IMPORTANT NOTICE

THE ATTACHED BASE PROSPECTUS IS NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO U.S. PERSONS, EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" ("QIBs"), AS DEFINED IN, AND IN COMPLIANCE WITH, RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") WHO ARE ALSO "QUALIFIED PURCHASERS" (QPs) WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS THEREUNDER, OR OTHERWISE TO PERSONS TO WHOM IT CAN LAWFULLY BE DISTRIBUTED.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the base prospectus attached to this electronic transmission and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached base prospectus (the "**Base Prospectus**"). In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Global Sukuk Ventures (Q.P.J.S.C.) (the "**Trustee**") or The State of Qatar, acting through the Ministry of Finance (the "**State**"), as a result of such access.

Restrictions: THE FOLLOWING ELECTRONIC TRANSMISSION MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE BASE PROSPECTUS MAY ONLY BE DISTRIBUTED IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") AND TO QIBS WHO ARE ALSO QPS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THE BASE PROSPECTUS CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY CERTIFICATES (AS DEFINED IN THE BASE PROSPECTUS) DESCRIBED THEREIN.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT TO QIBS WHO ARE ALSO QPS IN RELIANCE ON RULE 144A OR PURSUANT TO ANY OTHER APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ARRANGERS AND THE DEALERS (EACH, AS DEFINED IN THE BASE PROSPECTUS) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE BASE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

ANY SECURITIES DESCRIBED IN THE BASE PROSPECTUS WHICH DO NOT CONSTITUTE "ALTERNATIVE FINANCE INVESTMENT BONDS" ("**AFIBS**") WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) (AMENDMENT) ORDER 2010 WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("**FSMA**")) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE BASE PROSPECTUS IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM.

THE DISTRIBUTION IN THE UNITED KINGDOM OF THE BASE PROSPECTUS, ANY FINAL TERMS OR PRICING SUPPLEMENT (EACH, AS DEFINED IN THE BASE PROSPECTUS), AS THE CASE MAY

BE, AND ANY OTHER MARKETING MATERIALS RELATING TO THE SECURITIES IS BEING ADDRESSED TO, OR DIRECTED AT: (A) IF THE DISTRIBUTION OF THE SECURITIES (WHETHER OR NOT SUCH SECURITIES ARE AFIBS) IS BEING EFFECTED BY A PERSON WHO IS NOT AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS WHO ARE INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**FINANCIAL PROMOTION ORDER**"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER; AND (B) IF THE SECURITIES ARE NOT AFIBS AND THE DISTRIBUTION IS EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE "**PROMOTION OF CISS ORDER**"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF CISS ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE BE LAWFULLY PROMOTED.

THIS ELECTRONIC TRANSMISSION IS BEING DIRECTED ONLY AT PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ELECTRONIC TRANSMISSION RELATES WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. NO OTHER PERSON SHOULD RELY ON IT.

Confirmation of Your Representation: By accessing the Base Prospectus you confirm to the Arrangers and the Dealers, the Trustee, as issuer of the Certificates and the State, that: (i) you understand and agree to the terms set out herein; (ii) either (a) you are a QIB that is also a QP or (b) you are not a U.S. person (within the meaning of Regulation S), or acting for the account or benefit of any U.S. person, and that you are not in the United States, its territories and possessions; (iii) you consent to delivery of the Base Prospectus by electronic transmission; (iv) you will not transmit the Base Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Arrangers and the Dealers; and (v) you acknowledge that you will make your own assessment regarding any credit, investment, legal, Shari'a, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates.

You are reminded that the Base Prospectus has been delivered to you on the basis that you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Prospectus, electronically or otherwise, to any other person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If you received the Base Prospectus by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your email software, will be ignored or rejected. If you received the Base Prospectus by e-mail, your use of this email is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Trustee in such jurisdiction.

Under no circumstances shall the Base Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Base Prospectus who intend to subscribe for or purchase the Certificates are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Prospectus.

The Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Trustee, the State, the Arrangers, the Dealers or any person who controls or is a director, officer, employee or agent of the Trustee, the State, the Arrangers or the Dealers nor any affiliate of any such person accepts any

liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers.

The distribution of the Base Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus comes are required by the Trustee, the State, the Arrangers and the Dealers to inform themselves about, and to observe, any such restrictions.

BASE PROSPECTUS

THE STATE OF QATAR

acting through the Ministry of Finance

GLOBAL SUKUK VENTURES (Q.P.J.S.C.)

(*a Qatari private shareholding company incorporated in the State of Qatar*)

Trust Certificate Issuance Programme

Under the trust certificate issuance programme (the "**Programme**") described in this Base Prospectus (the "**Base Prospectus**"), Global Sukuk Ventures (Q.P.J.S.C.) (in its capacities as issuer of the Certificates (as defined below) and as trustee for the Certificateholders, the "**Trustee**"), subject to compliance with all applicable laws, regulations and directives, may from time to time issue trust certificates (the "**Certificates**"), denominated in any currency agreed between the Trustee, The State of Qatar, acting through the Ministry of Finance (the "**State**" or "**Qatar**") and the relevant Dealer(s) (as defined below). Certificates may only be issued in registered form and there is no limit on the amount of Certificates which may be issued under the Programme.

The Certificates may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer(s) appointed under the Programme from time to time (each, a "**Dealer**", and together, the "**Dealers**") by the Trustee and the State, which appointment may be for a specific issue of Certificates or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer(s)**" shall, in the case of an issue of Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Certificates.

AN INVESTMENT IN CERTIFICATES ISSUED UNDER THE PROGRAMME INVOLVES CERTAIN RISKS. SEE "*Risk Factors*".

Each Tranche (as defined in the terms and conditions of the Certificates (the "**Conditions**")) of Certificates will be constituted by: (i) a master trust deed (the "**Master Trust Deed**") dated 29 October 2025 entered into by the Trustee, the State and BNY Mellon Corporate Trustee Services Limited as delegate of the Trustee (in such capacity, the "**Delegate**"); and (ii) a supplemental trust deed (each a "**Supplemental Trust Deed**") in relation to the relevant Tranche. Certificates of each Series confer on the holders of the Certificates from time to time (the "**Certificateholders**") the right to receive payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the "**Trust**").

This Base Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Trustee or the State or the quality of the Certificates that are subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Certificates.

Application has been made to the FCA for the Certificates issued under the Programme (other than Exempt Certificates (as defined below)) during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Certificates to be admitted to trading on the London Stock Exchange's main market. References in this Base Prospectus to Certificates being "**listed**" (and all related references) shall mean that such Certificates have been admitted to trading on the London Stock Exchange's main market and have been admitted to the Official List. The London Stock Exchange's main market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**").

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Certificates which are to be admitted to trading on a UK regulated market as defined in UK MiFIR. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Financial Services and Markets Act 2000, as amended ("**FSMA**") only applies to Certificates which are admitted to trading on a UK regulated market as defined in UK MiFIR and/or offered to the public in the United Kingdom (the "**UK**") other than in circumstances where an exemption is available under section 86 of the FSMA. References in this Base Prospectus to "**Exempt Certificates**" are to Certificates for which no prospectus is required to be published under Regulation (EU) No

2017/1129 or the FSMA. The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with the Exempt Certificates. Notice of the aggregate face amount of Certificates, profit (if any) payable in respect of Certificates, the issue price of Certificates and certain other information which is applicable to each Tranche of Certificates will (other than in the case of Exempt Certificates) be set out in a final terms document (the "**Final Terms**") which will be delivered to the FCA and, where listed, the London Stock Exchange. In the case of Exempt Certificates, notice of the aggregate face amount of Certificates, profit (if any) payable in respect of Certificates, the issue price of Certificates and certain other information which is applicable to each Tranche of Certificates will be set out in a pricing supplement document (the "**Pricing Supplement**").

The Programme provides that Exempt Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets (which, for the avoidance of doubt, shall exclude a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2041/65/EU) (as amended, "**MiFID II**")) as may be agreed between the Trustee, the State and the relevant Dealer. The Programme also permits Exempt Certificates to be issued on the basis that such Certificates will not be listed or admitted to trading on any market.

The Certificates will be delisted from the Official List and/or such other or further stock exchanges or markets on which the Certificates have been admitted to listing following the occurrence of (a) a Tangibility Event (as defined in the Conditions), see Condition 9(d) or (b) a Total Loss Event or (subject to certain conditions described in Condition 9(e)) a Partial Loss Event (each as defined in the Conditions), see Condition 9(e).

The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Trustee has not been and will not be registered under the U. S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Certificates may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Certificates are being offered, sold or delivered only (A) in offshore transactions to non-U.S. persons in accordance with Regulation S and initially represented by a global certificate in registered form (a "**Regulation S Global Certificate**") and (B) to "qualified institutional buyers" ("**QIBs**") within the meaning of Rule 144A under the Securities Act ("**Rule 144A**") who are also "qualified purchasers" ("**QPs**") within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder, and represented by one or more global certificates in registered form (a "**Rule 144A Global Certificate**", together with a Regulation S Global Certificate, the "**Global Certificates**"). For a description of these and certain further restrictions on offers and sales of Certificates and on distribution of this Base Prospectus, see "*Subscription and Sale and Transfer and Selling Restrictions*".

Amounts payable on Floating Rate Certificates will be calculated by reference to EURIBOR or Term SOFR, as specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement). As at the date of this Base Prospectus, the administrator of EURIBOR is included in the FCA's register of administrators under Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"). As at the date of this Base Prospectus, the administrator of Term SOFR is not included in the FCA's register of administrators under the UK Benchmarks Regulation.

