EXECUTION VERSION

15 SEPTEMBER 2026

AHLI BANK Q.P.S.C.
AS GUARANTOR OF NOTES ISSUED BY

ABQ FINANCE SPC LLC

GUARANTEED BY

AHLI BANK Q.P.S.C.

DEED OF GUARANTEE
RELATING TO THE ABQ FINANCE SPC LLC U.S.$2,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

CONTENTS

THIS DEED OF GUARANTEE (this "**Deed**") is made on 15 September 2026

BY:

AHLI BANK Q.P.S.C. (the "**Guarantor**") in favour of the Holders and the Relevant Account Holders.

WHEREAS:

(A) **ABQ FINANCE SPC LLC** (the "**Issuer**") proposes to issue euro medium term notes from time to time 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 HSBC Bank plc as fiscal agent (the "**Fiscal Agent**").

(B) The Issuer has made applications to the Irish Stock Exchange plc, trading as Euronext Dublin for Notes issued under the Programme to be admitted to listing on the official list of Euronext Dublin and for the Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer and the Guarantor.

(C) In connection with the Programme, the Issuer and the Guarantor have prepared a base prospectus dated 15 September 2026 which has been approved by the Central Bank of Ireland as a base prospectus in compliance with Regulation (EU) 2017/1129, as amended.

(D) The Issuer, in relation to the Notes issued by it, and the Guarantor have entered into a deed of covenant dated 15 September 2026 (as amended and supplemented from time to time, the "**Deed of Covenant**").

(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 the Notes to the holders of any Notes (the "**Holders**") issued by it and under the Deed of Covenant to the Relevant Account Holders (the "**Guarantee**").

THIS DEED WITNESSES as follows:

1. **DEFINITIONS AND 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).

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 that document as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.

1.4 **Interpretation**

In this Deed, unless the contrary intention appears, a reference to:

1.4.1 an "amendment" includes a supplement, restatement or novation and "amended" is to be construed accordingly;

1.4.2 a "person" includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;

1.4.3 a provision of a law is a reference to that provision as extended, amended or re-enacted;

1.4.4 a Clause is a reference to a clause of this Deed;

1.4.5 a person includes its successors and assigns;

1.4.6 a document is a reference to that document as amended from time to time;

1.4.7 a time of day is a reference to London time; and

1.4.8 the headings in this Deed do not affect its interpretation.

2. **GUARANTEE AND INDEMNITY**

2.1 **Guarantee**

The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under the Deed of Covenant or the Notes by the time and on the date specified for such payment in the Conditions (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to each Holder and each Relevant Account Holder before close of business on that date in the city in which payment is so to be made. All payments under this Guarantee by the Guarantor shall be made subject to the Conditions.

2.2 **Guarantor as Principal Debtor**

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 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 Deed of Covenant or any of the Issuer's obligations under any of them.

2.3 **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 Deed of Covenant or this Guarantee and no further Notes may be issued by the Issuer under the Programme. Furthermore, such 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.

2.4 **Exercise of Guarantor's Rights**

So long as any sum remains payable under the Notes, 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.

2.5 **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 or the Deed of Covenant and shall in any event pay to it on demand the amount as refunded by it.

2.6 **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.

2.7 **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 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 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 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.

2.8 **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 shall 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 by reason of his having some connection with the State of Qatar other than the mere holding of the Note; 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 making such demand on the thirtieth such day.

3.2 **Stamp Duties**

The Guarantor covenants to and agrees with the Holders and Relevant Account Holders that it shall pay any stamp, documentary, registration or similar duty or tax payable in the State of Qatar, Belgium or the Grand Duchy of 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 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 which it incurs or which is made against it 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 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 Arbitration

Any dispute, claim, difference or controversy arising out of, related to, or having any connection with this Deed (including any dispute regarding the existence, validity, interpretation, performance, breach or termination of this Deed or the consequences of the nullity of it or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 6.2. 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 be an attorney experienced in international securities transactions. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator, and a third arbitrator (who shall act as presiding arbitrator) shall be nominated by the arbitrators nominated by or on behalf of the claimant(s) and respondent(s) or, in the absence of agreement on the third arbitrator within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, shall be chosen by the LCIA Court (as defined in the Rules); and

6.2.3 the language of the arbitration shall be English.

6.3 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:

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

6.3.2 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.

6.4 **Appointment of a Process Agent**

The Guarantor irrevocably appoints TMF Global Services (UK) Limited of 13th Floor, One Angel Court, London, EC2R 7HJ, 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 shall forthwith appoint a substitute agent for service of process in England and shall notify the Relevant Account Holders of such appointment. The Guarantor will procure that, so long as any of the Notes remain outstanding, a person with an office in London shall be appointed to accept service. Nothing herein shall affect the right to serve process in any manner permitted by law.

6.5 **Waiver of Immunity**

The Guarantor acknowledges that the transactions contemplated by the Notes are commercial transactions and, to the extent that the Guarantor may, in any jurisdiction claim for itself or its assets or revenues immunity from suit, jurisdiction, enforcement, prejudgement proceedings, injunctions, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process or relief and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Guarantor or any of its assets or revenues, the Guarantor agrees not to claim and irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws of such jurisdiction. In addition, the Guarantor irrevocably and unconditionally consents to the giving of any relief or the issue of any proceedings, including, without limitation, the making, enforcement or execution against any of its assets whatsoever (irrespective of its intended use) of any order, prejudgement or judgement made or given in connection with any legal or arbitral proceedings or Disputes.

6.6 **Other Documents**

The Guarantor has in the Agency Agreement, the Dealer Agreement and the Deed of Covenant, respectively, appointed an agent in England for service of process, in terms substantially similar to those set out above.

IN WITNESS WHEREOF the Guarantor has caused this deed to be duly delivered as a deed on the date stated at the beginning.

SIGNATURE PAGE

EXECUTED as a **DEED**
by **AHLI BANK Q.P.S.C.**
acting by

....

(Authorised Signatory).

Executed in the presence of:

Witness's Signature: ....

Name: ....

Address:

Johny Al Khoury
General Counsel and Board Secretary
Johny.K@ahlibank.com.qa
Ahli Bank QPSC
P.O. Box 2309, Doha, Qatar