

ITEM 1. COVER PAGE

FORM ADV PART 2A

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Important Disclosure:

Warwick Energy Investment Group, LLC is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Warwick Energy Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at (405) 607-3400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Warwick Energy Investment Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This is Warwick Energy Investment Group, LLC's initial brochure and it will be updated as necessary and at least annually.

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Item 4. Advisory Business

Our Organization

Founded in 2014, Warwick Energy Investment Group, LLC (“Warwick”, “Firm”, “Sponsor”, “our”, “us” or “we”), a Delaware limited liability company, is an investment advisory services firm specializing in investment management for private investments in the oil and gas sector. The sole owner of the Firm is Katherine T. Richard.

Warwick Partners III, L.P. (together with any parallel investment vehicle, the “Company”) was organized by Warwick Management Company, LLC (the “General Partner”), as an energy and energy technology focused investment company. The Company will be advised by the Sponsor, an affiliate of Warwick Energy Group (“Warwick Energy”), which is comprised of Warwick Energy LLC, Warwick Acquisitions LLC and their respective affiliates. Founded in 2010, Warwick Energy has invested \$260 million in equity and committed equity across two prior companies (the “Prior Companies”) in transactions valued at approximately \$585 million as of September 2014.

The Company’s investment objective is to generate capital appreciation by investing primarily in oil and gas assets (excluding fee mineral rights) as well as in equity and equity-related securities of companies that own or operate oil and gas assets. It is anticipated that investment activity of the Company will remain targeted on the upstream sector of the energy industry.

The Company has the ability to acquire working interests and oil and natural gas leases both through direct asset acquisitions and through corporate transactions acquiring entities that own these assets.

Warwick Energy, the Sponsor and their respective management teams have the expertise, integrated financial and technical team, existing acreage footprint, digitized intra-departmentally integrated data, extensive network of industry and operator relationships, proprietary investment underwriting and asset management processes.

The investment management services that we will provide to the Company will primarily consist of investigating, structuring and negotiating investments and dispositions, monitoring the performance of the assets and performing certain administrative services. These services will be provided pursuant to an investment management agreement with the Company and as a result of a delegation of authority by the General Partner. We will manage the Company in accordance with its investment strategy as disclosed in the Company’s confidential private placement memorandum (the “Offering Documents”).

Assets Under Management

We have not held a closing of the Company at this time and, as such, we do not currently manage any assets.

Item 5. Fees and Compensation

The following provides a general description of the fees, compensation and expenses that the Company will pay. The Company's limited partnership agreement (as amended, the "Company Agreement") or other governing documents describe such fees, compensation and expenses in greater detail. Investors in the Company should refer to the Company Agreement or other governing documents for a more detailed description of the fees, compensation and expenses. Our firm or our affiliates typically receive compensation from our clients based on a percentage of assets that we manage.

General and Administrative Overhead Charge

The Company will pay an annual general and administrative charge (the "G&A Overhead Charge") to the Sponsor or an affiliate thereof, quarterly in advance, in an amount equal to the aggregate of the following amounts calculated with respect to each limited partner in the Company: (a) for the one-year period ending on the first anniversary of the initial closing of the Company, \$20,000,000, subject to adjustment, and (b) thereafter, until the end of the commitment period of the Company, \$20,000,000 plus such additional amounts following the acquisition of portfolio assets as needed to support asset management personnel and related expenses as determined in the reasonable discretion of the General Partner. After the end of the commitment period of the Company, the G&A Overhead Charge shall be equal to 2.0% of each limited partner's commitment to the Company which has been funded in respect of portfolio investments that have not been the subject of a disposition.

The G&A Overhead Charge will cover, among other things, the ordinary operating expenses of the Sponsor, the lease or other payments for the General Partner's and the Sponsor's office space, utilities and office equipment, the salaries and benefits of the Sponsor's or the General Partner's senior executives, corporate development team, investor relations team, controller and finance professionals and dedicated portfolio management employees. Please see the Company Agreement for further detail on Company Expenses and the G&A Overhead Charge.

Other Fees

The Sponsor and its affiliates may charge (a) transaction fees (including, without limitation, set-up, acquisition and commitment fees) or break-up fees in connection with an actual or potential portfolio investment or (b) directors' or monitoring fees in respect of a portfolio investment. Such fees will first be used to pay unreimbursed related expenses, and, thereafter, one hundred percent (100%) of the Company's allocable share of any such fees shall be applied to reduce the G&A Overhead Charge.

All fee offsets will be allocated among the Company, any parallel investment vehicle and any other co-investor participating in the transactions or proposed transaction that gave rise to such fees on the basis of capital invested or proposed to be invested.

From time to time, we or our affiliates may enter into side letters or other written understandings with one or more investors or which provides such investors with additional or different rights than such investors have pursuant to the Company Agreement. Such investors may receive additional rights (including, but not limited to, preferential economic terms or provisions relating to transparency) which other investors will not receive. Our compensation is subject to waiver and reduction.

Occasionally, we may provide investors in the Company or third parties (including third parties whose participation might add value to the investment in terms of consummating, operating or exiting the investment) the opportunity to invest in certain of our portfolio assets alongside the Company. Such co-investments will typically be required to invest and dispose of their investment in the applicable portfolio assets at the same time and on the same terms as the Company. Investors in such co-investment companies may bear a fee expressed as a percentage of capital commitments or capital contributions made by such investors.

