

White Rock Oil & Gas Holdings, LLC

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This brochure provides information about the qualification and business practices of White Rock Oil & Gas Holdings, LLC. If you have any questions about the contents of this brochure, please contact us at 1-214-981-1400 or by email at GMcCrory@whiterockog.com. 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 White Rock Oil & Gas Holdings, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2020

Material Changes

There are no material changes since our last filing March 2019.

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Advisory Business

Firm Description

White Rock Oil & Gas Holdings, LLC (“White Rock” or the “Firm”) is a private investment management firm organized in 2012. We provide investment management services solely to our affiliated private pooled investment vehicles (the “Funds”) with respect to investments in oil, gas and mineral properties. We generally have discretionary power and authority with respect to investment decisions of the Funds, including the location, acquisition, management and liquidation of investments.

We do not act as the general partner to any of the Funds. Instead, some of our affiliates serve as the general partners of the Funds and, in such capacity, may be deemed to be an “investment adviser” (as defined in the Advisers Act of 1940, as amended (the “Advisers Act”). These affiliates will rely on our investment adviser registration instead of separately registering as an investment adviser with the Securities and Exchange Commission (“SEC”) under the Advisers Act. Except as the context otherwise notes, any reference herein to “we,” “us,” or “our” includes White Rock Oil & Gas Holdings, LLC and each affiliate relying on our registration.

Principal Owners

White Rock Partners, LP and Salvus Investment LP are the sole owners of White Rock. Robert Matjek is the principal owner of White Rock Partners, LP. Charles Bray and Niki Bray are the principal owners of Salvus Investment LP.

Types of Advisory Services

As noted above, we provide investment management services to the Funds with respect to investments in oil, gas and mineral properties, interests and/or related assets. We do not provide advisory services with respect to any other types of investments that may be deemed to be securities for purposes of the Advisers Act.

Tailored Relationships and Restrictions

We generally are responsible for providing investment management services with respect to the investments of each Fund in accordance with the terms set forth in the governing documents and do not tailor the relationships beyond the Funds’ governing documents. We will not invest in any other fund or entity that requires the Funds managed by White Rock to pay a management fee, carry or other performance-related fee. We will also not invest in any single oil and gas field if the cost of the investment shall exceed 25% of the Funds’ total capital commitments.

Client Assets

As of December 31, 2019, White Rock manages a total of \$381,446,174 of discretionary assets under management.

Fees and Compensation

Description

The Management Fee shall be assessed against each limited partner of the Funds at the rate per annum equal to 1.5% of such limited partner's Invested Capital Balance as of the last day of the calendar quarter. The general partner of the Funds is entitled to receive a carried interest (*further disclosed under Performance-Based Fees & Side-by-Side Management*) payment based on realized profits and distributions, and might be required to return a portion of that carried interest, commonly referred to as a "clawback".

Fee Billing

Management fees shall be due quarterly in arrears, paid directly through the capital accounts of the limited partners.

The management fee upon termination will be fully applied and refunded if in excess.

Other Fees

In addition to the management fee and carried interest, limited partners may incur the following expenses, not limited to: organization expenses incurred, out of pocket administration expenses (accounting, audit, legal, etc.), overhead expenses, registration under applicable laws, in connection with the collection of amounts due, preparation or amendments to agreements, litigation, administrative proceedings, dissolution or liquidation, taxes, governmental charges, out of pocket expenses related to the investments of the fund, costs associated with borrowings (principal, interest, etc.), and insurance.

Details of all fees and expenses are fully disclosed in the Fund's governing documents.

Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains or Capital Appreciation

The general partner for each Fund is subject to carried interest which is based on the total distributions of the Funds. Typically, the general partner receives the carried interest after specified hurdles have been met. White Rock believes the carried interest paid to the general partner can better align the interests of the investors and White Rock. However, the potential to receive carried interest based on gains might create a motive for White Rock to make riskier investments than it would make if all distributions by the Partnership were made in proportion to capital contributions. The carried interest hurdle is disclosed in the private placement memoranda of the Funds.

Types of Clients

Description

White Rock only provides investment advice to pooled investment vehicles. The investors of each Fund must meet specific qualification requirements.

Account Minimums

White Rock Oil & Gas Partners I and I-B have a minimum capital requirement of \$5 million.

White Rock Oil & Gas Partners II has a minimum capital requirement of \$5 million, while White Rock Oil & Gas Partners II-B's minimum capital requirement is \$1 million.

White Rock Oil & Gas Partners III has a minimum capital requirement of \$1 million.

However, less may be accepted at the discretion of General Partner for each Fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis and Investment Strategies

The investment objective of the Funds is to make investments in oil, gas and mineral properties in the United States and the onshore areas thereof (and excluding the offshore waters thereof), either directly by the Fund or indirectly through ownership interests in limited liability companies, partnerships, joint ventures, entities, or net profit overriding royalty agreement.

The strategy is to achieve by:

- acquiring a diverse portfolio of producing oil, gas, and mineral properties within the various U.S. basins;
- implementing a successful exploitation program;
- improving operations efficiencies by controlling costs; and
- hedging production for several years after an acquisition in order to protect cash flows and base rates of return.