Qatar has been assigned a long-term credit rating of "AA" with a stable outlook by S&P Global Ratings UK Limited, a division of S&P Global Inc. ("**S&P**"), "AA" with a stable outlook by Fitch Ratings Limited ("**Fitch**"), and "Aa2" with a stable outlook by Moody's Investors Service, Inc., a subsidiary of Moody's Corporation ("**Moody's**"). Each of S&P and Fitch is established in the United Kingdom (the "**UK**") and is registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA** Regulation"). Moody's is not established in the UK or registered under the UK CRA Regulation, but credit ratings issued by Moody's have been endorsed by Moody's Investors Service Limited, an entity established in the UK. S&P, Fitch and Moody's are not established or registered in the European Economic Area (the "**EEA**") under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"), but credit ratings issued by S&P have been endorsed by S&P Global Ratings Europe Limited, credit ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited, and credit ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH, each of which is an entity established in the EEA and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. No report of any rating agency is being incorporated by reference herein.

The transaction structure relating to the Certificates (as described in this Base Prospectus) has been approved by the Global Shariah Supervisory Committee of Standard Chartered Bank and the Sharia Adviser to Deutsche Bank Aktiengesellschaft as, in their view, complying with Shari'a principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own Shari'a advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with Shari'a principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any Shari'a views, differences in opinion are possible and different Shari'a standards may be applied by different Shari'a advisers.

Arrangers

Deutsche Bank **Standard Chartered Bank**

Dealers

Deutsche Bank **Standard Chartered Bank**

The date of this Base Prospectus is 29 October 2025.

IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus in respect of all Certificates other than Exempt Certificates issued under the Programme for the purposes of Article 8 of the UK Prospectus Regulation.

Each of the Trustee and the State accepts responsibility for the information contained in this Base Prospectus and the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) for each Tranche of Certificates issued under the Programme. To the best of the knowledge of each of the Trustee and the State, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

In the case of a Series of Certificates which is the subject of a Pricing Supplement, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the applicable Pricing Supplement unless the context requires otherwise.

Where information has been sourced from a third party (other than a state agency or Government department, in respect of which the State accepts responsibility), the State confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third-party information contained in this Base Prospectus is stated where such information appears in this Base Prospectus.

This Base Prospectus should be read and construed together with any amendments or supplements hereto and, in relation to any Tranche of Certificates, should be read and construed together with the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement).

The language of this Base Prospectus is English. Certain technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The websites and/or web links referred to in this Base Prospectus are included for information purposes only and the content of such websites or web links is not incorporated into, and does not form part of, this Base Prospectus.

No person has been authorised to give any information or to make any representation not contained or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Trustee or the State, or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, the State, the Arrangers, the Dealers, the Delegate or the Agents (as defined herein). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Trustee or the State since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the Trustee or the State since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Trustee, the State, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Trustee has not been and will not be registered as an investment company in the United States under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7) thereof. Certificates may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Certificates are being offered, sold or delivered only in offshore transactions to non-U.S. persons in accordance with Regulation S and to QIBs who are also QPs in reliance on Rule 144A. Each purchaser of the Certificates in making its purchase will be deemed to have made certain

acknowledgements, representations and agreements. Prospective purchasers are hereby notified that the offer, sale or delivery of Certificates to it will be made in reliance on the exemptions from the registration requirements of the Securities Act provided by Regulation S and Rule 144A. For a description of certain restrictions on offers and sales of Certificates and on distribution of this Base Prospectus, see "*Subscription and Sale and Transfer and Selling Restrictions*".

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Arrangers or the Dealers or any affiliate of the Arrangers or the Dealers is a licensed broker or dealer in that jurisdiction the offering shall be deemed to be made by that Arranger or Dealer or such affiliate on behalf of the Trustee in such jurisdiction.

This Base Prospectus does not constitute an offer of, or an invitation by, or on behalf of, the Trustee, the State, the Arrangers or the Dealers to subscribe for, or purchase, any Certificates.

To the fullest extent permitted by law, none of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates accepts any responsibility for the contents of this Base Prospectus or for any other statement made, or purported to be made, by the Arrangers, the Dealers, the Delegate, the Agents or any of their respective affiliates or on its or their behalf in connection with the Trustee, the State or the issue and offering of the Certificates. Each of the Arrangers, the Dealers, the Delegate and the Agents and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement, including in relation to the information contained in this Base Prospectus or any other information provided by the Trustee or the State in connection with the Programme or the issue or offering of Certificates thereunder. Neither this Base Prospectus nor any other such statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Trustee, the State, the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates that any recipient of this Base Prospectus or any other such statements should purchase the Certificates. Each prospective purchaser of Certificates should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Certificates should be based upon such investigation as it deems necessary. None of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates undertakes to review the financial condition or affairs of the Trustee or the State during the life of the arrangements contemplated by this Base Prospectus, nor to advise any investor or prospective investor in Certificates issued under the Programme of any information coming to the attention of any of the Arrangers, the Dealers, the Delegate or the Agents.

The Arrangers, the Dealers, the Delegate and the Agents and their respective affiliates have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Trustee or the State in connection with Certificates issued under the Programme nor any responsibility for any acts or omissions of the Trustee or the State or any other person in connection with this Base Prospectus or the issue and offering of Certificates under the Programme. None of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Trustee or the State in connection with Certificates issued under the Programme.

The Certificates may not be a suitable investment for all investors. Each prospective investor in any Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Certificates, the merits and risks of investing in the relevant Certificates and the information contained in this Base Prospectus or any supplement thereto;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Certificates and the impact such investment will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Certificates, including Certificates where the currency for any Dissolution Distribution Amount or Periodic Distribution Amount (each as defined herein) payments are different from the prospective investor's currency;

(iv) understands thoroughly the terms of the relevant Certificates and is familiar with the behaviour of financial markets;

(v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) is able to evaluate the compliance of the Certificates with Shari'a principles (including, without limitation, their individual standards of compliance relating thereto).

The Certificates are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Certificates unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of such Certificates and the impact this investment will have on the prospective investor's overall investment portfolio.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) Certificates are legal investments for it, (ii) Certificates can be used as collateral for various types of funding or raising of finance and (iii) other restrictions apply to its purchase or pledge of any Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

The Certificates to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Certificates offered should conduct their own due diligence on the Certificates. If you do not understand the contents of this Base Prospectus you should consult an authorised financial adviser.

No comment is made or advice given by the Trustee, the State, the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates in respect of taxation matters relating to any Certificates or the legality of the purchase of the Certificates by an investor under any applicable law. Any investor in the Certificates should be able to bear the economic risk of an investment in the Certificates for an indefinite period of time.

Any term which is not compliant with Shari'a principles used in this Base Prospectus has been included to give the correct meaning to a particular statement or a Condition and does not impact the Shari'a compliant nature of the Transaction Documents or the Certificates.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER, BUSINESS ADVISER AND SHARI'A ADVISER AS TO TAX, LEGAL, BUSINESS, SHARI'A AND RELATED MATTERS CONCERNING THE PURCHASE OF ANY CERTIFICATES.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Certificates or possess this Base Prospectus. Any consents or approvals that are needed in order to purchase any Certificates must be obtained prior to the deadline specified for any such consent or approval. None of the Trustee, the State, the Arrangers, the Dealers, the Delegate or the Agents, or any of their respective affiliates are responsible for compliance with these legal requirements.

This offer document is an Exempt Offer document in accordance with the Market Rulebook of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rulebook. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The

Certificates to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Certificates offered should conduct their own due diligence on the Certificates. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

STABILISATION

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) may effect transactions with a view to supporting the market price of the Certificates at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the issue date of the relevant Tranche and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Certificates (or, in the case of Exempt Certificates, the Pricing Supplement) will include a legend entitled "MiFID II product governance", which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**MiFID II distributor**") should take into consideration the target market assessment; however, a MiFID II distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Certificates (or, in the case of Exempt Certificates, the Pricing Supplement) will include a legend entitled "UK MiFIR product governance", which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**UK MiFIR distributor**") should take into consideration the target market assessment; however, a UK MiFIR distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")

Unless otherwise stated in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) all Certificates issued or to be issued under the Programme shall be prescribed capital markets products (as

defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

VOLCKER RULE

Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing regulations (the "**Volcker Rule**"), which became effective on 1 April 2014, but was subject to a conformance period for certain entities that concluded on 21 July 2015, generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (a) engaging in proprietary trading; (b) acquiring or retaining an ownership interest in or sponsoring a covered fund; and (c) entering into certain relationships with "covered funds". The general effects of the Volcker Rule remain uncertain; any prospective investor in the Certificates and any entity that is a "banking entity" as defined under the Volcker Rule which is considering an investment in the Certificates should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. If investment by "banking entities" in the Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Certificates, and accordingly none of the Trustee, the State, the Arrangers, the Dealers, the Delegate or the Agents, or any of their respective affiliates makes any representation regarding: (i) the status of the Trustee under the Volcker Rule (including whether it is a "covered fund" for their purposes); or (ii) the ability of any purchaser to acquire or hold the Certificates, now or at any time in the future.

PRESENTATION OF FINANCIAL INFORMATION

In this Base Prospectus, all references to "**QR**", "**Qatari riyals**" and "**riyals**" are to the lawful currency for the time being of Qatar, all references to "**dollars**", "**U.S. dollars**" and "**U.S.$**" are to the lawful currency for the time being of the United States of America, all references to "**Euros**" or "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time, and all references to "**pounds sterling**", "**pounds**", "**GBP**" and "**£**" refer to the lawful currency for the time being of the UK. Translations of amounts from riyals to U.S. dollars in this Base Prospectus are solely for the convenience of the reader. The riyal has been pegged to the U.S. dollar since 1971. Since 1980, the peg has been effectively set at a fixed exchange rate of 3.64 riyals per U.S. dollar and this rate was officially adopted in 2001. Accordingly, translations of amounts from riyals to U.S. dollars have been made at this exchange rate for all periods presented in this Base Prospectus.

Certain financial information included in this Base Prospectus has been rounded and, as a result, the totals of the information presented may vary slightly from the actual arithmetic totals of such information.

