

## Amended and Restated Dealer Agreement

**Dated 11 December 2024**

**CBQ Finance Limited**  
(Issuer)

**The Commercial Bank (P.S.Q.C.)**  
(Issuer)

**The Commercial Bank (P.S.Q.C.)**  
(Guarantor in the case of Notes issued by CBQ Finance Limited)

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# Amended and Restated Dealer Agreement

Dated 11 December 2024

## Between

- (1) **CBQ Finance Limited** and **The Commercial Bank (P.S.Q.C.)** (each an **Issuer** and together the **Issuers**);
- (2) **The Commercial Bank (P.S.Q.C.)** (the **Guarantor**); and
- (3) **Australia and New Zealand Banking Group Limited, Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Doha Bank Q.P.S.C., Emirates NBD Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc, Mashreqbank psc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, QNB Capital LLC, SMBC Bank International plc, Société Générale, Standard Chartered Bank, The Commercial Bank (P.S.Q.C.), UBS AG London Branch and Unicredit Bank GmbH** (the **Dealers** which expression shall include any institution(s) appointed as a Dealer in accordance with Clause 13.1(b) (New Dealer) or Clause 13.1(c) (Dealer for a day), and save as specified herein, exclude any institutions(s) whose appointment as a Dealer has been terminated in accordance with Clause 13.1(a) (Termination) or which has resigned in accordance with Clause 13.2 (Resignation) provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression **Dealer** or **Dealers** shall only mean or include such institution in relation to such Tranche).

## Recitals

- A The Issuers and the Guarantor have established a programme (the **Programme**) for the issuance of senior notes (the **Senior Notes**) and subordinated notes (the **Subordinated Notes** together with Senior Notes, the **Notes**), in connection with which Programme the Issuers and the Guarantor have entered into a dealer agreement dated 7 July 2011 (the **Original Dealer Agreement**) as amended and restated on 10 June 2014, 16 December 2015, 13 April 2017, 8 May 2018, 11 July 2019, 14 July 2020, 7 July 2021, 5 July 2022 and 28 September 2023, and have entered into the Agency Agreement (as defined below) and the Issuers have executed and delivered the Deed of Covenant referred to below.
- B The Guarantor has pursuant to a deed of guarantee dated 11 December 2024 (the **Deed of Guarantee**) agreed to guarantee the obligations of CBQ Finance Limited under and in relation to the Notes issued by CBQ Finance Limited.
- C The Issuers have made applications to the Central Bank of Ireland (the **Central Bank**) and Euronext Dublin for Notes issued under the Programme to be admitted to listing on the official list (the **Official List**) and to trading on the regulated market of Euronext Dublin.
- D In connection with the Programme, the Issuers and the Guarantor have prepared a Base Prospectus dated 11 December 2024 which has been approved by the Central Bank as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**).
- E Each Tranche of Notes will be issued either (1) pursuant to the Base Prospectus (as defined below) as completed by a document specific to such Tranche describing the applicable final

terms of the relevant Tranche (the **Final Terms**) or (2) amended and/or supplemented in a separate prospectus specific to such Tranche (the **Drawdown Prospectus**).

- F The parties to this Agreement now wish to amend and restate the Original Dealer Agreement with effect from the date hereof. Any Notes issued on or after the date hereof will be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement.

## It is agreed:

### 1 Interpretation

#### 1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

this **Agreement** includes any amendment or supplement hereto (including any confirmation or agreement given or executed pursuant to Clause 13.1(b) (*New Dealer*) or Clause 13.1(c) (*Dealer for a day*) whereby an institution becomes a Dealer hereunder but excluding any Relevant Agreement) and the expressions herein and hereto shall be construed accordingly;

**Agency Agreement** means the amended and restated issue and paying agency agreement dated 11 December 2024 between the Issuers, the Guarantor and the agents named therein in relation to the Programme;

**Authorised Amount** means, at any time, the amount of U.S.\$5,000,000,000 subject to any increase as may have been authorised pursuant to Clause 14 (*Increase in Authorised Amount*);

**Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**Base Prospectus** means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time *provided, however, that*:

- (a) in relation to each Tranche of Notes, the applicable Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purposes of Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*), in the case of a Tranche of Notes which is the subject of Final Terms each reference in Clause 4.1 (*Representations and warranties*) to the Base Prospectus shall mean the Base Prospectus as at the date of the Relevant Agreement without regard (subject as provided in (a) above) to any subsequent amendment or supplement to it;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**BRRD Liability** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**C.F.R.** means the U.S. Code of Federal Regulations;

**Covered Affiliate** has the meaning assigned to the term affiliate in, and shall be interpreted in accordance with, 12 U.S.C. §1841(k);

**Covered Entity** means any of the following:

- (a) a **covered entity** as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);
- (b) a **covered bank** as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or
- (c) a **covered FSI** as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b);

**Default Right** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

**EU Blocking Regulation** means Council Regulation (EC) 2271/96 or any law or regulation implementing such Regulation in any member state of the European Union;

**EU Buy-Back and Stabilisation Regulation** means Commission Delegated Regulation EU 2016/1052;

**EUWA** means the European Union (Withdrawal) Act 2018;

**EU MiFID II** means Directive 2014/65/EU, as amended;

**Euronext Dublin** means the Irish Stock Exchange plc trading as Euronext Dublin or any other entity or body to which its functions have been transferred;

**Event of Default** means one of those circumstances described in Condition 13 (*Events of Default*);

**FSMA** means the Financial Services and Markets Act 2000;

**Group** means the Issuers and their respective consolidated subsidiaries;

**Lead Manager** means, in relation to any Tranche of Notes, (i) the person named as the Lead Manager, or (ii) the persons named as Joint Lead Managers (each a **Lead Manager**), in each case or Joint Lead Manager in the applicable Subscription Agreement;

**Loss** means any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon);

**Mandated Dealer** means, in relation to a Relevant Agreement which is made between the Relevant Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the applicable Final Terms and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Relevant Issuer and a single Dealer, such Dealer;

**Programme Agreements** means this Agreement, the Deed of Covenant, the Deed of Guarantee and the Agency Agreement;

**Programme Manual** means the programme manual (containing suggested forms and operating procedures for the Programme) dated 11 December 2024 and signed for the purposes of identification by the Issuers, the Guarantor, the Fiscal Agent and the Registrar, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuers, the Guarantor, the Fiscal Agent, the Registrar and the Dealers; or
- (b) in the case of a particular Tranche of Bearer Notes, between the Issuers, the Guarantor, the Fiscal Agent and the Mandated Dealer; or
- (c) in the case of a particular Tranche of Registered Notes, between the Issuers, the Guarantor, the Registrar and the Mandated Dealer;

**Regulation S** means Regulation S under the Securities Act;

**Related Party** means, in respect of any person, any affiliate of that person or any officer, director, employee or agent of that person or any such affiliate or any person by whom any of them is controlled (where the words **affiliate** and **controlled** have the meanings given to them by the Securities Act and the regulations thereunder);

**Relevant Agreement** means an agreement (whether oral or in writing) between the Relevant Issuer and any Dealer(s) for the issue by the Relevant Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Relevant Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*);

**Relevant Dealer(s)** means, in relation to a Relevant Agreement, the Dealer(s) which is/are party to that Relevant Agreement;

**Relevant Issuer** means the Issuer that has issued the relevant Notes;

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party;

**Securities Act** means the United States Securities Act of 1933;

**Stabilisation Manager** means, in relation to any Tranche of Notes, the Dealer or Dealers specified as the Stabilisation Manager(s) in the applicable Subscription Agreement or, as the case may be, the relevant Drawdown Prospectus;

**Terms and Conditions** means, in relation to any Notes, either (i) the terms and conditions applicable to such Notes set out in the Base Prospectus as completed by the applicable Final Terms or (ii) the terms and conditions applicable to such Notes contained in the relevant

Drawdown Prospectus; and any reference to a numbered Condition is to the correspondingly numbered provision thereof;

**UK Blocking Regulation** means Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;

**UK FCA Stabilisation Binding Technical Standards** means the technical standards published by the FCA in relation to the Market Abuse Regulation as regards Commission Delegated Regulation (EU) 2016/1052; and

**U.S. Special Resolution Regime** means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## **1.2 Clauses and Schedules**

Any reference in this Agreement to a Clause, a sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.

## **1.3 Legislation**

Any reference in this Agreement 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 may have been, or may from time to time be, amended or re-enacted.

## **1.4 Other agreements**

Save as provided in the definition of Base Prospectus above, all references in this Agreement to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

## **1.5 Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

## **1.6 Regulated markets**

Any reference in this Agreement to a regulated market shall be construed as a reference to a regulated market within the meaning given in the EU Prospectus Regulation.

## **1.7 Amendment and Restatement**

The Original Dealer Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of the Agreement. Subject to such amendment and restatement, the Original Dealer Agreement shall continue in full force and effect.

## 2 Issuing Notes

### 2.1 Agreement to issue

The Issuers, the Guarantor and the Dealers agree that any Notes which may from time to time be agreed between the Relevant Issuer and any Dealer(s) to be issued by the Relevant Issuer and subscribed by such Dealer(s) shall be issued and subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither of the Issuers nor any Dealer(s) are or shall be under any obligation to issue or subscribe any Notes.

### 2.2 Procedures

Upon the conclusion of any Relevant Agreement and subject as provided in Clause 3.1 (*Conditions precedent to first issue of Notes*):

- (a) *Confirmation of terms by Mandated Dealer:* the Mandated Dealer shall promptly confirm the terms of the Relevant Agreement to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) in writing;
- (b) *Preparation of Final Terms or Drawdown Prospectus:* the Relevant Issuer shall promptly confirm such terms to the Fiscal Agent in writing, and either:
  - (i) the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) or, if the Mandated Dealer so agrees with the Relevant Issuer, the Mandated Dealer will prepare or procure the preparation by the Fiscal Agent of the applicable Final Terms in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer or, as the case may be, the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and execution on behalf of the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited); or
  - (ii) the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) will prepare the Drawdown Prospectus in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer;
- (c) *Issue of Notes:* the Relevant Issuer shall on the agreed Issue Date of the relevant Notes procure the issue of such Notes in the relevant form (subject to amendment and completion) scheduled to the Programme Manual and shall procure their delivery to or to the order of the Relevant Dealer(s);
- (d) *Payment of net proceeds:* the Relevant Dealer(s) shall for value on the agreed Issue Date of the relevant Notes procure the payment to the Relevant Issuer of the net proceeds of the issue of the Notes (namely, the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles);
- (e) *Single Dealer Drawdown:* where a single Dealer has agreed with the Relevant Issuer to subscribe for a particular Tranche pursuant to this Clause 2, if requested by the Relevant Dealer in relation to such Tranche the Relevant Issuer, the Guarantor (where



the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealer shall enter into a subscription agreement based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealer;

- (f) *Syndicated Drawdown*: where more than one Dealer has agreed with the Relevant Issuer to subscribe for a particular Tranche pursuant to this Clause 2, unless otherwise agreed between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealers:
  - (i) the obligations of the Relevant Dealers so to subscribe the Notes shall be joint and several; and
  - (ii) in relation to such Tranche the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealers shall enter into a subscription agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealers; and
- (g) *Programme Manual*: the procedures which the parties intend should apply to non-syndicated issues of Notes are set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) to the Programme Manual. The procedures which the parties intend should apply to syndicated issues of Notes are set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) to the Programme Manual.

### **2.3 Issuing direct to non-Dealers**

Each Dealer acknowledges that the Issuers may issue Notes under the Programme to any institution(s) which have not become Dealer(s) pursuant to Clause 13 (*Changes in Dealers*). Each of the Issuers hereby undertakes to each of the Dealers that it will, in relation to any such issues, comply with the restrictions and agreements set out in Schedule 1 (*Selling Restrictions*), to the extent that they are applicable, as if it were a Dealer.