Risk of Loss

There can be no assurance that the Funds will achieve their investment objectives or that an investment in the Funds will be profitable. These investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized

to represent, that an investment in the Funds is low risk or risk free. The Funds' investment strategies and programs are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. Prospective investors should consider the following risks, among others, before making any investment decisions:

- Oil and gas prices are volatile, and an extended decline in prices could adversely affect our financial results, cash flow, access to capital and ability to grow.
- Limited operating history.
- Lack of geographic diversity.
- Increase in capital requirements could reduce distributions in earlier years.
- Potential legislative regulatory actions could increase our costs, reduce our revenue and cash flow from natural gas and oil sales, reduce our liquidity or otherwise alter the way we conduct our business.
- Our inability to control external factors inherent in the energy industry may inhibit our ability to conduct cost-effective oil and gas production operations.
- A significant component of our strategy is acquisitions, and our failure to locate or complete future acquisitions successfully could limit our ability to diversify and cause the unfavorable performance by one or more investments to have a substantial adverse impact on the returns realized by the limited partners.
- Estimates of oil and gas reserves are inherently uncertain and inaccurate estimates may cause us to overpay for oil and gas properties and adversely affect our ability to generate attractive results of operations for such properties.

For additional information on the risk associated with the Funds, please refer to the Funds' offering documents.

Disciplinary Information

White Rock, our Relying Advisers and management thereof are not subject to any legal or disciplinary actions.

Other Financial Industry Activities and Affiliations

Relying Advisers

We are not the general partner of any Fund, instead, our affiliates White Rock Oil & Gas GP I, LLC, White Rock Oil & Gas GP II, LLC, and White Rock Oil & Gas GP III, LLC (each, a “Relying Adviser” and, collectively, “Relying Advisers”), serves as a general partner of a Fund and is ultimately responsible for making decisions with respect to the acquisition and disposition of Fund investments. While we and the Relying Advisers have been organized as separate legal entities, we collectively conduct a single investment management business. Accordingly, each Relying Adviser relies on our registration instead of separately registering with the SEC as an investment adviser under the Advisers Act.

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

Code of Ethics

White Rock has established a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act that generally addresses the following:

- Standard of care and fiduciary responsibility,
- Requirement of all supervised persons to adhere to federal securities laws, and
- The reporting and review of personal trading activity.

A copy of White Rock’s Code of Ethics is available upon request.

Co-Investments

Taking into account available capital, portfolio construction, availability and cost of leverage, the Funds may co-invest in any investment opportunity offered to the Fund. This opportunity to co-invest may be extended to third parties, including the limited partners of the Funds managed by White Rock. Parallel investment vehicles may be formed by the general partners if such co-investments are made. The co-investment opportunities shall be no more favorable than those offered the Funds.

Brokerage Practices

Brokerage Practices

As we only provide advice with respect to investments in oil, gas and mineral properties, neither we nor any of the Relying Advisers expects to select or recommend broker-dealers in connection with client transactions.

Allocation of Investment Opportunities

Each Fund will be majority invested (at least 75%) before another Fund is formed. New investment opportunities at this point will only be offered to the new Fund. The Funds may purchase additional opportunities in existing properties. If it is an existing opportunity offered for multiple Funds it will be allocated pro-rata based on available cash and uncalled capital.

Review of Accounts

Review of Accounts

The Founders, Charles Bray and Robert Matejek and the Chief Financial Officer, Gayle McCrory will review the Funds no less than quarterly.

Regular Reports to Investors

The limited partners of the Funds will receive the following reports:

- Annual audited financial statements audited by an independent PCAOB accounting firm;
- Annual reserve report regarding proved reserves audited by an independent petroleum engineer;
- Tax information necessary to complete the limited partners' tax return; and
- Quarterly unaudited financial statements.

Client Referrals and Other Compensation

Economic Benefits

We do not receive any economic benefit from any person, other than the Funds for providing investment advice.

Third Party Solicitors

We currently do not compensate any third party for investor referrals.

Custody

We do not maintain physical custody of any assets. However, we are deemed to have custody due to a related party's capacity as general partner to the Funds. In order to meet the requirements set forth by the SEC, the Funds are audited annually by an independent public accounting firm that is both registered and subject to PCAOB inspection and the audited financial statements are provided to the limited partners of the Funds within 120 days of the Funds' fiscal year-end.

Investment Discretion

Discretionary Authority for Trading

The general partner of each Fund has discretionary authority over the types of investments as provided through the Funds' governing documents.

Limited Power of Attorney

The general partner is given limited power of attorney to take specific actions on behalf of the Fund, as set forth in the Funds' governing documents.

Voting Client Securities

The Funds managed by White Rock do not invest in publicly-traded securities and therefore do not have proxies to vote.

Financial Information

White Rock and our Relying Advisers do not receive over \$1,200 in fees six months in advance and therefore is not required to provide an audited balance sheet.

White Rock and our Relying Advisers are not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to the Funds.