

DENTONS

Deed of Covenant

U.S.\$5,000,000,000

Euro Medium Term Note Programme

Dated 16 December 2025

CBQ Finance Limited and The Commercial Bank (P.S.Q.C.)
(each as Issuer and together as Issuers)

Dentons & Co.
Level 18, Boulevard Plaza 2
Burj Khalifa District
PO Box 1756, Dubai
United Arab Emirates

دنتونز أند كو
الطابق ١٨ بوليفارد بلازا ٢
حي برج خليفة
ص ب ١٧٥٦ ، دبي
الإمارات العربية المتحدة

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Deed of Covenant

Dated 16 December 2025

Between

- (1) **CBQ Finance Limited**; and
- (2) **The Commercial Bank (P.S.Q.C.)** (each an **Issuer** and together, the **Issuers**).

In favour of:

- (3) **The Accountholders** (as defined below); and
- (4) **The Persons** for the time being and from time to time registered as holders of the Registered Notes referred to below (the **Holders** of Registered Notes and, together with the Accountholders, the **Beneficiaries**).

Recitals

- A The Issuers have established a Euro Medium Term Note Programme (the **Programme**) for the issuance of notes (the **Notes**), in connection with which they have entered into an amended and restated dealer agreement dated 16 December 2025 (the **Dealer Agreement**) and an amended and restated issue and paying agency agreement dated 16 December 2025 (the **Agency Agreement**).
- B The Issuers have made applications to the Central Bank of Ireland (the **Central Bank**) and the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for Notes issued under the Programme to be admitted to listing on the Official List of Euronext Dublin (the **Official List**) and admitted to trading on its regulated market.
- C In connection with the Programme, the Issuers and The Commercial Bank (P.S.Q.C.) (as guarantor in the case of Notes issued by CBQ Finance Limited) have prepared a base prospectus dated 16 December 2025 (the **Base Prospectus**) which has been approved by the Central Bank as a base prospectus issued in compliance with Regulation (EU) 2017/1129, and including any relevant implementing measure in a relevant Member State of the European Economic Area.
- D Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the **Drawdown Prospectus**).
- E Notes issued under the Programme may be issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**). Bearer Notes may be in the form of either a temporary global note in bearer form (the **Temporary Global Note**) or a permanent global note in bearer form (the **Permanent Global Note**). Registered Notes may be in the form of a global note in registered form (a **Global Registered Note**).
- F The Issuers wish to constitute the Registered Notes by deed poll and to make arrangements for the protection of the interests of Accountholders in certain circumstances.

Now this Deed of Covenant witnesses as follows:

1 Interpretation

1.1 Definitions

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

Accountholder means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

Clearing System means each of Euroclear Bank SA/NV, Clearstream Banking S.A. or any other clearing system specified in the applicable Final Terms;

Conditions has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the applicable Final Terms, and any reference to a numbered Condition shall be construed accordingly;

Determination Date means, in relation to any Temporary Global Note or Permanent Global Note, the date on which such Temporary Global Note or Permanent Global Note becomes void in accordance with its terms and, in relation to any Global Registered Note, has the meaning given to it in the Global Registered Note;

Direct Rights means, in the case of Bearer Notes, the rights referred to in Clause 3.1 (*Bearer Notes*) and, in the case of Registered Notes, the rights referred to in Clause 3.2 (*Registered Notes*);

Entry means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note;

Global Note means any Temporary Global Note, Permanent Global Note or Global Registered Note; and

Principal Amount means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

1.2 Clauses

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Other agreements

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement and the Agency Agreement) 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. In addition, in the context

of any particular Tranche of Notes, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus (i) as completed by the applicable Final Terms or (ii) as supplemented and/or amended by the relevant Drawdown Prospectus.

1.4 Legislation

Any reference in this Deed of Covenant 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.

1.5 Headings

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

1.6 Benefit of Deed of Covenant

Any Notes issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

1.7 Final Terms or Drawdown Prospectus

In the case of a Tranche of Notes issued pursuant to a Drawdown Prospectus, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Drawdown Prospectus unless the context requires otherwise.

2 The Registered Notes

The Relevant Issuer hereby constitutes the Registered Notes and covenants in favour of each Holder of a Registered Note that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3 Direct Rights

3.1 Bearer Notes

If any Global Note representing all or part of a Tranche of Bearer Notes becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights (**Direct Rights**) which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the Holder of Definitive Notes of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes

in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 3.1, but without prejudice to its effectiveness for any other purpose.

3.2 Registered Notes

If the Determination Date occurs in respect of any Global Registered Note in accordance with its terms then, subject to Clause 3.4 (*Notification and No Further Action*), each Accountholder shall acquire rights of enforcement against the Issuer (**Direct Rights**) to compel the Relevant Issuer to perform its obligations to the Holder in respect of the Notes represented by the Global Registered Note, including the obligation of the Relevant Issuer to make all payments when due at any time in respect of such Notes in accordance with the Conditions as if such Notes had (where required by the Conditions) been duly presented and surrendered on the due date in accordance with the Conditions.

