conditions) available to all data subjects whose personal data may be shared by it in the performance of these Terms and Conditions. For the purposes of these Terms and Conditions, "data subject", "data controller", "data processor", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Legislation;
- (kk) the Sole Bookrunner is entitled to exercise any of its rights under the Placing Agreement (including, without limitation, rights of termination) or any other right in its absolute discretion without any liability whatsoever to it;
- (ll) the representations, undertakings and warranties contained in these Terms and Conditions and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that the Sole Bookrunner and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings and it agrees that if any of the representations or warranties or undertakings made or deemed to have been made by its subscription of the Ordinary Shares under the Placing are no longer accurate, it shall promptly notify the Sole Bookrunner and the Company;
- (mm) any of its clients, whether or not identified to the Sole Bookrunner will remain its sole responsibility and will not become clients of the Sole Bookrunner for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (nn) the allocation of Ordinary Shares in respect of the Placing shall be determined by the Company in its absolute discretion (in consultation with the Company) and that the Sole Bookrunner may scale back any Placing Commitment on such basis as it may determine (which may not be the same for each Placee);
- (oo) time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares subscribed under the Placing and to comply with its other obligations under the Placing;
- (pp) it authorises the Sole Bookrunner to deduct from the total amount subscribed under the Placing, the aggregate commission (if any) (calculated at the rate agreed with the Placee) payable on the number of Ordinary Shares allocated under the Placing, as applicable;

- (qq) in the event that a supplementary prospectus is required to be produced pursuant to section 87G of the FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to section 87(Q)(4) of the FSMA, such Placee will immediately re-subscribe for the Ordinary Shares previously comprising its Placing Commitment;
- (rr) the Placing will not proceed if the minimum Net Issue Proceeds would be less than US\$98 million; and
- (ss) the commitment to subscribe for Ordinary Shares on the terms set out in these Terms and Conditions and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing.

The Company, the Investment Manager, the Registrar and the Sole Bookrunner will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. You agree to indemnify and hold each of the Company, the Investment Manager, the Registrar and the Sole Bookrunner and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in these Terms and Conditions.

5. Purchase and Transfer Restrictions for U.S. Persons

Unless it is otherwise expressly agreed with the Company and the Sole Bookrunner, by participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Sole Bookrunner, the Investment Manager and the Registrar that:

- 5.1 it is not a U.S. Person, is not located within the United States, is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;
- 5.2 It understands that 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- 5.3 it acknowledges that the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act and that the Company has put in place transfer and offering restrictions with respect to persons located in the United States and U.S. Persons described herein so that the Company will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and to ensure that the Company will not be required to register as an investment company;
- 5.4 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974 as amended (for the purposes of these Terms and Conditions, "**ERISA**") that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (for the purposes of these Terms and Conditions, the "**U.S. Internal Revenue Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code. In addition, if a Placee is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- 5.5 any Ordinary Shares delivered to the Placee in certificated form will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

“THE SECURITY OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THIS LEGEND. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON, IF EITHER (1) AT THE TIME THE BUY ORDER ORIGINATED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES, OR THE TRANSFEROR AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES OR (2) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION, IF SO REQUESTED BY THE COMPANY TO THAT EFFECT BY THE TRANSFEROR IN WRITING IN AN OFFSHORE TRANSACTION LETTER OR ANOTHER FORM ACCEPTABLE TO THE ISSUER. THE TERMS “U.S. PERSON”, “**OFFSHORE TRANSACTION**” AND “**DESIGNATED OFFSHORE SECURITIES MARKET**” HAVE THE MEANINGS SET FORTH IN REGULATION S. RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”).

THE HOLDER OF THIS SECURITY AND ANY SUBSEQUENT TRANSFEREE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR UNLESS IT ACQUIRES THE SECURITY ON OR PRIOR TO ADMISSION WITH THE WRITTEN CONSENT OF THE COMPANY, AND (II) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986 (THE “**CODE**”) AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (“**SIMILAR LAW**”), (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH SECURITY OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT COULD CAUSE THE UNDERLYING ASSETS OF THE COMPANY TO BE TREATED AS ASSETS OF A SHAREHOLDER BY VIRTUE OF ITS INTEREST IN THE SECURITY AND THEREBY SUBJECT THE COMPANY (OR ANY PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE COMPANY’S ASSETS) TO ANY SIMILAR LAW AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW AND (III) IT WILL AGREE TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN SUCH SECURITIES. A “**BENEFIT PLAN INVESTOR**” MEANS (1) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (2) A PLAN TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY.”;

- 5.6 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only to non-U.S. Persons in an offshore transaction in compliance with Regulation S, 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 (as amended from time to time);
- 5.7 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;
- 5.8 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 (as amended from time to time);
- 5.9 the Company is required to comply with the U.S. Foreign Account Tax Compliance Act of 2010 and any regulations made thereunder or associated therewith (for the purposes of these Terms and Conditions, "**FATCA**") and that the Company will follow FATCA's extensive reporting and withholding requirements. The Placee agrees to furnish any information and documents which the Company may from time to time request, including but not limited to information required under FATCA;
- 5.10 it is entitled to acquire the Ordinary Shares, under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Registrar, the Sole Bookrunner or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Placing;
- 5.11 it has received, carefully read and understands this Prospectus (and any supplementary prospectus issued by the Company), and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other presentation or offering materials concerning the Ordinary Shares to or within the United States or to any U.S. Persons, nor will it do any of the foregoing; and
- 5.12 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- 5.13 The Company, the Sole Bookrunner, the Investment Manager and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor must immediately notify the Company.