## **3 Conditions Precedent**

### **3.1 Conditions precedent to first issue of Notes**

Before any Notes may be issued under the Programme after the date of this Agreement, each Dealer must have received and found satisfactory all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*). Each Dealer will be deemed to have received and found satisfactory all of such documents and confirmations unless, within five London business days of receipt of such documents and confirmations, it notifies the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the other Dealers to the contrary. The obligations of the Dealers under Clause 2.2(d) (*Payment of net proceeds*) are conditional upon each Dealer having received and found satisfactory (or being deemed to have received and found satisfactory) all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*).

### 3.2 Conditions precedent to any issue of Notes

In respect of any issue of Notes under the Programme, the obligations of the Relevant Dealer(s) under Clause 2.2(d) (*Payment of net proceeds*) are conditional upon:

- (a) *Execution and delivery of Notes and Final Terms or Drawdown Prospectus*: the relevant Notes and the applicable Final Terms or, as the case may be, Drawdown Prospectus having been completed, executed and delivered as appropriate by the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) in accordance with the terms of this Agreement, the Relevant Agreement, the Agency Agreement and the Programme Manual substantially in the respective forms agreed between the Relevant Issuer and the Relevant Dealer(s);
- (b) *No material adverse change*: since the date of the Relevant Agreement, there having been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or other) or general affairs of the Relevant Issuer or (where the Relevant Issuer is CBQ Finance Limited) the Guarantor and its consolidated subsidiaries taken as a whole, that is material in the context of the issue of the relevant Notes;
- (c) *Accuracy of representations and warranties*: the representations and warranties by the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) contained herein or in any Relevant Agreement being true and accurate on the date of the Relevant Agreement and on each date on which they are deemed to be repeated with reference in each case to the facts and circumstances then subsisting;
- (d) *No breach*: neither the Relevant Issuer nor the Guarantor (where the Relevant Issuer is CBQ Finance Limited) being in breach of this Agreement or the Relevant Agreement;
- (e) *Force majeure*: there having been, since the date of the Relevant Agreement and in the opinion of the Mandated Dealer and in consultation with the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited), no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely either (a) if there is more than one Relevant Dealer, to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market, or (b) if there is only one Relevant Dealer, to materially change the circumstances prevailing at the date of the Relevant Agreement;
- (f) *No adverse change of rating*: since the date of the Relevant Agreement, no internationally recognised rating agency having, in respect of any debt securities of the Relevant Issuer or the Guarantor (where the Relevant Issuer is CBQ Finance Limited), issued any notice (a) downgrading such securities, (b) indicating that it intends to downgrade, or is considering the possibility of downgrading, such securities or (c) indicating that it is reconsidering the rating of such securities without stating that this is with a view to upgrading them;
- (g) *Listing and trading*: in the case of Notes which are to be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, the Mandated Dealer having received confirmation that the relevant Notes have, subject only to the execution, authentication and delivery of the relevant Global Note, been admitted to listing, trading and/or quotation by the relevant competent authority, stock exchange and/or quotation system;

- (h) *Certificate*: a certificate dated as at the relevant Issue Date signed by a director or other equivalent senior officer of the Relevant Issuer and a certificate dated as at the relevant Issue Date signed by a director or other equivalent senior officer of the Guarantor (where the Relevant Issuer is CBQ Finance Limited) to the effect that:
- (i) the Base Prospectus or, as the case may be, the Drawdown Prospectus contains all material information relating to the assets and liabilities, financial position, profits and losses of the Relevant Issuer or, as the case may be, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and nothing has happened or is expected to happen which would require the Base Prospectus or, as the case may be, the Drawdown Prospectus to be supplemented or updated;
  - (ii) the representations and warranties deemed to be made by the Relevant Issuer or, as the case may be, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) on the Issue Date pursuant to Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) are true and correct; and
  - (iii) the Relevant Issuer or, as the case may be, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) is in compliance with its undertakings under Clause 5 (*Undertakings by the Issuers and the Guarantor*);
- (i) *Calculations or determinations*: any calculations or determinations which are required by the Terms and Conditions of the relevant Notes to be made prior to the date of issue of such Notes having been duly made; and
- (j) *Legal opinions and comfort letters, etc.*: the Mandated Dealer having received such legal opinions and comfort letters as may be required to be delivered pursuant to Clauses 5.12 (*Legal opinions*) and 5.13 (*Auditors' comfort letters*) and such other opinions, documents, certificates, agreements or information specified in the Relevant Agreement as being conditions precedent to the purchase or subscription of the particular Tranche of Notes (in each case in a form satisfactory to the Mandated Dealer).

### 3.3 Waiver of conditions precedent

The Mandated Dealer may, in its absolute discretion, waive any of the conditions contemplated in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) by notice in writing to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited), subject to the following provisions:

- (a) *Authorised Amount*: it may not waive the condition contained in Clause 3.2(c) (*Accuracy of representations and warranties*) so far as it relates to the representation and warranty contained in Clause 4.1(p) (*Authorised Amount*);
- (b) *Relevant Agreement*: any such waiver shall apply to such conditions only as they relate to the Notes which are the subject of the Relevant Agreement;
- (c) *Relevant Dealers*: where there is more than one Dealer party to the Relevant Agreement, any such waiver shall be given on behalf of the other Dealer(s) party to the Relevant Agreement in question; and

- (d) *Specific waiver:* any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver.

### **3.4 Termination of Relevant Agreement**

If any of the conditions contemplated in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) is not satisfied or, as the case may be, waived by the Mandated Dealer on or before the Issue Date of any relevant Tranche, the Mandated Dealer shall, subject as mentioned below, be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Clauses 3 (*Conditions Precedent*), 4 (*Representations and Warranties by the Issuers and the Guarantor*), 5 (*Undertakings by the Issuers and the Guarantor*), 6 (*Indemnity*) or 7 (*Selling Restrictions*) of this Agreement or any liability of the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) (under the terms of the Relevant Agreement) incurred prior to or in connection with such termination).

### **3.5 Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or, as the case may be, Drawdown Prospectus may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited), be for the account of the Stabilisation Manager(s).

## **4 Representations and Warranties by the Issuers and the Guarantor**

### **4.1 Representations and warranties**

The Issuers and the Guarantor jointly and severally represent and warrant to the Dealers on the date hereof as follows:

- (a) *Incorporation, capacity and authorisation:* each of the Issuers, the Guarantor and each of their respective Material Subsidiaries are duly incorporated and validly existing under the laws of its jurisdiction of incorporation with full power and capacity to own or lease its property and assets and to conduct its business as described in the Base Prospectus and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (b) *Capacity and authorisation:* each of the Issuers and the Guarantor has full power and capacity:
- (i) in the case of the Issuers only, to create and issue the Notes and to execute the Deed of Covenant;

- (ii) in the case of the Guarantor only, to execute the Deed of Guarantee; and
  - (iii) in the case of the Issuers and the Guarantor, to execute this Agreement, the Agency Agreement and each Relevant Agreement,
  - (iv) and in each case to undertake and perform the obligations expressed to be assumed by it herein and therein, and each of the Issuers and the Guarantor (to the extent to which they are respectively parties thereto) has taken all necessary action to approve and authorise the same;
- (c) *No breach*: the creation, issue and sale of the Notes, the execution of this Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and each Relevant Agreement and the undertaking and performance by the Issuers and the Guarantor of the respective obligations expressed to be assumed by each of them herein and therein will not conflict with, or result in a breach of or default under, the laws of either of their respective jurisdictions of incorporation, any agreement or instrument to which either of them is a party or by which either of them is bound or in respect of indebtedness in relation to which either of them is a surety or any provisions of their respective constitutive documents;
- (d) *Legal, valid, binding and enforceable*: this Agreement, the Agency Agreement, the Deed of Covenant and the Deed of Guarantee constitute, subject to any general principles of law, equity or creditors rights generally, as at the date of this Agreement limiting the obligations of the Issuers and the Guarantor, or which are specifically referred to in the legal opinion as to Qatari law of Dentons & Co listed at paragraph 12 of Schedule 2 herein delivered pursuant to this Agreement, legal, valid, binding and enforceable obligations of the Issuers and the Guarantor (to the extent to which they are respectively parties thereto) and:
- (i) upon due execution by or on behalf of the Issuers and the Guarantor, each Relevant Agreement will constitute, subject to any general principles of law as at the date of this Agreement limiting the obligations of the Issuers and the Guarantor, or which are specifically referred to in the legal opinion as to Qatari law of Dentons & Co listed at paragraph 12 of Schedule 2 herein delivered pursuant to this Agreement legal, valid, binding and enforceable obligations of the Issuers and the Guarantor; and
  - (ii) upon due execution by or on behalf of the Issuers and due authentication and delivery, the Notes will constitute, subject to any general principles of law as at the date of this Agreement limiting the obligations of the Issuers and the Guarantor, or which are specifically referred to in the legal opinion as to Qatari law of Dentons & Co listed at paragraph 12 of Schedule 2 herein delivered pursuant to this Agreement, legal, valid, binding and enforceable obligations of the Issuers;
- (e) *Status of the Senior Notes*: the Senior Notes constitute direct, unconditional, unsubordinated and subject to Condition 5 (*Negative Pledge*) unsecured obligations of the Issuers which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of each Relevant Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application;

- (f) *Status of the Subordinated Notes:* the Subordinated Notes are direct, conditional (as described in Condition 4(b) (*Status of the Subordinated Notes*)) and unsecured obligations of the Issuers which will at all times rank *pari passu* among themselves. Payments in respect of the Subordinated Notes will be as described in Condition 4(b) (*Status of the Subordinated Notes*);
- (g) *Status of the Guarantee of Senior Notes:* the Guarantee of the Senior Notes constitutes direct, unconditional, unsubordinated and subject to Condition 5 (*Negative Pledge*) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application;
- (h) *Status of the Guarantee of Subordinated Notes:* the Guarantee of the Subordinated Notes constitute direct, conditional (as further described in clause 4.7 (*Status*) of the Deed of Guarantee) and unsecured obligations of the Guarantor and are subordinated to all unsubordinated payment obligations of the Guarantor;
- (i) *Approvals:* all authorisations, consents and approvals required in respect of the Issuers or the Guarantor for or in connection with the creation, issue and sale of the Notes, the execution of this Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and each Relevant Agreement, the performance by the Issuers and the Guarantor of the respective obligations expressed to be undertaken by each of them herein and therein and the distribution of the Base Prospectus in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*) have been obtained and are in full force and effect;
- (j) *Taxation:* all payments of principal and interest in respect of the Notes, and all payments by the Issuers and the Guarantor under this Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and each Relevant Agreement, may be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Bermuda or the State of Qatar or any political subdivision or authority thereof or therein having power to tax;
- (k) *Base Prospectus:* the Base Prospectus contains all information which is (in the context of the Programme or the issue, offering and sale of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in the Base Prospectus are honestly held or made and are not misleading in any material respect; the Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering and sale of the Notes) not misleading in any material respect; and all proper enquiries have been made to ascertain or verify the foregoing;
- (l) *Financial statements:* in the case of The Commercial Bank (P.S.Q.C.), its most recently prepared consolidated audited financial statements and any consolidated financial statements published subsequent thereto, and in the case of CBQ Finance Limited, its most recently prepared financial statements and any financial statements published subsequent thereto, were prepared in accordance with International Financial Reporting Standards as adopted by the EU, and in each case consistently applied and give (in conjunction with the notes thereto) a true and fair view of its and its consolidated subsidiaries' financial condition (taken as a whole) as at the date(s) as of which they

were prepared and the results of its and its consolidated subsidiaries' operations (taken as a whole) during the periods then ended;