PRESENTATION OF CERTAIN RESERVES INFORMATION

All natural resources within Qatar, including hydrocarbons, are owned by the State of Qatar. Through the Concession (Decree Law No. 10 of 1974 (as amended) and Law No. 3 of 2007), the State of Qatar has granted to QatarEnergy the exclusive right to explore, negotiate, contract for, develop and produce Qatar's hydrocarbon resources. Unless otherwise indicated, any reference in this Base Prospectus to reserves of crude oil and condensate, natural gas or other hydrocarbons are reserves owned by the State of Qatar that QatarEnergy has the exclusive right to operate and develop through the Concession. The Concession granted to QatarEnergy has an unlimited term, it remains valid as long as QatarEnergy remains in existence.

All reserves are defined in this Base Prospectus as initial reserves prior to any field production minus cumulative production as of 31 December 2022.

Proven reserves

QatarEnergy believes that the "proven" classification is similar to, but does not directly correspond with, the definition of "proved" reserves used by the Society of Petroleum Engineers. Proven reserves are defined in this Base Prospectus as reserves that are equal to proven ultimate recovery minus cumulative production. Proven ultimate recovery includes:

(i) the ultimate recovery that is assigned to areas defined by wells that have penetrated the reservoirs in locations falling within areas defined by existing and committed developments, geological and engineering information, provided that there is no reasonable doubt as to their productivity;

(ii) the ultimate recovery to be obtained from reservoirs which have proved to be productive by production tests, but which are not yet developed to the stage of production; and

(iii) the ultimate recovery to be obtained from successful application of supplementary recovery methods, based on experience gained from pilot tests or actual practices in similar reservoir conditions.

Confirmed reserves

QatarEnergy employs the "confirmed" reserves classification, which does not correspond with any definition used by the Society of Petroleum Engineers, to delineate the recoverable hydrocarbon volumes in the productive layers of the North Field and other fields in Qatar. This includes the Proven reserves as outlined above. In addition, the "confirmed" reserves classification is based on QatarEnergy's detailed appraisal of field volumes based on technical data from multiple appraisal wells and flow tests to surface in undeveloped parts of the fields which indicate the presence of volumes from hydrocarbon-bearing layers and bounded areas.

Certain reserves information presented in this Base Prospectus is based on an annual review of reserves and resources compiled by QatarEnergy. As of the date of this Base Prospectus, the most recent annual review of reserves and resources was dated as at 31 December 2022. In addition, QatarEnergy also reviews its reserves and resources classification from time to time. See "*Risk Factors— Risks relating to Qatar— Information on hydrocarbon reserves is based on estimates that have not been reviewed by an independent consultant for the purposes of this offering".*

PRESENTATION OF HYDROCARBON DATA

References in this Base Prospectus to "**bbl**" are to barrel of oil. References in this Base Prospectus to "**bscfd**" are to billion standard cubic feet per day. References in this Base Prospectus to "**GW**" are to gigawatts. References in this Base Prospectus to "**kbbl**" are to thousands of barrels. References in this Base Prospectus to "**kbpd**" are to thousands of barrels per day. References in this Base Prospectus to "**LNG**" are to liquefied natural gas, a product of natural gas that, through a refrigeration process, has been cooled to a liquid state, which occupies a volume that is approximately 1/600th of its gaseous state. References in this Base Prospectus to "**LPG**" are to liquefied petroleum gas. References in this Base Prospectus to "**mscfd**" are to million standard cubic feet per day. References in this Base Prospectus to "**tons**" are to metric tons, with one ton being equal to 1,000 kilograms. References in this Base Prospectus to "**kta**" are to kilotons per annum. References in this Base Prospectus to "**mtpa**" are to million tons per annum. References in this Base Prospectus to "**tpa**" are to tons per annum and references to "**tpd**" are to tons per day.

Information relating to production, transportation and sales of processed gas is presented in standard cubic feet. Information relating to production, transportation and sales of LNG and liquefied petroleum gas (propane and butane) is presented in tons, a unit of measure that reflects the mass of the relevant hydrocarbon. Information relating to the production, transportation and sale of condensate and GTL products is presented in barrels. One barrel equals 42 U.S. gallons or 158.9873 litres.

All converted data in this Base Prospectus with respect to natural gas, LNG, condensate, liquefied petroleum gas and dry gas are estimates only and actual volumes may differ. For information on dry gas, normal cubic metres have been converted to standard cubic feet, with one actual cubic metre equivalent to 37.32584 standard cubic feet. This is not a straight volumetric conversion as normal cubic metres are measured at one bar and zero degrees Centigrade, whilst standard cubic feet are measured at one bar and 60 degrees Fahrenheit. Propane has been converted based on 12.40 barrels per ton and normal butane has been converted based on 10.94 barrels per ton.

Proven and, if applicable, confirmed reserves of natural gas have been converted to barrels of oil equivalent in this Base Prospectus using an oil industry methodology, which converts gas to barrels of oil equivalent on a calorific basis according to a conversion factor of one billion cubic feet of gas (including condensate) to 0.201 million barrels of oil equivalent.

Barrel measurements for volumes sold will vary from volumes produced and mass per barrel will differ between the oil produced onshore, which is lighter and sweeter, and the oil produced offshore, which is heavier and more sour due to higher Sulphur content.

The information provided in this Base Prospectus on production capacity includes an allowance for plant reliability, and as a result, does not represent peak throughput capacity for the relevant plant or equipment. Production capacity data is consistent with expected typical average production rates. Volumes presented for production capacity following completion of construction are forward looking projections based upon engineering estimates and actual performance may vary.

PRESENTATION OF CERTAIN OTHER DATA RELATED TO QATAR

Unless otherwise stated, all annual information contained in this Base Prospectus has been prepared on the basis of calendar years. Certain figures included in this Base Prospectus have been rounded and, as a result, the totals of the figures presented may vary slightly from the actual arithmetic totals of such figures.

Statistical data and other information presented herein related to Qatar, in particular, information presented under "Overview of the State of Qatar", "The Economy of Qatar", "Monetary and Financial System", "Public Finance", "Indebtedness" and "Balance of Payments", is based on information made available by governmental agencies and entities of Qatar, including the Ministry of Finance, QE, the QCB and the National Planning Council.

Some of the data appearing in this Base Prospectus under "Overview of the State of Qatar", "The Economy of Qatar", "Monetary and Financial System", "Public Finance", "Indebtedness" and "Balance of Payments" has been obtained from: (i) sources such as (a) the QCB Annual Reports, the Quarterly Statistical Bulletins, the Quarterly Balance of Payments Reports, the Financial Stability Reviews, each published by the QCB; (b) the Qatar Economic Outlook reports, the Annual Trade Bulletins, the Quarterly Foreign Merchandise Trade Statistics, the Qatar Foreign Investment Reports, the National Accounts, the GDP Estimates and the 2020 Census Report, each published by the National Planning Council; (c) the National Development Strategies and (d) the Qatar National Vision 2030; (ii) third-party industry expert reports; (iii) Qatari press reports and publications, edicts and resolutions of Qatar; and (iv) statistics and data available on the official websites of the Ministry of Finance, the National Planning Council, the QCB and the Qatar Information Exchange. In the case of the presented statistical information, similar statistics may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source. The State and the Trustee have relied on the accuracy of such aforementioned information without carrying out an independent verification thereof and cannot guarantee their accuracy. The State and the Trustee confirms that such information has been accurately reproduced, and, as far as the State and the Trustee are aware and are able to ascertain from information published by such sources, no facts have been omitted from the information in this Base Prospectus that would render it inaccurate or misleading.

Prospective investors in the Certificates should review the description of the economy of Qatar and the public finances of Qatar set forth in this Base Prospectus in light of the following observations. Statistics contained in this Base Prospectus, including those in relation to nominal GDP, balance of payments, revenues and expenditure of the Government of Qatar (the "**Government**"), inflation in and indebtedness of Qatar, have been obtained from, amongst others, the Ministry of Finance, QE, the QCB and the National Planning Council. Such statistics, and the component data on which they are based, may be unreliable and may not have been compiled in the same manner as data provided by similar sources in Western Europe and the United States. Similar statistics may be obtainable from other sources, although the underlying assumptions and methodology and, consequently, the resulting data, may vary from source to source. There may also be material variances between preliminary or estimated data set forth in this Base Prospectus and actual results, and between the data set forth in this Base Prospectus and corresponding data previously published by or on behalf of Qatar. In particular, measurements of GDP and exports are often revised to account for the final settlement of hydrocarbon exports. Additionally, as of January 2019, the Qatari Consumer Price Index was recalculated to use a base year of 2018 instead of 2013.

In June 2020, the base year for national accounts changed to 2018 from 2013 constant prices. The rebasing exercise follows international standards for national income accounting, which recommends that countries update the national accounts price weights, particularly during times of rapid economic growth and relative price changes. The change in

base-year prices affects not only the sector profile of output when measured in constant prices but also constant price GDP growth and its components. Changes in the structure of relative prices between 2013 and 2018 have led to large adjustments in the price weights used to aggregate across output components. In Qatar, the price of hydrocarbon output relative to the price of non-hydrocarbon goods and services is of particular relevance. In 2013, hydrocarbon prices were significantly higher than in 2018. Accordingly, application of 2018 prices in aggregating across sector output gives a reduced weight to hydrocarbon activity than would application of 2013 prices. Equally, the use of 2018 prices attaches greater weight to non-hydrocarbon activity, therefore, measured in 2018 prices, a higher share of non-hydrocarbon activity in total GDP is expected than if measured in 2013 prices.

In this Base Prospectus "**n.a.**" means "not available".

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, amongst other things, the Issuer's future economic and financial position, economic strategy, budgets and the Issuer's plans and objectives.

