

## Deed of Covenant

relating to

QNB FINANCE LTD

U.S.\$22,500,000,000 Medium Term Note Programme Guaranteed by  
QATAR NATIONAL BANK (Q.P.S.C.)

Dated 18 March 2024

**QNB FINANCE LTD**

as Issuer

and

**QATAR NATIONAL BANK (Q.P.S.C.)**

as Guarantor

**This amended and restated Deed of Covenant** is made on 18 March 2024 by **QNB Finance Ltd** (the “**Issuer**”) and by Qatar National Bank (Q.P.S.C.) (the “**Guarantor**”) in favour of the Relevant Account Holders (as defined below) from time to time.

**Whereas:**

- (A) The Issuer proposes to issue from time to time medium term notes which may comprise senior notes (“**Senior Notes**”) or subordinated notes (“**Subordinated Notes**”) guaranteed by the Guarantor (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes and any related coupons and talons) (the “**Programme**”).
- (B) The Issuer and the Guarantor entered into an amended and restated deed of covenant dated 17 March 2023 (the “**Original Deed of Covenant**”) in favour of the Relevant Account Holders (as defined below) from time to time.
- (C) This Deed of Covenant amends and restates the Original Deed of Covenant. Each Series of Notes issued on or after the date hereof shall be issued under the Programme pursuant to this Deed of Covenant. This does not affect any Series of Notes issued under the Programme prior to the date hereof.
- (D) The Issuer and the Guarantor wish to make arrangements for the protection of the interests of Relevant Account Holders in the circumstances set out below.

**This Deed witnesses** as follows:

## **1 Interpretation**

### **1.1 Defined Terms:** In this Deed, unless the context otherwise requires:

“**Account Holder**” means a holder of a Securities Account, except for an Account Issuer to the extent that any securities, or rights in respect of securities, credited to such Account Issuer’s Securities Account are held by such Account Issuer for the account or benefit of a holder of a Securities Account with that Account Issuer

“**Account Issuer**” means a Clearing System or a Custodian

“**Acquisition Time**” means, in relation to any Original Account Holder’s Entry, its Effective Time (as defined in the definition of Original Account Holder below) and, in relation to any Subsequent Account Holder’s Entry, its Transfer Time

“**Agency Agreement**” means the amended and restated agency agreement relating to the Programme dated on or around the date of this Deed between the Issuer, the Guarantor, The Bank of New York Mellon, acting through its London Branch as initial fiscal agent and others

“**Bearer Note**” means a Note in bearer form

“**Clearing System**” means Clearstream, Luxembourg, Euroclear, CMU or any other person who is specified as, or who falls within, the definition of “**Alternative Clearing System**”, in the Conditions relating to any Global Note or Global Certificate

“**Clearstream, Luxembourg**” means Clearstream Banking S.A. ‘

“**CMU**” means the Central Moneymarkets Unit Service operated by the HKMA

“**Conditions**” means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in the Agency Agreement as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the

provisions of such Global Certificate or Global Note, including any additional provisions forming part of such terms and conditions relating to the Notes of that Series that are endorsed on or attached to such Global Note or Global Certificate

An Entry “**corresponds**” with another Entry if (i) both Entries relate to the same Global Note or Global Certificate, (ii) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (iii) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited; and one Entry “**corresponds**” with another Entry if they both correspond with a third Entry

“**Custodian**” means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian)

“**Deed of Guarantee**” means the amended and restated Deed of Guarantee executed by the Guarantor on or around the date of this Deed

“**Direct Rights**” means the rights referred to and defined in Clause 2.1

“**Entry**” means an entry relating to an Original Note (and, if applicable, its related Global Note or Global Certificate) in a Securities Account of an Account Holder

“**Euroclear**” means Euroclear Bank SA/NV

“**Fiscal Agent**” means The Bank of New York Mellon, acting through its London Branch, as initial fiscal agent or, in relation to any Series, such other replacement or successor fiscal agent as may be appointed pursuant to the Agency Agreement

“**Global Certificate**” means, subject to Clause 6, a registered certificate issued pursuant to the Agency Agreement representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee or a common nominee for one or more Clearing Systems or Custodians

“**Global Note**” means, subject to Clause 6, a Global Note (whether in temporary or permanent form) issued pursuant to the Agency Agreement

“**Guarantee**” means the guarantee of the Notes given by the Guarantor contained in the Deed of Guarantee

“**HKMA**” means the Hong Kong Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong) or its successors

