

**NATIONAL BANK OF KUWAIT S.A.K.P.
AS GUARANTOR**

**DEED OF GUARANTEE
RELATING TO THE
U.S.\$5,000,000,000 GLOBAL MEDIUM TERM NOTE
PROGRAMME OF
NBK SPC LIMITED
UNCONDITIONALLY AND IRREVOCABLY
GUARANTEED BY
NATIONAL BANK OF KUWAIT S.A.K.P.**

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Guarantee and Indemnity	4
3. Compliance with the Conditions	5
4. Preservation of Rights	5
5. Negative Pledge.....	9
6. Deposit of Deed of Guarantee	9
7. Stamp Duties and Other Taxes	10
8. Benefit of Deed of Guarantee.....	10
9. Severability.....	10
10. Communications.....	10
11. Currency Indemnity.....	11
12. Electronic Signing	11
13. Governing Law and Dispute Resolution	11
14. Modification	12

THIS DEED OF GUARANTEE is made on 25 September 2023

BY:

- (1) **NATIONAL BANK OF KUWAIT S.A.K.P.** (the "**Guarantor**")

IN FAVOUR OF:

- (2) **THE HOLDERS** for the time being and from time to time of the Notes referred to below (each a "**Noteholder**" or the "**holder**" of a Note); and
- (3) **THE ACCOUNTHOLDERS** (as defined below) (together with the Noteholders, the "**Beneficiaries**" and each a "**Beneficiary**").

WHEREAS:

- (A) NBK SPC Limited (the "**Issuer**") proposes to issue from time to time global medium term notes guaranteed by the Guarantor (the "**Notes**", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) and the Global Certificates to be initially delivered in respect of the Notes and any related Coupons, Receipts and Talons) under its U.S.\$5,000,000,000 global medium term note programme (the "**Programme**"). The Notes will be issued pursuant to an amended and restated fiscal agency agreement dated 25 September 2023 entered into by the Issuer, the Guarantor, Citibank N.A., London Branch as the fiscal agent (the "**Fiscal Agent**") and the other parties referred to therein (the "**Agency Agreement**").
- (B) In connection with the Programme, the Issuer and the Guarantor have prepared a base prospectus dated 25 September 2023 (the "**Base Prospectus**") which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Regulation (EU) 2017/1129. Each Tranche of Notes will be issued pursuant to the Base Prospectus as completed by the Final Terms.
- (C) Holders of Notes and Accountholders shall have the benefit of this Deed of Guarantee.
- (D) The Issuer has, in relation to the Notes, entered into a deed of covenant (the "**Deed of Covenant**") dated on or about the date hereof.
- (E) The Guarantor agrees herein to irrevocably and unconditionally guarantee the payment of all sums expressed to be payable from time to time by the Issuer to the Noteholders in respect of the Notes and to the Accountholders under the Deed of Covenant and all amounts expressed to be payable from time to time by the Issuer under the Agency Agreement.

THIS DEED OF GUARANTEE WITNESSES as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Deed of Guarantee:

"**Accountholder**" means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of any Global Note and/or Global

Certificate, except for any Clearing System in its capacity as an accountholder of the other Clearing System.

"**Conditions**" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, being in or substantially in the form set out in schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer and the Guarantor, the Fiscal Agent and the relevant Dealer as supplemented by the applicable Final Terms.

"**Excluded Subsidiary**" at any time means a Subsidiary of the Guarantor which is a prescribed company whose principal assets are constituted by a project or projects and none of whose indebtedness is directly or indirectly the subject of security or a guarantee, indemnity or any other form of assurance, undertaking or support from the Guarantor or any of its Principal Subsidiaries.

"**Group**" means the Guarantor and its Subsidiaries.

"**Indebtedness**" shall be construed so as to include any obligation for the payment or repayment of money, whether present or future, actual or contingent.

"**Permitted Security Interest**" means any Security Interest:

- (a) in respect of any Relevant Indebtedness of any member of the Group incurred:
 - (i) to finance the ownership, acquisition, development, redevelopment or operation of any asset; or
 - (ii) to finance or facilitate the receipt of any specified revenues or receivables,

in respect of which the person or persons to whom any such Relevant Indebtedness is or may be owed (for the purposes of this definition the "**Lender**") by such member of the Group (for the purposes of this definition the "**Borrower**") has or have no recourse whatsoever to any other member of the Group for the repayment thereof other than:

- (A) recourse to the relevant Borrower for amounts limited to the cash flow or the net cash flow from such asset, revenues or receivables, as the case may be; and/or
- (B) recourse to the proceeds of enforcement of any Security Interest (x) given by such Borrower over such asset, revenue or receivable or the income, cash flow or other proceeds deriving therefrom ("**Relevant Property**") and/or (y) given by any owner of voting equity interest in a Borrower over such equity interest ("**Related Property**") to secure such Relevant Indebtedness **provided that** the extent of such recourse to such Borrower is limited solely to the amount of any recoveries made in respect of such enforcement, or

- (b) securing Relevant Indebtedness of any person existing at the time that such person is acquired by or merged into or consolidated with any member of the Group, **provided, however, that** such Security Interest was not created in contemplation of such acquisition, merger or consolidation and does not extend to any assets or property of any member of the Group other than that of such person prior to such acquisition, merger or consolidation, as the case may be.

