IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ABU DHABI INVESTMENT COUNCIL COMPANY PJSC, IMPERIAL INFRASTRUCTURE INVESTMENTS, and PORTMAN LIMITED, Plaintiffs, v. THE ENERGY & MINERALS GROUP LP, EMG FUND II GP, LP, EMG FUND III GP, LP, and EMG ASCENT CONTINUATION FUND, LP, Defendants.	C.A. No. 2025-1389-NAC **REDACTED PUBLIC VERSION DATED: December 3, 2025**

VERIFIED COMPLAINT FOR PRELIMINARY INJUNCTION IN AID OF ARBITRATION

Plaintiffs Abu Dhabi Investment Council Company PJSC, Imperial Infrastructure Investments, and Portman Limited (together, "Plaintiffs" or "ADIC"), through their undersigned attorneys, bring the following Verified Complaint for Preliminary Injunction in Aid of Arbitration against Defendants The Energy & Minerals Group LP, EMG Fund II GP, LP, EMG Fund III GP, LP, and EMG Ascent Continuation Fund, LP (together, "Defendants" or "EMG").

INTRODUCTION

1. Defendants are trying to force a conflicted sale of EMG fund assets to a continuation vehicle (the "CV Transaction") to reap a massive benefit for themselves at the expense of ADIC and the other investors to whom Defendants owe fiduciary duties. ADIC intends to commence an arbitration with the American Arbitration Association (the "AAA Arbitration") against Defendants seeking, among other things, injunctive relief barring Defendants from moving forward with this conflicted CV Transaction. Such relief is warranted because Defendants were only able to obtain the necessary approvals for the CV Transaction through underhanded tactics and misleading disclosures, violating their fiduciary duties and the implied covenant of good faith and fair dealing and causing irreparable harm to ADIC and other investors. By this Complaint, ADIC respectfully requests that this Court enter a preliminary injunction in aid of that AAA Arbitration in order to preserve the not-yet-appointed arbitrator's ability to award effective relief to ADIC.

2. ADIC is a limited partner of various Delaware-law governed funds managed by affiliates of EMG, a private equity sponsor focused on energy and mining investments. ADIC serves as a member of the Advisory Boards for two of those funds. One of EMG's principal investments (which it holds primarily through the EMG funds) is a [redacted] stake in Ascent Resources, the largest private natural gas

company in the United States. Despite having been a founding investor in Ascent for more than a decade, on October 23, 2025, EMG began an inexplicably rushed campaign to push through a sale of its funds' stake in Ascent Resources, not to an arms-length buyer, but to an EMG-sponsored continuation vehicle. Defendants have conceded that this is a conflicted transaction for which they must obtain approval of the Advisory Boards of each of the existing funds. That is because, among other reasons, EMG is investing more of its own money into the continuation vehicle, making it a "net buyer," and because the sale price will re-set EMG's "carried interest" for purposes of the continuation vehicle (making it likely that EMG, for the benefit of itself, not its fund investors, will earn [redacted] upon exit from the Ascent investment, whereas EMG stands to earn no or minimal carried interest on the asset if an exit to a third party buyer were to happen now). Both of these facts incentivize EMG to buy out its current investors, including ADIC, at as low a price as possible.

3. Just the opposite of how a responsible fiduciary should act in this situation, Defendants have made multiple material misstatements and omissions about the proposed transaction and employed a variety of coercive tactics to obtain the necessary Advisory Board approval. In so doing, EMG has placed its own self-interest above the interests of its investors, frustrating the intended purpose of

Advisory Board review, which is to ensure that investors' interests are adequately protected in conflicted transactions. EMG first tried to hold an Advisory Board vote at a virtual meeting held on October 30, 2025, the earliest date possible following the notice, based on limited information about the CV Transaction and almost no time to review. ADIC and numerous other Advisory Board members raised concerns about what appeared to be a significant undervaluation and asked for additional information and time to consult and evaluate the proposed CV Transaction. EMG refused to accommodate these reasonable requests, insisted that Advisory Board members must vote immediately and pressed on with calling a vote at the October 30 meeting. That vote failed to obtain approval, with most Advisory Board members refusing to even cast a vote under the circumstances.

4. EMG then pivoted to a divide-and-conquer strategy, having one-off communications and sharing different information with different individual Advisory Board members to try to convince (or coerce) them to support the CV Transaction. Despite requests from Advisory Board members, EMG refused to schedule any follow-up meetings for Advisory Board members to discuss the CV Transaction and actively discouraged members from consulting with one another. When asked why it was acting in this unusual manner, EMG admitted that "***we are the only ones that truly have the facts and all relevant and accurate information***."

And it is clear from EMG's actions that EMG wanted to keep it that way. Put simply, Defendants know that there is no way the Advisory Boards would approve the CV Transaction if they were fully informed of all material facts.

5. Among other material facts that EMG has misstated to or withheld from Advisory Board members:

a. EMG has stated to the Advisory Boards that Ascent's valuation is materially depressed compared to peers because Ascent has only a [redacted] inventory life (compared to, *e.g.*, [redacted] of a key competitor). At the same time, unbeknownst to Advisory Board members, EMG told potential investors in the continuation vehicle the opposite: Ascent has [redacted] of inventory life, which makes it a "premier asset with competitive advantages" compared to peers.

b. EMG told the Advisory Boards that Ascent has no prospects of an IPO or M&A transaction. At the same time, EMG told prospective investors in the continuation vehicle that an IPO is expected in [redacted] and an "upside case" involves a merger by [redacted] There were even discussions earlier this year among EMG and another significant Ascent shareholder of

conducting an IPO in [redacted] None of this was disclosed to Advisory Board members.

c. EMG initially failed to disclose the fees, carried interest, and returns it expected to gain as a result of the CV Transaction. And when EMG finally disclosed this information in response to a request by ADIC – after EMG had already pressured a large number of Advisory Board members to vote in favor of the CV Transaction – EMG lowballed what it estimated to gain through the CV Transaction by relying on misleading disclosures about the valuation and likelihood of an exit mentioned above. As a result, Advisory Board members (if they were informed about this issue at all) were not informed that by approving the CV Transaction, they were effectively handing EMG [redacted] dollars (and potentially [redacted] dollars), dwarfing the amount EMG could expect to make by continuing under the current fund agreements.