6. Supply and Disclosure of Information

If the Sole Bookrunner, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

7. Miscellaneous

The rights and remedies of the Sole Bookrunner, the Registrar, the Investment Manager 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 Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to the Sole Bookrunner.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares which the Placee has agreed to subscribe for pursuant to the Placing have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formations (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Sole Bookrunner, the Company, the Investment Manager and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Ordinary Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

The Sole Bookrunner 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 Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are set out in paragraph 9 of Part IX of this Prospectus.

APPENDIX 2 – TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1. Introduction

If you apply for Ordinary Shares under the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent to the terms and conditions of application set out below.

2. Offer to acquire Ordinary Shares

Your application must be made on the Application Form attached at the end of this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for such number of Ordinary Shares at US\$1.00 per Ordinary Share as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of US\$1,000) or any smaller number for which such application is accepted at the Issue Price on the terms, and subject to the conditions, set out in this Prospectus, including these terms and conditions of application and the Articles;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked otherwise than in accordance with your statutory rights under section 87Q(4) of the FSMA and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or in the case of delivery by hand, on receipt by the Receiving Agent of, your Application Form;
- (c) undertake to pay the amount specified in Box 1 on your Application Form in full on 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 the share certificates for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in the 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) void the agreement to allot the Ordinary Shares and may allot 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 by way of a cheque, in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);
- (d) agree that where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST Account: (i) the Receiving Agent may in its absolute discretion amend the Application Form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holders specified in your Application Form (and you acknowledge that the Receiving Agent will so amend the Application Form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds); and (ii) the Receiving Agent or the Company may authorise your financial adviser or whomever he may direct to send a document of title for or credit your CREST account in respect of the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;

- (e) agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2(d) above to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph 2(d) above (and any monies returnable to you) may be retained by the Receiving Agent:
 - (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in paragraph 6 below or any other suspected breach of these terms and conditions of application; or
 - (iii) pending any verification of identity (to the satisfaction of the Company and its agents, including as may concern the manner in which its identification documents are to be certified) which is, or which the Company and its agents consider may be, required for the purposes of compliance with the prevailing anti-money laundering, anti-terrorism and contributing to the financing of criminal activities legislation, regulations and procedures in force from time to time in the United Kingdom (the “**CDD Rules**”); and
 - (iv) any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (f) 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;
- (g) 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 Company) following a request therefor, the Company or the Receiving Agent may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be reallocated or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;
- (h) represent and warrant to the Company that you have received in hard copy, have downloaded from the Company’s website and printed a copy of the Key Information Document prior to completing the Application Form, or where you are acting as a nominee on behalf of a retail investor based in the UK, you have delivered a hard copy of the Key Information Document to each retail investor on whose behalf you are accepting the Offer for Subscription prior to receipt of each such investor’s instruction to accept the Offer for Subscription
- (i) undertake to ensure that, in the case of an Application Form signed 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 together with full identity documents for the person so signing;
- (j) undertake to pay interest at the rate described in paragraph 3(c) below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) 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 you have completed Box 7 on your Application Form, but subject to paragraph 2(d) above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
- (l) confirm that you have read and complied with paragraph 8 of these Terms and Conditions;
- (m) agree that all subscription cheques and payments will be processed through Sterling and U.S. dollar bank accounts opened with the Receiving Agent;

- (n) acknowledge that any personal data supplied by an Applicant or on his behalf, shall be processed in accordance with the data collection notice which is set out on pages 41 and 42 of the Prospectus; and
- (o) agree that your Application Form is addressed to the Company and the Receiving Agent.

Any application may be rejected in whole or in part at the sole discretion of the Company.

3. Acceptance of your offer

- (a) The Company may accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying acceptance to the Receiving Agent, or the Receiving Agent may accept your offer on behalf of the Company.
- (b) The basis of allocation will be determined by the Company in consultation with the Sole Bookrunner. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of 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 an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application. The Company and Receiving Agent reserve 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 application.
- (c) The Receiving Agent will present all cheques and banker's drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful Offer for Subscription applicants' payment. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment 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 Receiving Agent, to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received 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 Receiving Agent 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.
- (d) The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum subscription of US\$1,000.

4. Conditions

- (a) The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:
 - (i) Admission occurring by 8.00 a.m. on 24 May 2019 (or such later date as the Company and the Sole Bookrunner may agree in writing, being not later than 8.00 a.m. on 15 July 2019); and
 - (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before Admission.
- (b) 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.

