

Action Energy Company (AEC) Frequently Asked Questions - Table of Contents

Note: Please refer to the Offering Memorandum for the definition of all capitalized terms.

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1. Company Overview

1.1. What does AEC do?

- Action Energy Company (“AEC” or the “Company”) is a leading Kuwait-based company, offering a suite of onshore drilling, workover, and well services that support upstream production and maintenance operations.
- The Company operates through two complementary business segments:
 - Drilling Services: Comprehensive onshore drilling services supported by a modern, high-utilization workover and drilling rig fleet
 - Oilfield Services: Well lifecycle support through a combination of in-house capabilities and strategic technical partnerships
- With a proven operating track record and a fleet of twenty active rigs in Kuwait, AEC delivers safe, reliable field execution across strategically important oilfields, helping operators maintain production, improve uptime and deliver projects on schedule.
- The Company operates a modern and young rig fleet with a total installed capacity of 20,600 HP and collaborates with global partners in the industry.

1.2. What is the company’s history?

- Founded in 2015, AEC was previously known as Action for Drilling and Maintenance of Oil Wells – Rawaf Ibrahim Hamoud Bourisli and Partners W.L.L.
- In 2015, the Company was awarded its first Kuwait Oil Company (KOC) contract for two 1,500 HP rigs, marking its entry into Kuwait’s drilling market.
- On 30 June 2022, the Extraordinary General Assembly of the Company passed the resolution to change the name, legal form, and activities of the Company to become AEC with the vision to lead Kuwait’s oilfield services sector.
- Since inception, AEC has grown into a leading provider of onshore drilling services in Kuwait, operating twenty rigs as of H1 2025, representing approximately 10% of Kuwait’s active rig fleet.

1.3. Who owns AEC?

- AEC is a majority-owned subsidiary of Action Real Estate Company K.S.C.C., which holds 78.68% of the Company’s paid-up capital, while Gulf Investment Corporation G.S.C. (“GIC”) holds 20.55%.
- The Company maintains full independence in its day-to-day management, operational decision-making, and technical activities.

1.4. What are AEC’s products or services?

- AEC operates through two main business segments:
 - Drilling services: Comprehensive onshore drilling services for development and maintenance programs, supported by a modern, high-utilization fleet which accounted for approximately 99% of total revenues in the year ended 31 December 2024.
 - Oilfield services: providing well lifecycle support through a combination of in-house capabilities and strategic technical partnerships. Oilfield services include electric submersible pumps, slickline, once-through

steam generator (OTSG) services, tubular inspection, cementing, mobile equipment inspection, directional drilling, and workshop capabilities, amongst others.

- AEC operates a fleet of twenty onshore drilling and workover rigs with horsepower capacities ranging from 550 to 3000 HP with a total installed capacity of 20,600 HP. As of H1 2025 the fleet is 100% contracted and fully operational, with an average age of 2.07 years compared to the Kuwait market average of approximately 15.9 years.

1.5. What are AEC's main operating markets?

- Currently, AEC operates exclusively in Kuwait, one of the world's leading oil-producing countries.
- Kuwait's strategic role in global oil supply, coupled with ongoing demand for cost-efficient onshore drilling and workover services, provides a strong foundation for AEC's sustained growth.
- Through this offering, AEC aims to broaden its shareholder base while maintaining focus on supporting Kuwait's ambitious oil production targets, contributing to the nation's energy security objectives, while advancing its regional growth strategy.

1.6. Who are AEC's customers?

- AEC's business is anchored by its strong, long-standing relationship with KOC, the national oil company and the Company's primary customer.
- A substantial amount of revenue is derived from long-term contracts with KOC, with average remaining contract durations of approximately five years across drilling and workover services.
- Additionally, the Company has entered into long-term lease arrangements with KCA Deutag (KCAD), under which two of its 3,000 HP rigs are contracted to KCAD providing AEC with a stable lease income while also reinforcing its role as a trusted local partner to leading international drilling contractors.

