

Deed of Guarantee

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

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

as Guarantor of Notes issued by

QNB FINANCE LTD

This amended and restated Deed of Guarantee is made on 18 March 2024 by Qatar National Bank (Q.P.S.C.) (the “**Guarantor**”) in favour of the Holders and the Relevant Account Holders.

Whereas:

- (A) QNB Finance Ltd (the “**Issuer**”) proposes to issue euro 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 the Notes and any related coupons and talons) pursuant to an amended and restated agency agreement, as amended or supplemented from time to time dated on or around the date of this Deed between, among others, the Issuer, the Guarantor and The Bank of New York Mellon, acting through its London Branch as Fiscal Agent (the “**Fiscal Agent**”).
- (B) The Issuer, in relation to the Notes issued by it, and the Guarantor have entered into an amended and restated deed of covenant (as amended and supplemented from time to time, the “**Deed of Covenant**”) dated on or around the date of this Deed.
- (C) The Guarantor entered into an amended and restated deed of guarantee dated 17 March 2023 (the “**Original Deed of Guarantee**”).
- (D) This Deed of Guarantee amends and restates the Original Deed of Guarantee. Each Series of Notes issued on or after the date hereof shall be issued under the Programme pursuant to this Deed of Guarantee. This does not affect any Series of Notes issued under the Programme prior to the date hereof.
- (E) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer in respect of (i) the Senior Notes and the Coupons to the holders of any such Senior Notes or Coupons (the “**Senior Holders**”) issued by it and under the Deed of Covenant to the Relevant Account Holders in respect of Senior Notes (the “**Senior Relevant Account Holders**”), and (ii) the Subordinated Notes and the Coupons to the holders of any such Subordinated Notes or Coupons (the “**Subordinated Holders**”) issued by it and under the Deed of Covenant to the Relevant Account Holders in respect of Subordinated Notes (the “**Subordinated Relevant Account Holders**”).

This Deed Witnesses as follows:

1 Interpretation

1.1 Defined Terms: In this Deed, unless otherwise defined herein, capitalised terms shall have the same meaning given to them in the Deed of Covenant and the Conditions (as defined in the Deed of Covenant), and unless the context otherwise requires:

“**Guarantee**” means the Senior Guarantee (as defined in Clause 2.1.1) and the Subordinated Guarantee (as defined in Clause 2.2.1)

“ **Holders**” means the Senior Holders and the Subordinated Holders and

“**Relevant Account Holders**” means the Senior Relevant Account Holders and the Subordinated Relevant Account Holders.

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 these 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 Guarantee and Indemnity

2.1 Senior Guarantee:

- 2.1.1 The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under the Senior Notes or Coupons, or under the Deed of Covenant in relation to any Senior Notes, by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to each Senior Holder and each Senior Relevant Account Holder before close of business on that date in the city in which payment is so to be made (the “**Senior Guarantee**”). All payments under the Senior Guarantee by the Guarantor shall be made subject to the Conditions.
- 2.1.2 The payment obligations of the Guarantor under the Senior Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all other outstanding, present and future, unsecured and unsubordinated obligations of the Guarantor.

2.2 Subordinated Guarantee:

- 2.2.1 The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under the Subordinated Notes or Coupons, or under the Deed of Covenant in relation to any Subordinated Notes, by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to each Subordinated Holder and Subordinated Relevant Account Holder before close of business on that date in the city in which payment is so to be made (the “**Subordinated Guarantee**”). All payments under the Subordinated Guarantee by the Guarantor shall be made subject to the Conditions.
- 2.2.2 The payment obligations of the Guarantor under the Subordinated Guarantee are subordinated to all unsubordinated payment obligations of the Guarantor in the manner described below but 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 Subordinated Guarantee and in priority to all claims of shareholders of the Guarantor. The rights of the Subordinated Relevant Account Holders and the holders of the Subordinated Notes and Coupons against the Guarantor are subordinated in right of payment to the claims of all Senior Creditors of the Guarantor and accordingly payments under the Subordinated Guarantee 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 Subordinated Guarantee 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 Subordinated Guarantee 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 term “**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 the Subordinated Holders and Subordinated Relevant Account Holders.

2.3 Guarantor as Principal Debtor:

- 2.3.1** As between the Guarantor, the Holders and the Relevant Account Holders but without affecting the Issuer's obligations, the Guarantor shall be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, its obligations shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor, including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Guarantee or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Guarantee, the Notes, the Coupons, the Deed of Covenant or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Guarantee, the Notes, the Coupons, the Deed of Covenant or any of the Issuer's obligations under any of them.
- 2.3.2** The Guarantor represents and warrants that all necessary governmental consents and authorisations for the giving and implementation of this Guarantee have been obtained.

