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If you have sold or transferred all your shares in Riverstone Energy Limited (the “Company”), please send this document, together with the accompanying Tender Form and Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”), is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, and is acting exclusively for the Company and no-one else in connection with the Tender Offer and the contents of this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of J.P. Morgan Cazenove or for providing advice in relation to the Tender Offer and the contents of this document or any matter referred to herein. Nothing in this document shall serve to exclude or limit any responsibilities which J.P. Morgan Cazenove may have under FSMA or the regulatory regime established thereunder.

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

RIVERSTONE ENERGY LIMITED

(a registered closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 56689)

Tender Offer for ordinary shares with an aggregate value of £55,000,000 at a price between £12.00 and £13.75 per ordinary share and Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at 2.00 p.m. (London time) on 15 November 2018 at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP, Channel Islands is set out at the end of this document. Shareholders are requested to return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, by not later than 2.00 p.m. (London time) on 13 November 2018. Alternately, Shareholders may submit proxies electronically not later than 2.00 p.m. (London time) on 13 November 2018 using the Link Share Postal Service at www.signalshares.com. **PLEASE COMPLETE AND RETURN A FORM OF PROXY.**

The Company is offering to purchase up to £55,000,000 in value of the Company's ordinary shares, to be acquired at a single price (the “Strike Price”) in a range between £12.00 and £13.75 per Share, to be determined on the basis of Shares properly tendered and not properly withdrawn, taking into account the number of Shares tendered and the prices specified by tendering Shareholders. If the Strike Price is set at the minimum tender price per Share, £12.00, and the Tender Offer is fully subscribed, a total of 4,583,333 Shares will be repurchased, equal to 5.43 per cent. of the Company's issued share capital as at the date of this document. If the Strike Price is set at the maximum tender price per Share, £13.75, and the Tender Offer is fully subscribed, a total of 4,000,000 Shares will be repurchased, equal to 4.73 per cent, of the Company's issued share capital as at the date of this document. The Company will acquire a maximum number of 4,583,333 Shares in the Tender Offer.

Unless otherwise extended, the Tender Offer will close at 1.00 p.m. (London time) on 14 November 2018 (the “Closing Date”) and will only be available to Eligible Shareholders on the Register at 6.00 p.m. (London time) on 14 November 2018 (the “Record Date”).

Eligible Shareholders who hold their Shares in certificated form and who wish to tender Shares for purchase by the Company under the Tender Offer should ensure that their completed Tender Forms are returned to the Receiving Agent 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) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by no later than the Closing Date. Eligible Shareholders who hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Eligible Shareholders who hold Shares in uncertificated form (that is, in CREST) should not return the Tender Form and should arrange for the Shares tendered to be transferred into escrow as described in paragraph 3 of Part III of this document.

Your attention is drawn to the letter from the Chairman of Riverstone Energy Limited which is set out in Part I of this document and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” in Part I of this document.

NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company which is registered in Guernsey and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with English law and the rules of the UK Listing Authority, and US Shareholders should read this entire document, including Part IV (Taxation) of this document. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act. US Shareholders should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the US Exchange Act or required to, and does not, file any reports with the SEC thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and most of its officers and directors may reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US Holder (as defined in Part IV (Taxation)) may be a taxable transaction for US federal income tax purposes. Part IV (Taxation) of this document further sets forth certain US federal income tax consequences of the Tender Offer under current US law. However, each Shareholder should consult and seek individual advice from an appropriate professional adviser.

Neither the SEC nor any US state securities commission has approved or disapproved of this transaction or passed upon the merits of fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

CONTENTS

SECTION	PAGE
EXPECTED TIMETABLE	v
PART I – LETTER FROM THE CHAIRMAN	1
PART II – PARTICIPATION IN THE TENDER OFFER	7
PART III – TERMS AND CONDITIONS	12
PART IV – TAXATION	20
DEFINITIONS	26

EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	2.00 p.m. on 13 November 2018
Latest time and date for receipt of Tender Forms and TTE Instructions	1.00 p.m. on 14 November 2018
Record Date for Tender Offer	6.00 p.m. on 14 November 2018
Extraordinary General Meeting	2.00 p.m. on 15 November 2018
Results of Extraordinary General Meeting, results of Tender Offer and Strike Price announced	15 November 2018
Repurchase date for successfully tendered Shares	19 November 2018
Settlement through CREST of, and despatch of cheques for, the Tender Offer consideration, as appropriate	by 23 November 2018
Despatch of balance share certificates and crediting of CREST accounts with Shares not purchased	by 23 November 2018

All references are to local time in London on the day in question.

The dates set out in the expected timetable may be adjusted by the Company in which event details of the new dates will be notified to Shareholders via an announcement made by the Company through a Regulatory Information Service.

DOCUMENTS ACCOMPANYING THIS CIRCULAR

Accompanying this document is a Form of Proxy and a Tender Form.

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES, DO NOT COMPLETE OR RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

YOU SHOULD READ THE WHOLE OF THIS DOCUMENT, WHICH CONTAINS THE MATERIAL TERMS OF THE TENDER OFFER, AND NOT JUST THIS SECTION WHEN DECIDING WHAT ACTION TO TAKE.

To vote on the Tender Offer:

Complete and return the Form of Proxy for the Extraordinary General Meeting to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, by no later than 2.00 p.m. (London time) on 13 November 2018 and/or attend and vote at the Extraordinary General Meeting on 15 November 2018.

To tender your Shares that are held in certificated form under the Tender Offer:

Complete and return the Tender Form by post to the Receiving Agent at Link Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible and by no later than 1.00 p.m. (London time) on 14 November 2018.

To tender your Shares that are held in uncertificated form (that is, in CREST) under the Tender Offer:

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent in its capacity as a CREST receiving agent. This is RA10;
- the Member Account ID of the escrow agent. The member account used will depend on the pricing level at which you wish to tender your Shares under the Tender Offer (see the table in Part II of this document);
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 14 November 2018;
- the ISIN of the Shares, which is GG00BBHXCL35;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

Full details of the action to be taken are set out in this document and in the instructions on the respective forms. The attention of Overseas Shareholders is drawn to the section headed "Overseas Shareholders" in paragraph 10 of Part III of this document.

Shareholders should note that, unless withdrawn in accordance with the instructions set out in this document, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

If you have any queries in relation to your shareholding(s), please contact Link Asset Services on 0371 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. (London time) – 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.

PART I – LETTER FROM THE CHAIRMAN

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE
OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION.**

Riverstone Energy Limited

*(a registered closed-ended collective investment scheme established as a company
with limited liability under the laws of Guernsey with registration number 56689)*

Directors

Richard Hayden (Chairman)
Peter Barker
Patrick Firth
Pierre F. Lapeyre
David M. Leuschen
Kenneth Ryan
Jeremy Thompson
Claire Whittet

Registered office

Heritage Hall,
P O Box 225,
Le Marchant Street,
St. Peter Port,
Guernsey, GY1 4HY,
Channel Islands

15 October 2018

**Tender Offer for ordinary shares with an aggregate value of £55,000,000
at a price between £12.00 and £13.75 per ordinary share and
Notice of Extraordinary General Meeting**

Dear Shareholder,

Introduction

This document sets out the background to and details of the tender offer announced by the Company today, and includes notice of an Extraordinary General Meeting, to be held at 2.00 p.m. (London time) on 15 November 2018 at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP, Channel Islands.

The Tender Offer is being made for up to £55,000,000 in value of the Company's ordinary shares, to be acquired at a single price (the "Strike Price") in a range between £12.00 and £13.75 per Share, to be determined on the basis of tenders received as explained further below.

The Board has arranged for the Tender Offer to be made to enable those Eligible Shareholders who wish to realise a portion of their investment in the Company to do so, whilst ensuring that continuing Shareholders who do not wish to tender their Shares are not disadvantaged as the Tender Offer is expected to be accretive to the Company's prevailing published NAV at the point of completion of the Tender Offer.

The Tender Offer will be available to Eligible Shareholders on the Register as at the Record Date, which is 6.00 p.m. (London time) on 14 November 2018.

Company performance, outlook and reasons for the tender offer

Since its IPO in October 2013, the Company has performed well, with a share price of £12.52 as at close of business on 12 October 2018 (the latest practicable date prior to publication of this document), which is 25.2 per cent. higher than the IPO price of £10.00 per Share and 56.5 per cent higher than the December 2015 issue price of £8.00 per Share. Over the same respective periods the S&P Oil & Gas E&P Index (US\$) is down approximately 43.3 per cent. and up approximately 23.2 per cent. In addition, since the time of the IPO, the Company has achieved, as at 30 September 2018, a gross multiple of invested capital (before the application of fees and taxes) of 2.1x on the investments in which it has fully exited, and has achieved US\$431 million of gross realisations. This performance has been achieved in the backdrop of a volatile period for oil prices and a prolonged downturn in natural gas prices.