“**Original Account Holder**” means an Account Holder who has one or more Entries credited to his Securities Account at the time (the “**Effective Time**”) at which a Rights Notice is given in relation to such Entries

“**Original Note**” means, in relation to any Global Note, a Bearer Note in definitive form for which such Global Note (or any permanent Global Note for which such Global Note may be exchanged) may be exchanged (or, in relation to a part of a Global Note in respect of which Direct Rights have arisen, would have been exchangeable before the acquisition of such Direct Rights) in accordance with its terms and, in relation to a Global Certificate, a Registered Note that is represented by such Global Certificate (or, in relation to any Registered Note that has

become void as the result of the acquisition by an Original Account Holder of Direct Rights in respect of such Registered Note, such Registered Note before it became void)

“**outstanding**” has the meaning given to it in the Agency Agreement

“**Registered Note**” means a Note in registered form

“**Relevant Account Holder**” means an Original Account Holder or a Subsequent Account Holder, as the case may be

“**Rights Notice**” means a notice given to the Fiscal Agent by the holder of a Global Note or of the Notes represented by a Global Certificate and in respect of which Notes there has been a failure to pay principal when due in accordance with the Conditions that elects for Direct Rights to arise in relation to the whole or a stated part of such Global Note or one or more Notes represented by such Global Certificate and that identifies the Account Holder and Entries to which such notice relates

“**Securities Account**” means any arrangement between an Account Issuer and any other person (which may include any other Account Issuer, the “**holder of the Securities Account**”) pursuant to which such Account Issuer may acknowledge to the holder of the Securities Account that it holds securities, or rights in respect of securities, for the account or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited

“**Series**” means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number

“**Subsequent Account Holder**” means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a “**Previous Account Holder**”)

“**Termination Date**” means the first date on which no further Global Certificates or Global Notes may be issued under the Agency Agreement and complete performance of the obligations contained in this Deed and in all outstanding Notes initially represented by Global Notes and Global Certificates occurs

“**Tranche**” means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical and

“**Transfer Time**” means, in relation to any Subsequent Account Holder’s Entry, the time at which such Entry is credited to his Securities Account.

**1.2 Headings:** Headings shall be ignored in construing this Deed.

**1.3 Contracts:** References in this Deed to this Deed or any other document are to this Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.

## **2 Direct Rights**

**2.1 Acquisition of Direct Rights:** Each Relevant Account Holder shall at the Acquisition Time for each of such Relevant Account Holder’s Entries acquire against the Issuer and the Guarantor all rights (“**Direct Rights**”) that it would have had if, immediately before each such Acquisition

Time, it had been the holder of the Original Notes to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Original Notes and the Guarantee other than those corresponding to any already made (i) under the relevant Global Note or the Notes represented by the relevant Global Certificate (or the Guarantee) before the Effective Time relating to such Original Notes or (ii) at or after such Effective Time and in relation to Subsequent Account Holders, to Previous Account Holders who have had corresponding Entries credited to their Securities Accounts and that have been made in respect of such corresponding Entries.

**2.2 No Further Act Required:** No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights.

**2.3 Termination of Direct Rights:** The Direct Rights of each Previous Account Holder in relation to any Entry shall terminate when the Subsequent Account Holder to whose Securities Account a corresponding Entry has been credited acquires Direct Rights in relation to such Entry in accordance with Clause 2.1.

### **3 Evidence**

**3.1 Records Conclusive:** The records of each Account Issuer shall, in the absence of manifest error, be conclusive evidence as to the matters set out in sub-Clauses 3.1.1 to 3.1.3, inclusive, below. For the purposes of this Clause one or more certificates issued by an Account Issuer stating:

**3.1.1** whether or not one or more Rights Notices have been given and, if any such notice has been given:

- (i) the Effective Time in relation to such Rights Notice; and
- (ii) the Original Notes to which it related;

**3.1.2** in relation to each Relevant Account Holder:

- (i) the name of the Relevant Account Holder; and
- (ii) the Entries in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.3) that are credited to the Securities Account of such Relevant Account Holder;

**3.1.3** in relation to each Entry in respect of which Direct Rights have arisen:

- (i) the Original Note to which such Entry relates;
- (ii) its Acquisition Time;
- (iii) whether any payment made under the relevant Global Note or the Notes represented by the relevant Global Certificate (or the Guarantee) before the Effective Time relating to such Entry was made in respect of the Original Note relating to such Entry; and
- (iv) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their securities account and that have been made in respect of any such corresponding Entry

shall be conclusive evidence of the records of such Account Issuer at the date of such certificate.

