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**Dated:** 2021

DOHA BANK Q.P.S.C.

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**Deed of guarantee**

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U.S.\$2,000,000,000 Euro Medium Term Note Programme

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**THIS GUARANTEE** is made as a deed on 2021 by **DOHA BANK Q.P.S.C.** (the "**Guarantor**") in favour of the Noteholders and the Relevant Account Holders (as defined below).

## **BACKGROUND**

- (A) Doha Bank Q.P.S.C. and Doha Finance Limited ("**Doha Finance**" and, together with Doha Bank Q.P.S.C. in their capacity as an issuer, the "**Issuers**" and each an "**Issuer**") have established a euro medium term note programme (the "**Programme**") and in connection therewith have entered into an amended and restated agency agreement dated 2021 between Doha Finance, the Guarantor and Citibank N.A., London Branch (such agreement, as further amended, supplemented, novated or restated from time to time, the "**Agency Agreement**").
- (B) Under the Programme, each of the Issuers may issue Senior Notes and Subordinated Notes.
- (C) The Guarantor has agreed to guarantee (i) the payment of all sums from time to time payable by Doha Finance in respect of the Senior Notes, (ii) the payment of all sums from time to time payable by Doha Finance in respect of the Subordinated Notes, and (iii) the payment of all sums from time to time payable by Doha Finance in respect of the Deed of Covenant.

**IT IS AGREED** as follows:

### 1. **DEFINITIONS AND INTERPRETATION**

#### 1.1 **Definitions**

In this Guarantee:

"**Deed of Covenant**" means the deed of covenant dated on or about the date of this Guarantee executed by the Issuers in respect of the Notes issued by it in favour of the persons referred to in the deed of covenant.

"**Note**" means any note(s) from time to time issued by Doha Finance under the Programme Agreement and the Agency Agreement, which may be a Senior Note or a Subordinated Note.

"**Programme Agreement**" means the amended and restated programme agreement dated 2021 between the Issuers, the Guarantor and the Dealers named therein.

"**Relevant Account Holder**" has the meaning given to it in the Deed of Covenant.

#### 1.2 **Construction**

- (a) In this Guarantee, unless the contrary intention appears, a reference to:
- (i) a provision of a law is a reference to that provision as amended or re-enacted;
  - (ii) a clause is a reference to a clause of this Guarantee;
  - (iii) a person includes its successors and assigns; and
  - (iv) this Guarantee or any other document is a reference to this Guarantee or that other document as amended, novated, supplemented, restated or superseded from time to time.
- (b) The headings in this Guarantee are for convenience only and are to be ignored in construing this Guarantee.

- (c) Terms defined in the Programme Agreement, the Agency Agreement or the Notes (including the Conditions in respect thereto) or used in the applicable Final Terms shall have the same meanings in this Guarantee, except where the context otherwise requires.

## 2. **GUARANTEE AND INDEMNITY**

### 2.1 **Guarantee of Senior Notes**

The Guarantor unconditionally and irrevocably:

#### 2.1.1 guarantees as principal obligor:

2.1.1.1 to each Noteholder the due and punctual payment of all sums from time to time payable by Doha Finance in respect of the Senior Notes and the relative Receipts and Coupons and the due and punctual performance and observance by Doha Finance of each of the other provisions of such Senior Notes and the relative Receipts and Coupons to be performed or observed by it; and

2.1.1.2 to each Relevant Account Holder the due and punctual payment of all sums from time to time payable by Doha Finance to that Relevant Account Holder under the Deed of Covenant and the due and punctual performance and observance by Doha Finance of each of the other provisions of the Deed of Covenant to be performed or observed by it.

2.1.2 undertakes with each Noteholder and each Relevant Account Holder that, whenever Doha Finance does not pay any amount when due under or in connection with the Senior Notes or the Deed of Covenant, it shall immediately pay that amount as if the Guarantor instead of Doha Finance were expressed to be the principal obligor.