1.7. How does AEC compare to its industry peers?

- AEC is the only Kuwait-based company offering a full suite of drilling and oilfield services, including: onshore drilling, workover and well services. This unique position allows the Company to leverage local knowledge, proximity to clients, and established relationships to win and retain long-term contracts.
- AEC's boasts a younger and more technologically advanced fleet relative to its peers is well-positioned to capture a greater share of the market.
- The Company's business plan is underpinned by the following strengths and competitive advantages:
 - Kuwait's leading onshore drilling and oilfield services champion operating in an industry with favourable fundamentals and multi-year visibility
 - Resilient business model proven across cycles
 - Full-spectrum upstream capabilities supported by strategic partnerships
 - Young, fit-for-purpose fleet driving efficiency, reliability, and safety
 - Significant backlog providing multi-year revenue stability
 - Attractive financial profile with strong cash generation
 - Seasoned leadership team and institutionalized governance
 - Clear strategy for disciplined growth and shareholder returns

1.8. How has AEC performed financially over the past year?

- The Company has maintained strong EBITDA margins above 45% since 2022, reaching 52% in H1 2025, well above the regional peer median of approximately 42%. This margin strength reflects the efficiency of AEC's young fleet, lean overhead structure and the growing contribution of higher-margin oilfield services.
 - For the year ended 2024, AEC generated revenues of KWD 20.8 million and EBITDA of KWD 10.2 million, representing a margin of 49%.
 - For the six months ended 30 June 2025, the Company generated revenues of KWD 13.5 million and EBITDA of KWD 7.0 million, with a margin of 52%.
- This financial performance reflects efficient operations, lean overheads, and the contribution of higher-margin oilfield services.

1.9. What is AEC's growth strategy?

- AEC is well-positioned to benefit from Kuwait's expansion plans, given its established presence, proven execution track record, and strategic relationships with Kuwait Petroleum Company's subsidiaries. It will do this in three ways:
 - **Sustain and grow market leadership in Kuwait:** AEC is dedicated to onshore drilling in Kuwait, where demand is underpinned by KOC's long-term target to increase crude production capacity to 4.0 mmbpd (million barrels per day) by 2035 and expand free gas output. These initiatives are expected to require approximately 201 drilling and workover contracts by 2030. With one of the youngest fleets in the country and a 94% bid win rate in drilling tenders to date, AEC is well-positioned to capture a share of this expansion. The Company's strong track record, long-standing relationship with KOC, and fully pre-qualified rig fleet support its ability to sustain and grow market share in its core domestic market.
 - **Expand and diversify oilfield services:** Building on its drilling platform, AEC is actively expanding its presence in adjacent oilfield services (OFS). The Company has already secured pre-qualifications and awards in areas such as electric submersible pumps (ESP), slickline, inspection and once-through steam generator (OTSG) services, and continues to pursue additional service line pre-qualifications. Strategic partnerships with global technology providers enable knowledge transfer, technical capability enhancement, and transition from JV-based participation to independent execution. This diversification broadens AEC's role as a partner to KOC, deepens integration with the upstream value chain, and enhances resilience through recurring service revenues.
 - **Pursue regional expansion and opportunistic M&A:** Beyond Kuwait, AEC is evaluating opportunities to replicate its operating model across the GCC, where significant incremental demand for drilling and workover rigs is expected by 2030. Growth avenues include bidding independently using existing pre-qualifications, entering into joint ventures, and selectively acquiring local operators or service providers to accelerate entry into attractive markets. Within Kuwait, bolt-on acquisitions in OFS segments such as well services, slickline, and production support are also being assessed to broaden technical expertise and strengthen AEC's long-term value proposition. All expansion is guided by a disciplined capital allocation framework, maintaining conservative leverage and a focus on sustainable shareholder returns.

- The Company intends to use proceeds from the Primary Offering (defined under Question 2.3 below) to reduce indebtedness, fund this growth strategy, and support general corporate purposes.

1.10. What is the market outlook for the near-term?

- The GCC region, including Kuwait, will play an increasingly important role in meeting global oil & gas demand, boosting its share of global supply to 20% by 2035, which will drive significant volumes of upstream investment.
- The Kuwait OFS market is expected to grow at a 5% CAGR to \$2.4 billion in 2030.
- Kuwait's long-term strategy includes increasing crude oil production capacity to 4 million barrels per day by 2035, requiring sustained drilling and workover activity.
- The Company continues to expand its oilfield services portfolio, having secured pre-qualifications and awards across electric submersible pumps, slickline, inspection, and OTSG services. Further pre-qualifications are underway, reducing reliance on joint ventures while leveraging knowledge transfer from technical partners.
-