- 3.2 Blocked Securities Accounts:** A certificate from an Account Issuer stating the information set out in sub-Clause 3.1.2 that certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.
- 3.3 Original Notes and Entries Treated as Fungible:** Where two or more Entries in the books of any Account Issuer relate to Original Notes that have identical terms and have Direct Rights that are identical in all respects, any certificate given pursuant to this Clause need not identify specific Original Notes or Entries, but may certify that an Entry (or the Direct Rights in respect of it) relates to an Original Note or another Entry that forms one of a class of identical Original Notes and/or Entries having identical Direct Rights.

#### **4 Title to Entries**

- 4.1 Each Relevant Account Holder Able to Enforce:** Any Relevant Account Holder may protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled in its own name without using the name of or obtaining any authority from any predecessor in title.
- 4.2 Payment to Relevant Account Holder Good Discharge:** Each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer or the Guarantor to such Relevant Account Holder shall discharge the Issuer and the Guarantor from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any payment to a Relevant Account Holder in whole or partial discharge of any Direct Rights, the Issuer or the Guarantor shall be entitled to require that reasonable arrangements are made (at the Issuer's and the Guarantor's expense, as the case may be) for confirmation of the receipt of such payment by the Relevant Account Holder to be given to, and for receipt of such confirmation to be acknowledged by, the Account Issuer in whose books the Entry in respect of which such payment is to be made is credited.

#### **5 Counterparts of this Deed**

This Deed may be executed in one or more counterparts all of which when taken together shall constitute the same instrument. Executed originals of this Deed have been delivered to each Clearing System and to the Fiscal Agent and shall be held to the exclusion of the Issuer and the Guarantor until the Termination Date. The Issuer and the Guarantor covenant with each Relevant Account Holder on demand to produce or procure that there is produced an executed original hereof to such Relevant Account Holder and allow it to take copies thereof on demand at any reasonable time. Any Relevant Account Holder may, in any proceedings relating to this Deed, protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled upon the basis of a statement by an Account Issuer as provided in Clause 3 and a copy of this Deed certified as being a true copy by a duly authorised officer of any Clearing System or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Deed. Any such certification shall be binding, except in the case of manifest error, upon the Issuer and the Guarantor and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

## 6 Amendment and Disapplication of this Deed

**6.1 Amendment of this Deed:** Neither the Issuer nor the Guarantor may amend, vary, terminate or suspend this Deed or its obligations under it until after the Termination Date unless such variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Agency Agreement), to which the special quorum provisions specified in the Notes apply, of the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Issuer or the Guarantor from increasing or extending its obligations under this Deed by way of supplement to it at any time.

**6.2 Disapplication of this Deed:** This Deed shall not apply to a Global Note or Global Certificate if:

6.2.1 the Conditions applicable to such Global Note or Global Certificate state that this Deed shall not apply; or

6.2.2

- (i) the Issuer and the Guarantor execute a further agreement, deed, instrument or other document (the “**New Covenant**”) that confers upon the Account Holders who have Entries relating to such Global Note or Global Certificate credited to their Securities Account rights that are substantially similar to the Direct Rights;
- (ii) such Global Note or Global Certificate is issued after the date of execution of the New Covenant; and
- (iii) the provisions of the New Covenant are disclosed to the subscribers of the related Notes.

## 7 Payments

**7.1 Payments Free of Taxes:** All payments by the Issuer or the Guarantor under this Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Cayman Islands or the State of Qatar or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in the receipt by the Relevant Account Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

7.1.1 to, or to a third party on behalf of, a Relevant Account Holder who is liable to such taxes, duties, assessments or governmental charges by reason of his having some connection with the Cayman Islands or, in the case of payments by the Guarantor, the State of Qatar other than merely having the relevant Entry credited to his Securities Account; or

7.1.2 in respect of any demand made more than 30 days after the date upon which demand may first be made hereunder, except to the extent that the Relevant Account Holder would have been entitled to such additional amounts on making such demand on the thirtieth such day.

**7.2 Stamp Duties:** The Issuer covenants to and agrees with the Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in the Cayman Islands, the State of

Qatar, Belgium or Luxembourg, as the case may be, or in the country of any currency in which Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Relevant Account Holders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

## **8 Governing Law and Dispute Resolution**

**8.1 Governing Law:** This Deed (including the remaining provisions of this Clause 8) and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

**8.2 Agreement to Arbitrate:** Subject to Clause 8.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a “**Dispute**”) shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the “**Rules**”), which Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

8.2.1 the seat of arbitration shall be London;

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

8.2.3 the language of the arbitration shall be English.