Expenses

To the extent not paid or reimbursed by any portfolio investment, the Company will pay all costs and expenses relating to its operations, including, but not limited to: (a) legal, auditing, consulting, valuation and accounting fees and expenses (including costs of reports to the Company's partners, financial statements, tax returns and K-1s); (b) expenses of meetings of the limited partner advisory committee and of limited partners of the Company; (c) all expenses (including due diligence expenses and third party expenses) associated with the acquisition, holding, management, operation and disposition of its proposed or actual Portfolio Investments, including those that are unconsummated; (d) all indemnification and insurance expenses and the costs and expenses of any litigation involving the Company and the amount of any judgments or settlements paid in connection therewith; (e) interest on and fees and expenses arising out of all permitted borrowings made by the Company; (f) all expenses of liquidating the Company; (g) all expenses relating to the formation and maintenance of any alternative investment vehicle; (h) all expenses relating to a defaulting limited partner of the Company; (i) all expenses and costs incurred in connection with government or regulatory filings, including Form PF; and (j) taxes, fees or other governmental charges levied against the Company and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Company (collectively, "Operating Expenses"). The Sponsor will be responsible for its own operations, including rent, salaries, furniture and fixtures and all other office equipment. Notwithstanding anything to the contrary, to the extent that any Company expense is an expense of the Company and of one or more of the parallel investment vehicles, including the costs, expenses and liabilities of making, holding or disposing of, or otherwise relating to, a portfolio investment, such expense will be borne pro rata among the Company and such parallel investment vehicles, based upon their respective aggregate commitments. For the avoidance of doubt, any expense of the Company which is not also an expense of any parallel investment vehicle will not be borne by such parallel investment vehicle and any expense of any parallel investment vehicle which is not also an expense of the Company will not be borne by the Company.

With respect to any limited partner of the Company who is (x) an affiliate, member or employee of the Sponsor or the General Partner or an affiliate thereof, (y) a member of the Sponsor's advisory council, or (z) a family member of any such person, the General Partner may, in its discretion, (a) waive all or a portion of such limited partner's obligation to make capital contributions in respect of the G&A Overhead Charge, and/or (b) waive the General Partner's right to receive all or a portion of carried interest distributions in respect of the commitment of such limited partner.

The Company will bear all legal, organizational and offering expenses, including the out-of-pocket expenses of the General Partner and its agents incurred in the formation of the Company, the General Partner and the Sponsor (and their respective affiliates) ("Organizational Expenses") up to \$3.5 million. The Sponsor will bear full economic responsibility for (a) Organizational Expenses in excess of such amount and (b) all fees payable to any placement agent in connection with its role as placement agent for, and financial advisor to, the Company, in each case through an offset against the G&A Overhead Charge.

Item 6. Performance-Based Fees and Side by Side Management

The General Partner is generally entitled to a "carried interest" on the Company's profits in accordance with the provisions of the Company Agreement. The "carried interest" is generally equal to a percentage of the investment proceeds distributable by the Company in excess of the capital invested by the Company's investors and their allocable share of fees and expense and is subject to a preferred return; provided, however, that, to the extent that the cumulative internal rate of return on amounts distributed, compounded annually, equals or exceeds 30%, the General Partner will be entitled to additional "carried interest" solely in respect of investors that were not investors in certain other oil and gas assets owned by an affiliate of Warwick.

The General Partner is subject to a "clawback" of "carried interest" previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable or anticipated to be distributed to the General Partner by the fund as "carried interest", applied on an aggregate basis covering all transactions of the Company. In no event will the General Partner be required to restore more than the cumulative distributions received by it as "carried interest" determined on an after-tax basis. The "carried interest" received by General Partner is negotiated at the time the Company is formed.

For the co-investment vehicles where fees paid by investors are based on capital commitments, such fees are paid concurrently with each investor's initial capital contribution. For the co-investment vehicles fees paid by investors are based on capital contributions, such fees are paid concurrently with each investor's capital contributions from time to time.

Item 7. Types of Clients

We provide discretionary investment advice solely to private investment companies exempt from the registration requirements of the Investment Company Act of 1940, as amended. We do not have any requirements for opening or maintaining an account.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

In managing the Company, we employ methods of analysis and investment strategies suitable for the investment objective as summarized below. Please see more detailed descriptions of the investment methods of analysis and investment strategies in the Offering Documents and governing documents of the Company. There can be no assurance that we will achieve the Company's investment objectives and loss of investment capital is possible.

Investment Strategies

The upstream oil and gas business involves exploration and production companies ranging from the super majors that are integrated across the upstream, midstream and downstream value chains to small private companies operating assets in single fields. This entire range of industry participants own assets that could be part of the Company's potential portfolio. The ongoing consolidation and rationalization efforts to focus on core franchise assets by super-majors, public and private energy companies, private equity firms and public and independent family companies provide a number of attractive investment opportunities.

Exploration and production ("E&P") assets and companies are inherently exposed to the prices of oil and gas. The Sponsor intends to manage much of this exposure through commodity hedging. The Sponsor will consider commodity price risk management for Company investments in which hedging strategies could protect against short-term commodity price declines and safeguard cash flow for growth capital in investments in which that is a goal.