- (m) *General duty of disclosure:* the Base Prospectus contains all such information which was or is necessary information which is material to an investor making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantor and of the rights attaching to the Notes and the Guarantee of the Notes and the reasons for the issuance of the Notes and its impact on the Relevant Issuer and the Guarantor;
- (n) *No material litigation:* there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuers or the Guarantor is aware) which may have, or have had during the 12 months prior to the date of the Base Prospectus, an effect on the financial position or profitability of the Issuers or the Guarantor and its consolidated subsidiaries taken as a whole, which is material in the context of the Programme or the issue of Notes thereunder;
- (o) *No material change:* since the date of the most recently published audited consolidated financial statements of each of the Issuer and the Guarantor, there has been no adverse change in the prospects of the Issuers or the Guarantor and its consolidated subsidiaries taken as a whole, nor any change in the financial or trading position of the Issuers or the Guarantor and its consolidated subsidiaries taken as a whole, which, in either case, is material in the context of the Programme or the issue of the Notes thereunder; and since the date of the most recently published audited consolidated financial statements of the Guarantor, there has been no adverse change in the prospects of the Guarantor or the Guarantor and its consolidated subsidiaries taken as a whole, nor any change in the financial or trading position of the Guarantor or the Guarantor and its consolidated subsidiaries taken as a whole, which, in either case, is material in the context of the Programme or the issue of the Notes thereunder;
- (p) *Authorised Amount:* as of the Issue Date of any Tranche (after giving effect to the issue of such Notes and of any other Notes to be issued, and to the redemption of any Notes to be redeemed, on or prior to such Issue Date), the aggregate principal amount outstanding (as defined in the Agency Agreement) (expressed in U.S. Dollars) of Notes issued under the Programme will not exceed the Authorised Amount and for this purpose:
  - (i) the principal amount of Notes denominated in a currency other than U.S. Dollars shall be converted into U.S. Dollars using the spot rate of exchange for the purchase of the relevant currency against payment of U.S. Dollars being quoted by the Fiscal Agent on the date on which the Relevant Agreement in respect of the relevant Tranche was made or such other rate as the Relevant Issuer and the Mandated Dealer may agree;
  - (ii) any Notes which provide for an amount less than the principal amount thereof to be due and payable upon redemption following an Event of Default in respect of such Notes shall have a principal amount equal to their nominal amount;
  - (iii) any zero coupon Notes (and any other Notes issued at a discount or premium) shall have a principal amount equal to their nominal amount; and

- (iv) the currency in which any Notes are payable, if different from the currency of their denomination, shall be disregarded;
- (q) *No Event of Default*: there exists no event or circumstance which is or would (with the passing of time, the giving of notice or the making of any determination) become an Event of Default in relation to any outstanding Note or (if the relevant Notes were then in issue) an Event of Default in relation to such Notes;
- (r) *Winding Up*: neither of the Issuers, the Guarantor or their respective Subsidiaries has taken any action nor, to the best of its knowledge or belief having made reasonable enquiries, have any steps been taken or legal proceedings commenced for the winding up or dissolution of the Issuers, Guarantor or their respective Subsidiaries, in each case except as is part of a solvent reorganisation;
- (s) *Sanctions target*: none of the Issuers, the Guarantor, any member of the Group nor their respective directors and officers, nor, to the best of the knowledge or belief of the Issuers or the Guarantor having made reasonable enquiries, any of their respective employees, agents, affiliates, representatives or other person associated with or acting on behalf of the Issuers or any member of the Group (each a **Relevant Entity**) is an individual or entity (**Person**) that is, or is owned or controlled by a Person that is:
  - (i) listed on the Specially Designated Nationals and Blocked Persons list (the **SDN List**) or the Sectoral Sanctions Identification list (the **SSI List**) maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control (**OFAC**) or any similar list maintained by the United Nations, the European Union, the United Kingdom, the U.S. Department of State, the U.S. Department of Commerce or the U.S. Department of Treasury or that otherwise is or has ever been in violation of or the subject of any sanctions administered or enforced by or pursuant to OFAC, the Iran Sanctions Act of 1996, as amended and the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the United Nations Security Council, the European Union, the United Kingdom, or the U.S. government or the National Counter Terrorism Committee of the State of Qatar (collectively, **Sanctions**); or
  - (ii) operating, located, organised or resident in a country or territory that is the subject of Sanctions, engaged in any dealings, investment or transactions or any activities that are prohibited by Sanctions, directly or (to the best of its knowledge and belief) indirectly, with any government, individual or entity located in a country or territory, or with any other person or entity, that is the subject of any Sanctions,

provided that in relation to such Dealers as are subject to the EU Blocking Regulation or the UK Blocking Regulation, the Issuers and the Guarantor only provide the representations and warranties in this Clause 4.1(s) on the date hereof and on any date on which they may be deemed to be repeated pursuant to Clauses 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) and 4.3 (*Representations and warranties deemed repeated upon Programme amendment*), and such Dealers only seek and are only entitled to the benefit of such representations and warranties, to the extent that giving or receiving such representations and warranties does not result in any violation of the EU Blocking Regulation or the UK Blocking Regulation, as applicable, and Clauses 3.2(c), 5.3, 6 and 10.2 shall be construed accordingly. In addition, none of the representations and warranties given in this Clause 4.1(s) shall be made to any Dealer incorporated in or organised under the



laws of the Federal Republic of Germany to the extent that they would result in a violation of Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation, as amended from time to time;

- (t) *No licence, qualification or entitlement under the laws of Qatar:* it is not necessary under the laws of the State of Qatar that any Noteholder, Dealer or Paying Agent should be licensed, qualified or otherwise entitled to carry on business in the State of Qatar (i) to enable any of them to enforce their respective rights under the Notes or the Programme Agreements or (ii) solely by reason of the execution, delivery or performance of the Programme Agreements or the Notes;
- (u) *No directed selling efforts under the Securities Act:* none of the Issuers, the Guarantor, their affiliates, nor any persons acting on their behalf, has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes;
- (v) *Compliance with Regulation S requirements:* the Issuers, the Guarantor, their affiliates, and each person acting on their behalf have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act:
  - (i) each of the Issuers is a foreign issuer (as defined in Regulation S);
  - (ii) that none of the Issuers nor any of their respective affiliates (as defined in Rule 501 under the Securities Act), nor any persons (other than the Dealers, as to whom no representation or warranty is made) acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) in respect of the Notes; and
  - (iii) that each Issuer, its respective affiliates and any person (other than any Dealer, as to whom no representation or warranty is made) acting on its or their behalf have complied with and will comply with the offering restrictions requirement of Regulation S;
- (w) *Compliance with all necessary licences:* the Issuers, the Guarantor and their respective Material Subsidiaries (i) have all licences, permits, authorisations, consents and approvals, certificates, registrations and orders and have made all necessary declarations and filings with all government agencies that are necessary to own or lease their properties and conduct their businesses as described in the Base Prospectus, in each case that would be material in the context of the Notes and (ii) are conducting their business and operations in compliance with all applicable laws, regulations and guidelines and the Guarantor (in any capacity) and its Material Subsidiaries maintain and enforce policies and procedures to ensure continued compliance with such laws, regulations and guidelines;
- (x) *Maintaining internal accounting systems:* the Issuers, the Guarantor and each of their consolidated subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorisations; (ii) transactions are recorded as necessary to (A) permit preparation of financial statements in conformity with accounting rules and standards generally applicable in its jurisdiction of incorporation and/or with IFRS and (B) maintain accountability for assets; (iii) access to assets is permitted only in accordance with managements general or specific authorisation; and

- (iv) each of the Issuers and the Guarantor has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Issuers' and the Guarantor's consolidated financial statements in accordance with IFRS and neither the Issuers nor the Guarantor has experienced any material difficulties with regard to (i) to (iv) above;
- (y) *Anti-bribery, anti-money laundering and anti-corruption*: that neither the Issuers nor the Guarantor nor their respective Subsidiaries or affiliates, nor any of their respective directors, officers, employees, nor to the best of the knowledge or belief of either Issuer or the Guarantor or their respective Subsidiaries or affiliates having made reasonable enquiries, any of their respective agents, representatives or other person associated with or acting on behalf of either Issuer or the Guarantor or their respective Subsidiaries or affiliates has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; has violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act 1977 (the **FCPA**); or the UK Bribery Act 2010 or any other applicable anti-bribery, anti-money laundering or anti-corruption law or regulation; or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under any applicable law or regulation or has offered, promised or authorised any of the foregoing;
- (z) *Anti-bribery, anti-money laundering and anti-corruption policies and procedures*: the Issuers, the Guarantor and each of their respective Subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with the FCPA, the UK Bribery Act 2010 and all other applicable anti-bribery, anti-money laundering and anti-corruption laws and regulations in each jurisdiction in which they conduct their business;
- (aa) *Anti-Money Laundering*: the operations of the Issuers, the Guarantor and their respective Subsidiaries are and have been conducted at all times in compliance with the applicable material financial record keeping and reporting requirements and anti-money laundering statutes in the State of Qatar, Bermuda and of all jurisdictions in which the Issuers and the Guarantor conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, **Anti-Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuers and the Guarantor with respect to Anti-Money Laundering Laws is pending and, to the best of the Issuers' and the Guarantor's knowledge, no such actions, suits or proceedings are threatened or contemplated; and
- (bb) *Noteholders' meetings*: there has been no duly convened meeting of the holders of Notes (or any of them) that has not yet been held or, if held but adjourned, the adjourned meeting has not been held and the Relevant Issuer is not being aware of any circumstances which are likely to lead to the convening of such a meeting.

## **4.2 Representations and warranties deemed repeated upon issue of Notes**

In respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of the representations and warranties made by the Issuers and the Guarantor in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on the date on which the Relevant Agreement is made, on the Issue Date thereof and on each intervening date, in each case, with reference to the facts and circumstances then subsisting. For the purposes of this Clause 4.2, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in Clause 4.1 (*Representations and warranties*) to:

- (a) the Base Prospectus shall be deemed to be a reference to the relevant Drawdown Prospectus, unless any Relevant Dealer gives notice to the contrary to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) before the issue of the relevant Notes; and
- (b) in the context of the Programme shall be deemed to be a reference to in the context of the issue of the Notes.

## **4.3 Representations and warranties deemed repeated upon Programme amendment**

Each of the representations and warranties made by the Issuers and the Guarantor in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on each date on which:

- (a) a new Base Prospectus or a supplement to the Base Prospectus is published; or
- (b) the Authorised Amount is increased,

in each case, with reference to the facts and circumstances then subsisting.

## **5 Undertakings by the Issuers and the Guarantor**

The Issuers and the Guarantor jointly and severally undertake to the Dealers as follows:

### **5.1 Section 309B(1)(C) SFA Notification**

- (a) The Issuers and the Guarantor undertake, prior to making any offering of Notes (which, for the purposes of this Clause 5.1 shall be construed to refer to any announcement referring to a proposed offering of Notes), to make a determination in relation to each issue of Notes of the classification of the Notes being offered pursuant to section 309B(1)(a) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**) and whether the Notes constitute "prescribed capital markets products" or capital markets products other than "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).
- (b) The Issuers and the Guarantor shall, prior to making any offering of Notes, provide notice in writing of the classification of the Notes to the relevant persons, within the meaning of Section 309A of the SFA.

### **5.2 Publication and delivery of Base Prospectus**

The Issuers and the Guarantor shall procure that the Base Prospectus is made available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition the Issuers and the Guarantor shall deliver to the Dealers, without charge, on the date of this

Agreement and hereafter from time to time as requested, as many copies of the Base Prospectus as the Dealers may reasonably request.

### **5.3 Change in matters represented**

The Issuers and the Guarantor shall forthwith notify the Dealers of anything which has or may have rendered, or will or may render, untrue or incorrect in any respect any representation and warranty by the Issuers or the Guarantor in this Agreement as if it had been made or given at such time with reference to the facts and circumstances then subsisting.

### **5.4 Non-satisfaction of conditions precedent**

If, at any time after entering into a Relevant Agreement under Clause 2 (*Issuing Notes*) and before the issue of the relevant Notes, the Relevant Issuer and/or the Guarantor (where the Relevant Issuer is CBQ Finance Limited) becomes aware that the conditions specified in Clause 3.2 (*Conditions precedent to any issue of Notes*) will not be satisfied in relation to that issue, the Relevant Issuer and/or the Guarantor (where the Relevant Issuer is CBQ Finance Limited) shall forthwith notify the Relevant Dealer(s) to this effect giving full details thereof.