6. Claiming to have obtained approval from a majority of the Advisory Boards (but refusing to provide evidence of such approval), on Thursday, November 20, EMG delivered an election form to all limited partners of the existing funds. For

the avoidance of doubt: Any Advisory Board approvals that EMG purportedly obtained are invalid and EMG's subsequent distribution of election forms is plainly improper. The form gives all limited partners the Hobson's choice between accepting the grossly unfair cash price or rolling over into the continuation vehicle under materially worse terms than the status quo, and the CV Transaction that would result in EMG standing to gain between [redacted] to [redacted] in connection with an ultimate exit EMG believes (but has not told the Advisory Boards) is likely to happen in the next [redacted] These gains dwarf the amount EMG could have hoped to obtain but for the CV Transaction. The limited partners have until December 18 to make this election, after which EMG intends to proceed with closing.

7. On Monday, November 24, just two business days after receiving the election notices, ADIC delivered a letter to EMG requesting one more time that it pause the CV Transaction and take basic steps to ensure that the proposed transaction receives an informed and uncoerced vote by the Advisory Boards. On Tuesday, November 25, EMG responded through counsel, failing to agree to any of ADIC's requests, including ADIC's request to hold an informed and uncoerced Advisory Board vote or to provide the date on which the CV Transaction will close. Ex. 1. Accordingly, ADIC respectfully requests that this Court expedite this case and grant

a preliminary injunction in aid of arbitration by no later than December 18, when the election period will come to an end and allow EMG to close on the conflicted transaction.

8. This Court has jurisdiction to enter a preliminary injunction in aid of the AAA Arbitration in order to avoid this irreparable harm to ADIC and preserve the arbitrator's ability to award effective relief. While the fund agreements at issue in this case contain an arbitration clause selecting AAA arbitration to resolve their disputes, the relevant AAA rules adopted by the parties expressly permit them to seek preliminary injunctive relief from this Court in aid of arbitration. Accordingly, for the reasons set forth below, ADIC respectfully requests that the Court preliminarily enjoin the CV Transaction for the pendency of the AAA Arbitration.[1]

PARTIES

9. Plaintiff ADIC is a leading sovereign wealth fund with its principal place of business in the United Arab Emirates, and wholly owns Imperial Infrastructure Investments and Portman Limited. ADIC is invested, through

[1] Under the LPAs, ADIC must allow EMG 45 days to resolve the issues indicated in the Dispute Notice before it can commence the AAA Arbitration. *See, e.g.*, Ex. 3, Fund III Offshore LPA, § 13.11. ADIC's November 24 letter to EMG constituted its Dispute Notice. ADIC is prepared to commence the AAA Arbitration immediately if EMG will waive the 45-day requirement. In any event, the 45-day period does not prevent this Court from granting a preliminary injunction preserving the status quo until the AAA Arbitration can be filed, an arbitrator appointed, and the arbitration award resolving this dispute issued.

Imperial Infrastructure Investments and Portman Limited, in various funds sponsored and managed by EMG, including as a limited partner in EMG Fund II Offshore, LP ("Fund II Offshore") and EMG Fund III Offshore, LP ("Fund III Offshore"), which are both Delaware limited partnerships (together, the "Funds"). ADIC is a member of the Advisory Boards for both of the Funds.

10. Defendant The Energy & Minerals Group LP, a Delaware limited partnership, is a natural resource focused private equity firm with its principal place of business in Houston, Texas, which operates through its affiliated limited partners, including the other Defendants.

11. EMG Fund II GP, LP is a Delaware limited partnership, and is the general partner of Fund II Offshore.

12. EMG Fund III GP, LP is a Delaware limited partnership, and is the general partner of Fund III Offshore.

13. EMG Ascent Continuation Fund, LP is a Delaware limited partnership.

JURISDICTION AND VENUE

14. This Court has personal jurisdiction over Defendants and venue is proper because Defendants are limited partnerships formed under the laws of the State of Delaware. 6 *Del. C.* § 17–105.

15. The Court of Chancery has subject matter jurisdiction because Plaintiffs have no adequate remedy at law and seek injunctive relief. 10 *Del. C.* §§ 341, 342. The Court of Chancery also has subject matter jurisdiction because this is an action to "interpret, apply or enforce the provisions of a partnership agreement, or the duties, obligations or liabilities of a limited partnership to the partners of the limited partnership, or the duties, obligations or liabilities among partners or of partners to the limited partnership, or the rights or powers of, or restrictions on, the limited partnership or partners . . . ." 6 *Del. C.* § 17–111; *see also* 6 *Del. C.* § 17–110(b) (conferring jurisdiction over "the result of any votes of partners upon matters as to which the partners of the limited partnership, or any class or group of partners, have the right to vote pursuant to the partnership agreement").

16. Not only is it appropriate for this Court, as a court of equity, to grant the requested preliminary injunctive relief, but it is also appropriate under the parties' agreements. The Limited Partnership Agreements ("LPAs") provide for dispute resolution under the AAA rules. And the AAA rules specifically permit parties to seek interim emergency relief from a court in aid of arbitration. Rule 39(h) states: "[A] request for interim measures addressed by a party to a judicial authority shall not be deemed incompatible with this Rule, the agreement to arbitrate or a

waiver of the right to arbitrate." Ex. 3, Commercial Arbitration Rules and Mediation Procedures, R-39(h).