The Sponsor believes that the main drivers of returns in investing in these assets include geology, reserve per well recoveries, midstream and pipeline capacity, production profiles, commodity prices, basis differential realizations, upfront drilling and completion capital expenditures, leverage (if used), and operating costs over the life of the wells. Operating costs for E&P assets and companies can be driven by factors unrelated to the price of the commodities produced, so these assets can possess significant operating and commodity price leverage, generating robust cash flow when prices are high. Likewise, if not hedged, these assets can yield weaker results during protracted periods of low commodity prices.

The Company's investment objective is the generation of capital appreciation by investing primarily in oil and gas assets as well as in equity and equity-related securities of companies that own or operate oil and gas assets. Employing an investment philosophy with a view towards capital protection through downside minimization and value maximization, the Sponsor will strive to construct a portfolio with attractive and risk-adjusted returns.

The Sponsor has established an investment committee (the "Investment Committee"), appointed by Warwick Energy, whose duties include investment decisions. The Investment

Committee of Warwick Energy may, by majority vote, recommend investments and dispositions of Company investments to the Investment Committee for approval. The Investment Committee will include: Katherine Richard, CEO; Robert Wagner, VP Reservoir Engineering; Vince White; and Mark Whitley. The Sponsor, an affiliate of Warwick Energy, will serve as an advisor to the General Partner and to the Company.

The Sponsor expects the Company to invest in assets and companies with a broad range of enterprise values, with most transactions between \$100 million to \$250 million in value. Certain high-growth oriented investments may initially involve smaller amounts. The Company is expected to make both controlling and minority investments. In its minority investments, the Company will seek to negotiate appropriate control over certain key areas relating to corporate governance and joint operating agreements.

The Company's investments may include buyouts of non-core assets or operating subsidiaries of large corporations, consolidation plays and growth capital investments. Subject to longer-term fundamentals and exit opportunities, the anticipated holding period of the majority of the Company's investments is estimated to average three to seven years. The Company will also seek to invest where multiple exit alternatives exist.

Warwick Energy and the Sponsor may seek to capitalize on the success of investments of the Prior Companies by investing in certain ongoing investments of any Prior Company on a limited basis. Any such investments will be disclosed to investors in advance and will be subject to compliance with the terms and conditions set forth in the Company Agreement, including with respect to transactions with affiliates, including review by the Company's limited partner advisory committee.

Warwick Energy strives to thoroughly diligence and investigate investment prospects focusing on a number of factors including, but not limited to, the quality of operators, geology, engineering, terms of joint operating and other governing legal agreements, marketing and gathering agreements, accounting data, historical capital expenditures, projected capital expenditures, trends in drilling design and completion, land and lease risks, historical commodity price realizations, political, environmental and regulatory risks, exit options, absolute and risk-adjusted returns, the prospective asset's competitive advantages, legal and title records and lease obligations. Warwick Energy has experience in conducting due diligence and valuing assets and aspects of transaction execution. Warwick Energy will utilize its extensive network of relationships with energy-focused advisors in the fields of investment banking, accounting, tax, legal, insurance and environmental risk management.

The valuation of unrealized investments will be valued using (i) comparable private market acquisition valuation, (ii) discounted cash flow analysis and (iii) comparable public market valuation. The relative weightings applied to each valuation method reflect Warwick Energy's judgment as to the relative applicability of each approach to the specific unrealized investment.

The Sponsor will strive to safeguard the costs basis of portfolio investments and will manage commodity price exposure using financial hedges and other strategies where appropriate. The Sponsor intends to optimize value and drive value creation by actively managing its assets, digitizing data, working closely with operators and other non-operated partners, combining

assets from different acquisitions and closely managing operating and capital costs and drilling and completion designs. Portfolio investments are intended to include active management of assets purchased at reasonable asset values and a defined investment and exit process.

From time to time, we may need to make short-term investments on behalf of clients for cash management purposes that may include investments in bank depository products, commercial paper and government securities. Other investments may take the form of privately negotiated investment instruments including unregistered equity and debt from both foreign and domestic issuers. We describe material risks relevant to our investment strategies below.

We analyze and evaluate investment opportunities using conventional financial measures, regardless of the sector or the development stage of the portfolio company. We work with the management teams and historical data of target companies to analyze past and present results, create a thorough operating plan and assess the organizational and capital resources necessary with a view to improve the target company's performance as well as exit alternatives. Our approach to portfolio monitoring and development requires a close focus on the assets, operator, legal agreements in place at time of acquisition and a blueprint for portfolio companies' growth and an incentive plan to potentially create a path towards optimization and value creation.

Risks

Despite our thorough research and analysis, investing in any security involves a risk of loss that any clients and investors in our clients must be prepared to bear. The following is an explanation of some of the significant risks associated with the investment strategies we employ and does not purport to be an exhaustive list of all risks. Please see the Offering Documents for a more detailed discussion of risks.

BUSINESS RISKS

Nature of Investments. The Company's portfolio investments may be leveraged. While investments in leveraged companies offer the opportunity for capital appreciation, such investments will be subject to increased exposure to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of such assets or its industry, which may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a portfolio asset is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the Company's investment in such assets could be significantly reduced or even eliminated.

General Economic Conditions. General economic conditions may affect the Company's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Company or considered for prospective investment. The value of investments may fluctuate in accordance with changes in the financial condition of portfolio assets and other factors that affect the markets in which the Company invests. Economic slowdowns or downturns could lead to financial losses in the assets of the Company. In

addition, many portfolio assets may be similarly subject to the same economic conditions, which could adversely impact the Company's returns.