### **5.5 Updating of the Base Prospectus**

The Issuers and the Guarantor shall update or amend the Base Prospectus by the publication of a supplement thereto or a new Base Prospectus, each in a form approved by the Dealers:

- (a) *Annual update*: on or before each anniversary of the date of the Base Prospectus; and
- (b) *Material change*: in the event that a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus arises or is noted which is capable of affecting the assessment of any Notes which may be issued under the Programme.

The Issuers and the Guarantor shall procure that any such supplement to the Base Prospectus or any such new Base Prospectus is made available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition the Issuers and the Guarantor shall deliver to the Dealers, without charge, from time to time as requested as many copies of any such supplement to the Base Prospectus or any such new Base Prospectus as the Dealers may reasonably request.

### **5.6 Drawdown Prospectus**

The Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) shall procure that each (if any) Drawdown Prospectus is made available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) shall deliver to the relevant Mandated Dealer on behalf of the Relevant Dealer(s), without charge, from time to time as requested as many copies of the Drawdown Prospectus as the Relevant Dealer(s) may reasonably request. Without prejudice to their obligations under applicable law, the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) shall at the request of relevant Mandated Dealer at any time prior to the later of completion (in the view of relevant Mandated Dealer) of the offer of the relevant Notes and, if an application will be made for the relevant Notes to be admitted to trading on a regulated market, such admission amend or supplement the Drawdown Prospectus to the satisfaction of the relevant Mandated Dealer. The Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited)

shall procure that any such amended Drawdown Prospectus or supplementary Drawdown Prospectus is made available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) shall deliver to the relevant Mandated Dealer on behalf of the Relevant Dealer(s), without charge, from time to time as requested as many copies of the relevant amended Drawdown Prospectus or supplementary Drawdown Prospectus as the Relevant Dealer(s) may reasonably request.

#### **5.7 Other information**

Without prejudice to the generality of the foregoing, the Issuers and/or the Guarantor shall from time to time promptly furnish to each Dealer such information relating to the Issuers and/or the Guarantor as such Dealer may reasonably request.

#### **5.8 Listing and trading**

If, in relation to any issue of Notes, it is agreed between the Relevant Issuer and the Mandated Dealer to apply for such Notes to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems, each of the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) undertakes to use its reasonable endeavours to obtain and maintain the admission to listing, trading and/or quotation of such Notes by the relevant competent authority, stock exchange and/or quotation system until none of the Notes is outstanding; *provided, however, that* if it is impracticable or unduly burdensome to maintain such admission to listing, trading and/or quotation, the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) shall use all reasonable endeavours to obtain and maintain as aforesaid an admission to listing, trading and/or quotation for the Notes on such other competent authorities, stock exchanges and/or quotation systems as they may decide and further the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) shall be responsible for any fees incurred in connection therewith. Notice of any change of listing venue shall be communicated to the Mandated Dealer or, as the case may be, the relevant Lead Manager, in accordance with Clause 12 (*Notices*) hereof.

#### **5.9 Amendment of Programme documents**

Each of the Issuers and the Guarantor, as applicable, undertakes that it will not, except with the consent of the Dealers or as contemplated by the Terms and Conditions, terminate the Agency Agreement, the Deed of Covenant or the Deed of Guarantee or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or might adversely affect the interests of any holder of Notes issued before the date of such amendment.

#### **5.10 Change of Agents**

Each of the Issuers and the Guarantor undertakes that if the appointment of the Fiscal Agent, Registrar, Paying Agent(s) or Transfer Agent(s) under the Agency Agreement is terminated, it will promptly notify each of the Dealers of any change in the Fiscal Agent, Registrar, Paying Agent(s) or Transfer Agent(s) under the Agency Agreement.

#### **5.11 Authorised representative**

The Issuers and the Guarantor will notify the Dealers promptly in writing if any of the persons named in the list referred to in paragraph 3 of Schedule 2 (*Initial Conditions Precedent*) ceases

to be authorised to take action on behalf of the Issuers or the Guarantor or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

## 5.12 Legal opinions

The Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) will, in each of the circumstances described in Clauses 5.12(a) (*Annual update*) to (d) (*By agreement*) below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of legal opinions (either from legal counsel which originally provided such legal opinions or from such legal counsel as may be approved by the Dealers or, as the case may be, the Mandated Dealer in respect of the Relevant Agreement in question) in such form and with such content as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably require. In the case of Clauses 5.12(a) (*Annual update*) and (b) (*Material change*) below, such opinion or opinions shall be supplied at the expense of the Relevant Issuer and, in the case of Clauses 5.12(c) (*Syndicated issues*) and 5.12(d) (*By agreement*) below, the expense for the supply of such opinion or opinions shall be as agreed between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealer(s). Such opinion or opinions shall be delivered:

- (a) *Annual update*: before the first issue of Notes occurring after each anniversary of the date of this Agreement;
- (b) *Material change*: if reasonably requested by any Dealer in relation to a material change or proposed material change to the Base Prospectus, this Agreement, the Agency Agreement, the Deed of Covenant or the Deed of Guarantee, or any change or proposed change in applicable law or regulation, at such date as may be specified by such Dealer;
- (c) *Syndicated issues*: at the time of issue of a Tranche which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s); and
- (d) *By agreement*: on such other occasions as a Dealer and the Relevant Issuer may agree.

## 5.13 Auditors' comfort letters

The Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) will, in each of the circumstances described in Clauses 5.13(a) (*Annual update*), (b) (*Material change*), 5.13(c) (*Syndicated issues*), and 5.13(d) (*By agreement*) below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of a comfort letter or comfort letters from independent auditors substantially in the form provided at the date hereof, with such modifications as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably request *provided, however, that* no such letter or letters will be delivered in connection with the publication or issue of any annual or interim financial statements of the Relevant Issuer or the Guarantor (where the Relevant Issuer is CBQ Finance Limited). In the case of Clauses (a) (*Annual update*) and 5.13(b) (*Material change*) below, such letter or letters shall be provided at the expense of the Relevant Issuer and, in the case of Clauses (c) (*Syndicated issues*), and 5.13(d) (*By agreement*) below, the expense for the delivery of such letter or letters shall be as agreed between the Relevant Issuer, the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Relevant Dealer(s). Such letter or letters shall be delivered:

- (a) *Annual update*: before the first issue of Notes occurring after each anniversary of the date of this Agreement;
- (b) *Material change*: at any time that the Base Prospectus shall be amended or updated where such amendment or updating concerns or contains financial information relating to the Issuers or the Guarantor;
- (c) *Syndicated issues*: at the time of issue of any Tranche which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s); and
- (d) *By agreement*: on such other occasions as a Dealer and the Issuers may agree.

#### **5.14 No announcements**

During the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), the Relevant Issuer will not, without the prior consent of the Mandated Dealer, make:

- (a) any public announcement which might reasonably be expected to have an adverse effect on the marketability of the relevant Notes; or
- (b) any communication which might reasonably be expected to prejudice the ability of any Relevant Dealer lawfully to offer or sell the Notes in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*).

#### **5.15 No competing issues**

During the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), the Relevant Issuer will not, without the prior consent of the Mandated Dealer, issue or agree to issue any other notes, bonds or other debt securities of whatsoever nature where such notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date and are intended to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems.

#### **5.16 Information on Noteholders' meetings**

The Issuers and the Guarantor will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of any one or more Series of Notes and which is despatched at the instigation of the Issuers and/or the Guarantor and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of any one or more Series of Notes has been convened by holders of such Notes.

#### **5.17 No deposit-taking**

In respect of any Tranche of Notes having a maturity of less than one year, the Relevant Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

- (a) *Selling restrictions*: each Relevant Dealer represents, warrants and agrees in the terms set out in paragraph 4(a) of Schedule 1 (*Selling Restrictions*); and
- (b) *Minimum denomination*: the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency

other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

#### **5.18 Supplement to Base Prospectus or any Drawdown Prospectus**

If, in relation to any issue of Notes, in the period from (and including) the date of the Relevant Agreement to (and including) the relevant Issue Date the Issuers and the Guarantor publish a supplement to the Base Prospectus or the relevant Drawdown Prospectus, they shall be unable to repeat the representations and warranties concerning the Base Prospectus or the relevant Drawdown Prospectus in Clause 4.1 (*Representations and warranties*) in the manner required by Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) unless the Mandated Dealer (on behalf of any other Dealers party to the Relevant Agreement) agrees otherwise.

#### **5.19 Sanctions, anti-bribery and anti-corruption**

The Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) will not directly or (to the best of its knowledge and belief) indirectly use, lend, invest in, contribute or otherwise make available the proceeds raised in connection with the issue of any Notes (i) to, or for the benefit of, any person or entity (whether or not related to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited)) for the purpose of financing, investing in, participating or otherwise contributing to any of the activities of any person or intended for the benefit of any country or territory that is the subject of any Sanctions or (ii) in any other manner that would result in a violation of Sanctions or any applicable anti-bribery or anti-corruption laws or regulations by any Person (including any Person participating in the offering of the Notes, whether as underwriter, advisor, investor or otherwise). In relation to any Dealers which are subject to the EU Blocking Regulation or the UK Blocking Regulation, the Issuers and the Guarantor only provide the undertaking in this Clause 5.19, and such Dealers only seek and are only entitled to the benefit of such undertaking, to the extent that giving, complying with or receiving such undertaking does not result in any violation of the EU Blocking Regulation or the UK Blocking Regulation, as applicable, and Clauses 6 and 10.2 shall be construed accordingly. In addition, none of the undertakings given in this Clause 5.19 shall be made to any Dealer incorporated in or organised under the laws of the Federal Republic of Germany to the extent that they would result in a violation of Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation, as amended from time to time.

#### **5.20 No fiduciary duty**

The Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) acknowledge and agree that each Dealer is acting solely pursuant to a contractual relationship with the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) on an arm's length basis with respect to any issue of Notes (including in connection with determining the terms of the issue of Notes) and not as a financial adviser or a fiduciary to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) or any other person. Additionally, the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) acknowledge that the Dealers are not advising the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) shall consult with their own advisers concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Dealers shall have no responsibility or liability to the Relevant Issuer and the Guarantor (where



the Relevant Issuer is CBQ Finance Limited) with respect thereto. The Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) further acknowledge and agree that any review by the Dealers of the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited), any issue of Notes and other matters relating thereto will be performed solely for the benefit of the Dealers and shall not be on behalf of the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) or any other person. Nothing in this Clause 5.20 purports to exclude any duty or obligation imposed on the Dealers by the regulatory system (as defined in the United Kingdom Financial Conduct Authority Handbook) or as set out in this Agreement.

## **5.21 Stabilisation**

In respect of each Series for which any Dealer is named as a Stabilisation Manager in the applicable Final Terms, each of the Issuers authorises such Dealer to make adequate public disclosure of information, and to act as the central point responsible for handling any request from a competent authority, in each case as required by Article 6(5) of the EU Buy-Back and Stabilisation Regulation or the UK FCA Stabilisation Binding Technical Standards (as applicable).

## **5.22 Use of Proceeds**

The Relevant Issuer undertakes that an amount equivalent to the net proceeds of any issuance of Sustainable Notes will be applied (i) if the applicable Final Terms specify the relevant Tranche of Notes as "Green Notes", to finance and/or refinance, in whole or in part, a portfolio of Eligible Sustainable Projects in "Eligible Green Categories"; (ii) if the applicable Final Terms specify the relevant Tranche of Notes as "Social Notes", to finance and/or refinance, in whole or in part, a portfolio of Eligible Sustainable Projects in "Eligible Social Categories"; and (iii) if the applicable Final Terms specify the relevant Tranche of Sustainable Notes as "Sustainability Notes", to finance and/or refinance, in whole or in part, a portfolio of Eligible Sustainable Projects comprising a combination of both "Eligible Green Categories" and "Eligible Social Categories", in each case, subject to and in accordance with the Sustainable Finance Framework.