The Company's latest portfolio company valuations as at 30 September 2018 announced on 12 October 2018 are as follows:

Current Portfolio

	Target Basin	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) ¹	Gross Unrealised Value (\$mm)	Gross Realised Capital & Unrealised Value (\$mm)	30 Sep 2018 Gross MOIC ²	30 Jun 2018 Gross MOIC ²
Hammerhead Resources	Deep Basin (Canada)	\$307	\$295	\$23	\$504	\$527	1.8x	1.8x
Centennial	Permian (U.S.)	268	268	172	339	511	1.9x	1.7x
ILX III	Deepwater GoM (U.S.)	200	140	—	195	195	1.4x	1.4x
Liberty II	Bakken, PRB (U.S.)	142	142	—	177	177	1.3x	1.3x
Carrier II	Eagle Ford & Permian (U.S.)	133	110	6	125	131	1.2x	1.2x
RCO ³	North America	125	87	82	13	95	1.1x	1.1x
CNOR	Western Canada	90	90	—	90	90	1.0x	1.0x
Meritage III ⁴	Western Canada	67	39	—	77	77	2.0x	2.0x
Fieldwood	GoM Shelf (U.S.)	82	81	3	65	68	0.8x	0.8x
Castex 2014	Gulf Coast Region (U.S.)	67	47	—	47	47	1.0x	1.0x
Sierra	Mexico	38	15	—	32	32	2.2x	2.4x
Eagle II	Mid-Continent (U.S.)	67	62	—	31	31	0.5x	0.6x
Total Current Portfolio⁵		\$1,585	\$1,374	\$286	\$1,696	\$1,982	1.4x	1.4x

Realisations

	Target Basin	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) ¹	Gross Unrealised Value (\$mm)	Gross Realised Capital & Unrealised Value (\$mm)	30 Sep 2018 Gross MOIC ²	30 Jun 2018 Gross MOIC ²
Rock Oil ⁶	Permian (U.S.)	114	114	230	9	239	2.1x	2.1x
Three Rivers III	Permian (U.S.)	94	94	201	—	201	2.1x	2.2x
Total Realisations⁵		\$209	\$209	\$431	\$9	\$440	2.1x	2.1x
Withdrawn Commitments and Impairments ⁷		59	59	1	—	1	0.0x	0.0x
Total Investments⁵		\$1,853	\$1,642	\$718	\$1,704	\$2,422	1.5x	1.4x
Cash and Cash Equivalents					\$223			
Total Investments & Cash and Cash Equivalents⁵					\$1,927			

1 Realised capital is total gross proceeds realised on invested capital. Of the \$718 million of capital realised to date, \$416 million is the return of the cost basis, and the remainder is profit.

2 Gross MOIC is Multiple of Invested Capital. Gross Unrealised Value and Gross MOIC are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income) and 20 per cent. carried interest on gross profits (without a hurdle rate). Since there is no netting of losses against gains, the effective carried interest rate on the portfolio as a whole will be greater than 20 per cent. In addition, there is a management fee of 1.5 per cent. of net assets per annum and other expenses. Given these costs, fees and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealised Value and Gross MOIC. Local taxes, primarily on U.S. assets, may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. In the normal course of business, the Company may form wholly-owned subsidiaries, to be treated as C Corporations for US tax purposes. The C Corporations serve to protect the Company's public investors from incurring U.S. effectively connected income. The C Corporations file U.S. corporate tax returns with the U.S. Internal Revenue Service and pay U.S. corporate taxes on its taxable income.

3 Credit investment.

4 Midstream investment.

5 Amounts may vary due to rounding.

6 The unrealised value of the Rock Oil investment consists of rights to mineral acres.

7 Withdrawn commitments and impairments consist of Castex 2005 (\$48 million), Origo (\$9 million), and CanEra III (\$1 million).

Further to the announcement on 18 September 2018 in respect of the Hammerhead Resources Inc. capital raise, the Company confirms that, for portfolio diversification reasons, it will not be participating in the capital raise. The capital raise is not expected to have a material impact on the Company's 30 September 2018 valuation of Hammerhead Resources Inc.

The Company will announce its NAV per Share as at 30 September 2018 on 31 October 2018.

Recognising the current liquidity for Shares in the market, the Board is providing an opportunity for all Eligible Shareholders on the Record Date to participate in the Tender Offer to exit part of their Shareholding in the Company. Furthermore, the recent strength in oil prices, driven by increased concerns regarding availability of supply, provides an attractive environment for the Company's investment manager to generate value from its current portfolio. The Company intends to deploy the remainder of its cash balance following completion of the Tender Offer towards attractive opportunities within the existing portfolio and one or more new energy investments which the investment manager is currently progressing. The Company's investment manager remains focused on delivering attractive risk-adjusted returns to shareholders by leveraging the investment manager's extensive platform and deep sector expertise, partnering with best-in-class management teams and prudent risk management.

The Company will finance the Tender Offer from its existing cash balances. Following completion of the Tender Offer in mid-November, assuming the Tender Offer is accepted in full, the Company's residual cash balances are expected to total US\$140 million.

The Tender Offer

Shareholders may tender all or any part of their holding of Shares for acquisition by the Company at the Strike Price. The Strike Price will be determined on the basis of valid tenders made by Shareholders starting at a minimum price per Share of £12.00 and rising in increments of 25 pence to a maximum price per Share of £13.75 (the "Price Range").

Shareholders who wish to participate in the Tender Offer must choose the points within the Price Range at which they are willing to offer some or all of their Shares in the Tender Offer.

The Strike Price at which Shares are purchased in the Tender Offer will be the lowest price in the Price Range that will allow the Company to acquire £55,000,000 in value of Shares (or such lower amount if insufficient Shares are validly tendered to allow the Company to acquire £55,000,000 in value of Shares).

All Shares acquired in the Tender Offer will be acquired at the same Strike Price for cash in Sterling. Only Shares validly tendered at a price at or below the Strike Price will be acquired in the Tender Offer. Shares tendered at the Strike Price will be subject to scaling back, as described below. All Shares acquired by the Company pursuant to the Tender Offer will be cancelled.

Shareholders may tender Shares at differing points in the Price Range should they wish to do so but cannot make tenders that in aggregate are in respect of more Shares than they own.

If the Strike Price is set at the minimum tender price per Share, a total of 4,583,333 Shares will be repurchased, equal to 5.43 per cent. of the Company's issued share capital as at the date of this document. If the Strike Price is set at the maximum tender price per Share, a total of 4,000,000 Shares will be repurchased, equal to 4.73 per cent, of the Company's issued share capital as at the date of this document. The Company will acquire a maximum number of 4,583,333 Shares in the Tender Offer.

If more Shares have been validly tendered at or below the Strike Price than the Company can acquire at the Strike Price for £55,000,000, valid tenders made below the Strike Price will be accepted in full, whilst valid tenders made at the Strike Price will be scaled back *pro rata* to the number of Shares validly tendered at the Strike Price so that the aggregate amount payable by the Company does not exceed £55,000,000.

If you intend to tender Shares in the Tender Offer and want to maximize the possibility that the Shares that you tender will be purchased, you should specify that you are willing to tender your Shares at the minimum tender price per Share, which is £12.00. However, you should note that making a tender at the minimum tender price may lower the Strike Price paid for all Shares acquired in the Tender Offer and could result in the Strike Price being equal to that minimum price per Share.

Further information on how to participate in the Tender Offer and how to tender Shares are set out in Part II of this document. Your attention is also drawn to the terms and conditions of the Tender

Offer set out in Part III of this document which, together with the Tender Form, constitute the terms and conditions of the Tender Offer.

The consideration payable under the Tender Offer and the costs of its implementation will be financed from the Company's existing cash resources. The costs and expenses for implementing the Tender Offer will be approximately £335,000 (including VAT), which will be paid by the Company irrespective of the outcome of the Tender Offer. There are no variable costs.

Shareholders who do not wish to sell any Shares under the Tender Offer should not take any action in relation to this Tender Document or the Tender Form.

Overseas Shareholders

The Tender Offer is not available to certain Overseas Shareholders. The attention of Overseas Shareholders is drawn to paragraph 10 of Part III of this document.

Taxation

Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Shareholders is drawn to Part IV of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK and US taxation. **Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom or the United States should consult an appropriate professional adviser.**

Takeover Code

Shareholders should note the following important information relating to certain provisions of the Takeover Code, which will be relevant to purchases of Shares after the date of this document.

Under Rule 9 of the Takeover Code, any person or group of persons deemed to be acting in concert who acquires an interest in shares which carry 30 per cent. or more of the voting rights of a company to which the Takeover Code applies is normally required by the Takeover Panel to make a general offer to shareholders of that company to acquire their shares. Rule 9 of the Takeover Code also provides that any person or group of persons deemed to be acting in concert who is interested in shares which in the aggregate carry between 30 per cent. and 50 per cent. of the voting rights of a company to which the Takeover Code applies will be unable, without the Takeover Panel's consent, to acquire, either individually or together, any further voting rights in the company without being required to make a general offer to shareholders of that company to acquire their shares. An offer under Rule 9 must be in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9. A shareholder not acting in concert with the directors will not incur an obligation to make a general offer under Rule 9 if, as a result of the purchase of its own shares by a company, he comes to exceed the percentage limits set out in Rule 9. However, this exception will not normally apply when a shareholder not acting in concert with the directors has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

A Shareholder not acting in concert with the Directors may, therefore, incur an obligation under Rule 9 to make a general offer to Shareholders to acquire their Shares if, as a result of the purchase by the Company of its own Shares from other Shareholders, he, she or it comes to hold or acquires an interest in 30 per cent. or more of the Shares following the Tender Offer or otherwise and he, she or it has purchased Shares or an interest in Shares when he, she or it had reason to believe that the Company would purchase its own Shares (under the Tender Offer or otherwise). The Company is not aware of any Shareholder which, following completion of the Tender Offer, will have an interest in 30 per cent. or more of the Shares.

Extraordinary General Meeting

The implementation of the Tender Offer requires the approval of Shareholders. A notice convening an Extraordinary General Meeting of the Company, which is to be held at 2.00 p.m. (London time)

on 15 November 2018 at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP, Channel Islands, is set out at the end of this document. The quorum requirement for the Extraordinary General Meeting is not less than two Shareholders present in person or by proxy (or, in the case of a corporation, by a duly appointed representative).

The Resolution is to be proposed as a special resolution under Guernsey law, and must be passed in order to enable the implementation of the Tender Offer. As a special resolution, the Resolution requires not less than 75 per cent. of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, not less than 75 per cent. of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

The Resolution permits the Company to effect the Tender Offer so as to permit those Eligible Shareholders who wish to realise their investment (whether in whole or in part) to do so, subject to the terms and conditions of the Tender Offer and the extent to which Eligible Shareholders tender their Shares.