2.1.3 indemnifies each Noteholder and each Relevant Account Holder on demand against any loss or liability suffered by it if any obligation guaranteed by the Guarantor is or becomes unenforceable, invalid or illegal. The amount of any such loss or liability under this indemnity shall be equal to the amount that the Noteholder and the Relevant Account Holder would otherwise have been entitled to recover.

### 2.2 **Guarantee of Subordinated Notes**

The Guarantor unconditionally and irrevocably:

#### 2.2.1 guarantees as principal obligor:

2.2.1.1 to each Noteholder the due and punctual payment of all sums from time to time payable by Doha Finance in respect of the Subordinated Notes and the relative Receipts and Coupons and the due and punctual performance and observance by Doha Finance of each of the other provisions of such Subordinated Notes and the relative Receipts and Coupons to be performed or observed by it; and

2.2.1.2 to each Relevant Account Holder the due and punctual payment of all sums from time to time payable by Doha Finance to that Relevant Account Holder under the Deed of Covenant and the due and punctual performance and observance by Doha Finance of each of the other provisions of the Deed of Covenant to be performed or observed by it.

- 2.2.2 undertakes with each Noteholder and each Relevant Account Holder that, whenever Doha Finance does not pay any amount when due under or in connection with the Subordinated Notes or the Deed of Covenant, it shall immediately pay that amount as if the Guarantor instead of Doha Finance were expressed to be the principal obligor.
- 2.2.3 indemnifies each Noteholder and each Relevant Account Holder on demand against any loss or liability suffered by it if any obligation guaranteed by the Guarantor is or becomes unenforceable, invalid or illegal. The amount of any such loss or liability under this indemnity shall be equal to the amount that the Noteholder and the Relevant Account Holder would otherwise have been entitled to recover.

The guarantee in this Clause 2.2 (the "**Subordinated Guarantee**") is a direct, conditional (as described below) and unsecured obligation of the Guarantor. The 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 of the Guarantor under the Subordinated Guarantee and in priority to all claims of shareholders of the Guarantor. The rights of the holders of the Subordinated Notes against the Guarantor under the Subordinated Guarantee 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 under 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 the payment obligations of the Guarantor under 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 "**Senior Creditors**" 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 such indebtedness rank or are expressed to rank *pari passu* with, or junior to, the claims of the holders of the Subordinated Notes under the Subordinated Guarantee.

No holder of a Subordinated Note may claim 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 Subordinated Guarantee. No collateral is or will be given for the payment obligations under the Subordinated Guarantee 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 of the Guarantor under the Subordinated Guarantee.

### 3. **TAXES AND WITHHOLDINGS**

All payments by the Guarantor under this Guarantee shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**"), unless such withholding or deduction of the Taxes is required by law. In that event, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes and Coupons and the Accountholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons, or the Deed of Covenant in the absence of the withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Note:

- 3.1 presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Notes and Coupons by reason of his having some connection with Indian or any political subdivision or any authority thereof or therein having power to tax, other than the mere holding of such Note and Coupons; or

3.2 presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days.

#### 4. **PRESERVATION OF RIGHTS**

##### 4.1 **Principal obligor**

The obligations of the Guarantor under this Guarantee shall be deemed to be undertaken as principal obligor.

##### 4.2 **Continuing Guarantee**

The obligations of the Guarantor under this Guarantee are continuing obligations and will extend to the ultimate balance of all sums payable by Doha Finance and to all of Doha Finance's obligations under any Note or the Deed of Covenant, regardless of any intermediate payment or discharge in whole or in part.

##### 4.3 **Waiver of defences**

The obligations of the Guarantor under this Guarantee will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part, including (whether or not known to it or the Noteholder or Relevant Account Holder):

4.3.1 any time or waiver granted to, or composition with, Doha Finance or any other person; or

4.3.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, Doha Finance or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or

4.3.3 any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of Doha Finance or any other person; or

4.3.4 any variation (however fundamental) or replacement of any of the Notes or the Deed of Covenant or any other document so that references to that Note or the Deed of Covenant in this Guarantee shall include each variation or replacement; or