5. Return of application monies

Where application monies have been banked and/or received, 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 and after the

deduction of any applicable bank charges by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto or, in the case of payment made by CHAPS by a return credit to the remitting bank account. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

6. Warranties

By completing an Application Form, you:

- (a) warrant that, if you sign the 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 application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) warrant that you are a resident of, and are located for the purposes of the Offer for Subscription in the United Kingdom and no other jurisdiction;
- (c) warrant, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, 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 Sole Bookrunner or the Receiving Agent, or any of their respective officers, agents, employees or affiliates, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Offer for Subscription in respect of your application;
- (d) confirm that in making an Offer for Subscription Application you are not relying on any information or representations in relation to the Company other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus, any supplementary prospectus or any part thereof shall have any liability for any such other information or representation, including the Key Information Document;
- (e) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations contained therein;
- (f) 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 this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Sole Bookrunner or the Receiving Agent;
- (g) warrant and confirm that:
 - (i) you are not a person engaged in money laundering;
 - (ii) none of the monies or assets transferred or to be transferred to (or for the account of) the Company and its agents for the purposes of the subscription are or will be the proceeds of criminal activities or activities that would be criminal if carried out in the United Kingdom; and
 - (iii) you are not a prohibited individual or entity or resident in a prohibited country or territory listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that you are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes;
- (h) warrant that you are not under the age of 18 on the date of your application;

- (i) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- (j) confirm that you have reviewed the restrictions contained in paragraph 8 of these Terms and Conditions 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;
- (k) agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the register of members of the Company;
- (l) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription (including any non-contractual obligations arising under or in connection therewith) shall be governed by and construed in accordance with English Law and that you submit to the exclusive 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 of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (m) irrevocably authorise the Company, or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;
- (n) agree, on the request of the Company or any of its agents, to disclose promptly in writing to any of them such information as the Company or its agents may request in connection with your application and you agree that information relating to applications will be retained by the Receiving Agent in connection with the Offer for Subscription and may be disclosed as contemplated by the CDD Rules;
- (o) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and for no-one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for providing the protections afforded to its customers;
- (p) unless otherwise agreed in writing with the Company, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the Internal Revenue Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Internal Revenue Code. In addition, if a Placee is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Internal Revenue Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- (q) warrant that you are not subscribing for the Ordinary Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Ordinary Shares;

- (r) warrant that the information contained in your Application Form is true and accurate; and
- (s) agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.

7. Money laundering

- (a) You agree that, in order to ensure compliance with the CDD Rules, the Receiving Agent may at its absolute discretion require, and you will provide, evidence which is satisfactory to it to establish your identity or that of any person on whose behalf you are acting and/or your status. Without prejudice to the generality of the foregoing such evidence may be required if you either:
 - (i) tender payment by way of banker's draft or cheque or money order drawn on an account in the name of another person or persons (in which case verification of your identity may be required); or
 - (ii) appear to the Receiving Agent to be acting on behalf of some other person (in which case verification of identity of any persons on whose behalf you appear to be acting may be required).
- (b) Failure to provide the necessary evidence of identity (in a manner satisfactory to the Company and its agents, including in respect of the manner of its certification) may result in application(s) being rejected or delays in the authorisation of documents.
- (c) Without prejudice to the generality of paragraph 7(a) above, verification of the identity of applicants may be required if the total subscription price of the Ordinary Shares applied for, whether in one or more applications, exceeds the U.S. dollar or pounds sterling equivalent of €15,000. If in such circumstances, 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 add its stamp. If in such circumstances, you use a cheque drawn by a third party, you may be requested to provide a copy of your passport or driving licence certified by a solicitor and/or a recent original bank or building society statement or utility bill in your name and showing your current address (which originals will be returned by post at the applicant's risk).
- (d) You should endeavour to have the certificate contained in Section 5.1 or Section 5.2 of the Application Form signed by an appropriate firm as described in that Section. Otherwise, you will provide all relevant information as set out in Section 5.3 of the of the Application Form.

8. Overseas investors

The attention of investors who are not resident in, or who are not citizens of the United Kingdom is drawn to paragraphs 8(a) to 8(e) below:

- (a) The offer of Ordinary Shares under the Offer for Subscription is only being made in the UK. Persons who are resident in, or citizens of, countries other than the United Kingdom (Overseas Investors) who wish to subscribe for Ordinary Shares under the Offer for Subscription may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Offer for Subscription. It is the responsibility of all Overseas Investors receiving this Prospectus and/or wishing to subscribe for the Ordinary Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territory.