1.11. Who is part of the AEC's management team?

- Collectively, AEC's management team have accumulated 35.5 years of tenure with the Company. The team:
 - Mr. Ahmed Al-Ajlan is the Chief Executive Officer
 - Mrs. Wafaa Al-Shatti is the General Manager, HR & Admin
 - Mr. Jainuddin Jhabuawala is the General Manager, Finance
 - Mr. Craig Rasmussen is the General Manager, Drilling Operations
 - Mr. Ivan Chikunov is the General Manager, Oil & Gas Services
 - Mr. Shane Welles is the Country Operations Manager
 - Mr. Egbert Micame is the Health, Safety, and Environment Manager
- Further information can be found in the Offering Memorandum.

1.12. Who are the members of the AEC Board of Directors?

- In line with the highest standards of corporate governance, AEC has an experienced board of directors composed of:
 - Sheikh Mubarak Al-Sabah is the Chairman
 - Eng. Rawaf Bourisli is the Vice Chairman
 - Mr. Ahmed Al-Ajlan is a Member of the Board and CEO
 - Mr. Vikas Arora is a Member of the Board
 - Mr. Talal Al-Qassar is a Member of the Board
- Further information can be found in the Offering Memorandum.

1.13. What are AEC's ESG commitments?

- AEC is committed to responsible operations that balance growth with environmental stewardship.
- The Company integrates energy-efficient practices across its onshore drilling and oilfield services, emphasizing emissions management, responsible water usage, and safe handling of drilling by-products in line with Kuwaiti and international standards.
- The Company fosters a safe, inclusive workplace through rigorous health and safety programs, comprehensive technical training, and initiatives to develop local talent, including apprenticeship opportunities for Kuwaiti nationals.

2. AEC's Private Placement

2.1. Why should I invest in AEC's Private Placement?

- You should make an informed decision based on a detailed review of the offering documents and consultation with your financial advisor before making an investment decision.
- AEC is a leading Kuwait-based provider of onshore drilling, workover and oilfield services, operating in one of the world's most structurally attractive drilling markets.
- AEC has several competitive strengths that position it as a compelling investment opportunity, including:
 - **Kuwait's leading onshore drilling and oilfield services champion:** Action Energy is Kuwait's leading private onshore drilling contractor, operating 20 rigs as of H1 2025, equivalent to approximately 10% of Kuwait's active rig fleet. AEC is the only fully Kuwaiti-owned contractor combining onshore drilling with a broad suite of oilfield services. The Company's platform combines local operating experience with international technology partnerships, enabling efficient execution at competitive overhead levels.
 - **Operating in an industry with favourable fundamentals and multi-year visibility:** Kuwait's upstream sector is supported by strong fundamentals including oil and gas reserve life of approximately 276 years, low lifting cost of c.US\$8.5/bbl, and CO₂ intensity of only 8.5kg/bbl. Kuwait has seen onshore rig activity expand consistently, with the rig count nearly tripling from 94 in 2012 to 240 as of 2024. The government is targeting crude production capacity of 4.0 mmboepd by 2035, requiring an estimated 120 drilling contracts and 81 workover contracts between 2025E-2030E.
 - **Resilient Business Model Proven Across Cycles:** AEC has consistently expanded through multiple market cycles, growing its fleet tenfold from two rigs in 2016 to 20 rigs as of H1 2025. Since inception, the Company has maintained a 94% success rate on all drilling tenders and has consistently achieved full utilization of its fleet. The Company's resilience is supported by lean overheads, fixed-rate long-term contracts, and high barriers to entry.
 - **Full-spectrum upstream capabilities supported by strategic partnerships:** AEC has established strategic joint ventures and partnerships with global technology leaders including KCAD, Sun Drilling, CPVEN, COSL, Expert Optima, NaftoServ, TRG, Jereh, and Kerui. These collaborations enable the Company to deliver comprehensive drilling and OFS across the full well lifecycle. As of H1 2025, OFS accounted for approximately 28% of AEC's contracted backlog.
 - **Young, Fit-for-Purpose Fleet Driving Efficiency, Reliability, and Safety:** AEC operates one of the youngest rig fleets in Kuwait and the wider GCC, with an average age of 2.07 years as of 30 June 2025, compared to the Kuwait market average of approximately 15.9 years. The Company's performance has been repeatedly recognized by KOC with awards including "Best Performing Rig" and multiple "Rig of the Month" citations.
 - **Significant backlog providing multi-year revenue stability:** As of 30 June 2025, AEC's Total Backlog stands at KWD 323.5 million, consisting of signed and awarded contracts totalling KWD 261.9 million and projects under tender of approximately KWD 61.6 million. The Company