"Principal Subsidiary" means a Subsidiary of the Guarantor (not being an Excluded Subsidiary):

- (a) whose total assets represent not less than 12 per cent. of the consolidated total assets of the Guarantor and its Subsidiaries taken as a whole; or
- (b) whose net operating income is more than 12 per cent. of the consolidated net operating income of the Guarantor and its Subsidiaries taken as a whole,

all as calculated by reference to the then latest audited consolidated accounts of the Guarantor; or

- (c) to which is transferred all or substantially all of the business, undertaking or assets of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary whereupon the transferor Subsidiary shall immediately cease to be a Principal Subsidiary and the transferee Subsidiary shall immediately become a Principal Subsidiary but shall cease to be a Principal Subsidiary under this sub-paragraph (c) (but without prejudice to the provisions of sub-paragraph (a) or (b) above) upon publication of its next audited accounts.

A report by the Chief Executive Officer or the Chief Financial Officer of the Guarantor that in their opinion a Subsidiary of the Guarantor is or was or was not at any particular time or throughout any specified period a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

"Relevant Indebtedness" means any Indebtedness having an original maturity of more than one year which is in the form of, or represented or evidenced by, bonds, trust certificates, notes, debentures, loan stock or other securities which (with the consent of the issuer thereof) are for the time being listed or traded on a stock exchange or other recognised securities market other than any notes, bonds, trust certificates or other debt securities issued by an acquired Subsidiary prior to the date of the acquisition and not issued in contemplation of such acquisition.

"Security Interest" has the meaning given in Clause 5 (*Negative Pledge*).

"Subsidiary" means, in respect of any person (the **"first person"**) at any particular time, any other person (the **"second person"**):

- (a) whose affairs and policies the first person controls or has the power to control (directly or indirectly), whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

Terms used in this Deed of Guarantee but not defined in this Deed of Guarantee have their respective meanings given to them in the Deed of Covenant, the Conditions or the Agency Agreement.

1.2 Contracts (Rights of Third Parties) Act 1999

A person, apart from a Noteholder or Accountholder, who is not a party to this Deed of Guarantee has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee.

1.3 Clauses

Any reference in this Deed of Guarantee to a Clause or sub-Clause is, unless otherwise stated, to a clause or sub-clause hereof.

1.4 Headings

Headings shall be ignored in construing this Deed of Guarantee.

1.5 Legislation

Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same shall have been or may from time to time be amended or re-enacted.

1.6 Contracts

All references in this Deed of Guarantee to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or other document as amended, supplemented, restated, extended, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Guarantee to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

1.7 Benefit of Deed of Guarantee

Any Notes issued by the Issuer on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

2. GUARANTEE AND INDEMNITY

2.1 Guarantee

The Guarantor hereby irrevocably and unconditionally guarantees:

- (a) to each holder of a Note the due and punctual payment of all sums from time to time payable by the Issuer in respect of such Note (including principal, interest, any premium and any other amounts of whatever nature or additional amount which may become payable under such Note) as and when the same become

due and payable, and accordingly undertakes to pay to such Noteholder, in the manner and currency prescribed by the Conditions for payment by the Issuer in respect of such Note, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Note and which the Issuer has failed to pay; and

- (b) to each Accountholder the due and punctual payment of all sums from time to time payable by the Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable, and accordingly undertakes to pay to such Accountholder, in the manner and currency prescribed by the Conditions for payment by the Issuer in respect of the Notes, any and every sum or sums which the Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which the Issuer has failed to pay.