By their nature, forward-looking statements involve inherent risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Each prospective investor in the Certificates is cautioned that forward-looking statements are not guarantees of future performance and that the Issuer's actual economic and financial condition may differ materially from that suggested by the forward-looking statements contained in this Base Prospectus. In addition, even if Qatar's economic and financial condition is consistent with the forward-looking statements contained in this Base Prospectus, these developments may not be indicative of developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

- adverse political, legal, economic and other conditions in Qatar or in the surrounding region;
- any material reduction in the price of and demand for natural gas, crude oil and other hydrocarbons;
- declines in the volume of crude oil and liquefied natural gas exported from Qatar and a slowdown in the rate of development of the North Field; and
- adverse economic conditions affecting, or volatility within, Qatar's financial or real estate sectors.

Each prospective investor in the Certificates is urged to read this Base Prospectus, including the sections entitled "*Risk Factors*", "*Overview of the State of Qatar*", "*The Economy of Qatar*", "*Monetary and Financial System*", "*Public Finance*", "*Indebtedness*" and "*Balance of Payments*" for a more complete discussion of the factors that could affect the Issuer's future economic and financial position.

Except as required by law, the Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Base Prospectus.

U.S. INFORMATION

This Base Prospectus may be submitted on a confidential basis in the United States to a limited number of QIBs, who are also QPs, for informational use, solely in connection with the consideration of the purchase of certain Certificates which may be issued under the Programme. Its use for any other purpose in the United States is not authorised. This Base Prospectus may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Certificates may be offered or sold within the United States only to QIBs, who are also QPs, in transactions exempt from registration under the Securities Act in reliance on, and in accordance with, Rule 144A or any other applicable exemption from registration under the Securities Act. Each U.S. purchaser of Certificates is hereby notified that the offer and sale of any Certificates to it may be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

The Trustee has not been and will not be registered as an investment company in the United States under the Investment Company Act.

Each purchaser or holder of Certificates represented by a Rule 144A Global Certificate or any Certificates issued in exchange or substitution therefor (together, "Legended Certificates") will be deemed, by its acceptance or purchase of any such Legended Certificates, to have made certain representations and agreements intended to restrict the resale or other transfer of such Certificates as set out in "*Subscription and Sale and Transfer and Selling Restrictions*".

Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of Final Terms*" or "*Form of Pricing Supplement*", as the case may be.

NEITHER THE PROGRAMME NOR THE CERTIFICATES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF CERTIFICATES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

AVAILABLE INFORMATION

THE TRUSTEE HAS AGREED THAT, FOR SO LONG AS ANY CERTIFICATES ARE "RESTRICTED SECURITIES" AS DEFINED IN RULE 144(A)(3) UNDER THE SECURITIES ACT, IT WILL, DURING ANY PERIOD THAT IT IS NEITHER SUBJECT TO SECTION 13 OR 15(D) OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT"), NOR A FOREIGN GOVERNMENT AS DEFINED IN RULE 405 ELIGIBLE TO REGISTER SECURITIES UNDER SCHEDULE B OF THE SECURITIES ACT, NOR EXEMPT FROM REPORTING PURSUANT TO RULE 12G3-2(B) THEREUNDER, FURNISH, UPON REQUEST, TO ANY HOLDER OR BENEFICIAL OWNER OF SUCH CERTIFICATES OR ANY PROSPECTIVE PURCHASER DESIGNATED BY ANY SUCH HOLDER OR BENEFICIAL OWNER, THE INFORMATION REQUIRED TO BE DELIVERED PURSUANT TO RULE 144A(D)(4) UNDER THE SECURITIES ACT.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The State is a foreign sovereign state and a substantial portion of the assets of the State are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the State or to enforce, in United States courts, judgments or arbitral awards against the State, or to enforce in Qatari courts judgments obtained in United States courts or arbitral awards obtained in the United States, including judgments predicated upon the civil liability provisions of United States federal securities laws or the securities laws of any state or territory within the United States. It may not be possible to enforce, in original actions in Qatari courts, liabilities predicated solely on United States federal securities laws. These factors create greater uncertainty than would be expected in certain other jurisdictions.

Certain of the Transaction Documents are governed by English law and all of the Transaction Documents provide that any dispute arising out of, relating to or having any connection therewith shall be referred to and be finally resolved by arbitration in accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration ("**LCIA**") with the seat of arbitration in London, England.

Pursuant to Decree No. (29) of 2003, the accession by Qatar to the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**") was approved as a Qatari law and brought into effect from 15 March 2003. Accordingly, foreign arbitral awards should be recognised and enforced in the Qatar in accordance with the terms of the New York Convention.

For a discussion of possible limitations on the ability to enforce foreign arbitral awards in Qatar, see "*Risk Factors—Risks Relating to Enforcement—Investors may experience difficulty in enforcing foreign arbitral awards in Qatar*". These factors create greater judicial uncertainty than would be expected in certain other jurisdictions.

To the extent that the State may, in any jurisdiction, claim for itself or its revenues, assets or properties which consist of its public and private properties invested in financial, commercial or industrial activities or deposited in banks ("**Sovereign Assets**") immunities from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Sovereign Assets such immunity (whether or not claimed), the State shall, in the Transaction Documents to which it is a party, agree for the benefit of the Trustee and the Delegate not to claim and shall waive such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the United States Foreign Sovereign Immunities Act of 1976 and Decree Law No. (18) of 1996 Amending Certain Provisions of Law No. (10) of 1987 in respect of the Public and Private Properties of Qatar). In addition, to the extent that the State or any of its Sovereign Assets shall be entitled in any jurisdiction to any immunity from set off, banker's liens or any similar rights or remedies, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, the State shall agree, by virtue of agreement or covenant, not to claim, and shall agree to waive, such immunity to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with any of the Transaction Documents. The waiver of sovereign immunity has never been tested before a Qatari court or any other authority in Qatar.

GREEN CERTIFICATES

None of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers or agents make any representation or provide any assurance as to the suitability of any Green Certificates (as defined herein), including the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market, or to fulfil any green, environmental, sustainability or social criteria required by any prospective investors. None of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers or agents has undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Green Projects (as defined herein), any verification of whether the Eligible Green Projects meet such criteria, the monitoring of the use of proceeds of any Green Certificates (or amounts equal thereto) or the allocation of the proceeds by the State to particular Eligible Green Projects. Each prospective investor should have regard to the information set out in "*Green Finance Framework*" below and determine for itself the relevance of such information for the purposes of an investment in Green Certificates, together with any other investigation it deems necessary. None of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers or agents make any representation as to the suitability or contents of the Green Finance Framework (as defined herein), any second party opinion delivered in respect thereof or any public reporting by or on behalf of the State in respect of the application of the proceeds of any issue of Green Certificates, none of which are, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

No assurance or representation is or can be given by the Trustee, the State, the Arrangers, the Dealers, the Delegate, any Agent or any other person that Eligible Green Projects will meet investor expectations or requirements regarding "green", "environmental", "sustainable", "social" or similar labels (including, without limitation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of domestic law by virtue of the EUWA), as regards any investment criteria or guidelines with which such investor or its investments are required to comply or that any adverse environmental and/or other impacts will not occur during the implementation of any projects funded by or related to any Eligible Green Projects. Each prospective investor should have regard to the factors described in the Green Finance Framework and the relevant information contained in this Base Prospectus and the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Green Certificates before deciding to invest. None of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers or agents shall be responsible for (i) the suitability of any Green Certificates to fulfil environmental, social and/or sustainability criteria required by prospective investors, (ii) whether the proceeds of any Green Certificates will be used to finance new and/or refinance existing Eligible Green Projects, (iii) any assessment of the Eligible Green Projects, or (iv) the ongoing monitoring of the use of proceeds in respect of any such Green Certificates.

NOTICE TO RESIDENTS OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE)

Any Certificates to be issued under the Programme will not be offered, sold or delivered at any time, directly or indirectly, in Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus has not been and will not be reviewed or approved by, or registered with, the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange, the Ministry of Commerce and Industry or the Qatar Financial Centre Regulatory Authority in accordance with their regulations or any other regulations in Qatar (including the Qatar Financial Centre) and may not be publicly distributed in Qatar (including the Qatar Financial Centre).. The Certificates are not and will not be traded on the Qatar Stock Exchange. The Certificates and interests therein will not be offered to investors domiciled or resident in Qatar (including the Qatar Financial Centre) and do not constitute debt financing in Qatar under the Commercial Companies Law No. (11) of 2015 as amended by virtue of Law No. (8) of 2021 or otherwise under the laws of Qatar (including the Qatar Financial Centre).

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

Any Certificates to be issued under the Programme which do not constitute "alternative finance investment bonds" ("**AFIBs**") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2010 will represent interests in a collective investment scheme (as defined in the FSMA) which has not been authorised, recognised or otherwise approved by the FCA. Accordingly, this Base Prospectus is not being distributed to, and must not be passed on to, the general public in the UK.

The distribution in the United Kingdom of this Base Prospectus, any Final Terms or Pricing Supplement, as the case may be, and any other marketing materials relating to the Certificates is being addressed to, or directed at: (A) if the distribution of the Certificates (whether or not such Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) persons falling within any of the categories of persons described in Article 49 (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"); (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise be lawfully promoted.

Persons of any other description in the United Kingdom may not receive and should not act or rely on this Base Prospectus, any Final Terms or Pricing Supplement, as the case may be, or any other marketing materials in relation to any Certificates.

Prospective investors in the UK any Certificates are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in such Certificates and that compensation will not be available under the UK Financial Services Compensation Scheme. Any prospective investor intending to invest in any investment described in this Base Prospectus should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Certificates issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom of Bahrain where such investors make a minimum

investment of at least U.S.$100,000 or any equivalent amount in another currency or such other amount as the CBB may determine.

This Base Prospectus does not constitute an offer of Certificates in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Prospectus and any related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Certificates, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors (as such term is defined by the Central Bank of Bahrain Rulebook, Volume 6) for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Certificates to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. No offer of Certificates will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia ("**Saudi Arabia**"), except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Saudi Arabian Capital Market Authority (the "**Capital Market Authority**").

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial advisor.