Action to be Taken

(a) Form of Proxy

You will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to attend the Extraordinary General Meeting, you are urged to complete and return the Form of Proxy as soon as possible. To be valid, the Form of Proxy must be completed in accordance with the instructions printed thereon and lodged with Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible, but in any event by not later than 2.00 p.m. (London time) on 13 November 2018. You may also submit proxies electronically not later than 2.00 p.m. (London time) on 13 November 2018 using the Link Share Portal Service at www.signalshares.com.

The lodging of a Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Form of Proxy, please contact Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. Link Asset Services cannot provide any personal, legal, financial, legal or tax advice.

(b) Tender Form

Shareholders who wish to maintain their current shareholding in the Company should not complete or return a Tender Form or submit a TTE Instruction in CREST.

Only Shareholders who wish to tender Shares and who hold their Shares in certificated form should complete and return a Tender Form. Shareholders who hold their Shares in uncertificated form do not need to complete or return a Tender Form.

Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form to the Receiving Agent at Link Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or by hand (during normal business hours) to Link Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, to arrive as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 14 November 2018.

Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Shareholders who wish to tender Shares and hold their Shares in uncertificated form (that is, in CREST) should arrange for the relevant Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 4.2 of Part II of this document.

Recommendation

The Board considers that the Tender Offer is in the best interests of Shareholders as a whole.

The Board has received advice from J.P. Morgan Cazenove and, in giving that advice, J.P. Morgan Cazenove has placed reliance on the Board's commercial assessments. J.P. Morgan Cazenove has given and not withdrawn its written consent to the publication of this document with the inclusion of its name and references to it in the form and context in which they appear.

The Board recommends Shareholders to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, as the Directors intend to do in respect of their own beneficial holdings totaling 86,778 Shares (representing approximately 0.10 per cent. of the Company's issued share capital).

In addition, the Board understands that each of Riverstone Energy Limited Capital Partners, LP and REL Coinvestment, LP (each a person closely associated with each of David Leuschen, Pierre Lapeyre, Jr. and Kenneth Ryan) intends to vote in favour of the Resolution in respect of their aggregate holding of 6,579,752 Shares representing, in aggregate, approximately 7.79 per cent. of the Company's issued share capital.

The Directors make no recommendation to Shareholders as to whether they should tender Shares in the Tender Offer. Whether Shareholders decide to tender Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

No Directors will tender Shares owned or controlled by that Director in the Tender Offer, and the Board understands that neither Riverstone Energy Limited Capital Partners, LP nor REL Coinvestment, LP intends to tender their respective Shares in the Tender Offer.

You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the Extraordinary General Meeting.

Yours faithfully,

Richard Hayden
Chairman

PART II – PARTICIPATION IN THE TENDER OFFER

1. Selection of number of Shares to tender and price of tender

- 1.1 Shareholders may choose to tender any number of Shares in the Tender Offer.
- 1.2 Shareholders who wish to tender Shares in the Tender Offer must specify the minimum price or prices, starting at a minimum price of £12.00 per Share and rising in increments of 25 pence to a maximum price of £13.75 per Share, at which they are willing to sell the relevant number of their Shares in the Tender Offer.
- 1.3 The Company will acquire a maximum number of 4,583,333 Shares in the Tender Offer and pay a maximum aggregate amount of £55,000,000 for the Shares acquired in the Tender Offer.

2. Determination of Strike Price and scaling back

- 2.1 Following closing of the Tender Offer at 1.00 p.m. (London time) on 14 November 2018, the Company will determine the Strike Price for the Tender Offer on the basis of the number of Shares properly tendered and the points in the Price Range at which they have been tendered.
- 2.2 The Strike Price will be the lowest point in the Price Range that will allow the Company to acquire £55,000,000 in value of Shares (or such lower amount if insufficient Shares are validly tendered to allow the Company to acquire £55,000,000 in value of Shares). Only Shares validly tendered at prices at or below the Strike Price will be acquired in the Tender Offer.
- 2.3 If more Shares have been validly tendered at or below the Strike Price than the Company can acquire at the Strike Price for £55,000,000, valid tenders made below the Strike Price will be accepted in full, whilst valid tenders made at the Strike Price will be scaled back *pro rata* to the number of Shares validly tendered at the Strike Price so that the aggregate amount payable by the Company does not exceed £55,000,000.
- 2.4 All Shares tendered and not acquired in the Tender Offer, including Shares tendered above the Strike Price and any Shares tendered at the Strike Price but are not purchased because of the scaling back of tenders, will be returned to the tendering shareholders promptly following the Closing Date.
- 2.5 The Company reserves the right, in its sole and absolute discretion, to reject as invalid all tenders made by any Shareholder which tenders Shares representing more than its net long beneficial ownership of Shares, or to accept the tenders made by such Shareholder as if such Shareholder had tendered only those Shares represented by its net long beneficial ownership and, if such Shareholder has tendered Shares at more than one price, to deem such Shareholder to have tendered all of its tendered Shares at the lowest price that such Shareholder tendered any Shares.

3. Procedure for tendering Shares held through CREST in the Tender Offer

- 3.1 If the Shares that you wish to tender are held in uncertificated form through CREST, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offer to an escrow balance, specifying Link Asset Services in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than the Closing Date.
- 3.2 If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to CREST in relation to the Shares which you wish to tender.
- 3.3 You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to CREST, which must be properly authenticated in accordance with CREST's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:
 - the ISIN number for the Shares. This is GG00BBHXCL35;
 - the number of Shares to be transferred to an escrow balance;

- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, being Link Asset Services, in its capacity as a CREST receiving agent. This is: RA10;
- the member account ID of the escrow agent, being Link Asset Services, for the Tender Offer. The member account ID used will depend on the price at which you wish to tender your Shares under the Tender Offer (see the table below);
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear UK and can be found by viewing the relevant corporate action details in CREST;
- input with standard delivery instruction priority of 80;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than the Closing Date; and
- a contact name and telephone number in the shared note field.

Member account ID details for Tender Offer price levels

3.4 You should use the member account ID set out in the table below which is applicable to the price at which you wish to tender your Shares.

Price point at which you wish to tender Shares	Relevant member account ID for use in TTE Instruction
£12.00 (minimum tender price)	1200RSEL
£12.25	1225RSEL
£12.50	1250RSEL
£12.75	1275RSEL
£13.00	1300RSEL
£13.25	1325RSEL
£13.50	1350RSEL
£13.75 (maximum tender price)	1375RSEL

- 3.5 The tender price at which you indicate you wish to tender any Shares represents the lowest price at which you are prepared for those Shares to be acquired by the Company in the Tender Offer within the range.
- 3.6 You may make more than one TTE Instruction at differing tender price levels should you wish to do so. If you have made a TTE Instruction at one price level and wish to tender more Shares at higher price levels, you should make additional TTE Instructions only in respect of the additional Shares which you wish to tender at those higher price levels, so that the sum of all tenders entered at all price levels does not exceed the number of Shares which you beneficially own.
- 3.7 All Shares acquired in the Tender Offer will be acquired at the same Strike Price for cash in Sterling and will be cancelled. All Shares tendered below the Strike Price will be acquired by the Company for the Strike Price. Any Shares tendered at the Strike Price will be subject to pro rata scaling back. Shares tendered above the Strike Price will not be acquired in the Tender Offer.
- 3.8 The Strike Price at which Shares are purchased in the Tender Offer will be the lowest price in the Price Range that will allow the Company to acquire £55,000,000 in value of Shares (or such lower amount if insufficient Shares are validly tendered to allow the Company to acquire £55,000,000 in value of Shares).
- 3.9 After settlement of the TTE Instruction, unless your tender is validly withdrawn in accordance with this document, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Link Asset

Services as your escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Link Asset Services will transfer the Shares which are accepted for purchase to the Company.

- 3.10 Shares in uncertificated form which are tendered but are not acquired in the Tender Offer will be credited to the relevant CREST member account by Link Asset Services on the Settlement Date.
- 3.11 You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.
- 3.12 You should note that there are no special procedures available in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to the Closing Date. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 3.13 Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any of their Shares to or from uncertificated or certificated form are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfer to an escrow balance as described above) prior to the Closing Date.
- 3.14 Beneficial owners of Shares held through the CREST system are advised to check with any broker, dealer, commercial bank, trust company or other intermediary through which such shareholder holds Shares to determine whether such intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Document. Shareholders should contact their brokers, dealers or other intermediaries for further information.

4. Procedure for tendering Shares held in certificated form in the Tender Offer

- 4.1 Shareholders holding shares in certificated form who wish to participate in the Tender Offer should complete the Tender Form in accordance with the instructions set out therein and return the completed form by post or by hand to Link Asset Services.

Shareholders holding Shares in uncertificated form (that is, through CREST) should not complete the Tender Form; such shareholders should refer to the relevant instructions above.

- 4.2 The completed and signed Tender Form should be delivered by post (or by hand during normal business hours) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive by no later than the Closing Date. No Tender Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given.
- 4.3 The completed and signed Tender Form should be accompanied by the share certificate(s) and/or other document(s) of title for the relevant Shares. If some or all of your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Link Asset Services by not later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date. If you have lost your share certificate(s) and/or other document(s) of title, you should write to Link Asset Services for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to Link Asset

Services at the address referred to above so as to be received by no later than the Closing Date. Link Asset Services will effect such procedures as are required to transfer your Shares to the Company under the Tender Offer.

- 4.4 You may make more than one tender at differing tender price levels on the same Tender Form should you wish to do so. You may not make tenders in respect of more Shares than you beneficially own.
- 4.5 Share certificates and other documents of title for Shares in certificated form which are tendered but are not acquired in the Tender Offer will be returned to the relevant holder by Link Asset Services following the Settlement Date.
- 4.6 Further copies of the Tender Form may be obtained on request from Link Asset Services at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Shareholders should note that, unless withdrawn in accordance with the instructions set out in this document, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The terms and conditions on which the Tender Offer is being made are set out in Part III of this Tender Document and, in respect of Shares held in certificated form, in the Tender Form.