# **6 Indemnity**

## **6.1 Indemnity by the Issuers and the Guarantor**

The Issuers and the Guarantor jointly and severally undertake to each Dealer that if that Dealer or any of that Dealer's Related Parties incurs any Loss arising out of, in connection with or based on:

- (a) *Misrepresentation*: any inaccuracy or alleged inaccuracy of any representation and warranty by the Issuers or the Guarantor in this Agreement or in any Relevant Agreement (on the date of this Agreement or, as the case may be, of any Relevant Agreement or on any other date when it is deemed to be repeated) or otherwise made by the Issuers or the Guarantor in respect of any Tranche;
- (b) *Breach*: any breach or alleged breach by the Issuers or the Guarantor of any of their respective undertakings in this Agreement or in any Relevant Agreement or otherwise made by the Issuers or the Guarantor in respect of any Tranche; or
- (c) *Base Prospectus*: any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, the Base Prospectus or any

additional written information provided by the Issuers or the Guarantor, under Clause 9.2 (*Other Information*).

the Issuers and the Guarantor shall pay to that Dealer on demand an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary for any of its Related Parties or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 6.

## 6.2 Conduct of claims

If any claim, demand or action is brought or asserted in respect of which one or more persons (each, an **Indemnified Person**) is entitled to be indemnified by another person (the **Indemnifier**) under Clause 6.1 (*Indemnity by the Issuers and the Guarantor*) (a **Claim**), the following provisions shall apply:

- (a) *Notification*: each Indemnified Person shall promptly notify the Indemnifier (but failure to do so shall not relieve the Indemnifier from liability);
- (b) *Assumption of defence*: the Indemnified Person shall procure that the Indemnifier shall, subject to Clause 6.3 (*Conduct by Indemnified Person*), be entitled to assume the defence of the relevant Claim including the retention of legal advisers approved by each Indemnified Person, subject to the payment by the Indemnifier of all properly documented legal and other expenses of such defence; and
- (c) *Separate representation*: if the Indemnifier assumes the defence of the relevant Claim, each Indemnified Person and its Related Parties shall be entitled to retain separate legal advisers and to participate in such defence but the properly documented legal or other expenses incurred in so doing shall, subject to Clause 6.3 (*Conduct by Indemnified Person*), be borne by such Indemnified Person or Related Party (as the case may be) unless the Indemnifier has specifically authorised such retention or participation.

## 6.3 Conduct by Indemnified Person

Notwithstanding Clause 6.2 (*Conduct of claims*), an Indemnified Person and/or its Related Parties may retain separate legal advisers in each relevant jurisdiction and direct the defence of the relevant Claim and the Indemnifier shall reimburse such Indemnified Person for any properly documented legal or other expenses reasonably so incurred if:

- (a) *Indemnifier's failure*: the Indemnifier (having assumed such defence) fails properly to make such defence or to retain for such purpose legal advisers approved by such Indemnified Person;
- (b) *Conflict of interest*: such Indemnified Person has reasonably concluded that the use of any legal advisers chosen by the Indemnifier to represent such Indemnified Person and/or Related Party would present such legal advisers with a conflict of interest; or
- (c) *Different defences*: the actual or potential defendants in, or targets of, such Claim include both the Indemnifier and such Indemnified Person and/or Related Party (as the case may be) and such Indemnified Person has reasonably concluded that there are legal defences available to it which are different from or additional to those available to the Indemnifier.

## **6.4 Settlement**

The Indemnifier shall not, without the prior written consent of each Indemnified Person, settle or compromise, or consent to the entry of judgment with respect to, any pending or threatened Claim (irrespective of whether any Indemnified Person is an actual or potential defendant in, or target of, such Claim) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person and each of its Related Parties from all liability arising out of the matters which are the subject of such Claim. The Indemnifier shall not be liable to pay any amount under Clause 6 to any Indemnified Person where the relevant Claim has been settled or compromised without its prior written consent (which shall not be unreasonably withheld).

## **7 Selling Restrictions**

Each of the parties hereto:

### **7.1 Schedule 1**

Represents, warrants and undertakes as set out in Schedule 1 (*Selling Restrictions*) and agrees that, in respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of these representations and warranties shall be deemed to be repeated by the Issuers, the Guarantor and each of the Relevant Dealer(s) on the date on which the Relevant Agreement is made, on the Issue Date thereof and on each intervening date, in each case, with reference to such Tranche of Notes and the facts and circumstances then subsisting.

### **7.2 Subsequent changes**

Agrees that, for these purposes, Schedule 1 (*Selling Restrictions*) shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Schedule 1 (*Selling Restrictions*) relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable.

### **7.3 Drawdown Prospectus**

Agrees that if, in the case of any Tranche of Notes, any of the provisions set out in Schedule 1 (*Selling Restrictions*) are modified and/or supplemented by provisions of the relevant Drawdown Prospectus, then, in respect of the Issuers, the Guarantor, the Relevant Dealers and those Notes only, Schedule 1 (*Selling Restrictions*) shall further be deemed to be modified and/or supplemented to the extent described in the relevant Drawdown Prospectus.

### **7.4 General**

Agrees that the provisions of Clauses 7.2 (*Subsequent changes*) and 7.3 (*Drawdown Prospectus*) shall be without prejudice to the obligations of the Dealers contained in the paragraph headed General in Schedule 1 (*Selling Restrictions*).

## **8 Calculation Agent**

### **8.1 Fiscal Agent as Calculation Agent**

The Fiscal Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuers to act as Calculation Agent (or the Relevant Issuer

otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Notes.

## **8.2 Mandated Dealer as Calculation Agent**

In relation to any Series of Notes in respect of which the Relevant Issuer and the Mandated Dealer have agreed that the Mandated Dealer shall act as Calculation Agent and the Mandated Dealer is named as the Calculation Agent in the applicable Final Terms:

- (a) *Appointment:* the Relevant Issuer appoints the Mandated Dealer as Calculation Agent in respect of such Series of Notes on the terms of the Agency Agreement (and with the benefit of the provisions thereof) and the Terms and Conditions; and
- (b) *Acceptance:* the Mandated Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of the Agency Agreement.

## **9 Authority to Distribute Documents**

Subject as provided in Clause 7 (*Selling Restrictions*), the Issuers and the Guarantor hereby authorise each of the Dealers on their behalf to provide or make available to actual and potential purchasers of Notes:

### **9.1 Documents**

Copies of the Base Prospectus, any Drawdown Prospectus and any other documents entered into in relation to the Programme; and

### **9.2 Other information**

Such other documents and additional information as the Issuers and the Guarantor shall supply to the Dealers or approve for the Dealers to use or such other information as is in the public domain.

## **10 Status of the Dealers**

### **10.1 Responsibilities**

Each of the Dealers agrees that each Dealer has only acted in an administrative capacity to facilitate the update and maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Drawdown Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.

### **10.2 Duties**

The Dealers shall have only those duties, obligations and responsibilities expressly specified in this Agreement.

### 10.3 Manufacturer determination

Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **EU MiFID Product Governance Rules**) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules and/or the UK MiFIR Product Governance rules, respectively.

## 11 Fees and Expenses

### 11.1 Issuers' and Guarantor's costs and expenses

Each Issuer (or, in default, the Guarantor) is responsible for payment of the proper and documented costs, charges and expenses (and any applicable value added tax):

- (a) *Professional advisers*: of the legal, accountancy and other professional advisers instructed by the Issuers or the Guarantor in connection with the update and maintenance of the Programme, the preparation of the Base Prospectus, any Drawdown Prospectus or the issue and sale of any Notes or the compliance by the Issuers or the Guarantor with their respective obligations hereunder or under any Relevant Agreement (including, without limitation, the provision of legal opinions and comfort letters as and when required by the terms of this Agreement or any Relevant Agreement);
- (b) *Dealers' advisers*: of any legal and other professional advisers instructed by the Dealers, subject to the agreed caps, in connection with the update and maintenance of the Programme;
- (c) *Legal Documentation*: incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement, the Deed of Guarantee, the Deed of Covenant, the Programme Manual and any Relevant Agreement and any other documents connected with the Programme or any Notes;
- (d) *Printing*: of and incidental to the setting, proofing, printing and delivery of the Base Prospectus, any Drawdown Prospectus, any Final Terms and any Notes (in global or definitive form) including inspection and authentication;
- (e) *Agents*: of the other parties to the Agency Agreement;
- (f) *Listing and trading*: incurred at any time in connection with the application for any Notes to be admitted to listing, trading and/or quotation by any competent authorities, stock exchanges and/or quotation systems and the maintenance of any such admission(s);
- (g) *Advertising*: of any advertising agreed upon between the Relevant Issuer or the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and the Dealer or the Mandated Dealer; and
- (h) *Ratings*: the cost of obtaining any credit rating for the Notes.

## **11.2 Taxes**

All payments in respect of the obligations of the Issuers and the Guarantor under this Agreement and each Relevant Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Bermuda, the State of Qatar or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuers (or, in default, the Guarantor) shall pay such additional amounts as will result in the receipt by the relevant Dealer of such amounts as would have been received by it if no such withholding or deduction had been required.

## **11.3 Stamp Duties**

The Issuers (or, in default, 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 upon or in connection with the update of the Programme, the issue, sale or delivery of Notes and the entry into, execution and delivery of this Agreement, the Agency Agreement, the Deed of Guarantee, the Deed of Covenant, each Relevant Agreement and each applicable Final Terms and shall indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, properly documented legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **12 Notices**

### **12.1 Addressee for notices**

All notices and communications hereunder or under any Relevant Agreement shall be made in writing and in English (by letter or email) and shall be sent to the addressee at the address, or email address specified against its name in Schedule 6 (*Notice and Contact Details*) to the Programme Manual (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuers, the Guarantor and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

### **12.2 Effectiveness**

Every notice or other communication sent in accordance with Clause 12.1 (*Addressee for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

## **13 Changes in Dealers**

### **13.1 Termination and appointment**

The Issuers and the Guarantor may:

- (a) *Termination*: by thirty days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular the validity of any Relevant Agreement); and/or
- (b) *New Dealer*: nominate any institution as a new Dealer hereunder in respect of the Programme, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual or on any other terms acceptable to the Issuers and the Guarantor and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder; and/or
- (c) *Dealer for a day*: nominate any institution as a new Dealer hereunder only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual or pursuant to an agreement in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*) or on any other terms acceptable to the Issuers and the Guarantor and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder *provided that*:
  - (i) such authority, rights, powers, duties and obligations shall extend to the relevant Tranche only; and
  - (ii) following the issue of the Notes of the relevant Tranche, the relevant new Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

### **13.2 Resignation**

Any Dealer may, by thirty days' written notice to the Issuers and the Guarantor, resign as a Dealer under this Agreement (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement).

### **13.3 Notification**

The Issuers and the Guarantor will notify existing Dealers appointed generally in respect of the Programme and the Fiscal Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

## **14 Increase in Authorised Amount**

### **14.1 Notice**

The Issuers and the Guarantor may, from time to time, by giving at least twenty days' notice by letter in substantially the form set out in Schedule 5 (*Form of Notice of Increase of Authorised Amount*) to the Programme Manual to each of the Dealers, (with a copy to the Paying Agents), request that the Authorised Amount be increased and unless notice to the contrary is received by the Issuers and the Guarantor no later than ten days after receipt by the Dealers of the letter referred to above, each Dealer will be deemed to have given its consent to the increase in the Authorised Amount.

### **14.2 Effectiveness**

Notwithstanding the provisions of Clause 14.1 (*Notice*), no increase shall be effective unless and until:

- (a) *Conditions precedent:* each of the Dealers shall have received in form, number and substance satisfactory to each such Dealer, further and updated copies of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*) (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) and such further documents and confirmations as may be requested by the Dealers including, without limitation, a supplemental prospectus, not later than ten days after receipt by the Dealers of the letter referred to in Clause 14.1 (*Notice*); and
- (b) *Compliance:* the Issuers and the Guarantor shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, Notes up to such new Authorised Amount,

and upon such increase taking effect, all references in this Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount.