2.2 Indemnity

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time from and against any loss, liability or cost incurred by such Beneficiary as a result of any of the obligations of the Issuer under or pursuant to any Note, the Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

3. COMPLIANCE WITH THE CONDITIONS

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

4. PRESERVATION OF RIGHTS

4.1 Principal Obligor

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

4.2 Continuing Obligations

The obligations of the Guarantor hereunder shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of the Issuer under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect until all sums due from the Issuer in respect of the Notes and under the Deed of Covenant have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other

guarantee or indemnity at any time existing in favour of any Beneficiary, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

4.3 Waiver of Defences

Neither the obligations of the Guarantor contained herein nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) the winding-up, liquidation, bankruptcy, administration, moratorium or dissolution of the Issuer or analogous proceeding in any jurisdiction or any change in its status, function, control or ownership; or
- (b) any of the obligations of the Issuer under or in respect of any Note or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective; or
- (c) any time, waiver, consent or other indulgence being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note or the Deed of Covenant; or
- (d) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of any Note or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of the Notes are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note or the addition of any new obligations for the Issuer under the Deed of Covenant; or
- (e) any other act, event or omission which, but for this sub-Clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law; or
- (f) the making or absence of any demand on the Issuer or any other person for payment.

4.4 Settlement Conditional

- (a) Any settlement, discharge, release or other arrangement between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on behalf of the Issuer being avoided or reduced by virtue of any laws, provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws, provisions or enactments of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall each be entitled to recover the amount by which such payment is so

avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

- (b) Each Beneficiary may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

4.5 **Exercise of Rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- (a) to make any demand of the Issuer, other than the presentation of the relevant Note; or
- (b) to take any action or obtain judgment in any court or award in any arbitral tribunal against the Issuer; or
- (c) to make or file any claim or proof in a winding-up or dissolution of the Issuer,

and, save as aforesaid, the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.

4.6 **Deferral of Guarantor's Rights**

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note or under the Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor shall not exercise any right which it may at any time have by reason of performance by it of its obligations hereunder:

- (a) to be indemnified by the Issuer; and/or
- (b) to claim any contribution from any other guarantor of the obligations of the Issuer under or in respect of any Note or the Deed of Covenant; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Note or the Deed of Covenant by any Beneficiary; and/or
- (d) to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under this Deed of Guarantee; and/or
- (e) to claim, rank, prove or vote as a creditor of the Issuer or its estate in competition with any Beneficiary (or any trustee or agent on its behalf); and/or
- (f) to receive, claim or have the benefit of any payment, distribution or security from or on account of the Issuer, or exercise any right of set-off as against the Issuer.

4.7 Status

(a) *Senior Notes*

The Guarantor undertakes that its obligations under this Deed of Guarantee in respect of the Senior Notes are its direct, unconditional, unsubordinated and (subject to the provisions of Clause 5 (*Negative Pledge*)) unsecured obligations and (save for certain obligations required to be preferred by law) rank equally with all its other unsecured obligations (other than subordinated obligations, if any), from time to time outstanding.

(b) *Subordinated Notes*

The Guarantor undertakes that its obligations under this Deed of Guarantee in respect of the Subordinated Notes are its direct, unsecured and subordinated obligations.

In the event of:

- (i) an order being made, or an effective resolution being passed, for the winding-up of the Guarantor (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation or the substitution in place of the Guarantor of a successor in business of the Guarantor, the terms of which reorganisation, reconstruction, amalgamation or substitution: (x) have previously been approved by an Extraordinary Resolution; and (y) do not provide that the Subordinated Notes shall thereby become redeemable or repayable in accordance with these Conditions); or
- (ii) an administrator of the Guarantor (or official with an analogous position under Kuwaiti law) being appointed and such administrator (or official with an analogous position under Kuwaiti law) giving notice that it intends to declare and distribute a dividend,

the rights and claims of the Noteholders against the Guarantor hereunder in respect of or arising under, including any damages awarded for breach of any obligations under, the Subordinated Notes will be subordinated to the claims of all Senior Creditors but will rank at least *pari passu* with the claims of holders of all other subordinated obligations of the Guarantor which do not rank or are not expressed by their terms to rank junior to the payment obligations of the Guarantor under the Deed of Guarantee in respect of the Subordinated Notes and will rank in priority to all claims of holders of all undated or perpetual subordinated obligations of the Guarantor and to all claims of holders of all classes of share capital of the Guarantor.

In this Clause 4.7, "**Senior Creditors**" shall mean creditors of the Guarantor (including depositors) whose claims are admitted to prove in the winding up or administration of the Guarantor and who are unsubordinated creditors of the Guarantor.

Each holder of a Subordinated Note unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise

have, under the laws of any jurisdiction, in respect of this Deed of Guarantee in respect of the Subordinated Notes. No collateral is or will be given for the payment obligations under this Deed of Guarantee in respect of the Subordinated Notes and any collateral that may have been or may in the future be given in connection with other indebtedness of the Guarantor shall not secure the payment obligations of the Guarantor under this Deed of Guarantee in respect of the Subordinated Notes.

4.8 **No Subrogation**

Until all amounts which may be or become payable under the Notes have been irrevocably paid in full, the Guarantor shall not by virtue of this Deed of Guarantee be subrogated to any rights of any Beneficiary or claim in competition with any Beneficiary against the Issuer.