NOTICE TO RESIDENTS OF MALAYSIA

Any Certificates to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Certificates in Malaysia may be made, directly or indirectly, and this Base Prospectus or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories set out in Part I of Schedule 6 or Section 229(1)(b), Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the Capital Market and Services Act 2007 of Malaysia, as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time.

The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee or the State and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Base Prospectus.

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OVERVIEW OF THE PROGRAMME

State	The State of Qatar, acting through the Ministry of Finance.
Legal Entity Identifier (LEI) of the State	52990074F6OJOAXK4P65.
Company	Premier Financial Ventures (Q.P.J.S.C.), a Qatari private shareholding company incorporated in Qatar with company registration number 56585, and with its registered office at Ministry of Finance of the State of Qatar, Al Corniche Street, West Bay, P.O. Box 83, Doha, Qatar.
Trustee	Global Sukuk Ventures (Q.P.J.S.C.), a Qatari private shareholding company incorporated in Qatar with company registration number 56584, and with its registered office at Ministry of Finance of the State of Qatar, Al Corniche Street, West Bay, P.O. Box 83, Doha, Qatar.
Legal Entity Identifier (LEI) of the Trustee	529900O7Y19DFQY7AW02
Ownership of the Company and the Trustee	Each of the Company and the Trustee is wholly-owned by the State.
Description	Trust Certificate Issuance Programme.
Programme Amount	The Programme is unlimited in amount.
Risk Factors	There are certain factors that may affect the Trustee's ability to fulfil its obligations in respect of the Certificates issued under the Programme and the State's ability to fulfil its obligations in respect of the relevant Transaction Documents to which it is a party. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Certificates issued under the Programme, and risks relating to the structure of a particular Series issued under the Programme. See "*Risk Factors*".
Arrangers	Deutsche Bank Aktiengesellschaft Standard Chartered Bank
Dealers	Deutsche Bank Aktiengesellschaft Standard Chartered Bank and any other Dealers appointed in accordance with the Programme Agreement from time to time.
Delegate	BNY Mellon Corporate Trustee Services Limited (the "**Delegate**"). In accordance with the Master Trust Deed, the Trustee will, *inter alia*, unconditionally and irrevocably appoint the Delegate to be its delegate and attorney and to exercise certain present and future rights, powers, authorities and discretions vested in the Trustee by certain provisions of the Master Trust Deed in accordance with the terms of the Master Trust Deed. In particular, the Delegate shall be entitled to (and, in certain circumstances, shall, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, be obliged to) take enforcement action in the

	name of the Trustee against the Company and/or the State (in any capacity) following a Dissolution Event.
Principal Paying Agent and Exchange Agent.....	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent	The Bank of New York Mellon SA/NV, Dublin Branch
Currencies	Subject to any applicable legal or regulatory restrictions, Certificates may be denominated in any currency (each a "**Specified Currency**") agreed between the Trustee, the State and the relevant Dealer.
Method of Issue.....	The Certificates may be issued on a syndicated or non-syndicated basis. The specific terms of each Series will be recorded in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement).
Listing and Trading.....	Application has been made to the FCA for the Certificates (other than Exempt Certificates) to be admitted to the Official List and to the London Stock Exchange for such Certificates to be admitted to trading on the London Stock Exchange's main market. Exempt Certificates may also be issued and listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets (which, for the avoidance of doubt, shall exclude a regulated market for the purposes of MiFID II), as the case may be, agreed between the Trustee, the State and the relevant Dealer. Exempt Certificates which are neither listed not admitted to trading on any market may also be issued. The applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) will state whether or not the relevant Certificates are to be listed and/or admitted to trading and, if so, on which stock exchanges or markets.
Clearing Systems	Certificateholders must hold their interest in the relevant Global Certificate in book-entry form through The Depository Trust Company ("**DTC**"), Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Transfers within and between each of DTC and/or Euroclear and/or Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.
Issuance in Series.....	Certificates will be issued in Series. Each Series may comprise one or more Tranches issued on different Issue Dates. The Certificates of each Series will have the same terms and conditions or terms and conditions which are the same in all respects, save for the amount and the date of the first payment of Periodic Distribution Amounts thereon and the date from which Periodic Distribution Amounts start to accrue.
Status of the Certificates	The Certificates will represent an undivided ownership interest in the Trust Assets of the relevant Series, subject to the terms of the Trust Deed and the Conditions, and will be limited recourse obligations of the Trustee. Each Certificate will constitute unsecured obligations of the Trustee and shall at all times rank *pari passu,* without any preference or priority with the other Certificates of the relevant Series.

The payment obligations of the Company (in any capacity) under the Transaction Documents to which it is a party in respect of each Series of Certificates will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company and (save for certain obligations required to be preferred by law) rank equally with all other unsecured and unsubordinated obligations of the Company.

The payment obligations of the State (in any capacity) under the Transaction Documents to which it is a party in respect of each Series of Certificates will constitute direct, general, unconditional, unsubordinated and (subject to Condition 5) unsecured Public External Indebtedness of the State for which the full faith and credit of the State is pledged and will (subject to Condition 5) rank equally with all other unsecured and unsubordinated Public External Indebtedness of the State. It is understood that this provision shall not be construed so as to require the State to make payments under the Transaction Documents to which it is a party rateably with payments being made under any other Public External Indebtedness.

Trust Assets ..... The Trust Assets of the relevant Series will be (a) the cash proceeds of the issue of the relevant Series of Certificates, pending application thereof in accordance with the terms of the Transaction Documents; (b) all of the Trustee's rights, title, ownership interest, benefits and entitlements, present and future, in, to and under the Lease Assets; (c) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding the covenant given to the Trustee pursuant to clause 14.1 of the Master Trust Deed); (d) all monies standing to the credit of the relevant Transaction Account from time to time; and all proceeds of the foregoing listed (a) to (d) (the "**Trust Assets**").

Issue Price ..... Certificates may be issued at any price on a fully-paid basis, as specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement). The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, the State and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Maturities ..... The Certificates will have such maturities as may be agreed between the Trustee, the State and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Trustee, the State or the Specified Currency.

Form and Delivery of the Certificates The Certificates will be issued in registered form only. The Certificates of each Series will be represented on issue by ownership interests in one or more Global Certificates, which will be deposited with, and registered in the name of a nominee for, DTC and/or a common depositary (the "**Common Depositary**") for Euroclear and Clearstream Luxembourg (as applicable).

Certificates sold in an offshore transaction within the meaning of Regulation S will initially be represented by an unrestricted Global Certificate (a "**Regulation S Global Certificate**") and Certificates sold to QIBs who are also QPs in reliance on Rule 144A will initially be

	represented by one or more restricted Global Certificates (a "**Rule 144A Global Certificate**"). Ownership interests in a Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by DTC, Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. Certificates in definitive form evidencing holdings of Certificates will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances. See "*Summary of Provisions relating to the Certificates while in Global Form*".
Denomination of Certificates.....	The Certificates will be issued in such denominations as may be agreed between the Trustee, the State and the relevant Dealer(s) save that (a) the minimum denomination of each Certificate will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency; (b) the minimum denomination of each Certificate (other than an Exempt Certificate) will be at least €100,000 (or, if the Certificates are denominated in a currency other than Euros, the equivalent amount in such currency, as calculated on the Issue Date of such Series); and (c) unless otherwise permitted by such current laws and regulations, Certificates (including Certificates denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Trustee in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have a minimum denomination of £100,000 (or, if the Certificates are denominated in a currency other than sterling, the equivalent amount in such currency, as calculated on the Issue Date of such Series). Unless otherwise stated in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement), the minimum denomination of any Certificates to be sold in the United States to QIBs who are also QPs will be U.S.$200,000 or its approximate equivalent in other Specified Currencies.
Periodic Distribution Amounts.....	Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement).
Fixed Rate Certificates.....	Fixed Rate Certificates will bear profit on their outstanding face amount at such fixed rate per annum and on such date or dates as may be agreed between the Trustee, the State and the relevant Dealer(s), calculated in accordance with such Day Count Fraction (but only if the profit is to be calculated in respect of a period of less than a full Return Accumulation Period) as may be agreed between the Trustee, the State and the relevant Dealer(s). See Condition 8(a).
Floating Rate Certificates.....	Floating Rate Certificates will bear profit on their outstanding face amount at such floating rate *per annum* as may be determined on the basis of the relevant Reference Rate, as adjusted for any applicable margin.

The margin (if any) relating to such floating rate will be agreed between the Trustee, the State and the relevant Dealer(s) for each Series of Floating Rate Certificates.

Such profit will be paid on such date or dates as may be agreed between the Trustee, the State and the relevant Dealer(s) and will be calculated on the basis of such Day Count Fraction as may be agreed between the Trustee, the State and the relevant Dealer(s).

See Condition 8(b).

Benchmark Discontinuation ..... In the event that a Benchmark Event occurs, such that any Profit Rate (or the relevant component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement), then the Trustee and the State may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Certificates and, potentially, the application of an Adjustment Spread (which could be positive, negative or zero)). See Condition 8(b)(iv) for further information.

Negative Pledge..... The Certificates will have the benefit of a negative pledge granted by the State, as described in Condition 5.

Cross-Acceleration..... In respect of the State, the Certificates will have the benefit of a cross-acceleration provision, as described in Condition 13 and paragraph (e) of the definition of State Event corresponding thereto.

Dissolution on the Scheduled Dissolution Date..... Unless the Certificates are previously redeemed or purchased and cancelled, the Trustee will redeem each Certificate at the relevant Dissolution Distribution Amount on the relevant Scheduled Dissolution Date specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) for such Series and the Trust in relation to the relevant Series will be dissolved by the Trustee following the payment of all such amounts in full.

Dissolution Distribution Amount ..... In relation to each Certificate of a Series, either:

(a) the sum of:

(i) the outstanding face amount of such Certificate; and

(ii) any accrued but unpaid Periodic Distribution Amounts for such Certificate; or

(b) such other amount specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) as being payable upon the relevant Dissolution Date (and any other amount payable following a Total Loss Event pursuant to the Service Agency Agreement).