## **15 Assignment**

### **15.1 Successors and assigns**

This Agreement shall be binding upon and shall inure for the benefit of the Issuers, the Guarantor and the Dealers and their respective successors and permitted assigns.

### **15.2 Issuers and Guarantor**

Neither the Issuers nor the Guarantor may assign their rights or transfer their obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of each of the Dealers or, as the case may be, the Relevant Dealer(s) and any purported assignment or transfer without such consent shall be void.

### **15.3 Dealers**

No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuers and the Guarantor and any purported assignment or transfer without such consent shall be void, except for an assignment and transfer of all of a Dealer's rights and obligations



hereunder in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of such Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

## **16 Currency Indemnity**

### **16.1 Non-contractual currency**

Any amount received or recovered by a Dealer from either the Issuers or the Guarantor in a currency other than that in which the relevant payment is expressed to be due (the **Contractual Currency**) as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise in respect of any sum due to it from the Issuers or the Guarantor in connection with this Agreement, shall only constitute a discharge to the Dealer to the extent of the amount in the Contractual Currency which such Dealer 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).

### **16.2 Indemnities**

If any amount referred to in Clause 16.1 (*Non-contractual currency*) received or recovered by a Dealer is less than the amount in the Contractual Currency expressed to be due to such Dealer under this Agreement, the Issuers (or, in default, the Guarantor) shall indemnify such Dealer against any loss sustained by such Dealer as a result. In any event, the Issuers (or, in default, the Guarantor) shall indemnify such Dealer against any cost of making such purchase which is reasonably incurred.

### **16.3 Separate obligations**

The indemnities referred to in Clause 16.2 (*Indemnities*) constitute a separate and independent obligation from the Issuers' or, as the case may be, the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Dealer and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in connection with this Agreement or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Dealer and no proof or evidence of any actual loss will be required by the Issuers or, as the case may be, the Guarantor.

## **17 Recognition of the U.S. Special Resolutions Regimes**

17.1 In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement or any Relevant Agreement, and any interest and obligation in or under this Agreement or any Relevant Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement or any Relevant Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

- 17.2 In the event that any Dealer that is a Covered Entity or a Covered Affiliate of any such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement or any Relevant Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement or any Relevant Agreement were governed by the laws of the United States or a state of the United States.

## 18 Recognition of EU bail-in

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between BNP PARIBAS, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft and Société Générale (the **BRRD Parties**) and the Issuer, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party to the Issuer (without limitation) may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

## 19 Law and Dispute Resolution

### 19.1 Governing law

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

### 19.2 Arbitration

Subject to Clause 19.3 (*Option to litigate*), any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement, any non-contractual obligations arising out of or in connection with this Agreement or the consequences of its nullity) (a **Dispute**) shall be referred to and finally resolved by arbitration in accordance with the 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 19.2 (*Arbitration*), by a tribunal of arbitrators (or a sole arbitrator if the parties to the Dispute so agree) appointed in accordance with the Rules. The number of arbitrators shall be three. The Claimant (or Claimants jointly) shall nominate one arbitrator for appointment by the LCIA. The Respondent (or Respondents jointly) shall nominate one arbitrator for appointment by the LCIA. The LCIA shall appoint the presiding arbitrator. The seat, or legal place, of any arbitration shall be London, England. The language of any arbitral proceedings shall be English. For the purposes of arbitration pursuant to this Clause 19.2 (*Arbitration*), the parties waive any right of application to determine a preliminary point of law or appeal on a point of law under sections 45 and 69 of the Arbitration Act 1996.

### **19.3 Option to litigate**

Notwithstanding Clause 19.2 (*Arbitration*), any Dealer may, in the alternative and at its sole discretion, by notice in writing to the Guarantor within 28 days of service of a Request for Arbitration (as defined in the Rules) or in the event no arbitration is commenced, require that such Dispute be heard by a court of law. If the Dealer gives such notice, the Dispute to which the notice refers shall be determined in accordance with Clause 19.4 (*English courts*) and Clause 19.5 (*Rights of Dealers to take proceedings outside England*). If any of the Dealers elect for litigation, the parties shall take the steps necessary to terminate any arbitration relating to the Dispute (as described below). Each of the parties to the terminated arbitration will bear its own costs in relation thereto. If any notice to terminate the arbitration in accordance with this Clause 19.3 (*Option to litigate*) is given after service of any Request for Arbitration in respect of any Dispute, the Dealer must also promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to (a) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated; (b) his entitlement to be paid his proper fees and disbursements; and (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

### **19.4 English courts**

Subject to Clause 19.5 (*Rights of Dealers to take proceedings outside England*), in the event that notice pursuant to Clause 19.3 (*Option to litigate*) is issued, the Courts of England shall have exclusive jurisdiction to settle any Dispute. The Issuer and the Guarantor agree that the Courts of England are the most appropriate and convenient courts to settle any Dispute, submit to the exclusive jurisdiction of such courts, and accordingly no party will argue to the contrary.

### **19.5 Rights of the Dealers to take proceedings outside England**

Clause 19.4 (*English courts*) is for the benefit of the Dealers only. As a result, notwithstanding Clause 19.4 (*English courts*), any Dealer may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, Dealers may take concurrent Proceedings in any number of jurisdictions.

### **19.6 Process Agent**

Each of the Issuers and the Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited, at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom or, if different, its registered

office for the time being or at any address of the Relevant Issuer or the Guarantor (where the Relevant Issuer is CBQ Finance Limited) in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited), the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) (acting together) shall, on the written demand of any Dealer addressed to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and delivered to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Dealer shall be entitled to appoint such a person by written notice addressed to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and delivered to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited). Each of the Issuers and the Guarantor agrees that failure by a process agent to notify them of any process will not invalidate process. Nothing in this Clause shall affect the right of any Dealer to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

## **20 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

## **21 Rights of Third Parties**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

# Schedule 1 - Selling Restrictions

## 1 General

Each Dealer represents and agrees that (to the best of its knowledge) it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus, any Drawdown Prospectus or any applicable Final Terms or any related offering materials, or any other offering material relating to the Notes.

## 2 United States of America

### 2.1 No registration under Securities Act

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

### 2.2 Compliance by Relevant Issuer and Guarantor (where the Relevant Issuer is CBQ Finance Limited) with United States securities laws

The Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) represent, warrant and undertake to the Dealers that neither they nor any of their respective affiliates (including any person acting on behalf of the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) or any of their respective affiliates) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act and, in particular, that:

- (a) *No directed selling efforts*: none of the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) or any of their respective affiliates or any person acting on their behalf has engaged or will engage in any directed selling efforts with respect to the Notes; and
- (b) *Offering restrictions*: the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) and their respective affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

### 2.3 Dealers' compliance with United States securities laws:

In relation to each Tranche of Notes:

- (a) *Offers/sales only in accordance with Regulation S*: each Dealer represents, warrants and undertakes to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) that it has offered, sold or delivered the Notes and the Guarantee, and will offer, sell or deliver the Notes and the Guarantee:
  - (i) *Original distribution*: as part of their distribution, at any time; and
  - (ii) *Outside original distribution*: otherwise, until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, only

in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that:

- (A) *No directed selling efforts*: neither it nor any of its affiliates (including any person acting on behalf of such Dealer or any of its affiliates) has engaged or will engage in any directed selling efforts with respect to the Notes; and
  - (B) *Offering restrictions*: such Dealer and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (b) *No contractual arrangements without consent*: each Dealer represents, warrants and undertakes to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) that it has not entered and will not enter into any contractual arrangement with any distributor with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuers and the Guarantor; and
- (c) *Prescribed form of confirmation*: each Dealer undertakes to the Relevant Issuer and the Guarantor (where the Relevant Issuer is CBQ Finance Limited) that, at or prior to confirmation of sale, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration which purchases Notes or the Guarantee from it during the distribution compliance period a confirmation or notice in substantially the following form:
- "The securities and the guarantee covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulations of any state or other jurisdiction of the United States and the securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."
- (d) *Completion of distribution*: each Dealer which has purchased Notes of such Tranche in accordance with this Agreement shall determine and certify to the Fiscal Agent or the Relevant Issuer the completion of the distribution of the Notes of such Tranche purchased by it. In the case of a Relevant Agreement between the Relevant Issuer and more than one Dealer, the Fiscal Agent or the Relevant Issuer shall notify each Relevant Dealer when all Relevant Dealers have certified as provided in this paragraph. In order to facilitate compliance by each Dealer with the foregoing, the Relevant Issuer undertakes that, prior to such certification with respect to such Tranche, it will notify each Dealer in writing of each acceptance by the Relevant Issuer of an offer to purchase and of any issuance of, Notes or other debt obligations of the Relevant Issuer which are denominated in the same currency or composite currency and which have substantially the same interest rate and maturity date as the Notes of such Tranche.

Where the applicable Final Terms for Bearer Notes specifies that the TEFRA D Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice

2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **TEFRA D Rules**). Where the applicable Final Terms for Bearer Notes specifies that the TEFRA C Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **TEFRA C Rules**). Where the applicable Final Terms specifies that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.

## 2.4 The TEFRA D Rules

Where the TEFRA D Rules are specified in the applicable Final Terms as being applicable in relation to any Tranche of Notes, each Dealer represents, warrants and undertakes to the Relevant Issuer that:

- (a) *Restrictions on offers etc.:* except to the extent permitted under the TEFRA D Rules:
  - (i) *No offers etc. to United States or United States persons:* it has not offered or sold, and during a 40-day restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and
  - (ii) *No delivery of definitive Notes in the United States:* it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period,
- (b) *Internal procedures:* it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (c) *Additional provision if United States person:* if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6) (or any successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010);
- (d) *Affiliate representation:* with respect to each affiliate of such Dealer that acquires Notes from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer undertakes to the Relevant Issuer that it will obtain from such affiliate for the benefit of the Relevant Issuer the representations, warranties and undertakings contained in sub-paragraphs (a), (b) and (c); and
- (e) *Distributor Representations:* each Dealer agrees that it will obtain from any distributor (within the meaning of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4)(ii) or any successor United States Treasury regulation section, including

without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) that purchases any Notes from it pursuant to a written contract with such Dealer, for the benefit of the Relevant Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of sub-paragraphs (a), (b), (c), (d) and (e) as if such distributor were a Dealer hereunder.

## 2.5 The TEFRA C Rules

Where the TEFRA C Rules are specified in the applicable Final Terms as being applicable in relation to any Tranche of Notes, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer represents, warrants and undertakes to the Relevant Issuer that, in connection with the original issuance of the Notes:

- (a) *No offers etc. in United States:* it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and
- (b) *No communications with United States:* it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

## 2.6 Interpretation

Terms used in sub-paragraphs 2.1, 2.2 and 2.3 have the meanings given to them by Regulation S under the Securities Act. Terms used in sub-paragraphs 2.4 and 2.5 have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

## 3 PROHIBITION OF SALES TO EEA RETAIL INVESTORS

3.1 If the applicable Final Terms in respect of any Notes includes a legend "Prohibition of Sales to EEA Retail Investors", each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression **retail investor** means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **EU MiFID II**); or
- (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

3.2 If the applicable Final Terms in respect of any Notes does not include the legend titled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the EEA (each a **Member State**), each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base



Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

**provided that** no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

- 3.3 For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129.

#### **4 Prohibition of Sales to United Kingdom Retail Investors**

- 4.1 If the applicable Final Terms in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors" each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision the expression **retail investor** means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA.

- 4.2 If the applicable Final Terms in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,
- (d) **provided that** no such offer of Notes referred to in (a) to (e) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

4.3 For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

## 5 Other United Kingdom Regulatory Restrictions

Each Dealer represents and agrees that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell the Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuers;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## 6 State of Qatar (including the Qatar Financial Centre)

Each Dealer represents and agrees that it has not offered, delivered or sold and will not offer, deliver or sell at any time, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign debt financing instruments in the State of Qatar (including the Qatar Financial Centre).