**8.3 Option to litigate:** Notwithstanding Clause 8.2, any Relevant Account Holder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer and the Guarantor:

8.3.1 within 28 days of service of a Request for Arbitration (as defined in the Rules); or

8.3.2 in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If a Relevant Account Holder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 8.4 and any arbitration commenced under Clause 8.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

**8.4 Effect of exercise of option to litigate:** In the event that a notice pursuant to Clause 8.3 is issued, the following provisions shall apply:



- 8.4.1 subject to sub-Clause 8.4.3 below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Issuer and the Guarantor submits to the exclusive jurisdiction of such courts;
- 8.4.2 each of the Issuer and the Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- 8.4.3 this Clause 8.4 is for the benefit of the Relevant Account Holders only. As a result, and notwithstanding sub-Clause 8.4.1 above, a Relevant Account Holder may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, a Relevant Account Holder may take concurrent Proceedings in any number of jurisdictions.

**8.5 Joinder:** The following shall apply to any Dispute arising out of or in connection with this Deed in respect of which a request for arbitration has been served. In relation to any such disputes if, in the absolute discretion of the first arbitral tribunal to be appointed in any of the disputes, they are so closely connected that it is expedient for them to be resolved in the same proceedings, that arbitral tribunal shall have the power to order that the proceedings to resolve that dispute shall be consolidated with those to resolve any of the other disputes, provided that no date for the final hearing of the first arbitration has been fixed. If that arbitral tribunal so orders, the parties to each dispute which is a subject of its order shall be treated as having consented to that dispute being finally decided:

- 8.5.1 by the arbitral tribunal that ordered the consolidation unless the LCIA decides that that arbitral tribunal would not be suitable or impartial; and
- 8.5.2 in accordance with the procedure, at the seat and in the language specified in the relevant agreement under which the arbitral tribunal that ordered the consolidation was appointed, save as otherwise agreed by all parties to the consolidated proceedings or, in the absence of any such agreement, ordered by the arbitral tribunal in the consolidated proceedings.

Any dispute which is subject to a contractual option to litigate shall only be capable of consolidation pursuant to this Clause 8.5 if:

- (i) the time limit for exercise of the option to which the dispute is subject has expired and the option has not been exercised; or
- (ii) the right of the option-holder to exercise the option has otherwise been validly waived.

**8.6 Service of Process:** Each of the Issuer and the Guarantor irrevocably appoints Qatar National Bank (Q.P.S.C.), London Branch of 51 Grosvenor Street, London, W1K 3HH, United Kingdom as their agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer or the Guarantor irrevocably agrees to appoint a substitute process agent. Nothing shall affect the right to serve process in any manner permitted by law.

**8.7 Waiver of immunity:** To the extent that the Issuer or the Guarantor, respectively, may claim for itself or its assets or revenues immunity from jurisdiction, enforcement, prejudgment proceedings, injunctions and all other legal proceedings and relief and to the extent that such immunity (whether or not claimed) may be attributed to it or its assets or revenues, the Issuer

and the Guarantor agrees not to claim and irrevocably and unconditionally waives such immunity in relation to any Proceedings or Disputes. Further, the Issuer and the Guarantor, respectively, irrevocably and unconditionally consents to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Proceedings or Disputes.

In witness whereof each of the Issuer and the Guarantor has caused this Deed to be duly delivered as a deed the day and year first above mentioned.

Signed as a deed  
by **QNB FINANCE LTD**  
acting by



(Authorised Signatory)  **QNB**  
**Mark Abrahams**  
Executive Vice President  
Group Treasury Trading

acting under the authority of that  
company, in the presence of:

Witness's Signature:

Name: **AL.° HEMANI**



Address: Qatar National Bank (Q.P.S.C.)  
P.O. Box 1000, Doha, Qatar

Signed as a deed  
by **QATAR NATIONAL BANK (Q.P.S.C.)**  
acting by



(Authorised Signatory)  **QNB**  
**Ramaiya Senthilnathan**  
Head of Group Financial Business Support  
Group Financial Control Dept.

acting under the authority of that  
company, in the presence of:

Witness's Signature:

Name: **AL.° HEMANI**



Address: Qatar National Bank (Q.P.S.C.)  
P.O. Box 1000, Doha, Qatar



**A - 6498 - Kamal Wahidi**