Early Dissolution ..... The Certificates may be redeemed in whole or in part, as the case may be, prior to the Scheduled Dissolution Date upon the:

(a) exercise of an Optional Dissolution Right (if so specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement));

(b) exercise of a Certificateholder Put Right (if so specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement));

(c) exercise of a Tangibility Event Put Right;

(d) occurrence of a Total Loss Event, unless the Lease Assets have been replaced in accordance with the Service Agency Agreement;

(e) exercise of a Clean Up Call Right; or

(f) occurrence of a Dissolution Event,

in each case, at the relevant Dissolution Distribution Amount on the relevant Dissolution Date.

Dissolution Events ..... The Dissolution Events are described in Condition 1. Following the occurrence and continuation of a Dissolution Event in respect of a Series of Certificates, the Certificates may be redeemed in whole, but not in part, at the relevant Dissolution Distribution Amount on the Dissolution Event Redemption Date in the manner described in Condition 13.

Optional Dissolution Right ..... If so specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement), the State may, in accordance with Condition 9(b), require the Trustee to redeem the Certificates of the relevant Series in whole or in part at the relevant Dissolution Distribution Amount on any Optional Dissolution Date.

If applicable to the relevant Series, the Optional Dissolution Date(s) will be specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement).

Optional Dissolution Right and Certificateholder Put Right may not both be specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement).

Certificateholder Put Right ..... If so specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement), Certificateholders may, in accordance with Condition 9(c), elect to redeem their Certificates on any Certificateholder Put Date(s) at the relevant Dissolution Distribution Amount.

Certificateholder Put Right and Optional Dissolution Right may not both be specified as applicable in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement).

Tangibility Event Put Right..... Following the occurrence of a Tangibility Event in respect of a Series of Certificates, Certificateholders may, in accordance with Condition 9(d), elect to redeem their Certificates at the relevant Dissolution Distribution Amount on the Tangibility Event Put Date.

Following the occurrence of a Tangibility Event in respect of a Series of Certificates, as determined in consultation with the Shari'a Adviser, the Certificates of the relevant Series should be tradable only in accordance with the Shari'a principles of debt trading (such as, the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis).

On the date falling 15 days following the Tangibility Event Put Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing.

Clean Up Call Right ..... If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 9, as the case may be, the State may, in accordance with Condition 9(e), require the Trustee to redeem the Certificates of the relevant Series in whole, but not in part, at the relevant Dissolution Distribution Amount on any Clean Up Dissolution Date.

Total Loss Event ..... Following the occurrence of a Total Loss Event in respect of a Series of Certificates, the relevant Supplemental Lease Agreement and the lease shall be automatically terminated on the date of occurrence of such Total Loss Event (and, unless the Lease Assets have been replaced in accordance with the Service Agency Agreement, further payments of rental shall cease to accrue on the Total Loss Dissolution Date). The Certificates of the relevant Series will be redeemed in full at the relevant Dissolution Distribution Amount on the Total Loss Dissolution Date in accordance with Condition 9(e).

Following the occurrence of a Total Loss Event in respect of a Series of Certificates, (a) from the date of the Trading and Delisting Notice and until any further notice from the Trustee stating otherwise, in consultation with the Shari'a Adviser, the Certificates of the relevant Series should be tradable only in accordance with the Shari'a principles of debt trading (such as, the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) and (b) on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing, or if such date is not a business day, the next following business day ("**business day**" being for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business).

Partial Loss Event..... Following the occurrence of a Partial Loss Event in respect of a Series of Certificates and provided that:

(a) the Lease Assets have not been replaced in accordance with the Service Agency Agreement and a notice of termination (such notice, a "**Partial Loss Termination Notice**") of the lease on the 61st day after the date of occurrence of a Partial Loss Event has been delivered by the Lessee to the Lessor within 30 days following the occurrence of the Partial Loss Event in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement; or

(b) the Lease Assets have not been replaced in accordance with the Service Agency Agreement,

the relevant Supplemental Lease Agreement and the lease shall be automatically terminated on the 61st day following the occurrence of the Partial Loss Event (and further payments of rental shall cease to accrue on such 61st day following the occurrence of the Partial Loss Event) in accordance with the Master Lease Agreement (such termination as a result of either of the circumstances described in (a) or (b), being a "**Partial Loss Dissolution Event**"). A Partial Loss Dissolution Event shall constitute a "State Event", which in turn shall constitute a "Dissolution Event".

In relation to each Series, if, as a result of a Partial Loss Event the ratio of (a) the Value of the Lease Assets (which for this purpose shall exclude any impaired Lease Assets) (b) the aggregate of the Value of the Lease Assets and, if applicable for such Series, the aggregate amounts of outstanding Deferred Sale Price applicable to such Series at such time, falls below 33 per cent., (a) from the date of the relevant Trading and Delisting Notice and until any further notice from the Trustee stating otherwise, in consultation with the Shari'a Adviser, the Certificates of the relevant Series should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) and (b) on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing, or if such date is not a business day, the next following business day ("**business day**" being for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business).

Cancellation of Certificates held by the State ..... Pursuant to Condition 9(h), the State and any public sector instrumentality may at any time purchase Certificates in the open market or otherwise. If the State wishes to cancel such Certificates purchased by it or any public sector instrumentality, the State may do so in accordance with Condition 9(i).

Limited Recourse..... Each Certificate of a particular Series will represent an undivided ownership interest in the Trust Assets for such Series. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available from the relevant Trust Assets.

Certificateholders have no recourse to any assets of the Trustee (and/or its directors, officers or agents in their capacity as such) (other than the relevant Trust Assets) or the Delegate or any Agent or any of their respective directors, officers, employees or agents in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished.

See further Condition 4(b).

Withholding Tax..... All payments in respect of the Certificates 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 imposed, levied, collected, withheld or assessed by, within or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In such event, the Trustee has agreed to pay such additional amounts as shall be necessary in order that the net amounts received by them after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable by them in the absence of such withholding or deduction, subject to and in accordance with Condition 11. Further, in accordance with the terms of the Master Trust Deed, the State has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding or deduction) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to Condition 11. The Transaction Documents to which they are a party provide that payments thereunder by the Company and State shall be made without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature, unless such withholding or deduction is required by law. In such event, the Transaction Documents to which they are a party provide for the payment by the Company and the State of all additional amounts as will result in the receipt by the Trustee or the Delegate, as applicable, of such net amounts as would have been receivable by it if no such withholding or deduction had been made.
Meetings of Certificateholders, Modification and Waiver	The terms of the Certificates contain a "collective action" clause, which permits defined majorities to bind all Certificateholders. If the Trustee or the State issues securities that contain collective action clauses in substantially the same form as the collective action clause in the terms of the Certificates, the Certificates would be capable of aggregation for voting purposes with any such securities, thereby allowing "cross-series" modifications to the Conditions of all affected Series of Certificates (even, in some circumstances, where majorities in certain Series did not vote in favour of the modifications being voted on). See Conditions 15 and 16 and "*Risk Factors—Factors which are Material for the Purpose of Assessing the Market Risks Associated with Certificates Issued under the Programme – Risks relating to the Certificates – The Conditions contain provisions, which permit their modification without the consent of all the Certificateholders*".
Tax Considerations.....	See "*Taxation*" for a description of certain tax considerations applicable to the Certificates.
Governing Law and Dispute Resolution.....	The Certificates and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law. Each Transaction Document (other than the Master Purchase Agreement, each Supplemental Purchase Agreement, the Master Lease Agreement and

	the Supplemental Lease Agreement) and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law. The Master Purchase Agreement, each Supplemental Purchase Agreement, the Master Lease Agreement and the Supplemental Lease Agreement will be governed by the laws of Qatar. In respect of any dispute under any Transaction Document, the State has agreed to arbitration in London, England under the Rules of the LCIA.
Transaction Documents	The Transaction Documents in respect of a Series shall comprise the Master Trust Deed, each relevant Supplemental Trust Deed, the Agency Agreement, the Deed of Guarantee, the Master Purchase Agreement, each relevant Supplemental Purchase Agreement, the Master Lease Agreement, the relevant Supplemental Lease Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking and the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series).
Waiver of Sovereign Immunity	Each of the Company and the State has, in the Transaction Documents to which it is a party, irrevocably and unconditionally agreed that, should any person bring legal proceedings against it or its assets in connection with any series of the Certificates, no immunity (sovereign or otherwise) from such legal proceedings (which shall be deemed to include, without limitation, suit, attachment prior to judgment, other attachment, levy, the obtaining of judgment, execution or other enforcement) shall be claimed by or on behalf of it or with respect to any of its assets. In addition, to the extent that the Company or the State or any of its assets shall be entitled in any jurisdiction to any immunity from set off, banker's lien or any similar right or remedy, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, it has irrevocably agreed not to claim and irrevocably waive such immunity to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with any Certificates.
Ratings.....	Series of Certificates issued under the Programme may be rated or unrated. Where a Series of Certificates is rated, such rating will be disclosed in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement). A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
Selling Restrictions.....	There are restrictions on the offer, sale and transfer of the Certificates, including in the United States, the EEA, the United Kingdom, Qatar, the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, Saudi Arabia, the Kingdom of Bahrain, the State of Kuwait, Japan, Hong Kong, Singapore and Malaysia. See "*Subscription and Sale and Transfer and Selling Restrictions*".
U.S. Selling Restrictions.....	Regulation S, Category 2 and Rule 144A.

RISK FACTORS

Each of the Trustee and the State believes that the following factors may affect both the Trustee's ability to pay amounts owing under Certificates issued under the Programme and the State's ability to satisfy its obligations under the relevant Transaction Documents (as defined in the Conditions). All of these factors are contingencies, which may or may not occur. Should any of these factors occur, it would have the potential to materially adversely affect each of the Trustee and the State's ability to perform its respective obligations under the Certificates and the Transaction Documents to which it is a party, respectively.

