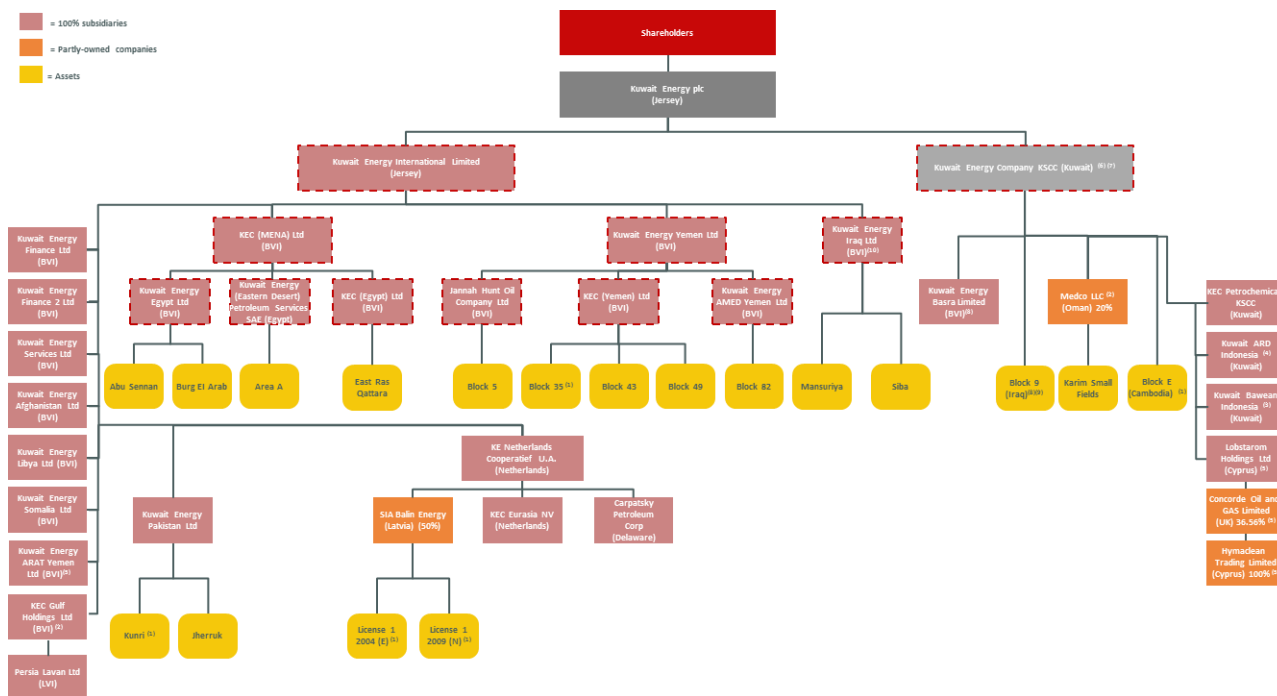


The Management Agreement is governed by and construed in accordance with English law.

Structure chart

The Group’s current organisational structure, and the assets in which each member of the Group holds an interest, is set out in the chart below. Most members of the Group are (directly or indirectly) wholly owned. For additional information on the Group’s legal structure, see note 30 of the Group’s 2013 consolidated financial statements as at and for the year ended December 2013 included herein.



- (1) In the process of being relinquished.
- (2) Medco LLC: Legal title is in the process of being transferred to KEK Gulf Holdings Ltd. Pursuant to an economic interest assignment agreement, all of the rights and obligations of KEK Kuwait’s 20% interest in Medco LLC have been transferred to KEK Gulf Holdings Limited, with effect from 1 July 2011.
- (3) Full name: Kuwait Bawean Indonesia General Trading & Contracting Co. – Mohammed Abdel-Aziz Mohammed Al Howqal & Partners W.L.L.
- (4) Full name: Kuwait ARD Indonesia General Trading & Contracting Co. – Mohammed Abdel-Aziz Mohammed Al Howqal & Partners W.L.L.
- (5) In the process of being wound up / sold.
- (6) Approximately 51% subsidiary by virtue of the Management Agreement and the TRS. See “—Management Agreement” and “—Share Swap Transaction.”
- (7) KEK Kuwait has a 9.66% shareholding in Kuwait Energy plc, as a result of the 2011 Restructuring. Following the Offering, the Issuer intends to repurchase these shares and eliminate the cross-holding.
- (8) The Group plans to seek Iraqi government approval for the transfer of the Group’s interest for the licence for Block 9 from KEK Kuwait to Kuwait Energy Basra Ltd. See “Risk Factors—Risks relating to the Group—Certain government approvals to transfer title to significant assets to the Group may not be received.”
- (9) Pursuant to an economic interest assignment agreement, all of the rights and obligations of KEK Kuwait’s interest in the Block 9 service agreement have been transferred to Kuwait Energy Iraq Ltd, with effect from 3 February 2013.
- (10) Following the Offering, the Group intends to transfer all of the shares of Kuwait Energy Iraq Ltd to KEK Kuwait.

History and development of the Group

The following timeline presents a summary of the history and development of the Group: