

**RIVERSTONE ENERGY LIMITED (“REL”)****Standing Committee of the Board – Terms of Reference**

<b>Primary responsibility</b>	To perform administrative and other routine functions on behalf of the Board, subject to such limitations as the Board may expressly impose on the Committee from time to time.
<b>Membership</b>	<p>The Committee shall comprise any two or more members of the Board from time to time.</p> <p>The Chairman of each meeting of the Committee shall be elected by those directors present at the relevant meeting of the Committee from amongst themselves.</p>
<b>Frequency and location of meetings</b>	<p>The Committee shall meet as and when required at the request of any director or the Administrator.</p> <p>Meetings of the Committee shall be held in Guernsey or elsewhere outside the United Kingdom, the United States and any other country in which REL or any of its portfolio companies operate.</p>
<b>Notice and subject-matter of meetings</b>	<p>Notice of any proposed meeting of the Committee shall be provided to all Board members by the Administrator, together with an explanation of the business to be considered by the meeting.</p> <p>If any director objects to the Administrator that the subject matter of a proposed meeting is not appropriate for the Committee to decide, that meeting shall not go ahead.</p> <p>The Committee shall not consider any business that has not been notified to all members of the Board.</p>
<b>Quorum and attendance at meetings</b>	<p>The quorum necessary at a meeting of the Committee for the transaction of business shall be two members of the Committee.<sup>1</sup></p> <p>Interested persons may be invited by the Committee to attend all or part of any meeting, as and when appropriate.</p>
<b>Secretary</b>	The Administrator shall act as the secretary to the Committee.
<b>Authority</b>	<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>• obtain, at REL’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;</li> <li>• delegate any of its powers to one or more of its members or to the Administrator.</li> </ul>

<sup>1</sup> Article 29.7 requires the quorum for a committee of directors to be two, and not one.

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**Duties**

The duties of the Committee shall, without limitation, and subject to any contrary express instruction from the Board from time to time, include:

- approval of the allotment, issue and conversion of REL's shares;
- approval of specific share repurchases pursuant to share buy-back arrangements that have been approved by the Board; and
- approval of ordinary course announcements by REL, including the reporting of valuations of REL's investments prepared by REL's investment manager and REL's net asset value and net asset value per share (but excluding announcements of REL's annual and semi-annual financial statements).<sup>2</sup>

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**Reporting procedures**

The Administrator shall circulate the minutes of meetings of the Committee to all members of the Board promptly following each meeting.

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<sup>2</sup> To add any other routine business that is envisaged to be covered by the standing committee.