

EXECUTION VERSION

DATED 8 MARCH 2024

MASHREQBANK PSC

U.S.\$5,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

DEED OF COVENANT

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THIS DEED OF COVENANT is made on 8 March 2024.

BY

(1) **MASHREQBANK psc** (the "**Issuer**")

IN FAVOUR OF

(2) **THE ACCOUNTHOLDERS** (as defined below);

WHEREAS

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"). In connection with the Programme, the Issuer has entered into an amended and restated fiscal agency agreement with The Bank of New York Mellon as Agent and the other parties referred to therein (the "**Agency Agreement**").
- (B) Notes may be issued in bearer form only.
- (C) Notes may be represented initially by a temporary global Note (the "**Temporary Global Note**") exchangeable in accordance with its terms for interests in a permanent global Note (the "**Permanent Global Note**") or, as the case may be, definitive notes in bearer form ("**Definitive Notes**"). Permanent Global Notes are, in accordance with their respective terms, exchangeable for Definitive Notes. References herein to a "**Global Note**" shall, as the context may require, be to a Permanent Global Note or a Temporary Global Note. Each Global Note will be delivered to a common depository for any one or more of the Clearing Systems for credit to such securities clearance (or any other) account or accounts with any Clearing System as may be determined by the terms and conditions and operating procedures or management regulations of the relevant Clearing System with its respective participants.
- (D) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that any Global Note becomes void in accordance with its terms.

THIS DEED OF COVENANT WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

"**Accountholder**" means any accountholder or participant (as the case may be) with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

"**Clearing System**" means each of Euroclear, Clearstream, Luxembourg and any other clearing system specified in the relevant Final Terms;

"**Conditions**" means the terms and conditions of the relevant Notes, including those contained in the relevant Final Terms, as the same may be modified or supplemented in accordance with the terms thereof, and any reference to a numbered Condition shall be construed accordingly;

"**Determination Date**" means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms;

"**Direct Rights**" means the rights referred to in Clause 2.1;

"**Entry**" means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note and "**Entries**" shall be construed accordingly; and

"**Principal Amount**" means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

1.2 **Other Defined Terms**

Unless otherwise defined herein, terms defined in the Conditions have the same meanings in this Deed of Covenant.

1.3 **Clauses**

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.4 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

1.5 **Other agreements**

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus prepared in relation to the Programme as supplemented or replaced from time to time, the "**Base Prospectus**") and the Agency Agreement), shall be construed as a reference to that agreement, instrument or other document as the

same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed by the relevant Final Terms.

1.6 Statutes

Any reference in this Deed of Covenant to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.7 Deposit of Deed of Covenant

An original of this Deed of Covenant shall be deposited with and held by each of the Agents until all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Accountholder to the production of this Deed of Covenant.

1.8 Benefit of Deed of Covenant

Any Notes issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

1.9 Final Terms or Pricing Supplement

In the case of a Tranche of Notes which will not be admitted to listing, trading on a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) in the European Economic Area and for which no base prospectus is required to be produced in accordance with the EU Prospectus Regulation ("**Exempt Notes**"), a pricing supplement (a "**Pricing Supplement**") will be issued describing the final terms of such Tranche of Exempt Notes. Each reference in this Deed of Covenant to "**Final Terms**" shall, in the case of a Tranche of Exempt Notes, be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.

2. DIRECT RIGHTS

2.1 Creation

2.1.1 If any Global Note becomes void in accordance with its terms, each Accountholder shall thereupon have against the Issuer, without the need for any further action on behalf of any person, all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date, it had been the Holder of a Definitive Note duly completed, executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entry relating to such Global Note, including (without limitation) the right to receive all payments due at any time in respect of the Notes represented by such Definitive Note as if

such Definitive Note had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

- 2.1.2 The Issuer's obligation under this Clause 2.1 shall be a separate and independent obligation by reference to each Note represented by such Global Note which an Accountholder has credited to its securities account with the relevant Clearing System.

2.2 **No Further Action**

No further action shall be required on the part of the Issuer or any other person:

- 2.2.1 *Direct Rights*: for the Accountholders to enjoy the Direct Rights; or
- 2.2.2 *Benefit of the Conditions*: for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Note which has already been made.