Factors which each of the Trustee and the State believes may be material for the purpose of assessing the market risks associated with Certificates issued under the Programme are also described below.

Each of the Trustee and the State believes that the non-exhaustive list of factors described below represent the material risks inherent in investing in Certificates, but the inability of the Trustee to pay Periodic Distribution Amounts, Dissolution Distribution Amounts or other amounts on or in connection with any Certificates may occur for other reasons, which may not be considered significant risks by the Trustee and/or the State based on information currently available to them or which they may not currently be able to anticipate. Neither the Trustee nor the State represents that the statements below regarding the risks of holding any Certificates are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings in this section.

FACTORS THAT MAY AFFECT THE TRUSTEE'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER CERTIFICATES ISSUED UNDER THE PROGRAMME

Risks relating to the Trustee

The Trustee was incorporated under the laws of Qatar on 4 July 2012. Prior to the establishment of the Programme, on 18 July 2012, the Trustee acted as obligor in connection with the issue by the Company of: (i) U.S.$.2,000,000,000 Trust Certificates due 2018 (which matured and were fully redeemed on 18 January 2018); and (ii) U.S.$.2,000,000,000 Trust Certificates due 2023 (which matured and were fully redeemed on 18 January 2023).

The Trustee's only assets, which will be held on trust for Certificateholders, will be the Trust Assets in respect of each Series of Certificates issued, including its right to receive payments from the Company and the State (acting in the relevant capacities) under the Transaction Documents to which they are a party. Therefore, the Trustee is subject to all of the risks to which the Company and the State are subject to the extent that such risks could limit their ability to satisfy in full and on a timely basis their respective obligations under the Transaction Documents to which they are a party. Accordingly, the ability of the Trustee to pay amounts due under the Certificates will primarily be dependent upon receipt by the Trustee from the Company and the State (acting in the relevant capacities) of amounts to be paid under the Transaction Documents relating to each Series (which may not be sufficient to meet all claims under the Certificates). In the event of any shortfall in such amounts, the ability of the Trustee to meet its payment obligations under the Certificates may be adversely affected.

FACTORS THAT MAY AFFECT THE COMPANY'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE TRANSACTION DOCUMENTS TO WHICH IT IS A PARTY

Risks relating to the Company

The Company was incorporated under the laws of Qatar on 4 July 2012. Prior to the establishment of the Programme, on 18 July 2012, the Company acted as issuer in connection with the issue of: (i) U.S.$.2,000,000,000 Trust Certificates due 2018 (which matured and were fully redeemed on 18 January 2018); and (ii) U.S.$.2,000,000,000 Trust Certificates due 2023 (which matured and were fully redeemed on 18 January 2023). The Trustee and the Company are wholly owned by the State.

The Company, in its capacity as the Seller, is the owner of the Assets or the Additional Assets, as the case may be, which, pursuant to the Purchase Agreement, it will transfer, assign and convey to the Trustee, in its capacity as Purchaser, and

the Purchaser will purchase from the Seller all of the Seller's rights, title, ownership interest, benefits and entitlements in, to and under the Assets or the Additional Assets, as the case may be, free from all encumbrances, on the Issue Date for the purchase price specified in the Purchase Agreement.

Pursuant to a Lease Agreement, the Trustee, in its capacity as Lessor, may lease to the Company, in its capacity as Lessee, and the Lessee may lease from the Lessor, the Lease Assets during a lease term commencing on the Lease Commencement Date (which shall be the Issue Date) and extending to the Scheduled Dissolution Date in consideration for periodic payments of Rental. Pursuant to the Deed of Guarantee, the State, in its capacity as the Guarantor, will irrevocably and unconditionally guarantee, in favour of the Trustee and the Delegate (a) the due and punctual payment by the Company of all of its payment obligations (which includes the Rental); and (b) the due and punctual performance by the Company of all of its other obligations, in each case, under, and in accordance with the terms of, the Transaction Documents to which the Company is a party.

The Company does not currently have or previously had any operations of its own and was incorporated solely for the purpose of facilitating the transactions contemplated by the Transaction Documents. The Company's obligations are guaranteed by the State and therefore the analysis of the Company to fulfil its obligations, including the payment of Rental, shall be assessed based on the credit analysis of the State.

FACTORS THAT MAY AFFECT THE STATE'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE TRANSACTION DOCUMENTS TO WHICH IT IS A PARTY

Risks Relating to Qatar

Investing in securities involving emerging markets, such as Qatar, generally involves a higher degree of risk.

Investing in securities involving emerging markets, such as Qatar, generally involves a higher degree of risk than investments in securities of issuers from more developed countries. Investors should also note that emerging markets such as Qatar are subject to rapid change and that the information set forth in this Base Prospectus may become outdated relatively quickly. Moreover, financial turmoil in any one emerging market country tends to demonstrate a contagion effect, in which an entire region or class of investment is disfavoured by international investors. Therefore, Qatar could be adversely affected by negative economic or financial developments in other emerging market countries. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Qatar and adversely affect its economy. Other higher risks relating to emerging markets such as Qatar include, but are not limited to governmental intervention, including expropriation or nationalisation of assets or increased levels of protectionism; increased governmental regulations, or adverse governmental activities, with respect to price, import and export controls, the environment, customs and immigration, capital transfers, foreign exchange and currency controls, labour policies and land and water use and foreign ownership; arbitrary, inconsistent or unlawful government action; changing tax regimes, including the imposition or increase of taxes; and difficulties and delays in obtaining governmental and other approvals for operations or renewing existing ones. There can be no assurance that the market for securities bearing emerging market risk, such as the Certificates, will not be affected negatively by events elsewhere, especially in emerging markets.

The fluctuations in hydrocarbon prices have impacted the State's revenues and its financial condition and may continue to do so in the foreseeable future.

Oil

Despite ongoing diversification efforts, the State's revenues are significantly affected by international oil and natural gas prices, which have fluctuated significantly over the past two decades, including over the last three years. International prices for crude oil have fluctuated substantially as a result of many factors, including global demand for oil and natural gas, factors which affect available supply, such as the ability or willingness of the OPEC and non-OPEC countries, such as Russia, to set and maintain oil production levels, changes in governmental regulations and international relations, including as a result of the Ukraine-Russia conflict, weather, general economic conditions and competition from other energy sources.

World oil prices had recovered from the lows of U.S.$43.32 (monthly Europe Brent Spot Price FOB) per barrel witnessed in February 2009, in the wake of the global economic crisis, generally averaging between U.S.$95 and U.S.$125 per barrel (monthly Europe Brent Spot Price FOB) for most of 2011 to 2013 and for the first three quarters of 2014. However, in October 2014, crude oil prices began to fall sharply, reaching U.S.$38.01 per barrel in December 2015 (monthly Europe Brent Spot Price FOB) and U.S.$30.70 per barrel in January 2016 (monthly Europe Brent Spot Price FOB). The price of crude oil recovered in early 2016 and increased to U.S.$53.31 per barrel in December 2016 (monthly Europe Brent Spot

Price FOB) and reached U.S.$81.03 in October 2018 (monthly Europe Brent Spot Price FOB) before decreasing. The outbreak of the coronavirus (COVID-19) pandemic resulted in significant disruptions in international economies and international financial and oil markets, including a substantial decline in the price of oil. On 9 March 2020, the price of oil fell approximately 20 per cent. due to a dispute over production levels between Russia and Saudi Arabia, as a result of which Saudi Arabia increased its production to record levels. Having reached a low of U.S.$18.38 per barrel in April 2020, (monthly Europe Brent Price FOB), prices rallied substantially and averaged U.S.$70.70 per barrel in 2021. The invasion of Ukraine has resulted in further volatility, with oil prices averaging U.S.$101.20 per barrel in 2022 after spiking to a 14-year high of U.S.$137.60 per barrel in March 2022 amidst concerns about the shut-in of some Russian exports. The oil market has softened since. Although oil prices have softened since 2023, the average of U.S.$82.49 per barrel for the year in 2023 and U.S.$80.52 per barrel in 2024 were still higher than the average in all but a few months in the period between 2015 and 2021. However, there can be no assurance that these oil price levels will be sustained and will not decrease further in the future.

Natural Gas and Petrochemicals

Furthermore, as crude oil prices provide an indexation benchmark for LNG and petrochemical feedstock prices, changes in crude oil prices have also had an impact on LNG and petrochemical prices. International prices for LNG have fluctuated significantly in the past depending on global supply and demand and the availability and price of alternative energy sources. The development of fracking technology in the United States has increased both United States gas reserves and gas production, which has led to depressed pipeline natural gas prices in the United States and a divergence of those natural gas prices from prices in Asia and Europe, resulting in the launch of numerous LNG export terminals in the US, which overtook Qatar as the world's largest LNG exporter in early 2022. There are also additional LNG projects that are expected to come on stream in the next several years that will significantly increase the supply of LNG, including in the United States, Russia and Mozambique. Increased supply, together with other factors such as a potential global economic downturn, could put downward pressure on LNG prices, which are currently elevated as a result of supply concerns in Europe over the Russia-Ukraine conflict. In addition, QE's ability to export petrochemicals to Asia may be negatively affected by competition from Saudi Arabia, Iran and the UAE, which are all aiming to increase their petrochemicals export capacity.

Limitations on Increased Production

In the past, Qatar was able to partially offset periods of lower hydrocarbon prices by increases in hydrocarbon production. However, most of Qatar's oilfields are mature and crude oil production may have peaked in 2010. LNG production capacity has been stable since 2011, but actual production can vary year-on-year owing to maintenance cycles. A moratorium on the development of new gas projects in the North Field was in place between 2005 and April 2017, and although work is now underway on the North Field expansion projects, the long lead time to develop gas projects means that Qatar may not be able to significantly increase gas production in the near future.