- (b) No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.
- (c) None of the Ordinary Shares have been or will be registered under the laws of any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan or the Republic of South Africa or other political subdivision of any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan, or the Republic of South Africa. Accordingly, unless an exemption under such Act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan or the Republic of South Africa (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company that you are not a resident of any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan or the Republic of South Africa or a corporation, partnership or other entity organised under the laws of any member state of the EEA (other than the United Kingdom), Australia or Canada (or any political subdivision of any of them), Japan or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account of any resident of any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan, or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan or the Republic of South Africa or to any resident in any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan or the Republic of South Africa. No application will be accepted if it shows the applicant, payor or a prospective holder having an address in any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan or the Republic of South Africa.
- (d) Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any U.S. Person or in or into the United States, any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan or the Republic of South Africa or their respective territories of possessions or any other jurisdictions where to do so would or might contravene local securities laws or regulations.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

APPENDIX 3 – AIFM DIRECTIVE DISCLOSURES

Supplement to the Prospectus of Riverstone Credit Opportunities Income Plc for offerings in or to persons domiciled or registered in the European Economic Area.

This supplement (the “**Supplement**”) for offerings in or to persons domiciled or registered in the European Economic Area (the “**EEA**”) hereby supplements the prospectus dated 10 May 2019 as may be amended or supplemented from time to time (the “**Prospectus**”) for Riverstone Credit Opportunities Income plc (the “**Company**”) for the purposes described below. This Supplement is not a complete summary of, should be read in conjunction with and is qualified in its entirety by, the Prospectus, the articles of association of the Company and the investment management agreement between the Company and Riverstone Investment Group LLC (the “**Investment Manager**”) relating thereto and related documentation.

This Supplement is being provided to certain prospective investors as an information-only document for the purpose of providing certain summary information about an investment in the Company as required pursuant to Articles 23(1), 23(2), 23(4) and 23(5) of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers and its implementing measures (the “**AIFM Directive**”).

This Supplement does not update any information except as specifically described herein. Capitalised terms, unless otherwise defined herein, are used as defined in the Prospectus.

In accordance with the AIFM Directive, the AIFM must disclose certain prescribed information to prospective investors because it is intended that the Prospectus is to be used to market ordinary shares in the Capital of the Company to professional investors in Member States of the EEA in accordance with Articles 31 and 32 of the AIFM Directive. The following table indicates where the required information is located within the Prospectus or sets out the required information, to the extent applicable.

AIFM Directive Article	Information Disclosure	Disclosure of location of information
Article 23(1)(a)	A description of the investment strategy and objectives of the AIF	Part I of the Prospectus contains a description of the investment strategy and objectives of the Company.
	Information on where any master AIF is established.	Not applicable.
	A description of the types of assets in which the AIF may invest.	Not applicable.
	A description of the investment techniques the AIF may employ.	Part 1 of the Prospectus contains a description of the investments techniques the Company may employ.
	A description of all associated risks.	The key risks associated with the investment strategy, objectives and techniques of the Company are contained in the section of the Prospectus entitled “Risk Factors”.
	A description of any applicable investment restrictions.	The investment policy set out in Part I of the Prospectus (the “ Investment Policy ”) contains a description of any applicable investment restrictions.
	A description of the circumstances in which the AIF may use leverage.	The Investment Policy contains a description of the circumstances in which the Company may use leverage.
	A description of the types and sources of leverage permitted and the associated risks.	The Investment Policy contains a description the types and sources of leverage permitted. The risk factors associated with the use of leverage are described in the Risk Factor headed “ <i>The Group may borrow in connection with its investment activities which subjects it to interest rate risk and additional losses when the value of its investments falls</i> ” on page 21 of the Prospectus.
	A description of any restrictions on the	The Investment Policy contains a

AIFM Directive Article	Information Disclosure	Disclosure of location of information
	use of leverage.	description of restrictions on the use of leverage.
	A description of any collateral and asset reuse arrangements.	Not applicable.
	The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	As further described in Part I of the Prospectus, the Group may incur indebtedness of up to a maximum of 30 per cent. of the Group's Net Asset Value, calculated at the time of drawdown for the purposes of financing investments, share repurchases and/or satisfying working capital purposes The maximum leverage of the Group calculated in accordance with both the gross method (under Article 7 of Commission Delegated Regulation No. 231/2013 (the " AIFMD Regulation ")) and the commitment method (under Article 8 of the AIFMD Regulation) is 130 per cent.
Article 23(1)(b)	A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	Part I of the Prospectus contains a description of the procedures by which the Company may change its investment strategy or the Investment Policy.
Article 23(1)(c)	A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, information on the applicable law, and information on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	A description of the main legal implications of the contractual relationship entered into for the purpose of investment in the Company, including information on jurisdiction and applicable law, and information on the existence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established is contained in Part VIII and in Appendices 1 and 2 of this Prospectus. An investor in the Company will acquire Ordinary Shares and, accordingly, any disputes between an investor and the Company will be resolved by the courts of England and Wales in accordance with English law and having regard to the Company's Articles which constitute an agreement between the Company and its Shareholders. A Shareholder shall have no direct legal or beneficial interest in the assets of the Company. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Ordinary Shares held by them. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with its investment in the Company, such Shareholder should consult its own legal advisers.
Article 23(1)(d)	The identity of the AIFM.	The Investment Manager is the