2.4 Guarantor's Obligations Continuing: The Guarantor's obligations under this Guarantee are and shall remain in full force and effect by way of continuing security until no sum remains payable under the Notes, the Coupons, the Deed of Covenant or this Guarantee and no further Notes may be issued by the Issuer under the Programme. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

2.5 Exercise of Guarantor's Rights: So long as any sum remains payable under the Notes, the Coupons, the Deed of Covenant or this Guarantee, the Guarantor shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.

2.6 Avoidance of Payments: The Guarantor shall on demand indemnify the relevant Holder or Relevant Account Holder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Notes, the Coupons or the Deed of Covenant and shall in any event pay to it on demand the amount as refunded by it.

2.7 Debts of Issuer: If any moneys become payable by the Guarantor under this Guarantee, the Issuer shall not (except in the event of the liquidation of the Issuer) so long as any such

moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

- 2.8 Indemnity:** As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum that, although expressed to be payable by the Issuer under the Notes, the Coupons, the Deed of Covenant or this Guarantee, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, a Holder or a Relevant Account Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or Relevant Account Holder (as the case may be) on demand; and (2) as a primary obligation to indemnify each Holder and Relevant Account Holder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Notes, the Coupons, the Deed of Covenant or this Guarantee not being paid on the date and otherwise in the manner specified in this Guarantee or in the Conditions or any payment obligation of the Issuer under the Notes, the Coupons, the Deed of Covenant or this Guarantee being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to a Holder or a Relevant Account Holder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.
- 2.9 Incorporation of Terms:** The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which relate to it.

3 Payments

- 3.1 Payments Free of Taxes:** All payments by the Guarantor under this Guarantee 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 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 Guarantor shall pay such additional amounts as will result in the receipt by the Holders and 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:

3.1.1 Other connection: to, or to a third party on behalf of, a Holder or Relevant Account Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the State of Qatar other than the mere holding of the Note or Coupon; or

3.1.2 Demand for payment more than 30 days after the Relevant Date: in respect of any demand for payment made more than 30 days after the Relevant Date except to the extent that the Holder or Relevant Account Holder would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

Defined terms used in this Clause 3.1 shall have the meanings given to them in the Conditions.

- 3.2 Stamp Duties:** The Guarantor covenants to and agrees with the Holders and 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 State of Qatar, Belgium or Luxembourg, as the case may be, or in the country of any currency in

which the Notes may be denominated or amounts may be payable in respect of the Notes or the Coupons, 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 Holders and 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.

4 Amendment and Termination

The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution, 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 Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.

5 General

5.1 Benefit: This Guarantee shall enure for the benefit of the Holders and the Relevant Account Holders.

5.2 Deposit of Guarantee: The Guarantor shall deposit this Guarantee with the Fiscal Agent, to be held by the Fiscal Agent until all the obligations of the Guarantor have been discharged in full. The Guarantor acknowledges the right of each Holder and each Relevant Account Holder to the production of, and to obtain a copy of, this Guarantee.

6 Governing Law and Dispute Resolution

6.1 Governing Law: This Deed (including the remaining provisions of this Clause 6) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

6.2 Agreement to Arbitrate: Subject to Clause 6.3, 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 Clause. For these purposes:

6.2.1 the seat of arbitration shall be London;

6.2.2 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

6.2.3 the language of the arbitration shall be English.

6.3 Option to litigate: Notwithstanding Clause 6.2, any Holder or Relevant Account Holder may, in the alternative, and at its sole discretion, by notice in writing to the Guarantor:

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

6.3.2 in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If a Holder or a Relevant Account Holder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 6.4 and any arbitration commenced under Clause 6.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

6.4 Effect of exercise of option to litigate: In the event that a notice pursuant to Clause 6.3 is issued, the following provisions shall apply:

6.4.1 subject to sub-Clause 6.4.3, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Guarantor submits to the exclusive jurisdiction of such courts;

6.4.2 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

6.4.3 this Clause 6.4 is for the benefit of the Holders and Relevant Account Holders only. As a result, and notwithstanding sub-Clause 6.4.1, a Holder or 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 Holder or a Relevant Account Holder may take concurrent Proceedings in any number of jurisdictions.

6.5 Joinder: The following shall apply to any Dispute arising out of or in connection with the Notes 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:

6.5.1 by the arbitral tribunal that ordered the consolidation unless the LCIA decides that that arbitral tribunal would not be suitable or impartial; and

6.5.2 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 6.5 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
- (i) the right of the option-holder to exercise the option has otherwise been validly waived.

6.6 Service of Process: The Guarantor irrevocably appoints Qatar National Bank (Q.P.S.C.), London Branch of 51 Grosvenor Street, London, W1K 3HH, United Kingdom as its 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 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 Guarantor irrevocably agrees to appoint a substitute process agent. Nothing shall affect the right to serve process in any manner permitted by law.

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

In witness whereof the Guarantor has caused this deed to be duly delivered as a deed on the date stated at the beginning.

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


(Authorised Signatory) 

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