

## DEED OF IRREVOCABLE UNDERTAKING

To: United Energy Group Limited (the "Offeror")  
Gold Cheers Corporation Limited

23

22 September 2018

SandM A&O

### Offer for Kuwait Energy plc (the "Company")

I the undersigned understand that the Offeror has conditionally agreed to implement the Acquisition on the terms of the press announcement released by the Offeror on or about the date of this undertaking in relation to their intention to proceed with the Acquisition (the **Announcement**).

All references in this undertaking to the "**Acquisition**" shall:

- (i) mean the proposed acquisition by or on behalf of the Offeror or any of its subsidiaries of the shares in the Company, which acquisition may be by way of takeover offer (under Part 18 of the Companies (Jersey) Law 1991) (referred to in this undertaking as the "**Offer**") or a scheme of arrangement (under Part 18A of the Companies (Jersey) Law 1991) (referred to in this undertaking as the "**Scheme**") and, if made by or on behalf of a subsidiary, all references to the "**Offeror**" shall be deemed to include that subsidiary; and
- (ii) include any revision or variation in the terms of any acquisition as referred to in paragraph (i) above as may be agreed between the Offeror and the Company.

#### 1. Warranties and undertakings

I irrevocably and unconditionally undertake, represent and warrant to the Offeror that:

- (i) as at the date of this undertaking, I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) 178,167 ordinary shares of £1.00 each in the capital of the Company (the "**Shares**", which expression shall include any other shares in the Company acquired by me after the date of this undertaking ("**Further Shares**"));
- (ii) I am able to transfer the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- (iii) I shall not prior to the earlier of the Acquisition closing (or, if applicable, becoming effective) or lapsing:
  - (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit (so far as is within my control) the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of such Shares or interest in such Shares except under the Acquisition, or accept any other offer in respect of all or any of such Shares; or

- (b) (other than pursuant to the Acquisition) accept, agree, undertake or otherwise enter into any agreement, undertaking or arrangement or in relation to the sale of the shares of the Company (whether by offer, scheme of arrangement or otherwise);
- (c) (other than pursuant to the Acquisition) enter into any agreement or arrangement or incur any obligation:
  - (I) to do all or any of the acts referred to in paragraph (a) above; or
  - (II) which would or might restrict or impede the closing of the Acquisition or otherwise preclude me from complying with my obligations under this undertaking,

and references in this paragraph (iii) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Acquisition closing (or, if applicable, becoming effective) or lapsing or upon or following this undertaking ceasing to be binding or upon or following any other event; and

- (iv) I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this undertaking in accordance with their terms.

## 2. Scheme

I irrevocably and unconditionally undertake, if the Acquisition is implemented by way of the Scheme, to the Offeror that I shall:

- (i) exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares in favour of any resolution which is proposed at any general meeting of the Company ("**General Meeting**") or at any meeting of holders of shares in the Company convened by a Court ("**Court Meeting**"):
  - (a) to approve the Scheme;
  - (b) to approve, amongst other things, the alteration of the articles of association of the Company to ensure that any shares in Company issued following the Scheme Record Time (as defined in the Transaction Agreement) will automatically be transferred to the Offeror on the same terms as under the Scheme; and
  - (c) to approve such other matters as may be necessary for the implementation of the Scheme;
- ~~(ii) exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares against any resolution which is proposed at any General Meeting or Court Meeting which might reasonably impede or frustrate the~~

- (ii) exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares against any resolution which is proposed at any General Meeting or Court Meeting which might reasonably impede or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Company by a third party); and
- (iii) after the posting of the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Scheme (the "**Scheme Document**") (and without prejudice to any right I have to attend and vote in person at the Court Meeting and the General Meeting to implement the Acquisition), return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to approve and/or implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to approve and/or implement the Acquisition), as soon as possible and in any event: (i) in respect of the Shares, within seven calendar days after the date of the Scheme Document and (ii) in respect of Further Shares (if any), within seven calendar days after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Further Shares.

### 3. Offer

I irrevocably and unconditionally undertake, if the Acquisition is implemented by way of the Offer, to the Offeror that:

- (i) upon the Offer being made, I will accept or, where applicable, procure the acceptance of the Offer in respect of the Shares and to transfer the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid, subject to the matters referred to in the Announcement (within which references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer));
- (ii) I shall as soon as possible and in any event within seven calendar days after the date of the formal document containing the Offer (the "**Offer Document**") (or, in respect of any Further Shares, within seven calendar days after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Further Shares) duly accept or procure acceptance of the Offer in accordance with its terms in respect of the Shares; and

- (iii) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.

#### **4. Miscellaneous**

- (i) I consent to the issue of an announcement incorporating references to me and to this undertaking substantially on the terms set out in the Announcement. I understand that, if the Acquisition proceeds, particulars of this undertaking will be contained in the Scheme Document or the Offer Document (as the case may be). I undertake to provide you with all such further information in relation to my interest and that of any person connected with me as you may require in order to comply with any legal or regulatory requirements for inclusion in the Scheme Document or the Offer Document (as the case may be) (or any other document required to be published by the Offeror under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited in connection with the Acquisition).
- (ii) This undertaking shall immediately lapse and cease to have any effect:
  - (a) if the agreement containing the terms and conditions of the Acquisition dated on or around the date of this undertaking between, amongst others, the Company and the Offeror, terminates in accordance with its terms;
  - (b) if the Scheme is withdrawn, lapses or otherwise terminates in accordance with its terms (and the Offeror has not elected to implement the Acquisition by way of an Offer); or
  - (c) if the Acquisition (whether implemented by way of a Scheme or an Offer) does not become effective on or by 30 June 2019 or such later date (if any) as the Company and the Offeror may agree.
- (iii) No amendment or variation will be made to this undertaking unless in writing signed by the Offeror and me.
- (iv) The provisions contained in each paragraph and subparagraph of this undertaking will be enforceable independently of each of the others and their validity will not be affected if any of the others are invalid. If any provision of this undertaking is declared void but would be valid if some part of the provision were deleted, the provision in question will apply with the modification necessary to make it valid.
- (v) This undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this undertaking is to be

governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

I intend this document to be a deed and execute and deliver it as a deed.

SIGNED as a deed by Abdul Basudi )  
in the presence of: )



Witness's signature: Thomas Hickley

Name (print): THOMAS HICKLEY

Occupation: ATTORNEY

Address: SYMPHONY TOWER  
SALMIYA 22067  
KUWAIT