AIFM Directive Article	Information Disclosure	Disclosure of location of information
	<p>The identity of the AIF's depositary.</p> <p>The identity of the AIF's auditor.</p> <p>The identity of any other service providers to the AIF.</p> <p>A description of the duties of the Company's service providers.</p> <p>A description of the investors' rights in respect of, the Company's service providers.</p>	<p>Company's AIFM to the extent applicable for the purposes of the AIFM Directive.</p> <p>Not applicable.</p> <p>The anticipated auditor of the Company is Ernst & Young LLP (the "Auditor").</p> <p>Descriptions of the other services providers to the Company are set out in Part IV of this Prospectus.</p> <p>The duties of the Company's service providers are set out in Part IV of the Prospectus and the agreements entered into with each of these service providers are described in more detail in paragraph 9 of Part IX of this Prospectus.</p> <p>Without prejudice to any potential right of action in common law that a Shareholder may have to bring a claim against a service provider to the Company, each Shareholder's contractual relationship in respect of its investment in Ordinary Shares in the Company is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect of such service provider's default pursuant to the terms of the agreement that it has entered into with the Company.</p> <p>The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 13D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 13D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company should consult their legal adviser.</p> <p>Not applicable.</p>
	<p>A description of the duties, and the investors' rights in respect of, the Depositary.</p> <p>A description of the duties, and the investors' rights in respect of, the Auditor.</p>	<p>The Auditor's duties are described in Part IV of this Prospectus, under the heading "Auditor". The Ordinary Shareholders do not have a direct cause of action against the depositary.</p>
	<p>A description of the duties, and the investors' rights in respect of, the other service providers.</p>	<p>Details of the duties of the Company's other service providers and the investors' rights (exercised through the Company) are contained in Part IV of the Prospectus.</p>
Article 23(1)(e)	<p>A description of how the AIFM is complying with the requirements of Article 9(7) (i.e. AIFM must hold additional own funds or have appropriate insurance cover in respect of professional liability risks).</p>	<p>Not applicable.</p>
Article 23(1)(f)	<p>A description of any management function which is delegated to a third party by the AIFM.</p>	<p>Not applicable.</p>

AIFM Directive Article	Information Disclosure	Disclosure of location of information
Article 23(1)(g)	A description of any safe-keeping function delegated by the depositary.	Not applicable.
	Identification of the delegate.	Not applicable.
	A description of any conflicts of interest that may arise from such delegations.	Potential conflicts of interest are described in Part II of this Prospectus.
	A description of the AIF's valuation procedure.	A description of the Company's valuation procedure is contained in Part VI of this Prospectus.
Article 23(1)(h)		A description of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets.
		A description of the Company's pricing methodology for valuing assets, which includes the methods that will be used in valuing hard-to-value assets, is contained in Part VI of this Prospectus.
Article 23(1)(i)	A description of the AIF's liquidity risk management, including the redemption rights in both normal and in exceptional circumstances.	The Company is a closed-ended investment company and there are therefore no redemption rights in respect of the Ordinary Shares. However, the Ordinary Shares are to be admitted to trading on the Specialist Fund Segment, and will be freely transferable. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company is contained in Part I of this Prospectus, although it should be noted that the Directors' exercise of these rights is entirely discretionary.
	A description of the existing redemption arrangements with investors.	The Company is a closed-ended investment company and there are therefore no redemption rights in respect of the Ordinary Shares.
Article 23(1)(j)	A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	A description of all fees, charges and expenses and of the maximum amounts thereof (to the extent that this can be assessed) which are borne by the Company and, accordingly, indirectly by investors is contained in Part V of the Prospectus. There are no expenses charged directly to investors by the Company.
Article 23(1)(j)	A description of how the AIFM ensures fair treatment of investors.	The Company will voluntarily comply with the provisions of the Listing Rules which require the Company to treat all Shareholders of a given class equally. In addition, the Disclosure Guidance and Transparency Rules and the Takeover Code, all of which operate to ensure a fair treatment of investors.
		Other than as disclosed in the Prospectus, the Investment Manager: <ul style="list-style-type: none"> • will treat investors fairly; • will not allow any investor to obtain preferential treatment; and • has not entered into any agreement to allow any investor to be treated preferentially.
	A description of the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.	No investor has obtained preferential treatment or the right to obtain preferential treatment.

