

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.

This Currency Election Form should be read in conjunction with the accompanying scheme circular dated 15 November 2018 (the "Scheme Document"). Unless the context otherwise requires, the definitions contained in the Scheme Document also apply in this Currency Election Form.

If you have sold or otherwise transferred all of your Kuwait Energy Shares, please send this Currency Election Form, the accompanying reply-paid envelope and Scheme Document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. **However, this Currency Election Form and the accompanying documents must not be forwarded, distributed or transmitted, in whole or in part, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.** If you have sold or otherwise transferred only part of your holding of Kuwait Energy Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Further information for Overseas Shareholders is set out in paragraph 12 of Part 1 (*Explanatory Statement and Letter from the Chairman of Kuwait Energy plc*) of the Scheme Document. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this document and/or any related document to any jurisdiction outside the United Kingdom, the United States, Jersey or Kuwait should read those paragraphs before taking any action.

CURRENCY ELECTION FORM

Recommended Acquisition

Of

KUWAIT ENERGY PLC

By

GOLD CHEERS CORPORATION LIMITED

(a wholly-owned subsidiary of United Energy Group Limited)

(to be effected by means of a Scheme of Arrangement under Article 125 of the Companies (Jersey) Law 1991)

**Currency Elections Forms must be received by 3.00 p.m. (Kuwait time)
on 7 January 2019 or, if the Court Hearing is held after 7 January 2019, by 3.00 p.m. (Kuwait time)
on the date of the Court Hearing**

ACTION TO BE TAKEN

Should you wish to receive your consideration in Sterling, Kuwaiti Dinar or US Dollars via electronic payment, please complete this Currency Election Form on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. If you do not return the form you will receive the default payment which will be a cheque drawn in US Dollars.

- Return this Currency Election Form, duly completed and signed, either to: (i) the Settlement Agent by post to Computershare Investor Services (Jersey) Limited, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours) to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS13 8AE; or (ii) the Company by post or (during normal business hours only) by hand marked for the attention of Lawrence Hafez, Senior Investor Relations Officer at 5th Floor, Symphony Tower 2, Salem Al Mubarak Street, Block 2, Salmiya – 22067, Kuwait, or as an attachment, to an email delivered to ir@kec.com.kw, so as to arrive by no later than 3.00 p.m. (Kuwait time) on 7 January 2019 or, if the Court Hearing is held after 7 January 2019, by 3.00 p.m. (Kuwait time) on the date of the Court Hearing. Kuwait Energy will give adequate notice of the date of the Court Hearing (and therefore the date by which completed currency election forms should be returned to Computershare or the Company) by displaying a notice on its website (www.kuwaitenergy.co/acquisition/) and notifying by email all Scheme Shareholders for whom the Company holds an email address. A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom.
- You can obtain further Currency Election Forms from the Company's website (www.kuwaitenergy.co/acquisition/) or by contacting the Company at ir@kec.com.kw or by contacting the Settlement Agent between 8.30 a.m. and 5.30 p.m. on any London business day on telephone number 0370 707 4040 (if calling from within the United Kingdom) or, if calling from outside the UK, on telephone number +44 370 707 4040.
- Please read paragraph 15 of Part 1 (*Explanatory Statement and Letter from the Chairman of Kuwait Energy plc*) of the Scheme Document, the terms of which are incorporated into and form part of this Currency Election Form.
- If you hold Kuwait Energy Shares jointly with others, you must arrange for all your co-holders to sign this Currency Election Form.

If you are in any doubt as to how to complete this Currency Election Form, please contact the Settlement Agent on either of the telephone numbers listed above. Please ensure that this Form is completed in English script.

For legal reasons, the Settlement Agent will not be able to provide advice on the merits of the Scheme or provide financial advice.

DO NOT DETACH ANY PART OF THIS CURRENCY ELECTION FORM

HOW TO COMPLETE THE CURRENCY ELECTION FORM ON PAGE 3

The provisions of paragraph 15 of Part 1 (*Explanatory Statement and Letter from the Chairman of Kuwait Energy plc*) to the Scheme Document are deemed to be incorporated in and form part of this Currency Election Form.