Geopolitical Risks. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions in the oil and gas industry and market liquidity. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have an adverse effect on the Company's returns and ability to make new investments. No assurance can be given as to the effect of these events on the value of or markets for investments.

Illiquid and Long-Term Investments. Although the Company's investments may generate current income, the return of capital and the realization of gains, if any, from an investment generally will most likely occur only upon the partial or complete disposition of such investment. While a Company investment may be sold at any time, it is generally expected that the disposition of most of the Company's investments will not occur for a number of years after such investments are made. It is unlikely that there will be a public market for the securities held by the Company at the time of their acquisition. The Company generally will not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or will be able to sell the securities only under Rule 144 or unless an exemption from registration requirements is available. In addition, in some cases, the Company may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell a Company investment at a time it might otherwise desire to do so.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive investments is a long and complex process and involves a high degree of uncertainty, especially with regards to timing. In addition, the process of searching for an appropriate investment is highly complex. Even if investment opportunities are identified, there is no assurance that the Company's bids to acquire interests in such investments will be successful; and upon a successful bid, legal or contractual transfer restrictions, including rights-of-first-refusal, change-of-control, and other similar provisions applicable to such investment may prevent the Company from acquiring all or a portion of such investment. In addition, the Sponsor may not be able to obtain as favorable terms as it would otherwise in a less competitive investment environment. The availability of investment opportunities generally will be subject to market conditions as well as the prevailing regulatory or political climate. The Company will be competing for investment opportunities against various other groups, including industry participants. Furthermore, additional companies with similar investment objectives as the Company may be formed in the future by unrelated parties. As a result, there can be no assurance that the Company will be able to identify and complete investments that satisfy its investment objective, or realize the value of such investments, or that it will be able to invest fully its Commitments. However, the Limited Partners will be required to pay the G&A Overhead Charge. The difficulty in identifying and gaining access to attractive investment opportunities also applies to the management teams of the portfolio assets, who may be unable to fully invest all of the capital committed to such portfolio assets

by the Company. The Company and its portfolio assets may incur significant expenses investigating potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

Projections. The Company may rely upon projections developed by the Sponsor or a portfolio investment team concerning a portfolio asset's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the Sponsor and the portfolio asset and shall not be regarded by any prospective investor as a guarantee, prediction, definitive statement of fact or probability. In addition, privately held companies generally maintain less comprehensive financial info than listed companies. Therefore, the General Partner may make investment decisions and monitor such investments after reviewing information that is less comprehensive than that available with respect to a listed public company. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of a portfolio asset to realize projected values, outcomes and cash-flow.

Disposition of Private Investments. Many of the Company's investments will involve private securities. In connection with the disposition of an investment in private securities, the Company may be required to make representations about the business and financial affairs of the portfolio asset typical of those made in connection with the sale of a business or may be responsible for the contents of disclosure documents under applicable securities laws. The Company also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the limited partners of the Company to the extent of distributions made to such limited partner.

Expedited Transactions. Investment analyses and decisions by the General Partner may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the General Partner at the time an investment decision is made may be limited, and the General Partner may not have access to detailed information regarding the investment. Therefore, no assurance can be made that the General Partner will have knowledge of all circumstances that may adversely affect an investment.

Bridge Financings. From time to time, the Company may lend to portfolio assets on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio assets in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. However, for reasons not always in the Company's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Company.

Control Position. The Company will generally seek investment opportunities that allow the Company to acquire control or exercise influence over management and the strategic direction

of portfolio investments. The acquisition of control or the exercise of control or influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, pension plan liabilities and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The acquisition of control or the exercise of control or influence over a portfolio investment could expose the assets of the Company to claims by such portfolio investment, its security holders and its creditors. While the General Partner intends to manage the Company in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Non-Controlling Investments. The Company may hold a non-controlling interest in certain portfolio assets where it may have limited influence. Such portfolio assets may have economic or business interests or goals that are inconsistent with those of the Company, and the Company may not be in a position to limit or otherwise protect its position in such portfolio assets. The Company's control over the investment policies of such portfolio assets may also be limited. This could result in the Company's investments being frozen in minority positions that incur substantial loss. It could also prevent the Company from realizing the value of its investments and distributing proceeds in a timely manner. In addition, although the Company will generally seek board representation in connection with its non-controlling investments, there is no assurance that such representation, if sought, will be obtained.

Third-Party Involvement. The Company may co-invest with third parties through partnerships, joint ventures, or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Company, or may be in a position to take action contrary to the Company's investment objectives, and other risks associated with not having control over such investments. The management of such investments in certain instances may not be fully or even partially controlled by the Sponsor. In addition, the Company may in certain circumstances be liable for actions of its third party co-venturers or partners.

RISK FACTORS RELATED TO THE OIL AND GAS INDUSTRY

Volatility of Oil and Gas Prices and Markets. The profitability of the companies in which the Company will invest is substantially dependent on prevailing prices for oil and natural gas. The volume of oil and gas produced and the prices obtainable therefore will be affected by market factors beyond the Company's control. Such factors include the extent of domestic production, the level of imports of foreign oil and gas, the general level of market demand on a regional, national and worldwide basis, domestic and foreign economic conditions that determine levels of industrial production, political events in foreign oil-producing regions and variations in governmental regulations and tax laws or the imposition of new governmental requirements upon the energy industry. Prices for oil and gas are subject to wide fluctuation in response to relatively minor changes in supply of and demand for oil and gas, market uncertainty and a variety of additional factors that are beyond the control of the Company. A substantial and prolonged decline in oil and gas prices could have a material adverse effect on the Company's portfolio assets, and thus on the Company.