AIFM Directive Article	Information Disclosure	Disclosure of location of information
Article 23(1)(k)	The latest annual report of the AIF.	The Company is newly incorporated and has not yet prepared its first annual report. When published, the annual report of the Company will be available at the Company's website www.riverstonecoi.com .
Article 23(1)(l)	A description of the procedure and conditions for the issue and sale of units or shares.	<p>The procedure and conditions for the issue and sale of Ordinary Shares is contained in Part VII of this Prospectus.</p> <p>The terms and conditions of the Placing are set out in Appendix 1 of the Prospectus.</p> <p>The terms and conditions of the Offer for Subscription are set out in Appendix 2 of the Prospectus.</p> <p>The procedures for conditions applying to any further issue of Ordinary Shares will be set out in a prospectus or RIS announcement at the time any relevant offer is made.</p>
Article 23(1)(m)	The latest net asset value of the AIF or the latest market price of a unit or share of the AIF.	Since the Company was incorporated on 11 March 2019 and has not yet commenced operations, no financial statements or Net Asset Value have been published by the Company.
Article 23(1)(n)	Where available, the historical performance of the AIF.	No historical performance is available as the Company has no operating history. When published, annual and interim financial statements of the Company can be found on the Company's website www.riverstonecoi.com .
Article 23(1)(o)	<p>The identity of the prime broker.</p> <p>A description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed.</p> <p>Information about any transfer of liability to the prime broker that may exist.</p> <p>The provision in the contract with the Depositary on the possibility of transfer and reuse of AIF assets.</p>	<p>The Company has not engaged the services of any prime broker.</p> <p>Not applicable.</p> <p>Not applicable.</p> <p>Not applicable.</p>
Article 23(1)(p)	<p>A description of how and when the information required under Article 23(4) (liquidity) will be disclosed.</p> <p>Article 23(5) requires the AIFM, insofar as the AIFM utilises leverage in respect of the AIF to disclose, on a regular basis:</p> <p>(a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF, as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements; and (b) the total amount of leverage employed by the AIF.</p> <p>In respect of this requirement, the document should set out how and when this information will be supplied.</p>	<p>The information required under Article 23 of the AIFM Directive will be disclosed to investors in the Company's annual report.</p> <p>The information required under Article 23 of the AIFM Directive will be disclosed to investors in the Company's annual report.</p>

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RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC – APPLICATION FORM

Completed Application Forms should be returned, by post to Link Asset Services Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal business hours only) so as to be received by no later than 11.00 a.m. on 20 May 2019, together in each case with payment in full in respect of the application in accordance with the instructions above. If you post your Application Form, you are recommended to use first class post and to allow at least four days for delivery. Application Forms received after this date may be returned.

IMPORTANT: Before completing this Application Form, you should read the notes set out under the section entitled “Notes on how to complete the Application Form” at the back of this Application Form. All applicants must complete Boxes 1 to 3. Joint applicants should also complete Box 4.

If you have a query concerning completion of this Application Form, please telephone Link Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For Office Use Only Log No.

To: The Directors,

Riverstone Credit Opportunities Income plc (the “Company”)

1. Application

I/We the person(s) detailed in section 3A below offer to subscribe at the Issue Price of US\$1.00 per Ordinary Share for Ordinary Shares in an amount equal to that shown in Box 2, subject to the Terms and Conditions of Application under the Offer for Subscription set out in the Prospectus dated 10 May 2019 and subject to the Articles of the Company in force from time-to-time.

2. Amount payable

\$	OR £
----	------

(Minimum of US\$1,000 and in multiples of US\$1,000 thereafter (or equivalent amount in pounds sterling if payment is to be made by cheque in pounds sterling).

3A. Details of Holder(s) in whose name(s) Ordinary Shares will be issued (Block Capitals)

FIRST APPLICANT

Mr, Mrs, Miss, Ms or Title	_____
Forenames (in full)	_____
Surname/Company Name	_____
Date of Birth	_____
Address (full)	_____

Designation (if any)	_____



SECOND APPLICANT

Mr, Mrs, Miss, Ms or Title

Forenames (in full)

Surname/Company Name

Date of Birth

Address (full)

THIRD APPLICANT

Mr, Mrs, Miss, Ms or Title

Forenames (in full)

Surname/Company Name

Date of Birth

Address (full)

FOURTH APPLICANT

Mr, Mrs, Miss, Ms or Title

Forenames (in full)

Surname/Company Name

Date of Birth

Address (full)

3B. Crest Account Details into which Ordinary Shares are to be deposited (if applicable)

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.

(BLOCK CAPITALS)

CREST Participant ID:

--	--	--	--	--	--	--

CREST Member Account ID:

--	--	--	--	--	--	--	--

4. Signature(s): All Holders must sign

By completing the box below you are deemed to have read the Prospectus and agreed to the terms and conditions contained in Appendix 2 to the Prospectus (Terms and Conditions of Application under the Offer for Subscription) and to have given the warranties, representations and undertakings set out therein.

Execution by Individual(s)

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

Execution by a Company ☐

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross <input type="checkbox"/>	Affix Company Seal here:	

5. Settlement

Please tick the relevant box confirming your method of payment

5a. U.S. dollar Cheques/Banker's Draft ☐

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the amount shown in Box 2 made payable to "**LMS Re: Riverstone Credit Plc – OFS USD A/C**" and crossed "**A/C payee only**".

Cheques and banker's payments must be drawn in U.S. dollars on an account at a bank branch in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner. 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.

5b. Pounds Sterling Cheques/Banker's Draft ☐

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the amount shown in Box 2 made payable to "**LMS Re: Riverstone Credit Plc – OFS GBP A/C**" and crossed "**A/C payee only**". Cheques and banker's payments must be drawn in Sterling on an account at a bank branch in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner. 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.