FACTUAL ALLEGATIONS

I. ADIC Invests in the EMG Funds

17. In 2011, ADIC began investing as a limited partner in funds sponsored and managed by EMG, including as a limited partner in Fund II Offshore and later in Fund III Offshore. ADIC's investment in Fund II Offshore is governed by Fund II Offshore's LPA, dated October 6, 2011. Ex. 4, Fund II Offshore LPA. ADIC's investment in Fund III Offshore is governed by Fund III Offshore's Amended and Restated LPA, dated December 17, 2013. Ex. 2, Fund III Offshore LPA. Both Funds' LPAs provided for the creation of an Advisory Board.

18. Under each LPA, the general partner of each Fund is required to seek approval from the Advisory Board for conflicted transactions. *See, e.g.*, EMG Fund III Offshore LPA at Sec. 6.5(b) ("The function of the Advisory Board shall be to . . . resolve any questions that are presented to the Advisory Board by the General Partner relating to a conflict of interest between the General Partner or any of its Affiliates, on one hand, and the Partnership, the Limited Partners or any Parallel Investment Entity, on the other hand . . . ."); *see also id.* ("Advisory Board approval shall be required for [] any Fund I or Fund II entity or any other investment vehicle

sponsored by any member of the Management Group and their respective affiliates to invest in a Portfolio Company, other than indirectly through the Partnership, the Holdings Partnership, EMG Master III or any Parallel Investment Entity (including EMG III) . . . .").[2]

19. The Funds' LPAs do not disclaim the general partners' fiduciary duties owed to the limited partners.

II. The Funds Invest in Ascent

20. Beginning in or around 2013, the Funds became founding investors in Ascent Resources, through two entities known as Ascent Resources Equity Holdings, LLC and Ascent Resources, LLC, and/or their predecessors (collectively, "Ascent"). Ascent is one of the largest private producers of natural gas in the United States. In total, Defendants own approximately [redacted] of Ascent and Ascent's website describes EMG as one of its two "partners" and as a "leading financial backer[] of our Appalachian operations." Ex. 5.

21. EMG also plays a substantial role in Ascent's corporate governance. EMG holds [redacted] of the [redacted] seats on the Ascent board of directors, which provides EMG with [redacted] for certain actions that Ascent may take, including the

[2] Where the Complaint cites to only one of the two Funds' LPAs, the corresponding provision of the other Fund's LPA is substantively identical.

[redacted] Further, EMG conducts regular and continuous engagement with other stakeholders in Ascent, market participants, and bankers, including about potential M&A transactions and/or an IPO for Ascent.

III. EMG First Provides the Advisory Boards Notice of the CV Transaction on October 23

22. On October 23, 2025, EMG informed Advisory Board members for the first time that it intended to hold a special joint meeting and vote of the Advisory Boards on the proposed CV Transaction on just five business days' notice – the bare minimum required, even for significantly less material decisions. Indeed, investors receive 10 business days' notice to fund mandatory capital calls. The October 23 notice included few details about the CV Transaction and instead promised that additional information would be forthcoming.

23. The promised information came in piecemeal fashion up until October 29, one day before the Advisory Board meeting. On October 27, EMG provided ADIC with an Advisory Board presentation and certain preliminary fairness opinion materials from [redacted]. Ex. 6 (distributing Advisory Board presentation); Ex. 7 (distributing [redacted] analysis). EMG did not provide its original "Frequently Asked Questions" document until October 29. Ex. 8 (distributing original FAQs). In other words, EMG was providing basic information about a [redacted] conflicted transaction to members of the Advisory Boards just days and hours before calling

an Advisory Board vote, leaving Advisory Board members plainly insufficient time to consider relevant facts.

24. In the materials, EMG pitched the CV Transaction as a way for limited partners in the Funds to liquidate their position in Ascent at a fair price and claimed that there was no feasible alternative path to liquidity through an IPO or merger. *Id.* at 2 (referring to an IPO as "inactionable"); Ex. 9 at 3 (referring to the idea that "an IPO could occur in the near-to-medium term future" as a "false expectation"). EMG claimed the CV Transaction pricing was fair, including because Ascent compared negatively to industry peers along key metrics. Those claims were not true, as it later became clear and as explained below.

25. At bottom, the proposed CV Transaction involves EMG rolling over [redacted] of its own capital into the CV and investing up to [redacted] of additional capital at an artificially low price, in apparent anticipation of an IPO or merger on the horizon. Although EMG's October 23 notice advertised a "headline" price of [redacted] per share for existing investors, EMG included two off-market terms for continuation vehicle transactions that have a significant negative impact on pricing: (1) an [redacted] reference period for [redacted] from the [redacted]; and (2) an [redacted] Because buyers effectively get credit for approximately

[redacted] per share as a result, new buyers will effectively acquire shares at [redacted] per share. *Id.* at 7. This represents a more than a [redacted] discount off of EMG's own Q3 2025 NAV calculations for Ascent shares.

26. These benefits for EMG and other new investors would come at a significant cost to existing limited partners. If investors exit, they do so at a significantly depressed valuation ([redacted] discount to NAV). And if existing investors elect to rollover (and are not caught by the cap on rolling investors), the CV Transaction will require them to pay fees and carry to EMG, despite EMG currently being entitled to little or no fees or carry because investors have already lost substantial amounts on their EMG investments. This again departs from customary industry practice, where a continuation vehicle transaction would not typically impose substantial new carry requirements on existing investors who have lost significant value already.

IV. EMG Attempts to Jam a Conflicted Transaction Through the Advisory Board Approval Process by October 30

27. Despite the obvious significance of this proposed CV Transaction of approximately [redacted], EMG sought to push it through the Funds' Advisory Board approval process at a relentless pace. ADIC promptly voiced its concerns regarding EMG's inexplicable rush to put the conflicted CV Transaction to a vote during the upcoming meeting on October 30 and made clear that it needed more time

and information to consider the newly proposed CV Transaction. Ex. 10 (requesting additional information); Ex. 11 (seeking assurances that "[October 30's] call is for informational purposes only, given we don't yet have a final form Fairness Opinion/Materials"); Ex. 12 at 7 (explaining that ADIC had "not received adequate information about, or time to consider, the proposed affiliate transaction" to vote on the CV Transaction). ADIC was not alone. Other Advisory Board members also requested more time before a vote. Ex. 13 (requesting additional time before vote); Ex. 14 (similar).