5. Validity of Tender Forms and TTE Instructions

- 5.1 Tender Forms or TTE Instructions which are received by Link Asset Services after the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and, if relevant, returned to Shareholders or their appointed agent, together with any accompanying share certificate(s) and/or other document(s) of title.
- 5.2 The Company reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Tender Forms, which are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

6. Settlement

- 6.1 Subject to the Tender Offer becoming unconditional, payment of the Strike Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (by cheque or payment through CREST as appropriate) by 23 November 2018 or as soon as practicable thereafter, as described in paragraph 4 of Part III of this Tender Document.
- 6.2 Payments of the Strike Price will be made in Sterling.

7. Additional Information

- 7.1 If you hold Shares in CREST or in certificated form and you have any queries relating to the procedure for tendering, you should contact Link Asset Services on 0371 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. (London time) – 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.
- 7.2 Please note that Link Asset Services cannot provide any financial, legal or tax advice and that all calls may be recorded and monitored for regulatory, security and training purposes.

8. Withdrawal Rights

Procedure withdrawing Shares held through CREST tendered in the Tender Offer

- 8.1 If the Shares that you wish to tender are held in uncertificated form through CREST, for a withdrawal to be effective, you must withdraw your acceptance through CREST by sending (or, if you are a CREST sponsored member, procuring that their CREST sponsor sends) an ESA Instruction to settle in CREST prior to the Closing Date in relation to each TTE Instruction to be withdrawn. An ESA Instruction must, in order to be valid and to settle, include the following details:

- the ISIN number for the Shares. This is GG00BBHXCL35;
- the number of Shares to be withdrawn (being the number of Shares tendered under the relevant TTE Instruction being withdrawn);
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, being Link Asset Services, in its capacity as a CREST receiving agent. This is: RA10;
- the member account ID of the escrow agent, being Link Asset Services, for the Tender Offer. The member account ID used will depend on the price at which you wish to tender your Shares under the Tender Offer (see the table below);
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear UK and can be found by viewing the relevant corporate action details in CREST;
- the transaction reference number of the TTE Instruction to be withdrawn;
- input with standard delivery instruction priority of 80;
- the intended settlement date for the withdrawal. This should be as soon as possible and in any event by no later than the Closing Date; and
- a contact name and telephone number in the shared note field.

Price point at which you wish to tender Shares	Relevant member account ID for use in TTE Instruction
£12.00 (minimum tender price)	1200RSEL
£12.25	1225RSEL
£12.50	1250RSEL
£12.75	1275RSEL
£13.00	1300RSEL
£13.25	1325RSEL
£13.50	1350RSEL
£13.75 (maximum tender price)	1375RSEL

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

Procedure withdrawing Shares held in certificated form tendered in the Tender Offer

- 8.2 If you holds your Shares in certificated form, in order for a withdrawal to be effective, you must send a written instruction to withdraw the Shares previously tendered to the Receiving Agent, which must be received by post (or by hand during normal business hours) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive by no later than the Closing Date. No withdrawal requests received after this time will be accepted. No acknowledgement of receipt of documents will be given.
- 8.3 **Withdrawals of tenders of Shares must be for the full amount of Shares tendered under the relevant TTE Instruction (in the case of uncertificated Shareholders) or Tender Form (in the case of certificated shareholders).**

PART III – TERMS AND CONDITIONS

1. The Tender Offer

- 1.1 All Eligible Shareholders on the Register as at the Record Date may tender Shares for purchase by the Company. The Company will purchase such Shares off-market on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the accompanying Tender Form (which, together with this document, constitute the Tender Offer). Shareholders are not obliged to tender any Shares.
- 1.2 The Tender Offer is being made at the Strike Price calculated in accordance with paragraph 3 of this Part III. The Company will calculate the Strike Price and the number of Shares successfully tendered at the Tender Price and such calculations will be conclusive and binding on all Shareholders.
- 1.3 The consideration for each tendered Share acquired by the Company pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part III.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2.3 of this Part III, the Company will accept the offers of Eligible Shareholders validly made in accordance with this Part III.

2. Conditions and Suspension

- 2.1 The Tender Offer is conditional on the following conditions (together the “Conditions”):
 - (a) the passing of the Resolution set out in the notice of the Extraordinary General Meeting at the end of this document by not later than 15 November 2018 or such later date as the Company may determine;
 - (b) the Company being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered Shares;
 - (c) the Company, following repurchase of all successfully tendered Shares, satisfying the solvency test prescribed by the Companies (Guernsey) Law, 2008,(as amended); and
 - (d) the Tender Offer not having been terminated in accordance with paragraphs 2.2 and 9 below prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1 (a) and (b) above.
- 2.2 The Company will not purchase any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. The Conditions, other than 2.1(b), may not be waived by the Company. If the Conditions are not satisfied prior to the close of business on 13 November 2018, the Company may postpone the completion of the Tender Offer for up to 10 Business Days, after which time the Tender Offer, if not then completed, will lapse.
- 2.3 If the Company at any time determines that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to fund the repurchase of all of the Shares that are to be repurchased by it pursuant to the Tender Offer without materially harming the interests of Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company may either exercise its powers to terminate the Tender Offer in accordance with paragraph 9 of this Part III or may postpone completion of the Tender Offer for up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the postponement circumstances continuing, will lapse.

3. Calculation of the Strike Price, acquisition of tendered Shares and scale-back

- 3.1 Shares may be tendered under the Tender Offer at one or more of the specified tender prices per Share, being the points within the Price Range set out in Part II of this Tender Document.
- 3.2 The Strike Price for the Tender Offer will be determined on the basis of valid tenders received, being the lowest tender price in the Price Range that will allow the Company to acquire £55,000,000 in value of Shares (or a lower amount if insufficient Shares are validly tendered to allow the Company to acquire £55,000,000 in value of Shares).

- 3.3 All Shares validly tendered and that are accepted for purchase in the Tender Offer will be purchased at the Strike Price, irrespective of whether the price at which they were tendered is below the Strike Price. All Shares tendered at a price above the Strike Price will be rejected and will not be purchased.

4. Settlement under the Tender Offer

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by the Company is expected to be made on, or as soon as practicable, after 23 November 2018 as follows:

- 4.1 Shares held in certificated form (that is, not in CREST):

Where an accepted tender relates to Shares held in certificated form, settlement of the consideration due to Shareholders is expected to be made on (or as soon as practicable after) 23 November 2018. Cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or Box 4) of the Tender Form or, if none is set out, to the registered address of the Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

- 4.2 Shares held in uncertificated form (that is, in CREST):

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST on 23 November 2018 by the creation of an assured payment obligation in favour of the Shareholder's payment bank in accordance with the CREST assured payment arrangements.

- 4.3 The payment of any consideration for Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of certificates and/or other requisite documents evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

- 4.4 Payments of consideration will be made in Sterling. Entitlements to a fraction of a penny will be rounded down to the nearest whole penny.

- 4.5 If only a part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back, any tendered Shares are not purchased pursuant to the terms of the Tender Offer:

- where the Shares are held in certificated form, the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
- where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Receiving Agent to the original account from which those Shares came.

5. Tender Form

- 5.1 Each Shareholder by whom, or on whose behalf, a Tender Form in respect of Shares held in certificated form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, her or it, or his, her or its personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to the Company the number of Shares inserted in Box 2 of the Tender Form at the price specified in Box 2 of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable unless withdrawn in accordance with the terms of the Tender Offer;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional or the relevant tender of Shares being properly withdrawn, constitute the irrevocable appointment of any director or officer of the Company as such Shareholder's attorney and/or agent ("Attorney"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Shares referred to in sub-paragraph 5.1(a) above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the Share certificate(s) and/or other document(s) of title relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or its nominee(s) or such other person(s) as the Company may direct such Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder holding Shares in certificated form will deliver to the Receiving Agent the Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 5.1(a) above, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than the Closing Date;
- (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (g) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Shares referred to in paragraph 5.1(a) above and/or to perfect any of the authorities expressed to be given hereunder;
- (h) if such Shareholder is an Overseas Shareholder: (i) he, she or it is not in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident; or located and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (i) on execution, the Tender Form shall take effect as a deed;
- (j) the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (k) the despatch of a cheque in respect of the Tender Price by the Receiving Agent to an Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by the Company of its obligation to make such payment to such Shareholder; and
- (l) if the appointment of Attorney provision under paragraph 5.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph 5.1(c) above.

5.2 A reference in this paragraph 5 to an Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 5 will apply to them jointly and to each of them.

6. Tenders through CREST

- 6.1 Each Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with the Company (for itself and for the benefit of the Company) (so as to bind him, his personal representatives, heirs, successors and assigns) that:
- (a) the input of the TTE Instruction shall constitute an offer to sell to the Company such number of Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable without the consent of the Company unless it is properly withdrawn in accordance with the terms of the Tender Offer;
 - (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
 - (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional and the relevant tender not being properly withdrawn, constitute the irrevocable appointment of the Receiving Agent as the Shareholder's attorney and/or agent (the "Attorney") and an irrevocable instruction and authority to the Attorney (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to the Company (or to such person or persons as the Company may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant Shares to the original accounts from which those Shares came. For the purposes of this paragraph 6.1, "Relevant Shares" means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph 6.1(c);
 - (d) such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or the Receiving Agent or any of their respective directors or any person nominated by the Company or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
 - (e) he, she or it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the relevant Shares and/or to perfect any of the authorities expressed to be given hereunder;
 - (f) if such Shareholder is an Overseas Shareholder: (i) he, she or it is not in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident; or located and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
 - (g) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 6 of this Part III will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholder the cash consideration to which he, she or it is entitled under the Tender Offer;

- (h) the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;
- (i) if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part III in respect of the Shares so converted, if the Shareholder wishes to make a valid tender of such Shares pursuant to the Tender Offer; and
- (j) if the appointment of Attorney provision under paragraph 5.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of paragraph 5.1(c) above.