Operating Hazards and Uninsured Risks. Each of the Company's portfolio assets will be subject to substantial operating risks, such as unusual or unexpected geologic formations, pressures, downhole fires, mechanical failures, blow-outs, cratering, explosions, pipe failure, uncontrollable flow of oil, gas or well fluids and pollution and other environmental risks. These hazards could result in substantial losses to a portfolio asset due to injury and loss of life, severe damage to and destruction of property and equipment, pollution and other environmental damage, suspension of operations and costs of remediation. Any offshore operations of a portfolio asset will be subject to a variety of operating risks peculiar to the marine environment, such as hurricanes or other adverse weather conditions, to more extensive governmental regulation, including regulations that may, in certain circumstances, impose strict liability for pollution damage, and to interruption or termination of operations by governmental authorities based on environmental or other considerations. Portfolio asset operations could result in liability for personal injuries, property damage, oil spills, discharge of hazardous materials, remediation and clean-up costs, and other environmental damages. A portfolio asset could be liable for environmental damages caused by previous property owners. As a result, substantial liabilities to third parties or governmental entities may be incurred, the payments of which could have a material adverse effect on the Company's portfolio assets, and thus on the Company. The Company will encourage each portfolio asset to carry insurance which the Company believes is in accordance with customary and prudent business practices. However, portfolio assets will not be able to fully insure against all risks associated with their business, either because such insurance is not available or because the cost of such insurance would be prohibitive.

Demand for Oil and Gas. The success of the companies in which the Company will invest is materially dependent upon the demand for oil and gas. The availability of a ready market for the Company's portfolio assets' oil and gas production depends on a number of factors beyond the Company's portfolio assets' control, including the demand for, and supply of, oil and gas, the availability of alternative energy sources, the proximity of reserves to, and the capacity of, oil and gas gathering systems, pipelines, or trucking and terminal facilities. The Company's portfolio assets may also have to shut-in some of its wells temporarily due to a lack of market or adverse weather conditions including hurricanes. In addition, federal and state regulation of oil and gas production and transportation, general economic conditions, and changes in supply and demand could adversely affect the Company's portfolio assets' ability to produce and market its oil and gas on a profitable basis. Any significant change in the Company's portfolio assets' ability to produce and market its oil and gas production could have a material adverse effect on the Company's portfolio assets' financial condition and results of operations.

Drilling and Engineering Risks. The revenues and operating results of the Company's portfolio assets will be dependent upon the success of their respective exploitation, development, and drilling activities. These oil and gas activities involve numerous risks, including the risk that no commercially productive oil or natural gas reservoirs will be encountered. The timing and cost of drilling, completing, and operating wells is often uncertain, and drilling operations may be curtailed, delayed, or canceled as a result of a variety of factors, including unexpected drilling conditions, pressure or irregularities in formations, equipment failures or accidents, adverse weather conditions, compliance with governmental requirements, and shortages or delays in the availability of drilling rigs and the delivery of equipment.

Hedging. Each of the Company's portfolio assets may seek to reduce exposure to the volatility of oil and gas prices by actively hedging a portion of production. Certain types of hedging contracts could prevent the Company's portfolio assets from receiving the full advantage of increases in oil and gas prices above the fixed amount specified in the hedge agreement. In a typical hedge transaction, a Company portfolio asset has the right to receive from the hedge counterparty the excess of the fixed price specified in the hedge agreement over a floating price based on a market index, multiplied by the quantity hedged. If the floating price exceeds the fixed price, the Company's portfolio asset must pay the counterparty this difference multiplied by the quantities hedged even if the Company's portfolio asset had insufficient production to cover the quantities specified in the hedge agreement. Accordingly, if the Company's portfolio asset has less production than it has hedged when the floating price exceeds the fixed price, the Company's portfolio asset must make payments against which there are no offsetting sales of production. If these payments become too large, the remainder of the Company's portfolio asset's business may be adversely affected. In addition, hedging agreements expose the Company's portfolio assets to the risk of financial loss if a counterparty to a hedging contract defaults on its contract obligations. The Company may, at the discretion of the General Partner, enter into separate commodity derivative transactions to hedge against price fluctuations with respect to expected production volumes that either are not or cannot be hedged by the portfolio assets. The use of hedging strategies is a highly specialized activity and there can be no assurance that their use will achieve their intended result. The Company's hedging activities are subject to any limitation imposed by the de minimis exemption under CFTC Rule 4.13(a)(3) or any other exemption from registration under the Commodity Exchange Act applicable to the Company at any time.

Unavailability of Equipment or Personnel. The energy industry is cyclical and, from time to time, there is a shortage of drilling rigs, equipment, supplies, or qualified personnel. During these periods, the cost and delivery times of rigs, equipment, and supplies are substantially greater. In addition, demand for, and wage rates of, qualified drilling rig crews rise with increases in the number of active rigs in service. If the unavailability or high cost of drilling rigs, equipment, supplied, or qualified personnel were particularly severe the Company's business could be materially and adversely affected.

