

WHITE & CASE

Dated 23 May 2024

Deed of Covenant

U.S.\$3,000,000,000
Euro Medium Term Note Programme

between

CBD (Cayman) Limited

and

Commercial Bank of Dubai P.S.C.
as issuers

and

in the case of Notes issued by CBD (Cayman) Limited
unconditionally and irrevocably guaranteed by

Commercial Bank of Dubai P.S.C.

White & Case LLP
ICD Brookfield Place, Al Mustaqbal Street
Dubai International Financial Centre
P.O. Box 9705, Dubai
United Arab Emirates

This Deed of Covenant is made on 23 May 2024.

Between:

Each of CBD (Cayman) Limited (the “**Cayman Issuer**”) and Commercial Bank of Dubai (“**CBD**”, and each of CBD and the Cayman Issuer an “**Issuer**” and together the “**Issuers**”) in favour of the account holders or participants specified below of Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), Euroclear Bank SA/NV (“**Euroclear**”) and/or any other additional clearing system or systems as is specified in Part B of the Final Terms relating to any Note (as defined below) (each a “**Clearing System**”).

Whereas:

- (A) The Cayman Issuer and CBD have entered into an Amended and Restated Programme Agreement (the “**Programme Agreement**”, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 23 May 2024 with the Dealers named in it under which they may each from time to time issue Notes (the “**Notes**”).
- (B) The Cayman Issuer and CBD have also entered into an Amended and Restated Agency Agreement (the “**Agency Agreement**”, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 23 May 2024 with, *inter alios*, Citibank N.A., London Branch (the “**Principal Paying Agent**”).
- (C) The Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the “**Underlying Notes**”). A Global Note may be in bearer or registered form.
- (D) Each Global Note may, after issue, be deposited with a depository for one or more Clearing Systems (together, the “**Relevant Clearing System**”). Upon any deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a “**Relevant Account Holder**”) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the relevant Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is referred to as the “**Relevant Time**”. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the relevant Issuer all those rights which the Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.
- (F) The obligations of the Cayman Issuer as issuer under this Deed have been unconditionally and irrevocably guaranteed by CBD (in such capacity, the “**Guarantor**”) pursuant to a Deed of Guarantee (the “**Guarantee**”) executed by the Guarantor. An executed copy of the Guarantee has been deposited with and shall be held by the Principal Paying Agent on behalf of the Beneficiaries (as defined in the Guarantee) from time to time and for the time being at its specified office (being at the date hereof at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom) and a copy of the Guarantee shall be available for inspection at such specified office and at the specified office of each of the other agents named in the Agency Agreement.

- (G) In this deed, in respect of each Global Note, all references to the “**Issuer**” shall be a reference to the issuer specified in such Global Note and all references to the “**Relevant Account Holder**” shall be a reference to the Relevant Account Holder in respect of the Underlying Notes represented by such Global Note.

Now this deed witnesses as follows:

1. If any Global Note becomes void in accordance with its terms the Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in bearer form or was the registered holder of Registered Notes in definitive form in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.
2. The Issuer’s obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.
3. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
 - (a) the name of the Relevant Account Holder to which the statement is issued; and
 - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.
4. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
5. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 9 to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
6. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
7. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding

obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

8. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being, at the date of this Deed, Citibank Europe Plc at 1 North Wall Quay, Dublin 1, Ireland) until all the obligations of the Issuer under this Deed have been discharged in full.
9. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.
10. This Deed (including the remaining provisions of this Clause 10) and any non-contractual obligations arising out of or in connection with this Deed are governed by, and shall be construed in accordance with, the laws of England.
11. Subject to Clause 12 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 this Deed) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the “**Rules**”), which Rules (as amended from time to time) are incorporated by reference into this Clause 11. For these purposes:
 - (a) the seat of arbitration shall be London;
 - (b) there shall be three arbitrators each of whom shall be disinterested in the arbitration, shall have no connection with any party hereto and shall be an attorney experienced in international securities transactions; and
 - (c) the language of the arbitration shall be English.
12. Notwithstanding Clause 11 above, any Relevant Account Holder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:
 - (a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
 - (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with Clause 13 and, subject as provided below, any arbitration commenced under Clause 11 in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Agent must also promptly give notice to the LCIA Court 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 Court, 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:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (ii) his entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

13. In the event that a notice pursuant to Clause 12 is issued, the following provisions shall apply:
 - (a) subject to paragraph (c) below, the courts of England or the Dubai International Financial Centre (the “**DIFC**”) (at the option of the Relevant Account Holder) shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
 - (b) the Issuer waives any objection to the courts of either England or the DIFC on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute; and
 - (c) this Clause 13 is for the benefit of the Relevant Account Holder only. As a result, and notwithstanding paragraph (a) above, any Relevant Account Holder may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, any Relevant Account Holder may take concurrent Proceedings in any number of jurisdictions.
14. Each of the Issuers appoints Process Servers Ltd. at its registered office at 12 Angel Gate, 326 City Road, London, EC1V 2PT, United Kingdom as its agent for service of process, in any proceedings before the English courts in relation to any Disputes, and agrees that, in the event of Process Servers Ltd. being unable or unwilling for any reason so to act, it will immediately appoint another person, as the Principal Paying Agent may approve, as its agent for service of process in England in respect of any Proceedings or Disputes. Each of the Issuers agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
15. CBD irrevocably and unconditionally agrees to waive with respect to this Deed any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process including without limitation, the making, enforcement agrees to execution against any property whatsoever (irrespective of its use or intended use) of any order of judgment made or given in connection with any Disputes or Proceedings.

In Witness whereof each of the Issuers has caused this Deed to be duly executed the day and year first above mentioned.

Signatories

**Executed as a Deed for and on behalf of
CBD (Cayman) Limited**



Duly Authorised Signatory

Name: **SOUHAIL TAYEB**

Title: **DIRECTOR**

in the presence of



Witness:

Name: **AMY SUK HO TIN CELESTE**

Address: **PO BOX 2668, DUBAI**

[Signature page to the Deed of Covenant]

Executed as a Deed by
Commercial Bank of Dubai P.S.C.
acting by:



By:

Dr. Bernd van Linder
Chief Executive Officer



Darren Clarke
Chief Financial Officer

acting on the authority of that company in the presence of:

Witness: 

Name: **SOUHANEEL TAYEB**

Address: **AL ITTIHAD STREET -
FORT SAEEED - DUBAI - UAE**

[Signature page to the Deed of Covenant]