7. Withdrawals

- 7.1 Shares tendered pursuant to the Tender Offer may be withdrawn at any time before the Closing Date.
- 7.2 Withdrawals of tenders of Shares must be for the full amount of Shares tendered under the relevant TTE Instruction (in the case of uncertificated Shareholders) or Tender Form (in the case of certificated shareholders).
- 7.3 Should you wish to make a withdrawal of fewer Shares than you have submitted for tender under a relevant TTE Instruction or Tender Form (as may be applicable), you should make a withdrawal following the procedures set out in paragraph 8 of Part II of this document in respect of all Shares tendered under the relevant Tender Form or TTE Instruction (as may be applicable) and re-tender a new, lower, number of Shares at any time prior to the Closing Date by again following the applicable procedures described in paragraph 3 or paragraph 4 (as applicable) of Part II of this document.
- 7.4 Withdrawals of tenders of Shares may not be rescinded, and any Shares withdrawn shall thereafter be deemed not properly or validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered before the Closing Date by again following the applicable procedures described in paragraph 3 or paragraph 4 (as applicable) of Part II of this document.
- 7.5 The Receiving Agent and the Company shall decide, in their sole discretion, all questions as to the form and validity, including time of receipt, of notices of withdrawal, and each such decision shall be final and binding on all parties. The Receiving Agent and the Company have the absolute right to waive any defect or irregularity in the withdrawal of Shares by any shareholder, whether or not similar defects or irregularities are waived in the case of any other shareholder. Neither the Company nor the Receiving Agent shall be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

8. Additional provisions regarding the Tender Offer

- 8.1 Each Shareholder may tender some of or all of its holding of Shares as at the Record Date by the Closing Date, subject to the scaling back of tenders on the basis provided in paragraph 3 of this Part III.
- 8.2 Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.

- 8.3 Unless it has been suspended or terminated prior to such time in accordance with the provisions of paragraphs 2 and 9 of this Part III, the Tender Offer will close at 1.00 p.m. (London time) on 14 November 2018 and any documentation received after that time will (unless the Receiving Agent and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 8.4 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process his tender, such Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares without the prior written consent of the Company, unless withdrawn in accordance with the instructions set out in this document. Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.
- 8.5 Subject to paragraph 12 below, all tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon, which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or submission of a TTE Instruction will constitute submission to the jurisdiction of the Court.
- 8.6 All documents and remittances sent by or to Shareholders will be sent at their own risk. If the Tender Offer does not become unconditional or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or Box 4 (as applicable) of the Tender Form or, if none is set out, to the Shareholder or, in the case of joint holders, the first named at his/her/its registered address. In the case of Shares held in uncertificated form, the Receiving Agent, in its capacity as escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original accounts from which those Shares came. In any of these circumstances, Tender Forms will cease to have any effect.
- 8.7 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Shares held in certificated form, constitute part of the terms of the Tender Offer. The definitions set out at the end of this document apply to the terms and conditions set out in this Part III.
- 8.8 The Company shall be entitled to accept Tender Forms or TTE Instructions which are received after 1.00 p.m. (London time) on 14 November 2018 in its sole discretion.
- 8.9 The decision of the Company as to which Shares have been successfully tendered shall be final and binding on all Shareholders.
- 8.10 Shares purchased pursuant to the Tender Offer will be acquired by the Company and will be cancelled.
- 8.11 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the repurchase by the Company of the Shares pursuant to the Tender Offer.

9. Termination of the Tender Offer

- 9.1 If the Company shall at any time determine in its reasonable opinion either: (i) it has either become impractical or inappropriate for the Company to fund the repurchase of Shares pursuant to the Tender Offer without materially harming Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Shareholders, in which event the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

10. Overseas Shareholders

- 10.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in jurisdictions outside the United Kingdom or the United States or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom or the United States may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender for purchase Shares to satisfy himself, herself, or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay.
- 10.2 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in their absolute discretion but only if the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 10.3 The provisions of this paragraph 10 supersede any terms of the Tender Offer which may be inconsistent herewith.
- 10.4 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Overseas Shareholder is in doubt about his position, he, she or it should consult his, her or its professional adviser in the relevant territory.

11. Data Protection

- 11.1 The tendering of Shares by Shareholders in the Tender Offer may involve the provision to the Company as data controller of personal data in respect of the relevant Shareholder, which may include information in respect of the Company's anti-money laundering and "know your customer" obligations. Provision and processing of this data is necessary for a Shareholder to enter into the contract to tender Shares under the Tender Offer. The Company will share any such personal data with the Receiving Agent and the Company's other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. The personal data may be transferred to, and stored at, a country outside the country of residence of a Shareholder, including countries outside of the EEA, including Guernsey. Where personal data is transferred to third parties outside the EEA, the Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by the Company may be entitled to access their personal information, or to request that it is erased, that its processing is restricted, or that any inaccurate personal information is rectified. Such individuals may also have the right to object to the processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner's Office (www.ico.org.uk) and in Guernsey is the Office of the Data Protection Commission (www.odpc.gg).

12. Miscellaneous

- 12.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than the close of business on the Business Day following the date of such event or, in the case of an extension of the offer period, no later than the opening of business on the Business Day following the scheduled expiration date of the Tender Offer. Such an announcement will be

released to the London Stock Exchange. References to the making of an announcement by the Company include the release of an announcement by the Company to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to the London Stock Exchange.

- 12.2 Neither the Receiving Agent nor the Company will accept responsibility for documentation lost or delayed in the postal system.
- 12.3 The latest time for receipt of valid documentation under the Tender Offer is 1.00 p.m. (London time) on 14 November 2018. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 1.00 p.m. (London time) on 14 November 2018 will (unless the Receiving Agent and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 12.4 Any omission to despatch or decision not to despatch this document, the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 12.5 No acknowledgement of receipt of any Tender Form, Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, document(s) of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 12.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part III or in the Tender Form are given by way of security for the performance of the obligations of the Shareholder concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 of England and Wales.
- 12.7 As at 12 October 2018, being the last practicable date prior to publication of this document, the Company had no outstanding warrants or options to subscribe for Shares.
- 12.8 The Tender Offer, the Tender Form and any contractual and non-contractual obligations arising out of or in connection with them are and shall be governed by, and shall be construed in accordance with, the laws of England and Wales.

PART IV – TAXATION

A. United Kingdom taxation

The following discussion does not constitute tax advice. It is intended as a general guide to certain United Kingdom tax considerations and does not purport to be a complete analysis of all potential United Kingdom consequences of selling Shares pursuant to the Tender Offer. It is based on current United Kingdom legislation and tax authority published practice, which are subject to change at any time (possibly with retroactive effect). It is of a general nature and (unless otherwise stated) only applies to certain Shareholders who are resident for tax purposes in (and only in) the United Kingdom who hold their Shares as an investment and who are the absolute beneficial owners of the Shares. It does not address the position of certain categories of Shareholders who are subject to special rules, such as dealers in securities, insurance companies and collective investment schemes.

Shareholders who are in any doubt as to the potential tax consequences of selling their Shares pursuant to the Tender Offer or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their own independent tax advisers before making any such sales.

United Kingdom Shareholders

Offshore funds

Part 8 of the Taxation (International and Other Provisions) Act 2010 contains provision for UK taxation of investors in “offshore funds”. The Company does not believe that it is an “offshore fund” for such purposes, but it does not make any commitment to Shareholders that it will not be treated as one. Were the Company to be an offshore fund, those rules could have the effect that the proceeds of disposal of the Shares under the Tender Offer would be treated as an income rather than a capital receipt for UK tax purposes of UK resident Shareholders. Shareholders should not expect to realise their investment at a value calculated by reference to Net Asset Value or an index of any description.

Taxation of chargeable gains

The sale of Shares by a UK tax resident Shareholder to the Company (acting as principal) pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder’s individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains.

Individual Shareholders

For a Shareholder who is an individual resident in the UK, any chargeable gain realised on a disposal of the Shares pursuant to the Tender Offer may be subject to capital gains tax. The liability to tax and the rate of tax will depend on the Shareholder’s own personal tax position and circumstances. Broadly, a Shareholder whose total taxable gains and income in a given tax year of assessment, including any gains made on the sale of Shares (“Total Taxable Gains and Income”), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the “Band Limit”) will normally be subject to capital gains tax at the basic rate (currently 10 per cent.) in respect of any gain arising on the sale of their Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to capital gains tax at the basic rate in respect of any gain arising on the sale of their Shares (to the extent that, when added to the Shareholder’s other taxable gains and income, the gain is less than or equal to the Band Limit) and at the higher rate (currently 20 per cent.) in respect of the remainder of the gain arising on the sale of their Shares.

No tax will be payable on any gain arising on the sale of Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the tax year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£11,700 for 2018/2019).

Corporate Shareholders

For Shareholders within the charge to United Kingdom corporation tax, the repurchase of their Shares under the Tender Offer may be treated as giving rise to both an income distribution and a capital disposal. The extent to which the proceeds are treated as a distribution will depend amongst other things on the amount initially subscribed for the tendered Shares by the original

subscriber and may be affected by subsequent transactions such as conversions of the Shares (including conversions of shares occurring prior to a Shareholder's period of ownership of those Shares).

Shareholders within the charge to United Kingdom corporation tax which are "small companies" (for the purposes of United Kingdom taxation of distributions) should expect to be subject to tax on any distribution deemed to arise on the repurchase of their Shares. Any corporate Shareholder which is not small for these purposes will not be subject to tax on any such distribution so long as the distribution falls within an exempt category and certain conditions are met. In general, a distribution to a UK corporate shareholder which holds less than 10 per cent. of the Company's issued share capital should fall within an exempt category.

However, the exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not or cease to be satisfied, or such a Shareholder elects for an otherwise exempt distribution to be taxable, the Shareholder will be subject to UK corporation tax on any distribution deemed to arise on repurchase of the shares.