28. Despite ADIC and others' reasonable requests for additional time and information, EMG doubled down on its plan to hold a vote on October 30 and manufactured urgency with references to "a very limited window of time to launch the election process . . . in order to close by year-end." Ex. 15; *see also* Ex. 16 at 2 (insisting on need for Advisory Board approvals "prior to November 4" because otherwise "it is not possible to close the transaction by year end").

29. EMG only provided ADIC with an Advisory Board presentation and [redacted] fairness opinion on October 27 and did not share a "Frequently Asked Questions" document until October 29. Ex. 6 (distributing Advisory Board presentation); Ex. 7 (distributing [redacted] analysis); Ex. 8 (distributing first set of FAQs). In other words, EMG was providing key materials about a [redacted] conflicted

transaction to members of the Advisory Boards mere days before holding a vote, which in turn had been noticed only a week earlier. This needlessly expedited timeline and belated disclosures were contrary to industry standards. *See* Ex. 17, ILPA – Continuation Funds: Considerations for Limited Partners and General Partners at 7 ("As early as possible, the GP should provide LPs beyond the LPAC the disclosures and transparency required to allow sufficient time to review the continuation fund transaction.").

30. When the joint special meeting occurred on October 30, EMG again claimed that approving the CV Transaction was urgent and needed to occur by November 1 (which contradicted prior deadlines set), and otherwise monopolized the meeting, only permitting the large number of Advisory Board members to ask questions to EMG's advisors for approximately 20 minutes. Despite ADIC and other Advisory Board members again expressing that they did not believe a vote should be taken at that time, EMG attempted to call a vote on the CV Transaction. Of the 43 Advisory Board members, EMG collected three approval votes, and failed to obtain approval, as the vast majority of the Advisory Board members present refused to cast votes, with several reiterating the need for more time.

V. Before, During, and After the October 30, 2025 Meeting, EMG Tries to Prevent Discussions Among Advisory Board Members

31. All the while, EMG sought to prevent Advisory Board members from even communicating with each other about the CV Transaction, often employing hostile and aggressive language. On October 29, after EMG learned that certain Advisory Board members intended to hold a meeting to discuss the CV Transaction, EMG circulated an email warning that "no one is authorized to discuss the [redacted] analysis at the pre-meeting and it is a violation of the non-reliance letter to do so." Ex. 18; *see also* Ex. 16 at 2 (suggesting again that Advisory Boards' "planned discussion was not legally permitted to take place"). EMG's claim that the non-reliance letter would restrict communications and could even create a new source of liability if breached appeared calculated to discourage Advisory Board members from taking the steps necessary to access the [redacted] analysis and instill uncertainty among those who had already signed the letter.

32. In response to EMG's effort to quash Advisory Board communications, ADIC and other Advisory Board members requested that EMG arrange for an in-camera session of only Advisory Board members. Ex. 19 (inquiring if "EMG [will] be providing the LPAC with an LP-only in-camera session tomorrow at the conclusion of the LPAC meeting" and "[b]efore we are required to submit out consent"); Ex. 12 at 7 (noting that ADIC "join[s] in the request raised by another

member that EMG provide Advisory Board members with access to a separate in-camera session as part of the Joint Special Meeting"); Ex. 13 (requesting an in camera session); Ex. 14 (similar).

33. During the October 30 meeting, ADIC and others again requested that EMG permit an in-camera session for Advisory Board members. EMG refused, in direct contravention of industry guidance. *See* Ex. 17 at 5 ("The GP should provide the LPAC an opportunity to convene with an in camera session to discuss the proposed transaction and rationale behind it."). EMG even claimed (incredibly) that it would be technologically impossible for EMG to transfer hosting rights for the virtual meeting to another attendee, despite having received multiple requests for an in-camera session in the days leading up to the October 30 meeting.

34. EMG continued its efforts to stifle discussion between Advisory Board members after the October 30 meeting. Ex. 20 at 3 (claiming that "discussions among Advisory Board members" only "lead[] to misinformation and mischaracterization"). EMG sought to funnel all CV Transaction-related discussions through EMG or its advisors, stating: "***we are the only ones that truly have the facts and all relevant and accurate information***." *Id.* (emphasis added). And it became clear that EMG intended to keep it that way. EMG's actions following

the failed vote at the October 30 meeting showed that EMG was deliberately using information asymmetry and misinformation to obtain Advisory Board approval.

VI. EMG Changes Course and Seeks to Collect Advisory Board Approval Votes on One-Off Basis Through a Divide-and-Conquer Strategy

35. After EMG failed to obtain Advisory Board approvals for the CV Transaction on October 30, EMG switched gears. EMG did not provide transparency on whether it would call for a new vote after additional information had been shared. Instead, it ambiguously left the voting process open, giving itself maximum optionality to try to convince or coerce Advisory Board members to give approval.

36. Eight Advisory Board members (including ADIC) jointly requested that EMG delay any further vote on the Transaction for 30 days to allow for more thorough consideration of the proposal. Ex. 21 at 1 (seeking "a new vote on the proposed CV transaction in approximately 30 days"). EMG ignored that request for nearly a week. Ex. 22 at 1 (noting that EMG "failed to respond to the email/letter signed by various LPAC members requesting a 30 day pause so we can properly assess information and ask questions on this related-party transaction"). On November 6, EMG explicitly refused and insisted that "the vote remains open." Ex. 20 at 2.

37. In the meantime, EMG was contacting Advisory Board members individually, to share information about the CV Transaction on a one-off basis, without distributing that information to other Advisory Board members. Ex. 22 at 1. This contradicted SEC guidance (that all investors be treated equally) and industry standards. Ex. 17 at 6 ("[T]he GP should ensure that all LPAC members receive access to the same level of information."). EMG purported to collect Advisory Board approval votes through this same flawed, one-off process. To maintain the information imbalance, EMG deliberately avoided scheduling another joint special meeting.