Terrorist Activities. U.S. activities in Iraq and recent terrorist attacks of unprecedented scope have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for oil and gas and could affect the Company's portfolio assets' financial results. Further, the U.S. government has issued public warnings indicating that energy assets might be specific targets of terrorist organizations. As a result of such a terrorist attack or of terrorist activities in general, the Company's portfolio assets may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

Taxation. Investments in properties in the energy sector may be subject from time to time to numerous taxes and fees levied by the jurisdictions in which such companies are organized or operate. Properties engaged in oil and gas operations or having substantial real property holdings, in particular, may be subject to specific tax regimes, such as petroleum revenue taxes, fees for drilling rights and exploration licenses, oil production fees, real estate taxes, stamp

duties and various state and local taxes. Limited Partner's should consult their own tax advisors regarding the impact of such taxes, if any, on their investment in the Company's portfolio assets.

Environmental Liabilities. The oil and gas business is subject to environmental hazards, such as oil spills, gas leaks and ruptures, discharges of petroleum products and hazardous substances, and historic disposal activities. These environmental hazards could expose the Company's portfolio assets to material liabilities for property damages, personal injuries, or other environmental harm, including costs of investigating and remediating contaminated properties. In addition, the Company's portfolio assets may also be liable for environmental damages caused by the previous owners or operators of properties it purchases. A variety of stringent federal, state, and local laws and regulations govern the environmental aspects of the oil and gas business. Any noncompliance with these laws and regulations could subject the Company's portfolio assets to material administrative, civil or criminal penalties, or other liabilities. Additionally, compliance with these laws may, from time to time, result in increased costs of operations or decreased production, and may affect acquisition costs.

Governmental and Environmental Regulation. The oil and gas industry is subject to extensive regulation under a wide range of U.S. federal and state statutes, rules, orders and regulations. In addition, various federal, state and local laws and regulations relating to the protection of the environment may affect the operations and costs of the companies in which the Company invests. If a portfolio asset has operations abroad, it will be subject to the laws and regulations of the country in which it is doing business. These regulations may have a significant adverse impact on the financial condition, prospects and profitability of the Company's portfolio assets.

MANAGEMENT RISKS

Reliance on the Sponsor's Management Team. The success of the Company depends in substantial part upon the skill and expertise of the Sponsor and others providing investment advice with respect to the Company. There can be no assurance that these key investment professionals will continue to be associated with the General Partner and the Sponsor or their respective affiliates throughout the life of the Company. The loss of key personnel could have a material adverse effect on the Company's ability to realize its investment objectives. In addition, members of the Sponsor and its affiliates are also members of the general partners of one or more of the Prior Companies. Thus, they will have demands made on their time for the investment, monitoring, exit strategy and other functions of such funds.

Portfolio Asset Management Risks. With respect to management at the portfolio asset level, many portfolio assets rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio asset's performance. There can be no assurance that the existing management team of a portfolio asset, or any new team, will be able to successfully operate such portfolio asset, or will meet the Company's expectations. Although the General Partner and the Sponsor expect to monitor portfolio asset management, management of each portfolio asset will have day-to-day responsibility with respect to the business of such portfolio asset. In addition, certain portfolio assets may operate in highly regulated environments, and the Company will likely rely on the management teams to manage their activities in a manner consistent with applicable laws and regulations

(including, without limitation, the U.S. Foreign Corrupt Practices Act (“FCPA”) and other anti-corruption, anti-bribery and anti-boycott laws, regulations and orders) and in a manner which will permit such portfolio asset to maintain a quality reputation. If a portfolio asset acts inconsistently with applicable laws and regulations or takes actions that cause such portfolio asset disrepute, such actions may adversely affect the Company, as an investor in such portfolio asset, and may damage the Company’s reputation, which may adversely impact the Company’s ability to complete investments in other portfolio investments and the Company’s ability to realize its investment objective.

Board Participation. To the extent that the Company invests in equity securities of a company that owns oil and gas assets, the Company may be represented on the boards of directors of such company or may have its representatives serve as observers to such company’s board of directors. Although such positions in certain circumstances may be important to the Company’s investment strategy and may enhance the General Partner’s and the Sponsor’s ability to manage the investments, they may also have the effect of impairing the General Partner’s ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the General Partner, the Sponsor, and the Company to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Company will indemnify the General Partner and the Sponsor from such claims.

Warwick Investments. Our firm, our affiliates and certain of our professionals may invest in investment companies advised by us or Warwick Energy. Our principals and employees do not bear general and administrative overhead charges or “carried interest” on their direct or indirect investment in the Company. If the Firm, our affiliates or our professionals are investing in an investment company sponsored by us, any actual or potential fee waiver is disclosed to potential investors in the offering materials for the particular investment company.

Item 9. Disciplinary Information

Neither our firm nor any management person has been involved in any investment-related criminal or civil actions in a domestic, foreign or military court. Neither our firm nor any management person has been subject to an administrative proceeding before the Securities and Exchange Commission (the “SEC”), any other federal regulatory agency, any foreign financial regulatory authority or any self-regulatory organization.

.Item 10. Other Financial Industry Activities and Affiliates

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

We are also not registered, nor do we have any application pending to register, as a futures commission merchant. The General Partner may file for an exemption from registration as a commodity pool operator in accordance with Commodity Futures Trading Commission (“CFTC”) Rule 4.13(a)(3) and we may file for an exemption from registration as a commodity trading advisor in accordance with CFTC Rule 4.14(a)(8).

