

## Riverstone Energy Limited

### Management Engagement Committee Terms of Reference

Primary responsibility	To review the performance of, and contractual arrangements with, the Investment Manager and all other third party service providers (other than the external auditors) on a periodic basis.
Membership	<p>The Committee shall comprise at least three members. The members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee, from amongst the independent directors of the Company.</p> <p>The Chair of the Committee shall be appointed by the Board. In the absence of the Committee Chair and/or an appointed deputy, the remaining members of the Committee present shall elect one of themselves to chair the meeting.</p> <p>Any member who is determined by the Board no longer to be independent shall cease to be a member of the Committee.</p>
Frequency and location of meetings	<p>The Committee shall meet no less than once a year and preferably in the quarter before the preparation of the Company's annual accounts. Additional ad hoc meetings or informal discussions shall be convened, at any other times during the year that the Committee determine appropriate or at the request of any of its members.</p> <p>Meetings of the Committee shall be held in Guernsey or elsewhere outside of the United States and any other country in which REL or any of its portfolio companies operate.</p>
Quorum and attendance at meetings	<p>The quorum necessary at a meeting of the Committee for the transaction of business shall be two members of the Committee.</p> <p>Interested persons may be invited by the Committee to attend all or part of any meeting, as and when appropriate.</p>
Secretary	The Administrator shall act as the secretary to the Committee.
Training	An induction programme is provided for new Management Engagement Committee members and ongoing training is available for existing members of the Committee.
Authority	<p>The Committee is authorised by the Board to:</p> <ul style="list-style-type: none"><li>• investigate and undertake any activity within these terms of reference;</li><li>• seek any information it requires from the Investment Manager, the Administrator and/or other third party service providers of REL in order to perform its duties;</li><li>• obtain, at the Company's expense, outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary; and</li><li>• delegate any of its powers to one or more of its members or the Secretary.</li></ul>

<p>Duties</p>	<p>The duties of the Committee shall be:</p> <ul style="list-style-type: none"> <li>• to review the terms of the Investment Management Agreement between the Company and the Investment Manager, and to ensure that the terms are competitive, fair and reasonable for the shareholders;</li> <li>• to review and make recommendations on any proposed amendment or material breach of the Investment Management Agreement;</li> <li>• to review the performance of the Investment Manager including the on-going suitability of the Investment Manager to manage the assets of the Company, on at least an annual basis;</li> <li>• to prepare an annual opinion to the Board as to the Investment Manager’s performance, including the on-going suitability of the Investment Manager to manage the assets of the Company;</li> <li>• and</li> <li>• with input received from the Investment Manager, to review the performance of, and the terms of the Company’s arrangements with, other third party service providers (other than the external auditors), and to ensure that the terms are competitive, fair and reasonable for shareholders.</li> </ul>
<p>Reporting procedures</p>	<p>The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.</p> <p>The Committee Chair shall communicate as necessary to the Board after each meeting, identifying any matters in respect of which the Committee considers that action or improvement is needed and making recommendations as to the steps to be taken.</p> <p>A report on the Committee’s activities shall be disclosed in the Annual Report.</p> <p>The Committee Chair shall attend the annual general meeting of the Company prepared to respond to any shareholder questions on the Committee’s activities.</p>
<p>Self-evaluation</p>	<p>The Committee shall arrange for periodic review of its own performance and, at least annually, review these terms of reference and recommend any changes it considers necessary to the Board for approval.</p>