VII. EMG Makes Partial, Delayed, and Asymmetric Disclosures That Heighten ADIC's Concerns

38. While EMG pushed to obtain approval votes through highly questionable tactics, ADIC continued to seek additional information about the CV Transaction, including access to the virtual data room ("VDR") that EMG's advisor [redacted] maintained in connection with EMG's solicitation of potential CV investors. Beginning on October 30, ADIC made multiple requests for this access. EMG ignored these requests for nine days as part of a calculated strategy of delay while it was trying to collect votes from other Advisory Board members. On November 8, EMG provided Advisory Board members with a revised "v2" of its Frequently Asked Questions disclosure. Only on that day did EMG finally grant

ADIC access to the [redacted] VDR. EMG did not make and has never made the materials in the [redacted] VDR generally accessible to investors in the current Funds. Most, if not all, other Advisory Board members, including those who have purportedly approved the CV Transaction, never received access to the materials contained therein.

39. Once ADIC reviewed these new materials, it became clear that EMG's prior disclosures about the CV Transaction were rife with material misstatements and omissions.

40. For example, ADIC gained access to two Confidential Information Memoranda ("CIM") that EMG had prepared for potential CV investors in March 2025 and September 2025. Both CIMs contained important information about the valuation of Ascent and the possibility of strategic alternatives that were not disclosed to (and directly contradicted what was disclosed to) the Advisory Boards. Together, the March 2025 CIM and September 2025 CIM painted a drastically different picture of Ascents' prospects, as compared to the materials that EMG had disclosed to Advisory Board members in late October and continued to produce through mid-November, which offered bleak commentary on Ascent's prospects.

VIII. EMG's Key Misrepresentations and Partial Disclosures

41. The materials that ADIC obtained and reviewed illustrated that EMG had made significant misrepresentations and partial disclosures to Advisory Board members and EMG's own advisors concerning at least three topics.

(i) *EMG Understates Ascent's Inventory Life—A Key Input for Ascent's Valuation—to* [redacted] *and the Advisory Boards*

42. In preparing its fairness opinion about the CV Transaction, [redacted] relied on information provided by EMG (among other sources). Ex. 7 at 6 ("[redacted] assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data . . . provided to or otherwise reviewed by or discussed with [redacted] and upon the assurances of the managements and other representatives of the General Partners that they are not aware of any relevant information that has been omitted or that remains undisclosed to [redacted]").

43. A key input for [redacted] analysis of the CV Transaction was Ascent's "inventory life," which is a measure of Ascent's inventory (*i.e.*, for how many years Ascent will be able to sell natural gas until it runs out). As EMG later told ADIC and other Advisory Board members, "[i]nventory life is one of the strongest corollaries to valuation." Ex. 9 at 11.

44. For purposes of the fairness opinion, [redacted] was informed that Ascent's inventory life was [redacted] – lower than all other companies selected for [redacted]

comparable companies analysis. Ex. 7 at 24. This assumption significantly impacted [redacted] valuation of Ascent and the fairness of the CV Transaction.

45. For example, according to EMG, this assumption justified [redacted] decision to conduct its comparable companies analysis based on the EV/EBITDA multiple for the lowest three (of five) companies, rather than the middle three. Ex. 9 at 11 [redacted] And while ADIC lacks more detailed information on how the peer comparables were selected, it appears that EMG pushed for the inclusion of [redacted] to skew the valuation range lower and justify the CV's pricing, despite the fact that [redacted] is not at all comparable to Ascent, with less than [redacted] of the daily production of Ascent and a fraction of the enterprise value. Indeed, EMG itself excluded [redacted] from the "Natural Gas Peers" it showed to CV investors, including instead several larger comparables that have higher multiples. Ex. 23, September 2025 CIM at 31.

46. After finally gaining access to the [redacted] VDR, ADIC learned that just one month prior to the Advisory Board disclosures, EMG had conveyed to

potential CV investors that Ascent in fact had [redacted] of inventory life based on company data as of September 2025 – [redacted] the amount conveyed to [redacted] and the Advisory Board members just one month later. *Id.* at 8. Indeed, while EMG told the Advisory Board members that [redacted] EMG touted [redacted] *Id.*

47. EMG further informed CV investors that Ascent could potentially [redacted] Ex. 7 at 24. In [redacted] analysis, companies with an inventory life of [redacted] were associated with an EV/EBITDA multiple of [redacted] (as compared to the [redacted] multiple implied by the CV Transaction price). *Id.* at 25.

48. In a publicly-available presentation by Ascent to its investors, dated November 5, 2025, Ascent itself estimated its inventory life to be between 18 and 21 years. https://web-storage.ascentresources.com/documents/Ascent_Resources_Investor_Presentation_v.F.pdf (*see* Slide 9: "Long-Term, High-Quality Undeveloped Inventory").

49. The materials EMG sent to CV investors in September 2025 even display a graph of the implied EV/EBITDA multiple for Ascent assuming [redacted] of inventory life. Ex. 23 at 45. In effect, EMG told CV investors that the EV/EBITDA multiple vs. 2025 EBITDA would be approximately [redacted], and for 2026 EBITDA would be approximately [redacted] Even the bottom end of these ranges implies a substantial premium over the CV Transaction price.

(ii) *EMG Dismisses Alternative Transactions in Advisory Board Disclosures, Contradicting Statements Made to CV Investors*

50. In the materials sent by EMG to Advisory Board members on October 27, 2025, EMG provided a number of reasons as to why an IPO was "not the immediate path to monetization" for the limited partners. This included an extension of the "timeline to monetization by [redacted] years," additional "risks inherent in public market volatility and sentiment," and an outcome which "at all valuations would not be expected to maximize value for existing investors." Ex. 8 at 6.