See *Conflicts of Interest* in Item 11 below.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Sponsor has adopted a Code of Ethics (the “Code”) pursuant to the SEC rule 204A-1. The Code is designed to foster a culture of honesty and accountability and to establish the standards of business conduct in order to assist those covered by the Code to comply with the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). It is designed to ensure that the highest level of ethical conduct be reflected in all of the Sponsor’s business activities including, but not limited to, relationships with investors, customers, suppliers, competitors, the government, regulators and the public.

The policies and procedures set forth in the Code apply to each (i) member, officer, supervisor or person performing a similar role of the Sponsor, (ii) employee of the Sponsor and (iii) person associated with the Sponsor (including employees of an affiliate and any consultant) who participates in or has responsibilities in connection with the Sponsor’s advisory activities (each herein referred to as an “advisory person” and collectively, “advisory persons”).

Advisory persons are required to conduct themselves according to the language and spirit of the Code and avoid even the appearance of improper behavior. The Sponsor recognizes that one of its most valuable assets is its reputation for integrity, professionalism and fairness and adhering to the Code and applicable law is imperative.

The Code contains policies which address the following situations:

Compliance with Laws, Rules and Regulations

Advisory persons are prohibited from committing an illegal or unethical act, or instructing others to do so, for any reason. The Code sets forth a procedure for raising questions regarding compliance with the Code, applicable laws, rules or regulations. In addition, the Sponsor conducts training sessions to promote compliance with applicable laws, rules and regulations.

Preventing Insider Trading

Advisory persons are not permitted to use non-public information (sometimes referred to as “inside information”) to trade in securities, or provide a family member, friend or any other person with a “tip” regarding inside information. Advisory persons are instructed not to use inside information for personal gain and to familiarize themselves and comply with the Sponsor’s policies and procedures designed to prevent insider trading.

Protection of Confidential Proprietary Information

The Code sets forth a policy designed to protect confidential proprietary information (*i.e.*, all non-public information that might be useful to competitors or that could be harmful to the Adviser, its clients, customers or its suppliers if disclosed) generated and gathered as a result of

the Sponsor's business. The Code requires that all proprietary information be maintained in strict confidence (even after an advisory person is no longer associated with the firm), except when disclosure is authorized by the Sponsor or required by law.

Conflicts of Interest

The Code addresses conflicts of interest that may arise in the course of conducting the Sponsor's business and requires that all advisory persons endeavor to avoid situations that present potential or actual conflicts. The Code provides the following examples of situations which may constitute a conflict of interest: (i) working, in any capacity, for a competitor, customer or supplier while employed by the Sponsor, (ii) accepting gifts of more than modest value or receiving personal discounts or other benefits as a result of a person's position with the Sponsor from a competitor, customer or supplier, (iii) competing with the Sponsor for the purchase or sale of property, services or other interests, (iv) having an interest in a transaction involving the Sponsor, a client, a customer or supplier (other than as an advisory person, officer or director of the Sponsor and not including routine investments in publicly-traded companies), (v) receiving a loan or guarantee of an obligation as a result of a person's position with the Sponsor, (vi) making political contributions, and (vii) directing business to a supplier owned or managed by, or which employs, a relative or friend. The Code also requires advisory persons to report any potential or actual conflicts to the Chief Compliance Officer.

Policies and procedures regarding personal securities reporting and transactions have been established by the Sponsor to detect and prevent conflicts of interest. The Sponsor requires all advisory persons who are "access persons", their immediate family members and persons who rely on financial support from such advisory persons to report their personal securities holdings on an annual basis (as well initially upon hire) and personal securities transactions on a quarterly basis. These reports are reviewed in an effort to detect possible conflicts and abuse. The Sponsor deems all employees and under certain circumstances consultants as access persons.

Portfolio Asset Fees. The General Partner, the Sponsor and their respective affiliates may receive certain transaction fees, director's fees, advisory fees, break-up fees, monitoring fees and other similar fees from portfolio assets and in connection with unconsummated transactions. The Sponsor's ability to receive such fees from portfolio assets for performing consulting and other services for such portfolio assets represents a conflict of interest to the extent that the Company has or will have control or significant influence over such portfolio assets, although this potential conflict of interest is mitigated by the fact that an amount equal to 100% of the Company's portion of such fees will be used to reduce future G&A Overhead Charges payable to the Sponsor. Please see the Offering Documents for further detail.

Valuation. Valuation of assets acquired in a portfolio investment may be difficult, and there may generally be no established market for these assets. The General Partner's determination of the fair value of an investment may impact the calculation of the General and Administrative Overhead Charge and carried interest to the extent such valuation would result in a write-down, which could incentivize the General Partner to refrain from writing down investments.

Material Non-Public Information. By reason of their responsibilities in connection with the Company and certain other activities of the Sponsor and its affiliates, certain employees of the Sponsor or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Company will not be free to act upon any such information and such information may serve to restrict the Company in its investment activities. Due to these restrictions, the Company may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Protection and Proper Use of the Sponsor's Assets

The Code contains a policy to protect the Sponsor's assets against loss, theft or other misuse. Loss, theft and misuse of the Sponsor's assets directly impact profitability, and therefore, advisory persons are required to report suspected loss, misuse or theft to the Chief Compliance Officer.

Corporate Opportunities

Advisory persons are prohibited from taking for themselves business opportunities that arise through the use of the Sponsor's property or information, or their position with the Sponsor. Advisory persons are not permitted to use such property, information or position for personal gain, and advisory persons are not permitted to compete with the Sponsor.