Corporate Shareholders within the charge to UK corporation tax will generally be subject to corporation tax on all of their chargeable gains resulting from the disposal of the Shares pursuant to the Tender Offer, subject to the availability of any allowable losses or exemptions. The rate of corporation tax for 2018/2019 is 19 per cent. Broadly, where an amount treated as a distribution is taxable, this amount should be excluded from the computation of the chargeable gain and where it is exempt, the distribution should be included in the disposal proceeds for the purposes of the computation of the chargeable gain.

Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the disposal of Shares under the Tender Offer, Shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount.

These rules apply only in certain circumstances and do not apply where it can be shown, in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons and none of the transactions involved as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, *inter alia*, that the person did not become a party to any of the transactions with one of the main purposes of obtaining an income tax advantage.

No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax 2007 to the Tender Offer.

Non-United Kingdom Shareholders

Shareholders who are not resident in the United Kingdom for tax purposes will not generally be subject to United Kingdom taxation on chargeable gains in respect of any disposal of their Shares unless they hold their Shares for the purposes of a trade, profession or vocation carried on by them through a branch, agency or permanent establishment in the United Kingdom or for the purposes of such a branch, agency or permanent establishment. Individual Shareholders may later become liable to United Kingdom capital gains tax in respect of any gain made on the disposal of their Shares in the Tender Offer if they become resident in the United Kingdom for tax purposes at some point during the tax year in which the sale occurs or if they resume United Kingdom residence after a period of temporary non-residence. Non-UK tax resident Shareholders should obtain their own advice about their tax position.

B. Material US Federal Income Tax Consequences

The following is a discussion of certain material US federal income tax consequences of the disposition of Shares pursuant to the Tender Offer by a US Holder or Non-US Holder (each as defined below). This summary is based upon the provisions of the US Internal Revenue Code of 1986, as amended (the "Code"), existing and final Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions now in effect, all of which are subject to change

(including retroactively) or possible differing interpretations. Except as described below, the summary does not consider the effect of any proposed Treasury Regulations or other proposed changes in the law. We have not sought a ruling from the Internal Revenue Service (“IRS”) with respect to any of the tax considerations discussed below, and the IRS would not be precluded from taking positions contrary to those described herein. As a result, no assurance can be given that the IRS will agree with all of the tax characterizations and the tax consequences described below.

The discussion does not purport to be a complete description of all US federal income tax consequences to Shareholders of disposing of Shares pursuant to the Tender Offer. Moreover, this summary deals only with US Holders and Non-US Holders who tender Shares held as capital assets (generally, property held for investment). The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acceptance of the Tender Offer by particular Shareholders, and does not address US state, local, non-US or other tax laws. This summary also does not address tax considerations applicable to Shareholders that own (directly or indirectly) 10 per cent. or more of the stock of the Company (based on value or voting power), nor does this summary discuss all of the tax considerations that may be relevant to Shareholders whose Shares may be treated as compensatory under the Code or other Shareholders subject to specialized tax treatment under the US federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax deferred accounts, tax-exempt organizations, dealers in securities or currencies, Shareholders who hold the Shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes, Shareholders whose functional currency is not the US Dollar, or former citizens or long-term residents of the United States).

For purposes of this discussion, the term “US Holder” means a beneficial owner of Shares that is, for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States or any State thereof; (iii) an estate the income of which is subject to US federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes. A “Non-US Holder” is any beneficial owner of Shares that is not a US Holder or an entity classified as a partnership or other fiscally transparent entity for US federal tax purposes.

The US federal income tax treatment of a partner in a partnership (including an entity or arrangement treated as a partnership for US federal income tax purposes) that holds Shares will depend upon the status of the partner, upon the activities of the partnership and upon certain determinations made at the partner level. Accordingly, partners in partnerships (including entities or arrangements treated as partnerships for US federal income tax purposes) should consult their own tax advisers concerning the US federal income tax consequences of the acceptance of the Tender Offer by such partnership.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET FORTH BELOW IS FOR GENERAL INFORMATION ONLY. ALL SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACCEPTING THE TENDER OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF US STATE, LOCAL, NON-US AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Partnership status of the Company

The Company has made an election to be treated as a partnership for US federal income tax purposes and conducts its activities in a manner consistent with such treatment. This discussion assumes that the Company is and will be treated as a partnership for US federal income tax purposes.

US Holders whose Shares are purchased in the Tender Offer

The US federal income tax treatment of each US Holder participating in the Tender Offer will depend on whether such US Holder (1) is only partially redeemed of Shares and continues to own some Shares in the Company following the transactions (a “Continuing Shareholder”) or (2) is fully redeemed of Shares and no longer owns any Shares in the Company following the transactions (a

“Redeemed Shareholder”). The consequences to US Holders that are Continuing Shareholders and Redeemed Shareholders are described separately below.

Continuing Shareholders

For a Continuing Shareholder, the Company expects that the acquisition of Shares by the Company pursuant to the Tender Offer will generally be treated as a distribution of cash to such Continuing Shareholder.

Subject to certain exceptions, the cash distribution to a Continuing Shareholder generally will result in gain recognition only to the extent that the amount of cash paid exceeds such Continuing Shareholder’s tax basis in such Shareholder’s Shares. For this purpose, the amount realized will include any decrease in such Continuing Shareholder’s share of any Company liabilities. The amount of the distribution that is in excess of the Continuing Shareholder’s aggregate tax basis in all of its Shares, if any, will be considered to be gain from the sale of the Shares and generally will be taxable as capital gain, except to the extent such gain is attributable to certain “hot assets” of the Company under Section 751 of the Code. In addition, a US Holder will be subject to special rules to the extent that any of our subsidiaries are treated as PFICs. See “—Indirect disposition of an interest in a passive foreign investment company” below. A Continuing Shareholder generally will not recognize any loss with respect to its Shares upon the receipt of the cash distribution.

Special rules may apply to cash distributions that are received by a Continuing Shareholder within two years of a contribution of property to the Company by such Continuing Shareholder, and this disclosure does not address those rules.

Redeemed Shareholders

For a Redeemed Shareholder, the Company expects that the acquisition of Shares by the Company pursuant to the Tender Offer will generally be treated as a sale of such Redeemed Shareholder’s Shares in exchange for cash.

A Redeemed Shareholder generally will recognize gain or loss on the sale of Shares equal to the difference between the amount realized upon the sale of such Shares in exchange for such Shareholder’s interest in partnership property and the Redeemed Shareholder’s tax basis in those Shares. For this purpose, the amount realized will include any decrease in such Redeemed Shareholder’s share of any Company liabilities. A Redeemed Shareholder’s adjusted tax basis will be adjusted for this purpose by its allocable share of the Company’s income or loss for the year of such sale.

Except as noted below, gain or loss recognized by a US Holder that is a Redeemed Shareholder on the sale or exchange of Shares that have been held for more than one year generally will be taxable as long-term capital gain or loss. However, gain or loss recognized on the disposition of Shares will be separately computed and taxed as ordinary income or loss to the extent attributable to certain “hot assets” of the Company under Section 751 of the Code, and a US Holder will be subject to special rules to the extent that any of our subsidiaries are treated as PFICs. See “—Indirect disposition of an interest in a passive foreign investment company” below. Ordinary income attributable to hot assets may exceed net taxable gain realized on the sale of a Redeemed Shareholder’s Shares and may be recognized even if there is a net taxable loss realized on the sale of such Redeemed Shareholder’s Shares. Thus, a Redeemed Shareholder may recognize both ordinary income and a capital loss upon the redemption of such Shareholder’s Shares.

The Company intends to take the position that the entire amount received by each Redeemed Shareholder in redemption of such Shareholders Shares is in exchange for the interest of such Redeemed Shareholder in partnership property. There is a risk, however, that the IRS may characterize a portion of the amount received as a guaranteed payment pursuant to Section 736(a) of the Code. If any portion of the cash received by a Redeemed Shareholder is characterized as a guaranteed payment, such amount would generally be treated as ordinary income to such Redeemed Shareholder, without reduction for such Redeemed Shareholder’s tax basis in such Shareholder’s Shares. The remaining portion of the cash received would be treated as received in exchange for the Redeemed Shareholder’s Shares, as described above.

Indirect disposition of an interest in a passive foreign investment company

The Company conducts substantially all of its operations through one or more subsidiaries organized in the Cayman Islands and classified as a corporation for US federal income tax purposes. As a result, US Holders participating in the Tender Offer may be subject to special rules

applicable to indirect investments in foreign (i.e., non-US) corporations, including special rules that would be applicable if any of the Company's foreign subsidiaries is treated as a "passive foreign investment company" or "PFIC". A foreign corporation will be classified as a PFIC for US federal income tax purposes if either (i) at least 75 per cent. of its gross income in a taxable year, including its *pro rata* share of the gross income of any corporation in which it is considered to own at least 25 per cent. of the shares by value, is passive income or (ii) at least 50 per cent. of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its *pro rata* share of the assets of any corporation in which it is considered to own at least 25 per cent. of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

The Company believes that none of its subsidiaries should be treated as a PFIC, and accordingly, a US Holder should not be subject to the special rules applicable to investments in PFICs solely by reason of owning Shares of the Company. However, the actual PFIC status of our subsidiaries for their current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year. In addition, the determination of whether any of our subsidiaries is a PFIC is complex, and the Company's belief that none of its subsidiary's is a PFIC is not entirely free from doubt. Thus, there can be no assurance that the Company would not make a contrary determination after the close of our subsidiaries' taxable years, or that a contrary position would not be asserted successfully by the IRS.

If, contrary to the Company's belief, it is determined that any of the Company's subsidiaries were a PFIC (any such subsidiary, a "Company PFIC") for any taxable year (or portion thereof) that is included in the holding period of a US Holder of our Shares and such US Holder did not make a timely qualified electing fund ("QEF") election for each such Company PFIC the first taxable year such subsidiary was treated as a PFIC in which the US Holder held (or was deemed to hold) Shares, such US Holder generally will be subject to special rules with respect to any gain recognized by the US Holder on the indirect disposition of its interest in such Company PFIC as a result of selling its Shares in the Tender Offer.