4.3.5 any unenforceability, illegality or invalidity of any obligation of any person under any of the Notes or the Deed of Covenant or any other document or security, to the intent that the Guarantor's obligations under this Guarantee shall remain in full force and its guarantee be construed accordingly, as if there were no unenforceability, illegality or invalidity; or

4.3.6 any action of any government or official body or agency or any court amending, arranging, reducing, suspending or otherwise affecting the obligations of Doha Finance (or purporting to amend, reduce or otherwise suspend such obligations); or

4.3.7 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of Doha Finance under any of the Notes or the Deed of Covenant resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Guarantor's obligations under this Guarantee be construed as if there were no such circumstance; or

4.3.8 the release of Doha Finance or any other person under the terms of any composition or arrangement with any creditor.

#### 4.4 **Reinstatement**

Where any discharge (whether in respect of the obligations of Doha Finance or the Guarantor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, insolvency, liquidation or otherwise, the liability of the Guarantor under this Guarantee shall continue as if there had been no discharge or arrangement. The holder of any Note or Coupon or an Accountholder, acting in good faith, shall be entitled to concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

#### 4.5 **Exercise of rights**

No Noteholder or Relevant Account Holder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Guarantee or by law:

- 4.5.1 to make any demand of Doha Finance, other than the presentation of the relevant Note; or
- 4.5.2 to take any action or obtain judgment in any court against Doha Finance or any other person; or
- 4.5.3 to make or file any claim or proof in a winding-up or dissolution of Doha Finance or any other person.

The Guarantor expressly waives any presentment, demand and protest in respect of each Note which may be or become payable.

#### 4.6 **Appropriations**

Until all amounts which may be or become payable by Doha Finance under or in connection with any of the Notes or the Deed of Covenant to a Noteholder or Relevant Account Holder have been irrevocably paid in full, that Noteholder or Relevant Account Holder may:

- 4.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Noteholder or Relevant Account Holder in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- 4.6.2 hold in a suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Guarantee, without liability to pay interest on those moneys.

#### 4.7 **Non-competition**

Until all amounts which may be or become payable by Doha Finance under or in connection with any of the Notes or the Deed of Covenant to a Noteholder or a Relevant Account Holder have been irrevocably paid in full, the Guarantor shall not, after a claim has been made or by virtue of any payment or performance by it under this Guarantee:

- 4.7.1 be subrogated to any rights, security or moneys held, received or receivable by that Noteholder or Relevant Account Holder or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Guarantor's liability under this Guarantee; or
- 4.7.2 claim, rank, prove or vote as a creditor of Doha Finance or its estate in competition with that Noteholder or Relevant Account Holder; or

4.7.3 receive, claim or have the benefit of any payment, distribution or security from or on account of Doha Finance, or exercise any right of set-off as against Doha Finance.

The Guarantor shall hold in trust for and forthwith pay or transfer to that Noteholder or Relevant Account Holder any payment or distribution or benefit of security received by it contrary to this Clause 4.7.

#### 4.8 **Ranking**

The Guarantor covenants that its obligations under this Guarantee in respect of the Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

#### 4.9 **Compliance with Conditions**

The Guarantor covenants in favour of each Noteholder and each Relevant Account Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

### 5. **REPRESENTATIONS AND WARRANTIES**

The Guarantor warrants, represents and covenants with each Noteholder and each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps and has obtained all necessary government consents and authorisations for the giving and implementation of this Guarantee, to enable it to execute, deliver, and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.

### 6. **DEPOSIT OF GUARANTEE**

This Guarantee shall be deposited with and held by the Principal Paying Agent for the time being until all the obligations of Doha Finance and the Guarantor under the Notes and the Deed of Covenant have been discharged in full. The Guarantor acknowledges the right of every Noteholder and Relevant Account Holder to the production of this Guarantee.

### 7. **STAMP DUTIES**

The Guarantor will promptly pay any stamp duty or other documentary taxes (including any penalties and interest) payable in connection with the execution, delivery and performance of this Guarantee, and will indemnify and hold harmless each Noteholder and Relevant Account Holder from all liabilities arising from any failure to pay, or delay in paying, such taxes.