1

If your address details in Box 1 have changed or are incomplete, please tick the box and show the updated information, in BLOCK CAPITALS using BLACK INK.

If you have any queries regarding the completion of this form, please contact the Settlement Agent on 0370 707 4040 (if calling from within the United Kingdom) (or +44 370 707 4040 if calling from outside of the United Kingdom) between 8.30 a.m. and 5.30 p.m. on any London business day.

2**THE SCHEME**

To elect to receive the cash proceeds under the Scheme in Sterling, Kuwaiti Dinar or US Dollars via electronic payment, please tick the appropriate box next to the required currency and provide bank account details. Payment will only be made electronically to an account in the name of the registered holder. If the bank account details provided are not in the name of the registered holder or no bank account details or invalid bank account details are provided, the payment will be issued via the default payment method which is US Dollar cheque. If no Currency Box has been completed, payment will be issued via the default payment which is US Dollar cheque. You must also sign Box 3 in accordance with the instructions set out below, which will constitute your currency election. Please ensure that this is completed in English script.

The actual amount of Sterling or Kuwaiti Dinar received by any Kuwait Energy Shareholder receiving their cash consideration in Sterling or Kuwaiti Dinar will depend upon the exchange rate prevailing on the day on which the Settlement Agent converts the relevant amount of U.S. dollars into Sterling or Kuwaiti Dinar. Kuwait Energy Shareholders should be aware that the exchange rates to convert U.S. dollars into Sterling or Kuwaiti Dinar which are prevailing at the date on which any election is made to receive Sterling or Kuwaiti Dinar, and on the dates of despatch and receipt of payment, may be different from that prevailing on the date on which the Settlement Agent converts the U.S. dollars into Sterling or Kuwaiti Dinar. In all cases, fluctuations in the Sterling/Kuwaiti Dinar/US dollar exchange rate are at the risk of Kuwait Energy Shareholders who elect or are treated as having elected to receive their consideration in Sterling or Kuwaiti Dinar. Any Kuwait Energy Shareholder who wishes to receive a certain, fixed cash amount in U.S. dollars should not elect to receive Sterling or Kuwaiti Dinar.

3**SIGNATURES**

To elect you must sign Box 3 and, in case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 where indicated. If these instructions are not followed, this Currency Election Form will be invalid.

A company may execute this Currency Election Form by affixing its common seal in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Currency Election Form by: (i) a director and the company secretary; or (ii) two directors of the company; or (iii) a director of the company in the presence of a witness who attests the signature, in each case signing the Currency Election Form and inserting the name of the company above their signatures. Each such person signing this Currency Election Form for a company should state the office which he/she holds. A non-corporate entity (such as a partnership) may execute this Currency Election Form in accordance with the laws governing such entity. The person(s) signing on behalf of such entity should deliver evidence of their authority (such as a copy of the entity's authorised signatory list) to the Settlement Agent. A body corporate incorporated outside Great Britain may execute this Currency Election Form in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the company.

If the Currency Election Form is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Currency Election Form in Box 3. You should also deliver evidence of your authority in accordance with the notes on page 4.

4**ALTERNATIVE ADDRESS**

Complete Box 4 if you wish the consideration and/or other documents to be sent to someone other than the sole or first-named registered holder at the address set out in Box 1 (e.g. your bank manager or stock broker).

Kindly Note:

This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon.

This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts.

Kuwait Energy and the Settlement Agent accept no liability for any instruction that does not comply with these conditions.

PLEASE COMPLETE AS EXPLAINED ON PAGE 2 AND 4 (To be completed in BLOCK CAPITALS)

The provisions of paragraph 15 of Part 1 (*Explanatory Statement and Letter from the Chairman of Kuwait Energy plc*) of the Scheme Document are deemed to be incorporated in and form part of this Currency Election Form.

1

Please tick this box if your address details in Box 1 have changed or are incomplete and update below in BLOCK capitals:

Post Code:

For information purposes only:
Number of Kuwait Energy Shares held by you as at the close of business on 14 November 2018.

:

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Currency Election Form

2

CURRENCY ELECTION

Complete Boxes 2, 3 and, if appropriate

Please tick the box for the currency you wish to receive your proceeds in.