5c. Electronic Bank Transfer ☐

Complete this section only if you are tendering payment by electronic transfer.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11.00 a.m. on 20 May 2019, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account Number:
Account Name:	Bank Name and Address:
Reference Number: (should be your name and telephone number)	

Electronic Payment should be made to ONE of the bank accounts detailed below:

U.S. DOLLAR ACCOUNT

Bank: Lloyds Bank
 Sort Code: 30-80-12
 Account No. 11944177
 Currency: USD
 SWIFTBIC: LOYDGB2L
 Account Name: LMS Re: Riverstone Credit Plc – OFS USD CHAPS A/C

STERLING ACCOUNT

Bank: Lloyds Bank
 Sort Code: 30-80-12
 Account No. 18583068
 Currency: GBP
 SWIFTBIC: LOYDGB2L
 Account Name: LMS Re: Riverstone Credit Plc – OFS GBP CHAPS A/C

Please also refer to Note 5 (where an electronic transfer is being made for £50,000 or more the applicant must provide a certified copy of their passport and a recent bank statement).

5d. Settlement by delivery versus payment (DVP)

Only complete this section if you choose to settle your application within CREST, that is, delivery versus payment (“DVP”).

Complete this section only if you require your Ordinary Shares to be credited to your CREST account.

CREST Participant ID: (no more than five characters)						CREST Member Account ID: (no more than eight characters)								
CREST Participant's Name:														
Contact Details:														

If you so choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share, following the CREST matching criteria set out below:

Trade Date: 22 May
 Settlement Date: 24 May
 Company: Riverstone Credit Opportunities Income Plc
 Security Description: Ordinary Shares of US\$0.01
 SEDOL: BJHPS39
 ISIN: GB00BJHPS390

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 20 May 2019.

Applicants will also need to ensure that their settlement instructions are input to Link Asset Services' Participant account (RA06) by no later than 11.00 a.m. on 20 May 2019.

Following the announcement by the Company of the results of the Issue, Applicants can confirm their final allotment of Ordinary Shares by contacting the helpline on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Note: The Receiving Agent will not take any action until a valid DEL message has been alleged to the Participant account by the applicant/custodian. No acknowledgement of receipt or input will be provided.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

An Application Form must be sent to Link Asset Services in all cases by 11.00 a.m. on 20 May 2019. **If you require a share certificate you should not use this facility.**

6. VERIFICATION OF IDENTITY

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that the Receiving Agent itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

Whilst the Receiving Agent may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is the Sterling equivalent of €15,000 (currently approximately £13,000).

The Receiving Agent will make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about.

The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has made enquiries of them. The enquiry footprint does not have any impact on a person's credit score or on their ability to get credit. Anti-Money Laundering Checks appear as an enquiry/soft search on the investors credit report. The report may also contain a note saying "Identity Check to comply with Anti Money Laundering Regulations."



7. TAX RESIDENCY SELF-CERTIFICATION FORM (INDIVIDUALS)

Company that shares are held in: *	Riverstone Credit Opportunities Income Plc
Investor code *	
Name: *	
Registered Address: * <i>If your address has changed, then you will need to notify us separately. See the questions and answers.</i>	
Tax Residence Address <i>Only if different to your registered address above</i>	
Date of Birth * <i>(DD/MM/YYYY)</i>	

Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	Tax Identification Number <i>In the UK this would be your NI number</i>
1 *	1 *
2	2
3	3
4	4

U.S. Citizen ☐

Please mark the box ONLY if you are a U.S. Citizen (see definition below)

Declarations and Signature

I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information.

I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 30 days of such change in circumstances.

I certify that I am the Ordinary Shareholder (or I am authorised to sign for the Ordinary Shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature: *	
Print Name: *	
Date: *	
Daytime telephone number / email address***	

* Mandatory field

** If signing under a power of attorney, please also attach a certified copy of the power of attorney.

*** We will only contact you if there is a question around the completion of the self- certification form.

“U.S. Citizen” means:

- All U.S. citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a U.S. citizen.
- You can also be a U.S. citizen, even if born outside the United States if one or both of your parents are U.S. citizens.



NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned so as to be received no later than 11.00 a.m. on 20 May 2019.

If you have a query concerning completion of this Application Form, please telephone Link Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Amount applied for

Fill in (in figures) Box 2 with the amount in U.S. dollars or Sterling, in respect of which you wish to subscribe for Ordinary Shares in the Issue at the Issue Price, being US\$1.00 per Ordinary Share. The number being subscribed must be for a minimum of US\$1,000 and thereafter in multiples of US\$1,000. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom the application is made in order to be treated most favourably in the scaling back process should this be required.

2. Personal Details

Fill in Box 3A (in block capitals) the full name(s) and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference and the address given for the first names will be entered as the registered address for the holding on the Ordinary Share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Application Form in Box 4.

3. CREST

If you wish your Ordinary Shares to be deposited in a CREST Account in the name of the holders given in Section 3A enter in Section 3B 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, except by DVP. Any Application Form received containing such a request will be rejected.

4. Signature

All holders named in Boxes 3A must sign Box 4 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.