3. **EVIDENCE**

3.1 **Records**

The records of the Clearing Systems shall, in the absence of manifest error, be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- 3.1.1 *Name*: the name of the Accountholder in respect of which it is issued; and
- 3.1.2 *Principal Amount*: the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

3.2 **Determination Date**

In the event of a dispute and in the absence of manifest error, if a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

4. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Accountholder, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

5. STAMP DUTIES

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution, delivery, performance, enforcement or admissibility in evidence of this Deed of Covenant, and shall indemnify each Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result of or arising out of or in relation to any failure to pay or delay in paying any of the same.

6. BENEFIT OF THIS DEED OF COVENANT

6.1 Deed Poll

This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.

6.2 Benefit

This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

6.3 Assignment

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.

7. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

8. NOTICES

8.1 Address for notices

All notices and other communications to the Issuer hereunder shall be made in writing (by letter or email) and shall be sent to the Issuer at:

Mashreqbank psc
Mashreqbank Global Headquarters
Al Ummiyati Street
Burj Khalifa Community
P.O. Box 1250
Dubai
United Arab Emirates

Telephone: +9714 2128845 / +9714 207 7557
Email: MuneebA@mashreq.com/Salmanam@mashreq.com
Attention: Muneeb Azhar / Salman Amjad

or to such other address or email address or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

8.2 Effectiveness

Every notice or other communication sent in accordance with Clause 8.1 (*Address for notices*) above shall be effective as follows:

8.2.1 *Letter*: if sent by letter, upon receipt by the Issuer; and

8.2.2 *Email*: if sent by email, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication;

provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

9. GOVERNING LAW AND DISPUTE RESOLUTION

9.1 Governing Law

This Deed of Covenant, including any non-contractual obligations arising out of or in connection with this Deed of Covenant is governed by, and shall be construed in accordance with, English law.

9.2 Arbitration

Subject to Clause 9.3 (*Option to Litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed of Covenant (including any dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with this Deed of Covenant; and any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of this Deed of Covenant or the consequences of its nullity) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration ("**LCIA**") (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 9.2. For these purposes:

9.2.1 the seat, or legal place of arbitration, will be London, England;

9.2.2 the governing law of the arbitration agreement shall be English law;

9.2.3 there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and

9.2.4 the language of the arbitration shall be English.

9.3 **Option to Litigate**

Notwithstanding Clause 9.2 (*Arbitration*), any Accountholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

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

9.3.2 in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Accountholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 9.4 (*Effect of Exercise of Option to Litigate*) and, subject as provided below, any arbitration commenced under Clause 9.2 (*Arbitration*) in respect of that Dispute will be terminated. Each party who gives such notice and the recipient of that notice agree that each party will bear its own costs in relation to the terminated arbitration.

If any notice to terminate the arbitration in accordance with this Clause 9.3 is given after service of any Request for Arbitration in respect of any Dispute, the party 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:

9.3.3 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;

9.3.4 his entitlement to be paid his proper fees and disbursements; and

9.3.5 the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

9.4 **Effect of Exercise of Option to Litigate**

In the event that a notice pursuant to Clause 9.3 (*Option to Litigate*) is issued, the following provisions shall apply:

9.4.1 subject to Clause 9.4.3 below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;

9.4.2 the Issuer 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

9.4.3 this Clause 9.4 is for the benefit of the Accountholders only. As a result, and notwithstanding Clause 9.4.1 above, any Accountholder may start proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction. To

the extent allowed by law, any Accountholder may start concurrent Proceedings in any number of jurisdictions.

10. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Accountholders.

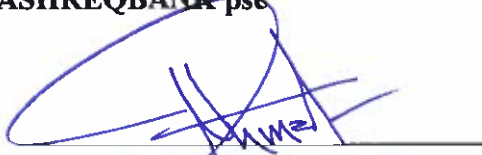
11. **WAIVER OF IMMUNITY**

The Issuer irrevocably agrees that, should any Proceedings or Disputes be taken anywhere (whether for any injunction, specified performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Issuer irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under this Deed of Covenant.

IN WITNESS whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed
by **MASHREQBANK psc**

By:



Name:

Ahmed Abdelaal
Group Chief Executive Officer
Mashreqbank psc

Title:

in the presence of:

Witness's signature:



Name:

SALMAN AMJAD

Address:

*MASHREQBANK GLOBAL HQ, AL UMNIYATI STREET
BURJ KHALIFA COMMUNITY, P.O. BOX 1250, DUBAI, U.A.E.*

Occupation:

MANAGING DIRECTOR, ALM & FUNDING, MASHREQBANK