51. EMG further provided an expected net present value for investors in an IPO scenario which was materially lower than the NPV of the CV Transaction, based on EMG's expectation that Ascent would IPO at an EV/EBITDA multiple of [redacted] *Id.* And EMG cited to a [redacted] IPO of [redacted], another E&P company, which preceded a significant drop in company's share price. *Id.* at

6-7. EMG listed various other downsides to a potential IPO in the Advisory Board materials, and did not list any upsides.

52. EMG similarly dismissed other alternatives to the CV Transaction, including a direct sale of the Funds' stake in Ascent, and a merger between Ascent and a public peer company. Ex. 8 at 2. EMG did not solicit bids or otherwise explore potential interest by third parties in either of these alternatives. In stark contrast, however, the "upside case" presented to potential CV investors in the September CIM assumed a merger between Ascent and a public company in [redacted] at an EV/EBITDA multiple of [redacted] Ex. 23 at 51.

53. In response to follow-up questions from ADIC about a potential IPO, EMG responded that it was [redacted] Ex. 9 at 3. Notably, EMG had not run a dual-track process that formally explored the possibility of an IPO, merger, or sale alongside EMG's preparation for the CV Transaction.

54. [redacted] Fairness Opinion also contains multiple slides comparing "potential liquidity alternatives for Ascent," and listing various downsides associated with alternative transactions. Ex. 7 at 12–15. These slides reflect many of the "downsides" listed in EMG's FAQs, giving the impression that [redacted] had

conducted at least some analysis of the alternative transactions. *Id.* Subsequently, ADIC asked EMG to confirm who outside of EMG (including [redacted] or [redacted]) had contributed to or validated the analysis which ruled out the alternative transactions as viable options. EMG responded that "[t]he General Partner, with input from [redacted] conducted this analysis," and did not indicate any involvement from [redacted] Ex. 9 at 3.

55. As ADIC later discovered upon reviewing the March and September 2025 CIMs, EMG was far more optimistic about a potential IPO when speaking with potential investors in the CV Transaction. Indeed, a [redacted] IPO was EMG's "expected case" scenario, September CIM at Slide 50, having been labeled the "base case" in an earlier version of the CIM. *See* Ex. 24, March 2025 CIM at Slide 73. And contrary to EMG's statement to existing limited partners that an expected IPO price for Ascent would be around [redacted] EV/EBITDA, the multiple used for the "expected case" in the September CIM was [redacted] Ex. 23 at Slide 50. Even the "risked underwriting case" was associated with a [redacted] multiple. *Id.* at Slide 49. And the "upside scenario," which assumed a merger with a public company [redacted] was associated with a [redacted] multiple.

56. After it became clear that certain limited partners such as ADIC (but not others) would obtain the [redacted] materials before voting, EMG sent an email

on November 6, 2025 stating that the "risked case" in the September CIM should actually be viewed as a "base case," whereas the scenario labeled "expected case" in the September CIM should be viewed as an "upside case." EMG claimed this idiosyncratic nomenclature was "specific to the cases [] presented in the CIM," Ex. 9 at 2, as part of an exercise specifically requested by potential CV investors in order to explore theoretical exit scenarios far into the future. Ex. 20 at 2. There is not a single statement anywhere in the September 2025 CIM to support this characterization.

57. In fact, the March 2025 CIM that ADIC obtained was even more optimistic about a potential IPO of Ascent. According to this CIM, Ascent's IPO prospects were highly favorable, including as compared to other E&P companies such as [redacted] For example, EMG [redacted] (such as [redacted]), and that [redacted] Ex. 24 at 66-67; *see also id.* at 68 (showing Ascent as [redacted]

58. Upon information and belief, and contrary to statements made by EMG to its current investors, EMG and other Ascent stakeholders have continuously assessed alternative transactions such as IPOs and mergers. For example, ADIC recently learned that sometime prior to EMG's announcement of the proposed CV Transaction, another significant investor in Ascent had discussed a potential IPO of Ascent in [redacted] That makes EMG's failure to run a dual-track process in connection with developing the CV Transaction all the more troubling, and suggests EMG and other major investors are seeking to squeeze out other investors in Ascent before expropriating an IPO or merger opportunity for primarily their own benefit.

(iii) *EMG Understates the Fees and Returns It Expects to Receive From the CV Transaction*

59. While EMG has all along acknowledged that the CV Transaction is conflicted, EMG did not disclose the magnitude of its conflicts (in terms of expected fees, carry, and returns from the CV Transaction) until November 8, 2025. By this point, multiple Advisory Board members had already voted on the CV Transaction. And the November 8, 2025 disclosure was made only in response to a specific request by ADIC.

60. In connection with this disclosure, EMG projected its fees and returns upon exit from the Ascent investment after the CV Transaction using a lower-end exit multiple of [redacted] (which was purportedly "consistent with investor feedback on

downside sensitivities"), and a higher-end exit multiple of [redacted] (purportedly "consistent with CIM"), resulting in an expected range of [redacted] - [redacted] [redacted] However, in the September CIM provided to potential CV investors, [redacted] was actually the *lowest* exit multiple, and was labeled as a "risked underwriting case." In those investor materials, the "expected case" according to EMG was associated with a [redacted] multiple, and EMG further presented an "upside case" with a [redacted] multiple. Based on these figures, and holding constant all other assumptions used by EMG in performing its calculation, EMG could expect to receive between [redacted] and [redacted] in fees, carry, and returns upon exiting the Ascent investment as a result of the CV Transaction, with [redacted] being the "expected case."

61. In connection with the November 8, 2025 FAQ responses, EMG also presented the "risked underwriting case" from the September 2025 CIM as the base case scenario in estimating expected returns for limited partners who choose to roll over their interest into the CV.

62. ADIC had asked for the "base case and upside case" for "Rolling Investors," but EMG provided two scenarios labeled "risked case" and "expected case." EMG told the limited partners that the "risked" and "expected" cases "would align with the 'base' and 'upside' case described in [ADIC's] original question," and

that the "nomenclature is specific to the cases [EMG] presented in the CIM to potential lead and syndicate investor." Ex. 9 at 2. Contrary to EMG's strained interpretation of these terms, the CIM in fact contains a third scenario specifically labeled "upside case," Ex. 23 at 51, which reflects higher returns than either of the two scenarios presented by EMG. Moreover, the "expected case" was referred to as the "base case" in an earlier CIM sent to potential CV investors. Ex. 24 at Slide 73.