benefits from long-term contracted visibility, with an average remaining duration of 5.01 years for drilling and workover contracts, and 6.0 – 7.0 years for well services contracts. Virtually all backlog is KWD-denominated and the majority is contracted with KOC.

- **Attractive financial profile with strong cash generation:** AEC has delivered consistent financial growth with revenues growing from KWD 13 million in 2022 to KWD 21 million in 2024. The Company has maintained Adjusted EBITDA margins above 45% since 2022, reaching 52% in H1 2025, well above the regional peer median of approximately 42%. This margin strength reflects the efficiency of AEC's young fleet, lean overhead structure, and the growing contribution of higher-margin OFS.
- **Seasoned leadership team and institutionalised governance:** AEC's management team brings an average of more than a decade of experience in Kuwait's upstream sector. The Company employs over 1,200 professionals across 25 nationalities, of which approximately 70% are technical personnel. AEC has institutionalized governance in line with the Kuwait Capital Markets Authority ("CMA") requirements, supported by a diverse board of directors and established board committees.
- **Clear Strategy for Disciplined Growth and Shareholder Returns:** AEC's strategy is built on a disciplined approach to growth, through expanding its service offering, and pursuing regional expansion opportunities. The Company's capital allocation framework emphasizes cash flow discipline and conservative leverage, providing flexibility to fund fleet and service line expansion while maintaining resilience and supporting sustainable shareholder returns.

2.2. Why is AEC going public?

- The listing is a step towards diversifying the shareholder base, enhancing corporate governance, and broadening the Company's network and visibility among key stakeholders.

2.3. What percentage of AEC is intended to be listed?

- The Company intends to offer up to 45.9% after the capital increase of the issued share capital in AEC through a Private Placement comprising:
 - A primary Offering: consisting of new shares being issued by the Company (up to 94,500,000 ordinary shares representing 16.68% of share capital after the capital increase)
 - A secondary Offering: consisting of existing shares sold by the Selling Shareholders (up to 165,500,000 existing shares representing 29.21% of the Company's share capital after the capital increase).
- In aggregate, the Offering represents 45.9% of the total issued share capital of the Company after the capital increase.

2.4. On what exchange will AEC's shares be listed and when is it the listing date?

- AEC intends to list on the Premier Market in Boursa Kuwait.
- Shares are expected to start trading within thirteen (13) Business Days from the Offering Closing.
- The exact date will be published following successful completion of the Offering.

2.5. When is the subscription period?

- The subscription period will open on 23rd November 2025 and close on 7th December 2025.

2.6. What will the dividend policy be?

- The Company intends, subject to the approval of the board of directors and the availability of distributable reserves, to distribute a total dividend of approximately KWD 7 million in respect of the net profit generated for the financial year ending 31 December 2026, with the first partial payment expected in October 2026 and the remainder in April 2027.
- Thereafter, subject to Board approval and the availability of distributable reserves, the Company intends to distribute dividends on a semi-annual basis (in October and April of each year), targeting a payout ratio of approximately 50%–60% of the net profit generated for the relevant financial period.
- Any declaration or payment of dividends will be subject to the Company's profitability, business plan and cash flow position, and is subject to the approval of the General Assembly.

2.7. What percentage of the Offering will be available to retail investors?

- This is a private placement offering restricted to eligible investors- as defined by CMA Executive bylaws:
 1. Sophisticated Investors, such as:
 - a. government, public authority, a central bank, or an international institute or
 - b. persons licensed by the CMA and other financial institutions that are subject to the supervision of a regulatory authority located in or outside of Kuwait.
 - c. a legal entity with a paid-up capital of at least KWD 1,000,000 (or its equivalent thereto).
 2. Qualified Investor such as:
 - a. an investor that has concluded securities transactions with an average value of no less than KWD 250,000 (or its equivalent) each quarter for the past two years.
 - b. an investor which has an amount of no less than KWD 100,000 (or its equivalent) in assets (including cash) currently being managed by any one or more persons who have been duly licensed by the CMA.
 - c. an investor that works, or who has previously worked, in the financial services industry for at least one year in a professional position that requires knowledge in transactions.
- The Offering structure and allocation details will be provided in the final Offering Memorandum.

