



Deed of Guarantee

(in the case of Notes issued by CBQ Finance Limited)

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

Euro Medium Term Note Programme

Dated 16 December 2025

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

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 Guarantee

Dated 16 December 2025

By

- (1) The Commercial Bank (P.S.Q.C.) (the **Guarantor**);

In favour of:

- (1) The **Noteholders** (as defined in the Base Prospectus described below); and
- (2) The **Accountholders** (as defined in the Deed of Covenant described below) (together with the Noteholders, the **Beneficiaries**).

Recitals

- A CBQ Finance Limited (**CBQ**) and The Commercial Bank (P.S.Q.C.) (each an **Issuer** and together, the **Issuers**) and the Guarantor have established a Euro Medium Term Note Programme (the **Programme**) for the issuance of senior notes (the **Senior Notes**) and subordinated notes (the **Subordinated Notes** together with the Senior 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**) and the Issuers have executed a deed of covenant dated 16 December 2025 (the **Deed of Covenant**).
- 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 Guarantor have prepared a base prospectus dated 16 December 2025 (the **Base Prospectus**) which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Regulation (EU) 2017/1129, 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**) relating to a particular Tranche of Notes.
- E The Guarantor has agreed to guarantee the Senior Notes on an unsubordinated basis and the Subordinated Notes on a subordinated basis as to the payment of all sums expressed to be payable from time to time by CBQ to Noteholders in respect of the Notes and to Accountholders in respect of the Deed of Covenant.

It is agreed:

1 Interpretation

1.1 Definitions

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

1.2 Clauses

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

1.3 Other agreements

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement, the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Guarantee to the Base Prospectus shall be construed as a reference to the Base Prospectus (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 Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same 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 Guarantee.

1.6 Benefit of Deed of Guarantee

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

2 Guarantee and Indemnity

2.1 Guarantee

Subject always to Clause 4.7 (*Status*), the Guarantor hereby unconditionally and irrevocably guarantees:

- (a) *The Notes*: to each Noteholder the due and punctual payment of all sums from time to time payable by CBQ in respect of the relevant Note as and when the same become

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

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

2.2 Indemnity

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

3 Compliance with the Conditions

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

4 Preservation of Rights

4.1 Principal obligor

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

4.2 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from CBQ in respect of the Notes and under the Deed of Covenant have been paid, and all other actual or contingent obligations of CBQ thereunder or in respect thereof have been satisfied, in full.

4.3 Obligations not discharged

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

- (a) *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of CBQ or any change in its status, function, control or ownership;
- (b) *Illegality*: any of the obligations of CBQ under or in respect of any Note or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) *Indulgence*: time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to CBQ in respect of any of its obligations under or in respect of any Note or the Deed of Covenant;
- (d) *Amendment*: any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of CBQ under or in respect of any Note or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of CBQ in respect of any Note or the addition of any new obligations for CBQ under the Deed of Covenant; or
- (e) *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

4.4 Settlement conditional

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by CBQ or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 Exercise of Rights

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

- (a) *Demand*: to make any demand of CBQ, save for the presentation of the relevant Note;
- (b) *Take action*: to take any action or obtain judgment in any court against CBQ; or
- (c) *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of CBQ,

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

4.6 Deferral of Guarantor's rights

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

- (a) *Indemnity*: to be indemnified by CBQ;
- (b) *Contribution*: to claim any contribution from any other guarantor of CBQ's obligations under or in respect of any Note or the Deed of Covenant; or
- (c) *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against CBQ in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Note or the Deed of Covenant by any Beneficiary.

4.7 Status

4.7.1 *Status in relation to Senior Notes*: The Guarantor undertakes that its obligations in relation to Senior Notes hereunder are direct, unconditional, unsubordinated and subject to Condition 5 (*Negative Pledge*) unsecured and 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.

4.7.2 Status in relation to Subordinated Notes:

- (a) The Guarantor undertakes that its obligations in relation to the Subordinated Notes hereunder are direct, conditional (as described below) and unsecured obligations of the Guarantor and are subordinated to all unsubordinated payment obligations of the Guarantor in the manner described below but will rank *pari passu* with all other subordinated payment obligations of the Guarantor which do not rank or are not expressed by their terms to rank junior to the payment obligations under the Guarantee of the Subordinated Notes and in priority to all claims of shareholders of the Guarantor. The rights of the Beneficiaries against the Guarantor are subordinated in right of payment to the claims of all Senior Creditors of the Guarantor (as defined below) and accordingly any payments under the Guarantee of the Subordinated Notes by the Guarantor are conditional upon the Guarantor being solvent at the time of such payment and no payment shall be payable by the Guarantor in respect of the Guarantee of the Subordinated Notes except to the extent that the Guarantor could make such payment and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with, or senior to, the Guarantee of the Subordinated Notes and still be solvent immediately thereafter. For this purpose the Guarantor shall be solvent if (i) it is able to pay its debts as they fall due and (ii) its assets exceed its liabilities, and the **Senior Creditors of the Guarantor** shall mean creditors of the Guarantor, including depositors, other than creditors in respect of indebtedness where, by the terms of such indebtedness, the claims of the holders of that indebtedness rank or are expressed to rank *pari passu* with, or junior to, the claims of holders of Subordinated Notes.
- (b) Each Beneficiary is deemed to unconditionally and irrevocably waive any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have,

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

5 Deposit of Deed of Guarantee

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

6 Stamp Duties

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

7 Benefit of Deed of Guarantee

7.1 Deed poll

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

7.2 Benefit

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

7.3 Assignment

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

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 Guarantor hereunder shall be made in writing (by letter or email) and shall be sent to the Guarantor at:

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

Email: tropes@cbq.qa
 Legal.Treasury.inquires@cbq.qa

Attention: Head of Treasury

or to such other address or email address or for the attention of such other person or department as the Guarantor has notified to the relevant Noteholders in the manner prescribed for the giving of notices in connection with the relevant Notes.

9.2 Effectiveness

All notices 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, 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 the Guarantor under this Deed of Guarantee which is to be sent by electronic communication will be written legal evidence.

10 Currency Indemnity

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

11 Law and Dispute Resolution

11.1 Governing law

This Deed of Guarantee 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.

11.2 Arbitration

Subject to Clause 11.3 (*Option to litigate*), any dispute arising out of or in connection with this Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Deed of Guarantee, any non-contractual obligations arising out of or in connection with this Deed of Guarantee 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 11.2 (*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 11.2 (*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.

11.3 Option to litigate

Notwithstanding Clause 11.2 (*Arbitration*), any Beneficiary 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 Beneficiary gives such notice, the Dispute to which the notice refers shall be determined in accordance with Clause 11.4 (*English courts*) and Clause 11.5 (*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 11.3 (*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.

11.4 English courts

Subject to Clause 11.5 (*Rights of Beneficiaries to take proceedings outside England*), in the event that notice pursuant to Clause 11.3 (*Option to litigate*) is issued, the Courts of England shall have exclusive jurisdiction to settle any Dispute. The Guarantor agrees that the Courts of

England are the most appropriate and convenient courts to settle any Dispute, submits to the exclusive jurisdiction of such courts, and accordingly will not argue to the contrary.

11.5 Rights of Beneficiaries to take proceedings outside England

Clause 11.4 (*English courts*) is for the benefit of the Beneficiaries only. As a result, notwithstanding Clause 11.4 (*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.

11.6 Service of process

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 Guarantor 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 Guarantor, the Guarantor shall, on the written demand of any Beneficiary addressed and delivered to the Guarantor 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 Guarantor and delivered to the Guarantor. The Guarantor agrees 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.

12 Modification

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

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

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