* If you are selecting to receive your proceeds electronically in either Sterling or Kuwaiti Dinar, please provide your bank account details below. If no account details or invalid account details are provided the default cheque payment in US Dollars will be issued to the registered address. The bank account details provided must be those of the registered holder(s) named above.

** If you are selecting to receive your proceeds electronically in US Dollars please provide your bank account details below. If no account details or invalid account details are provided the default cheque payment in US Dollars will be issued to the registered address. The bank account details provided must be those of the registered holder(s) named above.

Sterling*

Kuwaiti Dinar*

US Dollar**

Name as appears on Bank Account

SWIFT/BIC Code/Sort Code

IBAN

Account

Shareholder's Banker's Name and Address

3rd Party or Intermediary Bank *BIC/ SWIFT Code Required

3

ALL SHAREHOLDERS ARE TO SIGN HERE TO ACCEPT THE CURRENCY ELECTION

Execution by individuals. Signed by:

Signature(s) of shareholder(s)

1

3

2

4

Execution by a *company/non-corporate entity/body corporate:

*The common seal was affixed/executed on behalf of the company named above in the presence of:



Signature

Name of *Director/ Authorised signatory

Signature

Name of *Director/ Secretary/Witness/ Authorised signatory

*Delete as appropriate

4

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION

Name

Address

Postcode

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS CURRENCY ELECTION FORM

In order to be effective, this Currency Election Form must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney.

In order to avoid inconvenience and delay, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday):

Send this Currency Election Form by the quickest means (e.g. airmail) to the holder (but not in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction) for execution or, if he has executed a power of attorney, have this Currency Election Form signed by the attorney. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Currency Election Form. **No other signatures are acceptable.**

2. If you have sold your holding of Kuwait Energy Shares:

If you have sold all of your Kuwait Energy Shares, you should send this Currency Election Form at once to the purchaser, or to the stockbroker, bank or other agent through whom the sale was effected for delivery to the purchaser (but not in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction).

3. If the sole holder has died:

A grant of probate or letters of administration or equivalent must be obtained in respect of the relevant Kuwait Energy Shares. If the grant of probate or letters of administration has/have been registered with Kuwait Energy's registrars, this Currency Election Form must be signed by the personal representative(s) of the deceased holder. This Currency Election Form should then be lodged with Computershare Investor Services (Jersey) Limited at the address given on the cover page of this Currency Election Form, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with Kuwait Energy's registrars, the personal representative(s) or the prospective personal representative(s) should sign this Currency Election Form and forward it to Computershare Investor Services (Jersey) Limited at the address given on the cover page of this Currency Election Form, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Scheme can be forwarded to the personal representative(s).

4. If one of the joint holders has died:

This Currency Election Form is valid if signed by the surviving holder(s) and lodged with the death certificate(s), and an office copy grant of probate or letters of administration or equivalent of the deceased holder. These documents will be returned as directed.

5. If the Currency Election Form is signed under a power of attorney:

The completed Currency Election Form should be lodged with Computershare Investor Services (Jersey) Limited at the address set out on the cover page of this Currency Election Form, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Computershare Investor Services (Jersey) Limited and returned as directed.

6. If your full name or other particulars differ from those appearing on your share certificate:

(a) *Incorrect name e.g.:*

Name on the certificate(s) John Smith

Correct name Jon Smyth

complete this Currency Election Form with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Currency Election Form are one and the same.

(b) *Incorrect address:*

insert the correct address in Box 1 of this Currency Election Form.

(c) *Change of name:*

lodge your marriage certificate or the deed poll with this Currency Election Form for noting. These documents will be returned as directed.

7. Payment of Consideration:

The consideration payable under the Scheme cannot be sent to you until all relevant documents have been properly completed and sent by post or delivered by hand (during normal business hours) to Computershare Investor Services (Jersey) Limited at the address set out on the cover page of this Currency Election Form.

8. Incomplete Forms:

Without prejudice to paragraph 15 of Part 1 (*Explanatory Statement and Letter from the Chairman of Kuwait Energy plc*) of the Scheme Document, the Purchaser and/or its agents reserve the right to treat as valid any election of the Scheme which is not entirely in order.