(iv) *Significance and Prevalence of EMG's Disclosure Violations*

63. Together, these key disclosure violations rendered meaningless the safeguards that limited partners had negotiated for by including the Advisory Board approval requirements in the fund documents. Advisory Board review is a fundamental governance right that is intended to ensure that investors' interests are protected in conflicted transactions, particularly in continuation vehicle transactions, and Advisory Board members would be sufficiently informed and empowered so that they could engage with EMG and provide feedback that could improve the terms of the CV Transaction or lead to the development of an alternative and more favorable liquidity option.

64. Unfortunately, selective disclosure is a pattern for EMG. For example, EMG has also misled investors in Fund II Offshore regarding the valuation of another primary underlying asset, [redacted]. EMG

has continued to provide investors with an insupportably high net asset value calculations for that asset while [redacted] *See, e.g.*, [redacted]

65. EMG also has a history of self-dealing and conflicts: it maintains multiple cross-fund holdings, this is the second continuation vehicle in the last twelve months, and its CEO John Raymond (or affiliates) has individually acquired securities in the portfolio companies of the Funds or their co-investment vehicles that are senior to the equity for which he is a fiduciary. And ADIC has raised concerns to EMG about these issues in the past.

IX. EMG Claims to Have Obtained Necessary "Approvals" for the CV Transaction

66. On November 11, 2025, EMG claimed that its divide-and-conquer strategy had secured the necessary Advisory Boards' approvals. EMG circulated an email "correspondence to confirm that we have received the requisite majority approval in Fund II to waive the conflicts and proceed with the proposed Ascent Continuation Vehicle" and to assert that "the vote is officially closed." Ex. 26; Ex. 27 (similar for Fund III). EMG claimed it would "circulate full minutes of the

meeting shortly," without bothering to identify who attended or the matters addressed. *Id.*

67. On November 16, ADIC reiterated to EMG that it had identified a "long list of substantive and procedural defects" that put into question whether "all Advisory Board member votes were fully informed." Ex. 28 (detailing ADIC's concerns regarding asymmetric and belated disclosures, failure to meaningfully explore alternative liquidity options, and the significant benefits EMG would draw from the CV Transaction). ADIC requested that EMG appoint an independent advisor to assist the Advisory Boards in evaluating the CV Transaction, schedule an in camera session for the Advisory Boards to meet with the independent advisor to discuss its evaluation, and to re-hold any Advisory Board vote thereafter. *Id.*

68. On November 20, 2025, ADIC received an election form from EMG. *See, e.g.*, Ex. 29. The form stated that EMG had agreed to enter into the CV Transaction, and asked investors to decide whether to sell their indirect interest in Ascent or roll that interest into the CV. *Id.* EMG told investors that they had to submit their election by December 18, 2025, or else they would be deemed to have sold 100% of their existing indirect interests in Ascent. *Id.* EMG opted to distribute these materials without ever having answered the balance of ADIC's inquiries regarding the CV Transaction.

69. At approximately 11:30 p.m., on November 25, after multiple requests, EMG finally circulated minutes of the special joint Advisory Board meeting for the first time. Those minutes make clear that EMG only obtained three approval votes (out of the 43 Advisory Board members from the funds) at the October 30 meeting. Notably, the minutes do not indicate when subsequent approvals were received or include any records of the purported written consents. On November 25, EMG also refused to agree to the requests in ADIC's November 16 email and November 24 demand letter.

X. ADIC Faces Irreparable Harm Without Court Intervention

70. Taken together, EMG's misrepresentations make clear not only that the CV Transaction is significantly underpriced, but also that EMG has obfuscated the possibility of alternative liquidity options for current limited partners, all while EMG continues to explore and promote those alternatives to new potential investors. The Funds' investors have been deprived of a fully informed vote of the Advisory Boards as to whether to approve the CV Transaction, which constitutes irreparable harm under Delaware law.

71. The irreparable nature of the harm that ADIC faces is compounded by the nature of the underlying asset at issue. Ascent is a unique asset – it is the largest private natural gas company in the United States and is well-situated to thrive as

demand for natural gas remains strong in coming years, including in connection with the AI-related energy demands. For that reason, too, EMG's effort to squeeze out ADIC and other investors poses the risk of irreparable harm.

72. ADIC has repeatedly communicated its concerns to EMG regarding the procedural and substantive shortcomings related to the CV Transaction, starting in late October 2025 and continuing through November 2025. EMG has blatantly refused to meaningfully address ADIC's concerns and has continued full-steam ahead with the CV Transaction, as evidenced by its distribution of election materials to all limited partners on November 20. ADIC made one last effort to resolve this matter without court intervention by serving a demand letter on EMG on November 24, 2025. Ex. 30. On November 25, EMG responded, refusing ADIC's requests. Ex. 1.

73. ADIC has concluded that pursuing a preliminary injunction that will halt the CV Transaction is the only remedy that will adequately protect the value otherwise at stake. In accordance with the dispute resolution clauses in the governing LPAs, ADIC yesterday served on EMG a "Dispute Notice." Ex. 2, § 13.11. If the dispute is not resolved within 45 days, ADIC intends to initiate

arbitration of this dispute according to the terms of the LPAs.[3] But ADIC does not have the luxury of waiting idly for this 45 day period to run. As noted above, EMG has already distributed election notices related to the CV Transaction, with an election deadline of December 18, 2025. For that reason, ADIC requires more rapid intervention than is possible in arbitration, and files this Complaint requesting that the Delaware Court of Chancery exercise its equitable powers to preserve the status quo in aid of arbitration.

COUNT I

Breach of Fiduciary Duty of Loyalty and Candor

74. Plaintiff incorporates by reference all facts and allegations set forth above as if fully set forth herein. Count I is asserted solely for purposes of providing a basis for the preliminary injunction requested herein. The merits of the claim set forth in Count I are subject to arbitration under the relevant LPAs and will be adjudicated in an arbitration accordingly, to the extent the parties do not otherwise resolve this dispute.

75. As General Partner of Fund II Offshore and Fund III Offshore, EMG owes fiduciary duties to ADIC, including the duty to act with loyalty to ADIC. The

[3] ADIC will commence the AAA Arbitration sooner if Defendants agree to waive the 45-day period.

LPAs for Fund II Offshore and Fund III Offshore do not contain a general disclaimer of EMG's fiduciary duties. While the LPAs do allow EMG to carry out conflicted transactions so long as those transactions are approved by the Advisory Boards, EMG has a duty of candor, which requires it to disclose all material information reasonably available to it and avoid speaking falsely when seeking Advisory Board approval.

76. By carrying out the CV Transaction at a below-market price, EMG stands to benefit in the form of substantial increases in expected fees, carried interest, and returns, all at the expense of EMG's current investors. Because EMG engaged in improper self-dealing, and because EMG concealed and misrepresented material facts in seeking Advisory Board approval for the self-dealing CV Transaction, EMG breached its fiduciary duties of loyalty and candor owed to ADIC.

77. ADIC has been damaged by EMG's breach of its fiduciary duties and will suffer irreparable harm if EMG is not enjoined from concluding the CV Transaction.

COUNT II

Breach of the Implied Covenant of Good Faith and Fair Dealing

78. Plaintiff incorporates by reference all facts and allegations set forth above as if fully set forth herein. Count II is asserted solely for purposes of providing

a basis for the preliminary injunction requested herein. The merits of the claim set forth in Count II are subject to arbitration under the relevant LPAs and will be adjudicated in an arbitration accordingly, to the extent the parties do not otherwise resolve this dispute.

79. The LPAs for Fund II Offshore and Fund III Offshore are valid and binding contracts among ADIC or ADIC-controlled entities and EMG or EMG-controlled entities.

80. ADIC has fulfilled in all material respects its obligations under the LPAs.

81. Section 5.2(b)(vi) of the LPAs provides that "the General Partner shall not have the power or authority to, and shall not, do, perform or authorize any of the following or cause the Partnership to do any of the following without having received the prior written consent of the Advisory Board . . . (vi) cause the Partnership to invest in any entity in which any member of the Management Group, Lee R. Raymond, or any of their respective Affiliates has an interest as of the time of such investment, other than Fund I or Fund II, or any entity in which such Persons have a passive investment of less than 5% of the applicable securities." Ex. 2, § 5.2(b)(vi).

82. As EMG itself has acknowledged, *see* Ex. 31, Joint Special Notice, the

CV Transaction implicates Section 5.2(b)(vi) because it will entail Fund II Offshore and Fund III Offshore investing temporarily in the CV in order to effectuate the CV Transaction, Ex. 31, Joint Special Notice at 3, and because the "Management Group" as defined in the LPAs (*i.e.*, EMG entities and affiliated persons) also will have an interest in the CV, given that EMG intends to roll over [redacted] of capital into the CV (and has the further option to invest up to [redacted] of new capital into the CV). *See* Ex. 7, [redacted] Analysis at 11.

83. Section 6.5(b) of the LPAs provides for the creation of an Advisory Board which will fulfill certain responsibilities, including "resolv[ing] any questions that are presented to the Advisory Board by the General Partner relating to a conflict of interest between the General Partner or any of its Affiliates, on the one hand, and the Partnership, the Limited Partners or any Parallel Investment Entity, on the other hand . . . ." Ex. 2, § 6.5(b).

84. As recognized by EMG, *see* Ex. 31, the CV Transaction requires Advisory Board approval pursuant to Section 6.5(b) of the LPAs due to a conflict of interest between EMG and the limited partners invested in the Funds. As explained above, the CV Transaction will enable EMG to rollover [redacted] of capital and invest up to [redacted] of new capital into a well-performing asset, allowing it to obtain between [redacted] to [redacted] of expected fees, carry, and returns.

EMG's interests are not aligned with the interests of the limited partners because, among other reasons, EMG stands to benefit from a lower CV Transaction price—EMG will be a net purchaser of Ascent shares in the CV Transaction, and will earn more carry if (other things equal) the initial value of the shares is fixed at a lower value.

85. Section 6.5(b) of the LPAs also provides that "Advisory Board approval shall be required for [] any Fund I or Fund II entity or any other investment vehicle sponsored by any member of the Management Group and their respective Affiliates to invest in a Portfolio Company, other than indirectly through the Partnership, the Holdings Partnership, EMG Master III or any Parallel Investment Entity . . . ." Fund III Offshore LPA at Sec. 6.5(b).

86. The CV Transaction requires Advisory Board approval because an investment vehicle sponsored by EMG will invest in a "Portfolio Company" of the Funds (i.e. the CV will be investing in Ascent).

87. Where a partnership agreement allows a general partner to take certain actions only upon the approval of the limited partners (or some subset thereof), the general partner must obtain *fully informed* approval in order to comply with this provision, under the implied covenant of good faith and fair dealing.

88. As explained above, EMG's disclosure in connection with the CV

Transaction contained numerous material misrepresentations and omissions. Therefore, the approvals EMG purportedly obtained from members of the Advisory Board could not have been provided on a fully informed basis, and EMG breached the implied covenant of good faith and fair dealing in the LPAs by agreeing to the CV Transaction.

89. ADIC has been damaged by EMG's breach of the implied covenant of good faith and fair dealing and will suffer irreparable harm if EMG is not enjoined from concluding the CV Transaction.

PRAYER FOR RELIEF

ADIC respectfully prays for the following relief from this Court:

A. Issue a preliminary injunction that enjoins EMG and its agents, representatives, and assigns from closing or consummating the CV Transaction until the AAA Arbitration is concluded;

B. Such other relief as the Court deems just and proper.

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