2.8. Are new shares being issued by AEC or is the existing majority shareholder selling shares?

- Both. The Offering compromises:
 1. A Primary Offering: New shares being issued by the Company (up to 94,500,000 ordinary shares representing 16.68% of share capital)
 2. A Secondary Offering: Existing shares being sold by the Selling Shareholders (up to 165,500,000 existing shares representing 29.21% of share capital after the capital increase).

In aggregate, the offering represents 45.9% of the total issued share capital of the Company after the capital increase.

2.9. Would AEC's majority shareholder consider selling more shares at a later stage?

- AEC does not currently intend to issue additional Shares after the end of the Private Placement.
- AEC is not currently aware of any such plans.

2.10. How will AEC use the proceeds of the Private Placement?

- The Company intends to use its share of the Primary Portion Proceeds, less its portion of the Offering Expenses and Listing Expenses, for:
 - The proceeds will partially be used for reducing part of the Group's indebtedness and fund the Group's growth strategy.
 - And a lesser part of the proceeds will be used for general corporate purposes.
- The proceeds from the Secondary Offering will be received by the Selling Shareholders.

2.11. Is this investment Shariah-compliant?

- Yes, this is considered a Shariah compliant investment. Al Mashora & Al Rayah for Islamic Financial Consulting Company has issued a pronouncement confirming that, in its view, the Offering is compliant with Shariah principles.

3. How to participate in the Offering?

3.1. When will I be able to buy shares in AEC?

- Subscription period is open from 23 November 2025 until 7 December 2025
- AEC shares are expected to commence trading within thirteen (13) Business Days from the Offering Closing.

3.2. What documents do I need to apply for with my bank or broker?

When applying for shares in the Offering, you will be required to complete a Subscription Application Form, which is made available by the Joint Bookrunners. If you have not received the form and would like to – please contact subscription@nic.com.kw

3.3. Can foreign investors participate in the Private Placement?

- The Offering is being made available to Eligible Investors, which includes:
 1. Sophisticated Investors, such as
 - a. government, public authority, a central bank, or an international institute or
 - b. persons licensed by the CMA and other financial institutions that are subject to the supervision of a regulatory authority located in or outside of Kuwait.
 - c. a legal entity with a paid-up capital of at least KWD 1,000,000 (or its equivalent thereto).
 2. Qualified Investor such as
 - a. an investor that has concluded securities transactions with an average value of no less than KWD 250,000 (or its equivalent) each quarter for the past two years.

- b. an investor which has an amount of no less than KWD 100,000 (or its equivalent) in assets (including cash) currently being managed by any one or more persons who have been duly licensed by the CMA.
- c. an investor that works, or who has previously worked, in the financial services industry for at least one year in a professional position that requires knowledge in transactions or services of the nature described herein.
- The offer of the shares in certain jurisdictions may be restricted by law.

3.4. What is the price per share?

- The final price at which the Shares will be sold (the Final Offering Price) shall be determined and announced upon closing of the Book Building Period.

3.5. Is there a minimum and maximum application size?

Each application must be made for a minimum of 212 Kuwaiti Fils, with a minimum subscription amount of KWD 10,000.

- For online subscriptions through the website with K-NET payment, the limit is KWD 10,000. Subscriptions exceeding this amount must be made through bank transfer via the Subscription Agent's website.

3.6. Who are the Joint Bookrunners?

- The Company has appointed National Investments Company K.S.C.P. ("NIC") and EFG-Hermes UAE Limited ("EFG Ltd.") (acting in conjunction with EFG-Hermes UAE LLC ("EFG LLC")) as the Joint Global Coordinators and Joint Bookrunners.
- Arqaam Capital Limited has also been appointed as Joint Bookrunner
- NIC has been appointed as the Subscription Agent and the Listing Advisor.