Under rules applicable to an indirect disposition of an interest in a PFIC set forth in proposed Treasury Regulations, a US Holder would be treated as indirectly disposing of stock of any Company PFIC to the extent that such US Holder sells Shares in the Tender Offer. Unless an exception for nonrecognition applies, the US Holder would recognize an amount of gain with respect to each share of Company PFIC stock such US Holder is treated as indirectly disposing equal to such US Holder's *pro rata* share of the gain the Company would have realized on an actual disposition of such shares of Company PFIC stock. Any such gain on the indirect disposition of PFIC stock would be treated as an "excess distribution" and would be treated as though realized ratably over the shorter of such US Holder's holding period of Shares or the Company's holding period for the Company PFIC. Such gain or income would be taxable as ordinary income, and any amounts allocated to other taxable years (or portions thereof) of the US Holder would be taxed at the highest tax rate in effect for that taxable year and applicable to the US Holder. In addition, an additional tax equal to the interest charge generally applicable to underpayments of tax would be imposed on the US Holder with respect to the tax attributable to each such other taxable year of the US Holder. Such US Holder's adjusted basis of its interest in the Company would generally be increased by the amount of gain recognized by such US Holder under the indirect disposition rules described above, potentially decreasing the amount of gain (or increasing the amount of loss) recognized by such US Holder upon a sale of its Shares in the Tender Offer or other disposition of its Shares.

If a US Holder has made a QEF election with respect to its interest in any Company PFIC, and the excess distribution rules discussed above do not apply to such interest (because of a timely QEF election for the first taxable year in which such Company PFIC is treated as a PFIC and in which the US Holder holds (or is deemed to hold) an interest in such Company PFIC or a purge of the PFIC taint pursuant to a purging election), the indirect disposition of such QEF stock would generally not affect the consequences described above under "—Continuing Shareholders" and "—Redeemed Shareholders" above, and no additional tax charge will be imposed under the PFIC rules.

In addition to the consequences discussed above, the rules applicable to ownership of an interest in a PFIC, if applicable, could have a significant impact on a US Holder's investment in the

Company. The rules dealing with PFICs are very complex and are affected by various factors in addition to those described above. Accordingly, **US Holders should consult their own tax advisor regarding the potential application of the PFIC rules with respect to their ownership and disposition of any Shares of the Company, including through participation in the Tender Offer.**

Tax consequences of the Company's operations

The US federal income tax consequences of the Tender Offer described above are in addition to the tax consequences of a Shareholder's status as a Shareholder of the Company for the taxable year in which the Tender Offer occurs. Each Shareholder that is a US Holder must include its allocable share of the Company's items of income, gain, loss, deduction, and credit for that taxable year, including its allocable share with respect to its redeemed and tendered Shares through the date of the effectiveness of the Tender Offer, on its US federal income tax return for that taxable year. That information will be provided to Shareholders on an IRS Schedule K-1 or equivalent forms as required by US tax laws. The results of the Company's operations for such period will impact a Shareholder's tax basis in its Shares, and a Shareholder's computation of gain or loss resulting from the tender of its Shares pursuant to the Tender Offer.

Non-US Holders whose Shares are purchased in the Tender Offer

The Company believes that it is not engaged in a US trade or business for US federal income tax purposes. On that basis, a Non-US Holder will generally not be subject to US federal income taxation on any gain realized from the sale of Shares pursuant to the Tender Offer; provided that such gain is not effectively connected with the conduct by the holder of a trade or business within the United States and, in the case of a Non-US Holder who is an individual, the Non-US Holder is not present in the United States for a period or periods aggregating 183 days or more during the calendar year in which such Non-US Holder's shares are sold and certain other conditions are met.

If, however, contrary to the Company's belief, it were determined that the Company has income that is treated as effectively connected with a US trade or business, Non-US Holders would be required to file a US federal income tax return to report gain from the sale of Shares and would be subject to US federal income tax at the regular graduated rates in generally the same manner as a US Holder described above. In addition, in such instance, the Company will be required to deduct and withhold an amount equal to 10 per cent. of the amount realized on sale of Shares by a Non-US Holder. If necessary, the Company will provide Non-US Holders with any information that is reasonably required for US federal income tax reporting purposes.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. THE US FEDERAL INCOME TAX CONSEQUENCES OF THE TENDER OFFER ARE COMPLEX, UNCERTAIN AND DEPENDENT UPON EACH SHAREHOLDER'S PARTICULAR CIRCUMSTANCES. EACH SHAREHOLDER IS URGED TO SEEK ADVICE BASED ON SUCH SHAREHOLDER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR, INCLUDING WITH RESPECT TO THE APPLICABILITY AND EFFECT OF US STATE, LOCAL AND NON-US TAX LAWS.

DEFINITIONS

“Board” or “Directors”	the board of directors of the Company
“Business Day”	any day other than a Saturday, Sunday or public holiday in England and Wales or Guernsey
“Closing Date”	1.00 p.m. (London Time) on 14 November 2018
“Company”	Riverstone Energy Limited
“Court”	The High Court of Justice in England and Wales
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations)
“CREST participant”	a person who has been admitted by Euroclear as a participant (as defined in the Regulations)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored Member
“Eligible Shareholder”	a Shareholder who is eligible to participate in the Tender Offer (which excludes certain Overseas Shareholders as detailed in Part III of this document)
“ESA Instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear as amended from time to time)
“Euroclear”	Euroclear UK & Ireland Limited
“Exchange Act”	The US Securities Exchange Act of 1934, as amended
“Extraordinary General Meeting”	the Extraordinary General Meeting of the Company convened for 2.00 p.m. (London time) on 15 November 2018 (or any adjournment thereof), notice of which is set out at the end of this document
“Form of Proxy”	the Form of Proxy accompanying this document, for use by Shareholders in connection with the Extraordinary General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“HMRC”	H.M. Revenue & Customs
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove
“London Stock Exchange”	London Stock Exchange plc
“Member Account ID”	the identification code or number attached to any member account in CREST
“Net Asset Value” or “NAV”	the aggregate value of the net assets attributable to the Shares calculated in accordance with the articles of incorporation of the Company and the current accounting policies of the Company
“NAV per Share”	the Net Asset Value divided by the number of Shares in issue (excluding any Shares held in treasury)
“Overseas Shareholder”	a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom or the United States or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom or the United States
“Panel”	The UK Panel on Takeovers and Mergers

“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Price Range”	the range of prices at which a Shareholder may tender Shares for repurchase by the Company in the Tender Offer
“Receiving Agent”	Link Asset Services
“Record Date”	6.00 p.m. (London time) on 14 November 2018
“Register”	the register of members of the Company
“Regulations”	The Uncertificated Securities (Guernsey) Regulations, 2009
“Regulatory Information Service”	one of the service providers listed in Schedule 12 of the listing rules of the UK Listing Authority
“Resolution”	the special resolution to be proposed at the Extraordinary General Meeting and contained in the notice of the Extraordinary General Meeting
“Share”	an ordinary share of no par value in the capital of the Company
“Shareholders”	holders of Shares
“Sterling” or “£” or “GBP”	the lawful currency of the United Kingdom
“Strike Price”	the strike price for the Tender Offer determined as set out in this document
“Takeover Code”	The UK City Code on Takeovers and Mergers
“Tender Form”	the tender form accompanying this document for use by Shareholders holding their Shares in certificated form in connection with the Tender Offer
“Tender Offer”	the invitation by the Company to Eligible Shareholders (other than certain Overseas Shareholders) to tender Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear)
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear)
“UK Listing Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part IV of FSMA
“uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

Riverstone Energy Limited

(a registered closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 56689)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of Riverstone Energy Limited (the "Company") will be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP, Channel Islands on 15 November 2018 at 2.00 p.m. (London time) to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution as set out below:

SPECIAL RESOLUTION

The proposed terms of the off-market purchase agreement constituted by the Company's circular dated 15 October 2018 (the "Circular") in respect of the tender offer by the Company to purchase its ordinary shares on the terms specified in the Circular and the tender form issued by the Company for use by shareholders in connection with the Tender Offer (in the case of ordinary shares held in certificated form) (together, the "Off-Market Purchase Agreement") to be entered into between the Company and each shareholder who validly tenders ordinary shares pursuant to the Tender Offer, be and are hereby approved. The authority conferred by this resolution shall expire on 30 November 2018, unless such authority is, before such date, varied, revoked or renewed by special resolution of the Company.

By order of the Board

Registered Office
Heritage Hall,
P O Box 225,
Le Marchant Street,
St. Peter Port,
Guernsey, GY1 4HY,
Channel Islands

Dated: 15 October 2018

Notes:

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with Note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and, in any event, not later than 2.00 p.m. (London time) on 13 November 2018. Alternatively, Shareholders may submit proxies electronically not later than 2.00 p.m. (London time) on 13 November 2018 using the Link Share Portal Service at www.signalshares.com. A Form of Proxy accompanies this notice. Completion and return of the Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
4. The time by which a person must be entered on the share register of the Company in order to have the right to attend and vote at the meeting is close of business on 13 November 2018. If the Extraordinary General Meeting is adjourned, the time by which a person must be entered on the share register in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned Extraordinary General Meeting. In calculating such 48 hours period, no account shall be taken of any part of a day that is not a business day in London and Guernsey. Changes to entries on the share register after such times shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.
5. On a poll, each Shareholder will be entitled to one vote per Share held. As at the date of this notice, the Company's issued share capital consisted of 84,480,064 Shares. Therefore, the total voting rights in the Company as at the date of this notice are 84,480,064.
6. If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are set out below:
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via www.euroclear.com/CREST) subject to the provisions of the Articles. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 2.00 p.m. (London time) on 13 November 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.

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ANNEX 1 – TENDER FORM

FOR USE BY HOLDERS OF CERTIFICATED SHARES ONLY

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from another appropriately qualified and duly authorised independent adviser.