3.3 Effect

Notwithstanding the Direct Rights that may be created under Clause 3.2 (*Registered Notes*):

- 3.3.1 **Discharge:** payment to the Holder in respect of any Notes represented by the Global Registered Note shall constitute a discharge of the Relevant Issuer's obligations to the extent of any such payment; and
- 3.3.2 **Payment to Holder:** nothing herein shall oblige the Relevant Issuer to make any payment under the Registered Notes to or to the order of any person other than the Holder.

3.4 Notification and No Further Action

In relation only to Direct Rights in respect of Registered Notes under Clause 3.2 (*Registered Notes*):

- 3.4.1 **Notification:** as a condition of exercise of such Direct Rights by an Accountholder, such Accountholder shall, as soon as practicable, give notice of such exercise to the Holders of Notes of the same Series in the manner provided for in the Conditions or the Global Note Certificate for notices to be given by the Issuer to Noteholders; and
- 3.4.2 **Issuer undertaking:** to facilitate the giving of such notice, the Issuer shall procure that the Registrar delivers the above notice to the Clearing Systems upon the instruction and at the expense of the relevant Accountholder.

Subject (only in the case of Registered Notes) to Clause 3.4.1 (*Notification*), no further action shall be required on the part of the Relevant Issuer or any other person for the Accountholders to enjoy the Direct Rights.

4 Evidence

4.1 Records

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- 4.1.1 **Name:** the name of the Accountholder in respect of which it is issued; and

- 4.1.2 **Principal Amount:** the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

4.2 Determination Date

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

5 Deposit of Deed of Covenant

This Deed of Covenant shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuers under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuers hereby acknowledge the right of every Beneficiary to the production of this Deed of Covenant.

6 Stamp Duties

The Issuers 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 execution and delivery of this Deed of Covenant, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it 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.

7 Benefit of Deed of Covenant

7.1 Deed Poll

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

7.2 Benefit

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

7.3 Assignment

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

8 Partial Invalidity

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9 Notices

9.1 Address for notices

All notices and other communications to the Relevant Issuer hereunder shall be made in writing (by letter or e-mail) and shall be sent to the Relevant Issuer at:

CBQ Finance Limited
c/o Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
PO Box HM 1624
Hamilton HM 10
Bermuda

E-mail: stacy.robinson@ocorian.com

Telephone: + 1 441 294 8000

Attention: Stacy Robinson

The Commercial Bank (P.S.Q.C.)
Head Office
P.O. Box 3232
Commercial Bank Plaza
Doha
State of Qatar

E-mail: trops@cbq.qa
Legal.Treasury.inquires@cbq.qa

Attention: Head of Treasury

or to such other address or e-mail address or for the attention of such other person or department as the Relevant Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

9.2 Effectiveness

All notices and communications sent in accordance with Clause 9.1 (*Address for notices*) shall take effect, in the case of 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, 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 following business day in such place. Any communication delivered to the Issuer under this Deed of Covenant which is to be sent by electronic communication will be written legal evidence.

10 Law and Dispute Resolution

10.1 Governing law

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

10.2 Arbitration

Subject to Clause 10.3 (*Option to litigate*), any dispute arising out of or in connection with this Deed of Covenant (including a dispute regarding the existence, validity or termination of this Deed of Covenant, any non-contractual obligations arising out of or in connection with this Deed of Covenant 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 10.2 (*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 10.2 (*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.

10.3 Option to litigate

Notwithstanding Clause 10.2 (*Arbitration*), any Beneficiary may, in the alternative and at its sole discretion, by notice in writing to the Issuers 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 Beneficiary gives such notice, the Dispute to which the notice refers shall be determined in accordance with Clause 10.4 (*English courts*) and Clause 10.5 (*Rights of Beneficiaries to take proceedings outside England*). If any of the Beneficiaries 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 10.3 (*Option to litigate*) is given after service of any Request for Arbitration in respect of any Dispute, the Beneficiary 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.

10.4 English courts

Subject to Clause 10.5 (*Rights of Beneficiaries to take proceedings outside England*), in the event that notice pursuant to Clause 10.3 (*Option to litigate*) is issued, the Courts of England shall have exclusive jurisdiction to settle any Dispute. The Issuers 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.

10.5 Rights of Beneficiaries to take proceedings outside England

Clause 10.4 (*English courts*) is for the benefit of the Beneficiaries only. As a result, notwithstanding Clause 10.4 (*English courts*), any Beneficiary may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

10.6 Service of process

The Issuers agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on them 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 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, the Relevant Issuer shall, on the written demand of any Beneficiary addressed to the Relevant Issuer and delivered to the Relevant Issuer appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Beneficiary shall be entitled to appoint such a person by written notice addressed to the Relevant Issuer and delivered to the Relevant Issuer. The Issuers agree that failure by a process agent to notify it of any process will not invalidate service. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

11 Modification


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

In Witness whereof this Deed of Covenant has been executed by the Issuers and is intended to be and is hereby delivered on the date first before written.

Executed as a Deed)

by CBQ Finance Limited)

acting by)



Name: **Parvez Khan**
Executive General Manager
Treasury and Investments
Title:

Executed as a Deed)

by The Commercial Bank (P.S.Q.C.))

acting by)



Parvez Khan
Executive General Manager
Treasury and Investments

by: 

Noman Ali
EGM - Chief Financial Officer