### 8. **GENERAL**

8.1 This Guarantee shall ensure for the benefit of the Noteholders, the Couponholders and Accountholders and shall be deposited with and held by the Paying Agent.

8.2 The Guarantor acknowledges and covenants that its obligations under this Guarantee are owed to, and shall be for the benefit of, each and every Noteholder and Relevant Account Holder, and that each Noteholder and each Relevant Account Holder shall be entitled severally to enforce those obligations against the Guarantor.

8.3 The Guarantor may not assign or transfer all or any of its rights, benefits and obligations under this Guarantee.



9. **SEVERABILITY**

Each of the provisions in this Guarantee shall be severable and distinct from the others and the illegality, invalidity or unenforceability of any one or more provisions under the law of any jurisdiction shall not affect or impair the legality, validity or enforceability of any other provisions in that jurisdiction nor the legality, validity or enforceability of any provisions under the law of any other jurisdiction.

10. **NOTICES**

Any demands or other communications by any Noteholder or Relevant Account Holder upon the Guarantor shall be deemed to be given to the Guarantor if sent by letter or facsimile addressed to the Guarantor at:

Address: Corniche Street  
West Bay  
P.O. Box 3818  
Doha  
State of Qatar

Fax Number: +974 4015 5331 15332  
Attention: Head of Treasury & Investment

Any demand made of the Guarantor under this Guarantee shall be effective only when received by the Guarantor.

11. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

11.1 This 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 Subject to Clause 11.3, any dispute arising out of, related to, or having any connection with this Guarantee (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity or 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 seated in London in accordance with the rules of the London Court of International Arbitration (the "**LCIA**") (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 11. For these purposes, there shall be three arbitrators, each of whom shall have no connection with any party hereto and shall be an attorney experienced in international securities transactions, and the language of the arbitration shall be English.

11.3 Notwithstanding Clause 11.2, any Noteholder or Relevant Account Holder may, in the alternative, and at its sole discretion, by notice in writing to the Guarantor:

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

11.3.2 in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Noteholder or Relevant Account Holder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 11.4 and any arbitration commenced under Clause 11.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Noteholder and/or Relevant Account Holder 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:

- 11.3.2.1 the validity of any act done or order made by the arbitrator or by the court in support of that arbitration before his appointment is terminated;
  - 11.3.2.2 his entitlement to be paid his proper fees and disbursements; and
  - 11.3.2.3 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 In the event that a notice pursuant to Clause 11.3 is issued, the following provisions shall apply:
  - 11.4.1 subject to Clause 11.4.3, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Guarantor irrevocably submits to the exclusive jurisdiction of such courts;
  - 11.4.2 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
  - 11.4.3 this Clause 11.4 is for the benefit of the Noteholders and the Relevant Account Holders only. As a result, and notwithstanding Clause 11.4.1, any Noteholder or Relevant Account Holder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, any Noteholder or Relevant Account Holder may take concurrent Proceedings in any number of jurisdictions.
- 11.5 The Guarantor irrevocably appoints Doha Bank Ltd. at its office at 67/68 Jermyn Street, London SW1Y 6NY, United Kingdom as its agent for service of process, and undertakes that, in the event of Doha Bank Ltd. ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Principal Paying Agent may approve, as its agent for service of process in England in respect of any proceedings. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

**This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.**

Executed as a deed by  
**DOHA BANK Q.P.S.C.**  
a company incorporated in  
**QATAR**  
acting by **DR. RAGHAVAN**  
**SEETHARAMAN**  
who, in accordance with the laws of  
that territory, is acting under  
the authority of the company

A large, stylized blue handwritten signature, likely of Dr. Raghavan Seetharaman, written in cursive. The signature is positioned to the right of the text block. To the left of the signature, there is a vertical line of seven closing parentheses symbols: ) ) ) ) ) ) )A small, blue handwritten mark or signature, possibly a checkmark or a small flourish, located to the left of the main text block.A small, blue handwritten mark or signature, possibly a checkmark or a small flourish, located at the bottom left of the page.