Fair Dealing; Gifts and Gratuities

The Code requires advisory persons to deal fairly and ethically with all customers, suppliers, competitors and the public. The Code's anti-corruption policy prohibits bribes, kickbacks or other similar payments in any form made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. The Code generally permits occasional business gifts to and entertainment of non-government persons in connection with business discussions or the development of business relationships. However, the Code requires that such gifts be given infrequently and their value be modest. The Code prohibits gifts or business entertainment of any kind to any government official or employee without prior approval. The Code notes that the FCPA and the U.K. Bribery Act generally prohibits giving anything of value directly or indirectly to any "foreign official" for the purpose of obtaining or retaining business.

Compliance with the Code and Reporting of Any Illegal or Unethical Behavior

The Code will be strictly enforced throughout the firm and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action which may include dismissal or removal from office. Violations of the Code that involve illegal behavior may be reported to the appropriate authorities.

Any concerns about violations of laws, rules, regulations or the Code by any advisory person are to be reported promptly to the Chief Compliance Officer. The Sponsor encourages all advisory persons to report any suspected violations promptly and will thoroughly investigate any good faith reports of violations and it will not tolerate any kind of retaliation for reports or

complaints regarding misconduct that were made in good faith. Advisory persons are required to cooperate in internal investigations of misconduct and unethical behavior.

Political Contributions and Activities

Political contributions must be pre-cleared in accordance with the Sponsor's policy. No one may be reimbursed directly or indirectly by the Sponsor for personal political contributions.

Education about this Code

Each employee is provided a copy of the Code and any amendments. Each of these persons is required to provide written acknowledgement of their receipt of the Code.

Recordkeeping

Copies of the Code and the written acknowledgements are maintained in accordance with the Advisers Act.

A copy of the Code is available to any investor or prospective investor upon request.

Item 12. Brokerage Practices

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Company because the securities that we typically purchase or sell on behalf of the Company are acquired and/or disposed of in privately negotiated purchase and sale transactions. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any. We will negotiate the commission rates and other transaction costs relating to broker services. Warwick would select brokers and would determine the reasonableness of their commissions in a manner consistent with its fiduciary duty to obtain "best price and execution" for its clients, including (i) overall experience, expertise and reliability of the broker, (ii) the timing and size of the order and (iii) current market conditions.

Warwick may enter into arrangements with a registered broker-dealer under which such broker dealer liquidates in-kind distributions of securities on behalf of the Company's limited partners who elect such liquidation. Under such arrangements, Warwick may direct the Company to select such broker-dealer as broker dealer in respect of such liquidation, and the broker dealer would receive a fee based on the number of shares liquidated.

Research and Other Soft Dollar Benefits

Not applicable. We do not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

Brokerage for Client Referrals

Not applicable.

Directed Brokerage

Not applicable.

Trade Aggregation Practices

Not applicable.

Item 13. Review of Accounts

The Investment Committee on an ongoing basis and at least quarterly monitors the portfolio investments. The review focuses on the operations, financial performance and strategic direction of each investment. A subset of the Investment Committee monitors each portfolio investment more frequently to ensure compliance with its stated objective. In addition, the Investment Committee reviews the valuations of the Company's investments that are non-marketable securities.

Investors in the Company will receive written financial reports, including information relevant to the Company's investments and a description of the investments, on a quarterly basis. Investors in our clients also will receive audited financial statements of the Company, valuations of all the Company investments and tax information necessary for the completion of U.S. tax returns on an annual basis. In addition to the information provided to all of the Company's investors, we may arrange to provide certain investors of our clients with additional information or more frequent reports that other investors will not receive.

Item 14. Client Referrals and Other Compensation

We sponsor the formation of the Company and we do not engage or compensate third party referral agents to solicit for us new investors. Any cash payments to solicitors of investors will be made in accordance with Rule 206(4)-3 under the Advisers Act. We will bear any compensation paid to such solicitors.

Item 15. Custody

We will engage a third party to serve as qualified custodian for the Company. Additionally, the Company (within 120 days of the end of its fiscal year) will circulate to its limited partners audited annual financial reports prepared in accordance with U.S. generally accepted accounting principles.

Item 16. Investment Discretion

We will enter into an investment management agreement with the Company. Each such agreement, together with the management authority granted to the General Partner pursuant to the Company Agreement, provides us with full discretion to determine investments to be purchased and sold on behalf of the Company and the terms of the related transactions.

Limitations on our investment discretion are set forth in the investment management agreement and in the Company Agreement.

Item 17. Voting Client Securities

In situations where the Company invests in securities, while such securities are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the accounts of the Company, may be asked to vote the securities of such Company on restructuring or other corporate matters. We will ensure that a record of each securities position held by the Company is maintained and, where any such vote is to occur, we will ensure that it receives all relevant information, disclosure materials and such proxies or consents as are necessary for us to cast votes in a timely manner.

Warwick will also determine where there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of the Company. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision then the voting decision will be that recommended by the applicable limited partner advisory committee.

The Company cannot direct Warwick's vote in a particular solicitation. The Company is controlled by its General Partner (a Warwick affiliate) and, as such, the Company is aware of how it voted with respect to its securities.

A copy of the proxy voting policies and procedures will be provided to any client and prospective client upon request.

Item 18. Financial Information

We do not believe any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to our clients. Our firm has never been the subject of a bankruptcy petition.

Item 19. Requirements for State-Registered Advisers

Not applicable