## 7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the **FIEA**). Accordingly, each Dealer represents and agrees that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws and regulations of Japan.

## 8 Kingdom of Saudi Arabia

Each Dealer represents and agrees that any offer of the Notes made by it to any investor in the Kingdom of Saudi Arabia or who is a Saudi person will be made in compliance with Article 8(a)(1) or Article 9 of the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority (the **CMA**) pursuant to resolution number 3-123-2017 dated 27 December 2017, as amended (the **KSA Regulations**).

## 9 United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

Each Dealer represents and agrees that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering or sale of securities.

## 10 Dubai International Financial Centre

Each Dealer represents and agrees that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an **Exempt Offer** in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the **DFSA**) Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

## 11 Kingdom of Bahrain

Each Dealer represents and agrees that it has not offered or sold, and will not offer or sell, any Notes, except on a private placement basis to persons in the Kingdom of Bahrain who are accredited investors.

For this purpose, an **accredited investor** means:

- (a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.\$1,000,000 excluding that person's principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;

- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

## 12 Bermuda

Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003, the Exchange Control Act 1972 and related regulations of Bermuda which regulate the sale of securities in Bermuda. In addition, specific permission is required from the Bermuda Monetary Authority (the **BMA**), pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission.

The BMA and the Registrar of Companies accept no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed in the Base Prospectus or in any base prospectus supplement.

Each Dealer represents and agrees that it has not invited and will not invite members of the public in Bermuda to subscribe for or purchase the Notes, that it has not and will not offer the Notes for subscription, sale or transfer in Bermuda or to, or for the account of, persons resident in Bermuda and that it has complied, and will comply, with all applicable provisions of, the Companies Act 1981 of Bermuda, the Investment Business Act 2003 of Bermuda and any other relevant legislation of Bermuda with respect to anything done by it in relation to the Notes in, from or otherwise involving Bermuda.

## 13 Singapore

Each Dealer acknowledges that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents and agrees that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (Chapter 289) (2020 Revised Edition) of Singapore (as modified or amended from time to time, the "**SFA**") pursuant to Section 274 of the SFA; or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

## 14 Hong Kong

Each Dealer represents and agrees that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong by means of any document, any Notes, except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**), other than: (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance

(Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## **Schedule 2 - Initial Conditions Precedent**

### **1 Constitutive documents**

A certified true copy (and English translations) where applicable of the Articles of Association or Bye-Laws (as the case may be) of the Issuers.

### **2 Authorisations**

Certified true copies (and English translations) of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuers authorising the establishment of the Programme, the issue of Notes thereunder, the execution and delivery of the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the Notes and the performance of the Issuers' and the Guarantor's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3 below.

### **3 Incumbency certificates**

In respect of each of the Issuers, a list of the names and titles of the persons authorised:

- (a) to sign on its behalf the above mentioned documents;
- (b) to enter into any Relevant Agreement with any Dealer(s);
- (c) to sign on its behalf all notices and other documents to be delivered pursuant thereto or in connection therewith; and
- (d) to take any other action on its behalf in relation to the Programme.

### **4 Consents**

A certified true copy of any necessary governmental, regulatory, tax, exchange control or other approvals or consents.

### **5 Dealer Agreement**

The Dealer Agreement, duly executed.

### **6 Agency Agreement**

The Agency Agreement, duly executed or a conformed copy thereof.

### **7 Deed of Covenant**

The Deed of Covenant, duly executed or a conformed copy thereof.

### **8 Deed of Guarantee**

The Deed of Guarantee, duly executed or a conformed copy thereof.

**9 Programme Manual**

The Programme Manual, duly signed for the purposes of identification by the Issuers, the Fiscal Agent and the Registrar.

**10 Base Prospectus**

The Base Prospectus.

**11 Confirmation of admission to listing and trading**

Confirmation of the admission of the Programme to listing on the Official List of Euronext Dublin and to trading on its regulated market, subject only to the issue of Notes.

**12 Legal opinions**

Legal opinions from Walkers as to Bermuda law, Dentons & Co as to Qatari law (including an opinion in satisfactory form to the Dealers in respect of Qatari withholding tax) and Simmons & Simmons Middle East LLP as to English law.

**13 Auditors' comfort letter**

Comfort letter from KPMG - Qatar Branch.

**14 Master global Notes**

Confirmation that master temporary and permanent global Notes duly executed by the Issuers have been delivered to the Fiscal Agent and that master global registered Notes duly executed by the Issuers have been delivered to the Registrar.

**15 Rating letters**

Confirmation from the Guarantor of the ratings for the Programme obtained from Fitch Ratings Ltd and S&P Global Ratings Europe Limited.

**16 Process agent**

A copy of a letter from Law Debenture Corporate Services Limited agreeing to act as process agent for the Issuers and the Guarantor in relation to the Dealer Agreement, the Agency Agreement, the Deed of Guarantee, the Deed of Covenant and the Notes.

## Schedule 3 - Pro Forma Subscription Agreement

[Form of Subscription Agreement where an issue of Notes is syndicated among a group of institutions]

**THIS AGREEMENT is made on [•]**

### **BETWEEN:**

- (1) [CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)] (the **Issuer**);
- (2) [The Commercial Bank (P.S.Q.C.) (the **Guarantor**)];<sup>1</sup>
- (3) [ ] [and [ ]] as lead manager (the [**Lead Manager**]/[each a **Joint Lead Manager** and together, the **Joint Lead Managers**]); and
- (4) [ ], [ ] and [ ] (together with the Lead Manager, the **Managers**).

### **WHEREAS:**

- A **CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)** (the **Issuers**) and the Guarantor have established a Euro Medium Term Note Programme (the **Programme**) in connection with which they have entered into an amended and restated dealer agreement dated 11 December 2024 (the **Dealer Agreement**).
- B Pursuant to the Dealer Agreement, CBQ Finance Limited and The Commercial Bank (P.S.Q.C.) are entitled to sell Notes (as defined in the Dealer Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Notes only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- C The Issuer proposes to issue [*description of Notes*] [Senior/Subordinated] [Guaranteed] Notes due [*maturity date*] (the **Notes**) and the Managers wish to subscribe such Notes.

### **IT IS AGREED as follows:**

#### **1 INTERPRETATION**

##### **1.1 Relevant Agreement**

This Agreement is a **Relevant Agreement** as that term is defined in the Dealer Agreement and each of the Managers is a Dealer on the terms set out in the Dealer Agreement, save as expressly modified herein. This Agreement is supplemental to, and should be read and construed in conjunction with, the Dealer Agreement.

##### **1.2 The Notes**

The Notes are issued under the Programme and accordingly are Notes as defined in and for the purposes of the Dealer Agreement, the Agency Agreement[, the Deed of Guarantee] and the Deed of Covenant.

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<sup>1</sup> Delete if not applicable.



[CBQ Finance Limited/The Commercial Bank (P.S.Q.C.)] confirms that it is acting as principal for its own account and not on behalf of any other person in relation to the issue of the Notes or the entry into this Agreement.

### 1.3 Defined terms and construction

All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealer Agreement, the provisions of this Agreement shall apply. The provisions of Clauses 1.2 (*Clauses and Schedules*) to 1.5 (*Headings*) of the Dealer Agreement shall apply to this Agreement *mutatis mutandis*.

## 2 [NEW DEALER(S)]

### 2.1 Appointment

It is agreed that each of [ ], [ ] and [ ] (for the purposes of this Clause 2, a **New Dealer**) shall become a Dealer upon the terms of the Dealer Agreement with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under the Dealer Agreement *provided that*:

- (a) *Notes only*: such authority, rights, powers, duties and obligations shall extend to the Notes only; and
- (b) *Termination*: following the issue of the Notes, each New Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes.]

### 2.2 Conditions precedent documents

Each New Dealer confirms that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as it has requested, that these have been found satisfactory to it and that the delivery of any of the other documents or confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement is not required.]

## 3 ISSUE OF THE NOTES

### 3.1 Final Terms

[The] Issuer [and the Guarantor] confirms that it has approved the applicable final terms (the **Final Terms**) dated [•] in connection with the issue of the Notes and confirms that the applicable Final Terms is an authorised document for the purposes of Clause 9 (*Authority to Distribute Documents*) of the Dealer Agreement.

### 3.2 Undertaking to issue

The Issuer [and the Guarantor] undertakes to the Managers that, subject to and in accordance with the provisions of this Agreement, the Notes will be issued on [date] (the **Issue Date**), in accordance with this Agreement and the Agency Agreement.

### 3.3 Undertaking to subscribe

The Managers undertake to the Issuer [and the Guarantor] that, subject to and in accordance with the provisions of this Agreement, they will subscribe and pay for the Notes on the Issue Date at [*figure*] per cent. of the aggregate principal amount of the Notes (the **Issue Price**) [*plus* (if the Issue Date is postponed in accordance with Clause 6.2 (*Postponed closing*)) any accrued interest in respect thereof]. The obligations of the Managers under this sub-clause are joint and several.

### 3.4 [Fixed price re-offering

Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Notes are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Notes at a price less than the offered price set by the Lead Manager.]

### 3.5 [Stabilisation Manger

The Issuer and the Guarantor confirm the appointment of [*•*] as the central point responsible for adequate public disclosure of stabilisation, and handling any competent authority requests, in each case, in accordance with Article 6(5) of the EU Buy-Back and Stabilisation Regulation or the UK FCA Stabilisation Binding Technical Standards (as applicable).]

### 3.6 [Agreement among Managers

The Managers agree as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law "Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group" (the **Agreement Among Managers**) with respect to the Notes and further agree that (so far as the context permits) references in the Agreement Among Managers to the "Lead Manager" and the "Joint Bookrunners" shall mean the [Lead Managers or the relevant Lead Manager, as the case may be/Lead Manager], and references to the "Settlement Lead Manager" shall mean [the Lead Manager/*specify*], in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the Managers.

The Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as Annexe A, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers).]

### 3.7 [Product Governance

[(i)] [The paragraph included below may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.] Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **EU Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the EU Product Governance Rules:

- (a) each of [*include, by name, here anyone who is a MiFID manufacturer for the purpose of this Note issue*] (each a **EU Manufacturer** and together the **EU Manufacturers**) acknowledges to each other EU Manufacturer that it understands the responsibilities conferred upon it under the EU Product Governance Rules relating to each of the

product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/Drawdown Prospectus/announcements] in connection with the Notes; and

- (b) each of [*include, by name, here all other parties who are not MiFID manufacturers for the purpose of this Note issue*] note[s] the application of the EU Product Governance Rules and acknowledge[s] the target market and distribution channels identified as applying to the Notes by the EU Manufacturers and the related information set out in the [Final Terms/Drawdown Prospectus/announcements] in connection with the Notes.]

[(ii)] [Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (a) [each of] [identify each party deemed to be a UK manufacturer] ([each a][the] **UK Manufacturer** [and together the **UK Manufacturers**]) [acknowledges to each other UK Manufacturer that it] understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/Drawdown Prospectus /announcements] in connection with the Notes]; and
- (b) [identify each party not deemed to be a UK manufacturer,] note[s] the application of the UK MiFIR Product Governance Rules and acknowledge[s] the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Final Terms/Drawdown Prospectus /announcements] in connection with the Notes.]

#### **4 ADDITIONAL REPRESENTATIONS AND WARRANTIES [AND UNDERTAKINGS]**

[The following clause[s] shall be deemed inserted into the Dealer Agreement as clause [4.1(cc)][, 4.1(dd)] [and clause [4.1(ee)], respectively]:

[*Offering Materials*: the information relating to the Issuer, the Guarantor, the Group, the Notes and the Guarantee contained in the written offering materials used (and approved in writing by the Issuer and the Guarantor for such use) in the investor presentations relating to the issue of the Notes were true and accurate in all material respects and not misleading.] \*

[*Consider carefully any additional representations and warranties and/or undertakings which may be required in relation to the Notes.*]

#### **5 FEES AND EXPENSES**

##### **5.1 Combined management and underwriting commission**

The Issuer [(or, in default, the Guarantor)] shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a combined management and underwriting commission of

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\* Only to the extent that an issuance of notes is accompanied by investor materials.