This Tender Form should be read in conjunction with the document relating to the Tender Offer sent to Shareholders on 15 October 2018 (the “Circular”). Unless the context otherwise requires, the definitions used in the Circular apply to this Tender Form.

If you have sold or transferred all of your Shares (“Shares”) in Riverstone Energy Limited, a company limited by shares incorporated under the laws of Guernsey (“the Company”) please pass this Tender Document and the accompanying tender form (the “Tender Form”) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding of Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected. The attention of Shareholders who are resident in, or citizens, nationals or residents of, territories outside the United Kingdom or the United States is drawn to paragraph 9 of Part III of the accompanying Circular. The attention of US Shareholders is directed to the section entitled “Notice To US Shareholders” on page ii of the Circular.

RIVERSTONE ENERGY LIMITED

Share Tender Form

for use in respect of the Tender Offer

ACTION TO BE TAKEN IF YOU WISH TO TAKE UP THE TENDER OFFER

- To tender Shares you should complete the relevant parts of Box 2 (on page 4) of this Tender Form.
- Sign Box 3 (on page 5) in the presence of a witness, who must be over 18 years of age and who must also sign and give his/her name and address.
- If the Shares tendered are held jointly with others, all joint holders must sign.
- Complete, if relevant, Box 4A and/or Box 4B (on page 5).
- Return this Tender Form, duly completed and signed together with your share certificate(s) or other document(s) of title, by post or by hand (during normal business hours) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive by no later than the Closing Date.

Notes

If you hold your Shares in certificated form and some or all of your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Link Asset Services by not later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date.

Shareholders holding Shares in uncertificated form (that is, through CREST) should not complete this Tender Form. Refer to Part II of the Circular for further instructions.

Please read Part III of the Circular, which sets out the terms and conditions of the Tender Offer which are deemed to be incorporated in, and form part of, this Tender Form.

If you hold Shares in CREST or in certificated form and you have any queries relating to the procedure for tendering please contact Link Asset Services on 0371 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.

Further copies of this Tender Form and the Circular are available from Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.



1 To Riverstone Energy Limited (the “Company”) I/We, whose signature(s) appear(s) in Box 3, having received the Circular, hereby irrevocably offer to sell to the Company, at the relevant Strike Price the number of Shares inserted in the relevant parts of Box 2 (as applicable) and which are recorded against my/our name(s) on the Register on the Record Date, on the terms and subject to the conditions set out in Part III of the Circular and in this Tender Form, for settlement in cash at the applicable Strike Price.

To the extent that my/our Shares are held in certificated form and my/our share certificate(s) and/or document(s) of title is/are readily available, I/we enclose the share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Notes:
Please check your name and address details. If your name(s) and address are shown incorrectly on any of your share certificates see Note E on page 5.

Your entitlement to tender Shares will be calculated on the basis of the number of Shares recorded against their name(s) on the Register at 6.00 p.m. (London Time) on 14 November 2018 (the “Record Date”).

2 Election to Participate in the Tender Offer

Enter the number of Shares in respect of which you wish to accept the Tender Offer in the part of Box 2 next to the relevant price points at which you are willing to sell your Shares in the Tender Offer.

If you wish to tender all your Shares at a single price, enter the word “ALL” in the relevant part of Box 2.

You may tender Shares at differing tender price levels should you wish to do so. You may not tender the same block of Shares at multiple price levels. If you have indicated that you wish to tender Shares at one price level and wish to tender more Shares at higher price levels, you should indicate in the table above the additional number of Shares that you wish to tender at those higher price levels, so that the sum of all tenders entered in the right hand column of the table does not exceed the number of Shares which you beneficially own.

If you have signed Box 3 but do not complete Box 2, you will be deemed not to have accepted the Tender Offer.

3 Signatures

If you wish to participate in the Tender Offer you **MUST** sign Box 3, regardless of which other Box(es) you complete. In the case of a joint holding, all the joint holders must sign.

By signing Box 3 you irrevocably undertake, represent, warrant and agree as provided in paragraph 4 of Part III of the Circular.

Each individual signing must do so in the presence of an independent witness, who must be over 18 years of age and should not be one of the joint registered holders or otherwise have any financial interest in the relevant Shares or in the proceeds resulting from the execution of this Tender Form. The witness should state his or her name and address and sign where indicated.

The same person may witness each signature of joint holders.

If this Tender Form is not signed by the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing this Tender Form. You should deliver evidence of your authority in accordance with the Notes on page 5. A company incorporated in England and Wales may affix its common seal, which should also be witnessed in accordance with its articles of association or other applicable regulation. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form as a deed by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which he/she holds.

Notes:
If you hold your Shares in certificated form, enclose your share certificate(s).

4 4A Alternative address for consideration and returned documents(s)

If you want your consideration and/or other documents to be sent to someone other than the first-named registered holder at the address set out on page 5 below (e.g. your bank manager or stockbroker) you should complete Box 4A.



TENDER FORM

- 1 PLEASE COMPLETE IN BLOCK CAPITALS. INSTRUCTIONS AND FURTHER NOTES ARE SET OUT ON PAGES 2, 3 AND 6 OF THIS FORM

Name

Address:

Post Code:

- 2 ELECTION TO PARTICIPATE IN THE TENDER OFFER

Enter the number of Shares that you wish to tender at each tender price in the relevant box below.

If you wish to tender all your Shares at a single price, enter the word "ALL" in the relevant box.

You may make more than one tender at differing tender price levels should you wish to do so, however, you may not make aggregate tenders in respect of more Shares than you beneficially own. You may not tender the same block of Shares at multiple price levels. The tender price at which you indicate you wish to tender any of your Shares represents the lowest price at which you are prepared for those Shares to be acquired by the Company in the Tender Offer within the range.

Price at which Shareholder tenders Shares under the Tender Offer	Number of Shares
£12.00 (minimum tender price)	
£12.25	
£12.50	
£12.75	
£13.00	
£13.25	
£13.50	
£13.75 (maximum tender price)	

If you have indicated that you wish to tender Shares at one price level and wish to tender more Shares at higher price levels, you should indicate in the table above the additional number of Shares that you wish to tender at those higher price levels, so that the sum of all tenders entered in the right hand column does not exceed the number of Shares which you beneficially own.

All Shares acquired in the Tender Offer will be acquired at the same Strike Price for cash in Sterling.



3 SIGN HERE TO PARTICIPATE IN THE TENDER OFFER

(a) Signature by the individual

First holder and Date	Witnessed by Signature:	Witness name and Address Name and Address:
2018		
Joint holder and Date:	Signature:	Name and Address:
2018		
Joint holder and Date:	Signature:	Name and Address:
2018		
Joint holder and Date:	Signature:	Name and Address:
2018		

Note: The signature of each registered holder should be witnessed and the witness must also sign and print his/her name and address where indicated.

(b) Execution by a company

The common seal was affixed/executed as a deed on behalf of the company named above in the presence of:

Executed and delivered as a deed by:

Affix Company Seal here		
	Signature	Name of director
	Signature	Name of director/secretary/witness

PLEASE ENTER HERE A DAYTIME TELEPHONE NUMBER (INCLUDING STD CODE) WHERE YOU CAN BE REACHED IN THE EVENT OF A QUERY ARISING FROM COMPLETION OF THIS TENDER FORM



4

4A ALTERNATIVE ADDRESS

Address to which consideration or returned documents should be sent, if not as set out above (to be written in BLOCK CAPITALS)

Name and Address:

Post Code:

4B CHANGE OF ADDRESS

New/Correct registered address (to be written in BLOCK CAPITALS)

Address:

Post Code:

PLEASE REMEMBER TO RETURN YOUR VALID SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE IN RESPECT OF THE SHARES THAT YOU WISH TO TENDER



FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

A. Where a power of attorney has been granted

If a holder has executed a power of attorney, the attorney must sign this Tender Form. The original power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this completed Tender Form with Link Asset Services by post or by hand (during normal business hours) at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Link Asset Services will note the power of attorney and return it as directed.

B. If the sole holder has died

If probate or letters of administration has/have been registered with Link Asset Services, this Tender Form must be executed by the personal representative(s) of the deceased, in the presence of a witness, and lodged with Link Asset Services by post or by hand (during normal business hours) at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If probate or letters of administration has/have been granted but has/have not been registered with the Company's registrars, the personal representative(s) should execute this Tender Form and lodge it with Link Asset Services at the address above with the share certificate(s) and/or document(s) of title. A copy of the probate or letters of administration must be lodged as soon as possible thereafter and in any event by no later than the Closing Date in order to validate this Tender Form.

C. If one or more of the joint holders has died

This Tender Form is valid if executed by all the surviving holders, each in the presence of a witness, and lodged with Link Asset Services at the address above, accompanied by the share certificate(s) and/or other document(s) of title, and, in all cases, a valid copy of the death certificate, probate or letters of administration in respect of the deceased joint holder.

D. If you hold your Shares in certificated form and your share certificate(s) and/or other document(s) of title are held by your stockbroker, bank or other agent

If some or all of your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Link Asset Services by not later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date. If you have lost your share certificate(s) and/or other document(s) of title, you should write to Link Asset Services for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to Link Asset Services at the address referred to above so as to be received by no later than the Closing Date.

E. If you hold your Shares in certificated form and your name(s) or other particulars are shown incorrectly on the certificate

- **Incorrect name(s)** – complete and lodge this Tender Form with the correct name(s) accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Tender Form are one and the same.
- **Incorrect address** – write the correct address in Box 4B of this Tender Form and lodge it together with an accompanying letter of explanation.
- **Change of name(s)** – lodge your marriage certificate or the relevant deed poll with this Tender Form for noting.

The Company reserves the right to treat as valid Tender Forms which are not received entirely in order (to be determined by the Company in its sole discretion) by the Record Date and which are accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Shares tendered.

THIS TENDER FORM IS FOR CERTIFICATED SHARES ONLY. Further copies of this Tender Form and the Circular are available from Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