5. Settlement

(a) Electronic Bank Transfer

If you wish to pay by electronic transfer, payments must be made by CHAPS in Sterling or U.S. Dollars to the relevant account. Payment must be made for value by no later than 11.00 a.m. on 20 May 2019. A unique reference, which should be the applicant's name and telephone number (for example: MJ Smith 01234 567890), must be included. Details of the bank being instructed to make such electronic transfer must be entered in the box provided at Section 4C of the Application Form. Payments in electronic form must come from a UK bank account only and from a personal account in the name of

the individual investor where they have sole or joint title to the funds. The account name should be the same as that shown in Section 2 of the Application Form. Applicants' payments must relate solely to their application. No receipt will be issued.

(b) Cheque/Bankers Draft

All payments by cheque or banker's draft must accompany your Application Form and be for the exact amount inserted in Box 2 of your Application Form. Applications accompanied by a post-dated cheque will not be accepted. Your payment must relate solely to the application made in the Application Form.

All payments must be made by cheque or banker's draft in U.S. Dollars drawn on a branch in the United Kingdom, the Channel Islands or the Isle of Man of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by those companies or committees. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner.

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. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the bank or building society has confirmed the name of the account holder by stamping and endorsing the cheque to such effect.

Cheques should be returned, by post, along with a completed Application Form, to Link Asset Services Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal business hours only) so as to be received by no later than 11.00 a.m. on 20 May 2019.

Specific instructions for Sterling subscriptions

Cheques or banker's drafts in Sterling must be made payable to "**LMS Re: Riverstone Credit Plc – OFS GBP A/C**" in respect of an application and crossed "**A/C Payee Only**".

Cheque applications can be made in pounds sterling with the minimum application amount of US\$1,000 being equivalent to £768 per Ordinary Share as at the date of the Prospectus.¹³ Following the close of the Offer for Subscription the pounds sterling subscription amount will be converted to U.S. dollars. The conversion of pounds sterling to U.S. Dollars will be based on an exchange rate obtained by the Receiving Agent on the day after the close of the Offer for Subscription. The actual amount of subscription funds available following the conversion will depend on the exchange rate prevailing on the day (after the deduction of any transaction or dealing costs associated with the conversion). Applications in Sterling are made at Applicants' own risk with respect to the Sterling/USD exchange rate and the number of Ordinary Shares that will be subscribed for following the conversion. If Applicants wish to receive a certain, fixed number of Ordinary Shares, they should make their Applications in U.S. dollar.

Specific instructions for U.S. dollar subscriptions

Cheques or banker's drafts in Sterling must be made payable to "**LMS Re: Riverstone Credit Plc – OFS USD A/C**" in respect of an application and crossed "**A/C Payee Only**".

(c) Settlement by CREST by delivery versus payment ("DVP")

If you choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Issue Price per Ordinary Share using the following CREST matching criteria set out below:

¹³ Based on a USD:GBP exchange rate obtained from the Financial Times rate of US\$1:£0.768 as at 9 May 2019, being the latest practicable date prior to the publication of this Prospectus.

Trade Date: 22 May
Settlement Date: 24 May
Company: Riverstone Credit Opportunities Income Plc
Security Description: Ordinary Shares of US\$0.01
SEDOL: BJHPS39
ISIN: GB00BJHPS390

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 20 May 2019. Applicants will also need to ensure that their settlement instructions are input to Link Asset Services' Participant account (RA06) by no later than 11.00 a.m. on 20 May 2019.

Following the announcement by the Company of the results of the issue, Applicants can confirm their final allotment of shares by contacting the Link Asset Services helpline on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. 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 Proposals nor give any financial, legal or tax advice.

Note: The Receiving Agent will not take any action until a valid DEL message has been alleged to the Participant account by the applicant/custodian. No acknowledgement of receipt or input will be provided.

Applicants should also ensure that their agent/custodian has a sufficient “debit cap” within the CREST system to facilitate settlement in addition to their usual daily trading and settlement requirements.

In the event of late/non-settlement, the Company reserves the right to deliver shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Issue have been satisfied.

If you require a share certificate you should not use this facility.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the Ordinary Shares; or (b) you; or (c) a nominee of any such person or you, as the case may be. Neither Link Asset Services nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment (DVP) instructions into the CREST system in accordance with your Application Form. The input returned by Link Asset Services of a matching or acceptance instruction to your CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price per Ordinary Share through the CREST system upon the relevant date of Admission.

6. CRS Form

In addition to completing and returning the Application Form to Link Asset Services, you will also need to complete and return a Tax Residency Self Certification Form (CRS Form). The “individual tax residency self-certification – sole holding” form can be found at the end of this prospectus, further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

It is a condition of the Application that (where applicable) a completed version of the relevant CRS form is provided with the Application Form before any Application can be accepted.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be returned, by post to Link Asset Services Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal business hours only) so as to be received by no later than 11.00 a.m. on 20 May 2019, together in each case with payment in full in respect of the application in accordance with the instructions above. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