[figure] per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

**[OPTION 1 (SELLING COMMISSION)]**

**5.2 Selling commission**

The Issuer [(or, in default, the Guarantor)] shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a selling commission of [figure] per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.]

**[OPTION 2 (SELLING CONCESSION)]**

**5.3 Selling concession**

The Issuer shall allow to the Managers a selling concession of [figure] per cent. of the principal amount of each Note. Such concession shall be deducted from the Issue Price.]

**[END OF OPTIONS]**

**5.4 Management expenses**

**[OPTION 1 (FIXED SUM IN LIEU OF REIMBURSEMENT OF EXPENSES)]**

The Issuer [(or, in default, the Guarantor)] shall pay to the Lead Manager on demand [currency][amount] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Such amount may be deducted from the Issue Price.]

**[OPTION 2 (REIMBURSEMENT OF EXPENSES IN FULL)]**

The Issuer [(or, in default, the Guarantor)] shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Any amount due to the Lead Manager under this sub-clause may be deducted from the Issue Price.]

**[OPTION 3 (REIMBURSEMENT OF EXPENSES SUBJECT TO CAP)]**

The Issuer [(or, in default, the Guarantor)] shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes; *provided, however, that* the aggregate liability of the Issuer under this sub-clause shall not exceed [currency][amount]. Any amount due to the Lead Manager under this sub-clause may be deducted from the Issue Price.]

**[END OF OPTIONS]**

## 6 CLOSING

### 6.1 Closing

Subject to Clause 6.3 (*Conditions precedent*), the closing of the issue shall take place on the Issue Date, whereupon:

#### **[OPTION 1 (BEARER NOTES)]**

- (a) *Delivery of [Temporary/Permanent] Global Note:* the Issuer shall deliver the [Temporary/Permanent] Global Note, duly executed on behalf of the Issuer and authenticated in accordance with the Agency Agreement, to a common depositary designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Issue Date to the accounts of Euroclear and Clearstream, Luxembourg with such common depositary.
- (b) *Payment of net issue proceeds:* against such delivery [and upon the Notes initially represented by the [Temporary/Permanent] Global Note being credited to the Commissionaire Account (as defined below) as provided in Clause 6.1(c) below, the Managers shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price [*plus* accrued interest] *less* the fees and expenses that are to be deducted pursuant to Clause 5 (*Fees and Expenses*)) (the **Net Proceeds**) [into the Commissionaire Account and promptly thereafter]<sup>2</sup> to the Relevant Issuer by credit transfer in [*currency*] for [immediate/same day] value to such account as the Issuer has designated to the Lead Manager.]

#### **[OPTION 2 (REGISTERED NOTES)]**

- (a) *Global Registered Note:* the Issuer shall:
  - (i) *Registration:* cause the Notes to be registered in the name of a nominee for a common depositary designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Issue Date to the accounts of Euroclear and Clearstream, Luxembourg with such common depositary; and
  - (ii) *Delivery:* deliver the Global Registered Note, duly executed on behalf of the Issuer and authenticated, in accordance with the Agency Agreement, to such common depositary; and
- (b) *Payment of net issue proceeds:* against such registration and delivery [and upon the Notes initially represented by the Global Registered Note being credited to the Commissionaire Account (as defined below) as provided in Clause 6.1(c) below, the Managers shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price [*plus* accrued interest] *less* the fees and expenses that are to be deducted pursuant to Clause 5 (*Fees and Expenses*)) (the **Net Proceeds**) [into the Commissionaire Account and promptly thereafter] to the Issuer by credit transfer in [*currency*] for [immediate/same day] value to such account as the Issuer has designated to the Lead Manager.]
- (c) [*Settlement:* [●] (the **Settlement Bank**) acknowledges that the Notes initially represented by the [relevant Temporary/Permanent Global [Registered] Note] will

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<sup>2</sup> To be inserted for an Issue of Notes where settlement will occur on a syndicated basis.

initially be credited to an account with Euroclear Bank SA/NV or Clearstream, Luxembourg (the **Commissionaire Account**) for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause (*stipulation pour autrui*) with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the Net Proceeds into the Commissionaire Account on a delivery against payment basis.

- (d) The Settlement Bank acknowledges that (i) the Notes initially represented by the [relevant [Temporary/Permanent] Global Note] shall be held to the order of the Issuer as set out above and (ii) the Net Proceeds received in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The Settlement Bank undertakes that the Net Proceeds will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.
- (e) The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause (*stipulation pour autrui*) pursuant to the [Belgian/Luxembourg] Civil Code in respect of the Commissionaire Account.]

## **6.2 Postponed closing**

The Issuer [, the Guarantor] and the Lead Manager (on behalf of the Managers) may agree to postpone the Issue Date to another date not later than [*date – usually 14 days after the scheduled date for closing*], whereupon all references herein to the Issue Date shall be construed as being to that later date.

## **6.3 Conditions precedent**

The Managers shall only be under obligation to subscribe and pay for the Notes if the conditions precedent set out in clause 3.1 (*Conditions precedent to first issue of Notes*) and clause 3.2 (*Conditions precedent to any issue of Notes*) of the Dealer Agreement have been satisfied including, without prejudice to the foregoing, the receipt by the Lead Manager (on behalf of the Managers) on the [Issue Date]/[last day preceding the Issue Date on which banks are open for general business and on which dealings in foreign currency may be carried on in London (the **Pre-closing Date**)] of the following:

- (a) *Legal opinions:* pursuant to clause 3.2(j) (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, legal opinions dated the Issue Date and addressed to the Managers from Walkers, Dentons & Co and Simmons & Simmons Middle East LLP;
- (b) *Closing certificates:* pursuant to clause 3.2(h) (*Certificate*) of the Dealer Agreement, closing certificates relating to the Issuer [and the Guarantor] dated the Issue Date, addressed to the Managers and signed by a director or other equivalent senior officer on behalf of the Issuer [or (as the case may be) the Guarantor]; [and]
- (c) *Comfort letters:* pursuant to clause 3.2(j) (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, comfort letters dated the date of this Agreement and the Issue Date and addressed to the Managers from KPMG - Qatar Branch [./; and]
- (d) [*Others:* pursuant to clause 3.2(j) (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, [such other conditions precedent as the Lead Manager may require.]]

## 7 SURVIVAL

The provisions of this Agreement shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue of the Notes and regardless of any investigation by any party hereto.

## 8 TIME

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

## 9 NOTICES

Any notification hereunder to the Issuer [or the Guarantor] shall be made in accordance with the provisions of clause 12 (*Notices*) of the Dealer Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by email or in writing at:

[

]

Email: [ ]

Attention: [ ]

## 10 LAW AND DISPUTE RESOLUTION

### Governing law

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

The provisions of clause 19 (*Law and Dispute Resolution*) of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement, *mutatis mutandis*.

## 11 COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

## 12 RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

*The Issuer*

**[CBQ FINANCE LIMITED/THE COMMERCIAL BANK (P.S.Q.C.)]**

By:  
Name:  
Title:

*[The Guarantor*

**[THE COMMERCIAL BANK (P.S.Q.C.)]**

*The Managers*

[ ]

[ ]

[ ]

By:



## Appendix A

### MANAGERS' UNDERWRITING COMMITMENTS

Manager	Underwriting Commitment [Specify currency]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
<b>Total</b>	[ ] <sup>3</sup>

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<sup>3</sup> Only include Annexe A where Clause 3.6 (*Agreement among Managers*) is included in the Subscription Agreement.

**SIGNATURES**

*The Issuers*

**CBQ FINANCE LIMITED**

By:  
Name:  
Title:



Mohamed Farhan



**THE COMMERCIAL BANK (P.S.Q.C.)**

By:



**Noman Ali**  
EGM - Chief Financial Officer

**Parvez Khan**  
EGM,  
Investments & Strategy

*The Guarantor*

**THE COMMERCIAL BANK (P.S.Q.C.)**

By:



**Noman Ali**  
EGM - Chief Financial Officer



**Parvez Khan**  
EGM,  
Investments & Strategy



*The Dealers*

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

By:



Dipti Thakar  
Director, Transaction Management  
Debt Capital Markets

**BARCLAYS BANK PLC**

By:



Lynda Fleming  
Authorised Signatory

**BNP PARIBAS**

By: Anne - Besson Imbert  
Authorised Signatory



and

By: Eric Noyer  
Authorised Signatory



**CITIGROUP GLOBAL MARKETS LIMITED**

By:

A handwritten signature in blue ink, appearing to be 'DK', written over a light blue circular stamp or watermark.

Dmitriy Kononov, Director,  
CEEMEA DCM

**COMMERZBANK AKTIENGESELLSCHAFT**

By:



Volker Happel

and

By:



Elizabeth Hernández Mendoza

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

By:   
CECILE BIDET *n.o*

Cecile Bidet, Global Head of FIG DCM

and

By: 

Xavier Beurtheret, Global Head of Corporate DCM



**DEUTSCHE BANK AKTIENGESELLSCHAFT**

By:



Neal Ganatra  
Managing Director  
Deutsche Bank  
21 Moorfields  
London EC2Y 9DB

and

By:

*Zuzana Stockton*  
Zuzana Stockton  
Managing Director

**DOHA BANK Q.P.S.C.**

By:

  
**Dr. Eawad Ishaq**  
Chief Treasury & Investments Officer  
(A 287)

**EMIRATES NBD BANK PJSC**

By: 

  
Ritesh Agarwal  
Director - Debt Capital Markets  
Emirates NBD Capital Ltd.

and

  
By:   
Shayaan Shikoh Khan  
Senior Director  
Emirates NBD Capital Ltd.  
Staff ID : 36689

**HSBC BANK PLC**

By:

A handwritten signature in black ink, appearing to read 'Ana Kraemer', with a long horizontal flourish extending to the right.

Ana Kraemer, Senior Legal Counsel

**J.P. MORGAN SECURITIES PLC**

By: Amina Tsatiashvili, Vice President

A handwritten signature in black ink, appearing to read 'Amina', written in a cursive style.

**MASHREQBANK PSC**

By: 

Chiradeep Deb  
Global Head of Investment Banking

and

By: 

Hassan Orooj  
Head of DCM, Investment Banking

**MERRILL LYNCH INTERNATIONAL**

By: 

Karim Movaghar, Managing Director

**MIZUHO INTERNATIONAL PLC**

By:



Nicole Heijens-Berry  
Managing Director



**MORGAN STANLEY & CO. INTERNATIONAL PLC**

By:  Rachel Holdstock  
Executive Director

MUFG SECURITIES EMEA PLC

By:

A handwritten signature in black ink, appearing to read 'C Painter', with a long horizontal flourish extending to the right.

Corina Painter  
Authorised Signatory

**QNB CAPITAL LLC**

By:   
Samir Khan, Director

**SMBC BANK INTERNATIONAL PLC**

By: 

Marko Milos

**SOCIÉTÉ GÉNÉRALE**

By:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end.

Sabina CEDDIA  
Director

**STANDARD CHARTERED BANK**

By: 

Salman Ansari  
Global Head of Capital Markets

THE COMMERCIAL BANK (P.S.Q.C.)

By:



**Noman Ali**  
EGM - Chief Financial Officer



**Parvez Khan**  
EGM,  
Investments & Strategy



**UBS AG LONDON BRANCH**

By:



Liam Ayre  
Executive Director

and

By:



Nicholas Lewis  
Executive Director



**UNICREDIT BANK GMBH**

By:   
Hagen Gräfe  
Director DCM CEE

and

By:   
Matthew Hyotte, Director