4.9 **Rights of Beneficiaries**

Until all amounts which may be or become payable by the Issuer under or in connection with the Notes and/or the Deed of Covenant have been irrevocably paid in full, each Beneficiary (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Deed of Guarantee, without liability to pay interest on those moneys.

5. **NEGATIVE PLEDGE**

The Guarantor hereby agrees in respect of the Senior Notes that, so long as any Senior Note remains outstanding (as defined in the Agency Agreement), the Guarantor will not, and will ensure that none of its Principal Subsidiaries will create, or have outstanding any mortgage, charge, lien, pledge or other security interest (other than (i) arising solely by operation of law or (ii) a Permitted Security Interest) (each a "**Security Interest**"), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or payment under any guarantee or indemnity granted by the Guarantor or any Principal Subsidiary in respect of any Relevant Indebtedness without at the same time or prior thereto according to this Deed of Guarantee the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

6. **DEPOSIT OF DEED OF GUARANTEE**

This Deed of Guarantee shall be deposited with and held by the Fiscal Agent until the date on which all the obligations of the Issuer and the Guarantor under or in respect of the Notes and the Deed of Covenant have been discharged in full following which this

Deed of Guarantee shall be promptly returned to the Guarantor. The Guarantor hereby acknowledges the right of every Beneficiary to the production of a copy of this Deed of Guarantee.

7. STAMP DUTIES AND OTHER TAXES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable on or in connection with the execution, performance and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

8. BENEFIT OF DEED OF GUARANTEE

8.1 Deed Poll

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

8.2 Benefit

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

8.3 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

9. SEVERABILITY

In case any provision in or obligation under this Deed of Guarantee shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10. COMMUNICATIONS

Any communication in respect of this Deed of Guarantee shall be by letter or fax and shall be sent to the Guarantor at:

National Bank of Kuwait S.A.K.P.
NBK Tower
Jaber Al Mubarak Street and Al Shuhada Street
Block 7, Plot 6
P.O. Box 95
Safat, 13001
Kuwait

Fax no.: +965 2259 5977
Attention: Mr. Zia Ul Haq

or any other address of which written notice has been given to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Notes. Such communications will take effect, in the case of a letter, when delivered or, in the case of a fax, when received. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

11. **CURRENCY INDEMNITY**

An amount received or recovered in a currency other than the Specified Currency (whether as a result of, or on the enforcement of, an arbitral award or judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Guarantor or otherwise), by any of the Beneficiaries in respect of any sum expressed to be due to it from the Guarantor shall only discharge the Guarantor to the extent of the Specified Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that amount is less than the Specified Currency amount expressed to be due to the recipient under this Deed of Guarantee, the Guarantor shall indemnify it against any loss sustained by it as a result. In any event, the Guarantor shall indemnify the recipient against the cost of making any such purchase.

12. **ELECTRONIC SIGNING**

The Guarantor acknowledges and agrees (and each Beneficiary expressed to have benefit of this Deed of Guarantee is deemed to acknowledge and agree) that this Deed of Guarantee may be executed by electronic means by the Guarantor.

13. **GOVERNING LAW AND DISPUTE RESOLUTION**

13.1 **Governing Law**

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

13.2 **Arbitration**

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed of Guarantee (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (the "**LCIA**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 13. For these purposes:

- (a) the seat of arbitration shall be London, England;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party to the Dispute and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (c) the language of the arbitration shall be English.

13.3 **Appointment of Process Agent**

The Guarantor irrevocably appoints Maples and Calder at its registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process or ceases to be registered in England, the Guarantor shall forthwith appoint a new agent for service of process in England and notify the Beneficiaries of such appointment in accordance with Condition 15 (*Notices*). The Guarantor will procure that, so long as any of the Notes remains outstanding, a person with an office in London shall be appointed to accept service. Nothing in this Deed of Guarantee shall affect the right to serve process in any other manner permitted by law.

13.4 **Waiver of Immunity**

To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Guarantor or its assets or revenues, the Guarantor agrees not to claim and irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws or such jurisdiction. Further, the Guarantor irrevocably and unconditionally consents to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Disputes.


14. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

IN WITNESS WHEREOF the Guarantor has caused this Deed of Guarantee to be duly delivered as a deed the day and year first above mentioned.

Signatures to the Deed of Guarantee

EXECUTED as a DEED by)
NATIONAL BANK OF KUWAIT S.A.K.P.)
acting by and acting under)
the authority of that company,)
in the presence of:)



.....
Witness Signature FARES HAMDAN
Name:
Address: NBK TOWER, KUWAIT
Occupation: EXECUTIVE DIRECTOR