3.7. How will I know how many shares are allotted to me?

- Allocation of the Shares upon closing the Offering will be determined by the Company and the Selling Shareholders in consultation with the Subscription Agent.
- The Joint Bookrunners will notify Investors of their allocations following the conclusion of the Offering Period and determination of the Final Offering Price.

3.8. If I do not receive the full allocation for which I applied, what is the refund process?

- If any amount is due to be refunded to an investor following the announcement of allocations, this will be done automatically within five (5) business days.

3.9. When will I be able to sell my shares?

- AEC shares are expected to commence trading on Boursa Kuwait (Premier Market) within thirteen (13) Business Days from the Offering Closing.
- From this date, shares in the Company will be listed on Boursa Kuwait where Investors will be able to place orders to buy and sell shares

4. How to subscribe

4.1. How do I subscribe?

- Subscription for the Offering will be available through several options:
 1. Subscription via the website
 2. Subscription through the subscription agent's website
 3. Subscription through the subscription website
- Detailed subscription procedures will be provided in the final Offering Memorandum available on the Offering microsite <https://actionenergykw.com/offering/>.

4.2. What are the documents required to apply?

- The Subscription Application Form must be accompanied by the following Required Documents, as applicable.
- Natural Person Investors
 1. Copy of personal civil identification card of the Investor;
 2. Copy of the Investor's passport for citizens of countries other than Kuwait;
 3. Copy of special legal power of attorney (for proxy Investors);
 4. Copy of Certificate of Guardianship for orphans Investors;
 5. Copy of Certificate of Guardianship for minor Investors if subscription is made by any person who is not the father of a minor Investor;
 6. Copy of a Limitation of Succession Deed for heirs.
- Corporate Investors
 1. Copy of Commercial Registration Certificate (authorized activities in the Commercial Registration Certificate must include owning of Shares);
 2. Copy of the Authorized Signatories Certificate or an Extract of the Commercial Register as relevant;
 3. Copy of the civil identification card of the authorized signatory;
 4. Copy of the specimen of signature for the authorized signatory issued by the Public Authority for Manpower or attested by the Chamber of Commerce and Industry; and
 5. Letter issued by the authorized signatory on behalf of the entity authorizing the subscription.
- The Joint Bookrunners have the right to request original copies of the Required Documents to compare the subscription documents with originals and return originals to the Investors.
- General Requirements: Deposit voucher indicating the transfer of the full Subscription Amount along with the Investor's IBAN number (if the IBAN number is not indicated on the deposit voucher, the Investor is required to clearly write in the IBAN number and sign the deposit voucher).

4.3. What are the terms of payment?

- Payment of the full Subscription Amount is to be made by certified cheque to the Subscription Account or KNET, or bank transfer. Cash payments will not be accepted.

4.4. Full Subscription Amount must be received, in KWD, in full and without any deduction, in the Subscription Account dedicated to this Offering of Shares.

4.5. Can I apply electronically (e-subscription)?

- Subscription can be done through:
 1. The website [•] during the Subscription Period
 - with payments being processed through the K-NET service for up to KWD 10,000.
 2. Through the Subscription Agent's Website

bank transfer is not permissible for a total value of shares less than KWD 10,000 (ten thousand Kuwaiti dinars).

Notice: Before investing in any of the Shares, Potential Investors should review the Offering Memorandum and all the information included therein as well as the risk factors described in the Offering Memorandum. In the opinion of the Issuer, the factors set out in the Offering Memorandum represent the main risks associated with investing in the Shares, but these risks are not considered exhaustive and there are other considerations, some of which may not be known to the Issuer at this time, or considered by the Issuer to be ineffective at this time while they may affect any investment in the Shares.

Potential investors should also read the detailed information contained elsewhere in the Offering Memorandum and arrive at their views before making any investment decision.

Prior to investing, please refer to the Offering Memorandum (downloadable from the Offering microsite <https://actionenergykw.com/offering/>). This FAQ does not purport to be complete and does not contain all of the information investors should consider before deciding to invest. Only information contained in the Offering Memorandum should be relied upon.

The Kuwait Capital Markets Authority or any regulatory organization in the State of Kuwait did not approve this FAQ, and shall not bear any liability for the contents of this FAQ or its accuracy, nor any loss arising from reliance on any part of this FAQ or the Offering Memorandum.

- **For inquiries related to the Offering, please contact the Joint Global Coordinators and Joint Bookrunners:**

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