QatarEnergy ("**QatarEnergy**" or "**QE**"), which manages the State's interests in all oil, gas, petrochemical and refining enterprises in Qatar and abroad, does not currently engage in hedging activities to mitigate against fluctuations in hydrocarbon prices and, accordingly, the recent volatility in hydrocarbon prices has affected the financial condition of the State and any decreases may have a further negative impact on the State.

Continued low hydrocarbon production and any material reduction in the prices of natural gas, crude oil and other hydrocarbons will have a significant impact on the value of the State's reserves and may materially adversely impact the State's revenues and the financial condition of the State.

Lower hydrocarbon revenues may affect the ability of the State to invest in and diversify its economy.

Although international prices for hydrocarbon products have recovered sharply since 2020 and have reached the highest average since 2014, during 2023 and 2024 the market was inherently volatile and any forecasts may not prove to be accurate and, in any case, prices could decline sharply in subsequent years owing to factors such as increased supply, as OPEC+ reduces its cuts, and lower demand if there is a global economic downturn or a more sustained push to diversify global energy away from fossil fuels.

In Qatar, the State's revenues have fluctuated alongside hydrocarbon prices. Revenues from oil and gas were QR134,080 million (U.S.$36,835 million) in 2020, QR156,342 million (U.S.$42,951 million) in 2021, QR253,209 million (U.S.$69,563 million) in 2022, QR211,344 million (U.S.$58,062 million) in 2023, QR172,873 million (U.S.$47,493 million) according to preliminary data for 2024 and QR76,533 million (U.S.$21,025 million) according to preliminary data for the six months ended 30 June 2025.

The oil and gas sector contributed 81 per cent. (preliminary), 83.1 per cent., 85 per cent., 80.7 per cent., and 78.0 per cent. to total revenues in the years ended 31 December 2024, 2023, 2022, 2021 and 2020, respectively. The oil and gas sector

contributed 37.2 per cent., 38.5 per cent., 44.3 per cent., 36.8 per cent., and 29.0 per cent. to Qatar's total nominal GDP for the years ended 31 December 2024, 2023, 2022, 2021, and 2020, respectively.

In the past, the State has used hydrocarbon revenues to invest in its economy, including through increased public sector wages, investment in downstream oil and gas projects and in non-hydrocarbon areas such as construction. Lower hydrocarbon revenue adversely affects the State's ability to continue to invest in these areas of its economy at the same level. Beginning in 2015, Qatar started to incur budget deficits and turned to deficit financing, including the issuance of bonds, as one way of continuing its investments in its economy. There can be no guarantee that the State can continue to raise debt financing in the future to finance projected deficits at either the same cost of funds or in similar amounts.

If lower current hydrocarbon revenues are sustained or become worse for an extended period, this will have a significant adverse effect on Qatar's economy, which in turn could adversely impact the capacity of the State to implement its economic investment and diversification programmes. The combination of both lower hydrocarbon revenues and potentially lower revenues from non-hydrocarbon sources as a result of lower investments would adversely affect the State's financial condition.

Qatar's efforts to further diversify its economy may not be successful.

Qatar's economy remains dependent on hydrocarbons, though the Government has been working towards diversifying the economy in recent years. The Qatar National Vision 2030 is a comprehensive economic vision that outlines a path for the future development of Qatar's economy and is based on shifting Qatar's economy from a hydrocarbon-driven economy to a global diversified economy. However, there can be no assurance that Qatar's efforts to diversify its economy and reduce its dependence on hydrocarbons will be successful. A failure to diversify the economy would make the economy more susceptible to the risks associated with the sectors in which the economy is concentrated and any downturn in such sectors could result in the slowdown of the entire economy which, in turn, could have an adverse effect on the economic and financial condition of Qatar.

Any further economic downturn may have an impact on the financial condition of Qatar, including the financial sector.

The global economy has been facing significant headwinds as a result of high levels of inflation and subsequent interest rate hikes in many countries, including the United States and Eurozone. There are concerns that these conditions could lead to recessions in some countries and could be exacerbated by geopolitical disputes such as Russia-Ukraine and Israel-Palestine conflicts as well as U.S. trade policy (including the threat of or implementation of tariffs and any responses thereof) that impact capital and trade flows. These are arguably the most serious risks to the global economy since the COVID-19 pandemic and, before that, the 2008-2009 global financial crisis. There is a risk that these global macroeconomic and geopolitical pressures could have an impact on companies and result in the State finding it necessary to assume responsibility for the financial liabilities of both State-owned and non-State-owned enterprises in Qatar, which are not currently reflected as either the direct or contingent liabilities of the State. Any such intervention by the State could materially adversely affect the economy and financial condition of the State and expose the State to additional liabilities. Furthermore, energy prices could constrain the State's capacity to intervene and also to implement its domestic investment programme, leading to lower-than-expected medium-term growth.

The ongoing conflict between Ukraine and Russia has caused unstable market and economic conditions and is expected to continue to have global consequences.

The credit and financial markets have experienced periods of extreme volatility and disruptions due to the ongoing conflict between Ukraine and Russia. The conflict has had and may have further global economic consequences, including but not limited to the possibility of continued upward pressure on inflation rates, declines in economic growth, significantly diminished liquidity and credit availability, declines in consumer confidence, and increased geopolitical tension and uncertainty about economic and political stability. In addition, the United States and other countries have imposed sanctions on Russia which increases the risk that Russia, as a retaliatory action, may take actions (including cyberattacks) against the United States and other NATO countries, their governments, infrastructure and businesses. Any of the foregoing consequences, including any escalation of the conflict (including those that cannot yet be predicted) may have a further material adverse impact on global economic and market conditions, which could adversely affect Qatar's economy.

The future revenues of the State may be negatively impacted as a result of changes to QE's long-term sale and purchase agreements or if QE and its joint ventures are unable to deliver LNG or natural gas under their long term sale and purchase agreements.

Certain of QE's joint ventures have entered into long-term sale and purchase agreements for the supply of LNG or natural gas to third parties. If any of QE's drilling, shipping or other transportation activities were to permanently cease to operate

or be interrupted in the future, for reasons other than force majeure, these joint ventures may be exposed to significant contractual liabilities, which may negatively impact QE's financial condition and results of operations and, accordingly, the revenues of the State. Any such interruption in the supply of LNG or natural gas could materially adversely affect the revenues to the State generated by QE, thereby impacting the ability of the State to finance its obligations.

Recent changes in global oil and gas markets, such as the shift from long-term sale and purchase agreements for the supply of LNG or natural gas to shorter term or smaller scale contracts could have a material adverse effect on QE's operations in the future (if the pricing reflected in QE's long-term sale and purchase agreements could not be replicated in shorter term sale and purchase agreements) and could increase QE's exposure to downwards fluctuations in LNG market prices.

In addition, QE and certain of QE's joint ventures and group companies have entered into long-term sale and purchase agreements for the supply of LNG or natural gas to third parties. If any of QE's or its group companies drilling, shipping or other transportation activities were to permanently cease to operate or be interrupted in the future, for reasons other than force majeure, these joint ventures and companies may be exposed to significant contractual liabilities, which may negatively impact QE's financial condition and results of operations. Furthermore, such cessation or interruption could result in lost or deferred sales with a corresponding decrease or deferral of revenue, irrespective of whether or not due to force majeure.

QE's revenues could also be negatively impacted by: (i) decreases in the market price of LNG; (ii) downward revisions of the LNG price formulas, and/or changes to the basis/formulas used to calculate prices, used in QE's long-term LNG sale and purchase agreements as a result of periodic price reviews (i.e., mechanisms that require the parties from time to time to renegotiate the price formula in an LNG sale and purchase agreement and that may give an independent expert or arbitral tribunal power to revise the price in the absence of mutual agreement of the parties); and/or (iii) decreases in component prices (such as index prices or oil prices) to which the LNG price may be linked under LNG price formulas in QE's LNG sale and purchase agreements.

The future revenues of the State may be negatively impacted if joint venture projects in which state-owned entities have provided completion guarantees are delayed or cancelled.

If any joint venture project in which QE or another state-owned entity has provided a completion guarantee is delayed or cancelled with the result that the guarantee is called, this may negatively impact the financial condition and results of operations of the relevant entity and, accordingly, the revenues of the State.

The production, processing, storage and shipping of hydrocarbons in Qatar subjects the State and QE to risks associated with hazardous materials.

The oil and gas sector in Qatar consists of both upstream and downstream activities which include the production, processing, storage and shipping of oil, natural gas, petrochemicals and other hydrocarbons in various physical states. Hydrocarbons, by their nature, are often hazardous materials which have the potential to harm or damage property, production facilities, people and the environment. A disaster involving hydrocarbons, such as an oil spill, could have a materially adverse effect on the revenues or assets of QE or the State, either from direct losses, such as the loss of export revenue, the loss of tax revenue or liability to third parties or from indirect losses, such as unrecovered clean-up costs from third parties or unmitigated environmental damage. Although Qatar has not experienced a significant disaster involving hydrocarbons, the State cannot guarantee that such an event will not occur in the future.

The State is located in a region that is subject to ongoing geopolitical, political and security concerns.

Although Qatar has historically enjoyed domestic political stability and good international relations, Qatar is located in a region that is strategically important and parts of this region are experiencing or have, at times, experienced political instability, geopolitical and diplomatic tensions, domestic turmoil and violence, and armed conflict. For example, there have been armed conflicts in Iraq, Libya, Syria and Yemen, the on-going Israeli-Palestinian conflict as well as the multinational conflict with the Islamic State, ongoing tensions between Iran and the United States, one of the State's leading trade partners, and periods of protests and related activities in a number of other countries in the region. These recent and ongoing developments, along with terrorist acts, acts of maritime piracy and other forms of instability in the region, that may or may not directly involve Qatar, could have a material adverse effect on Qatar's economy, including an effect on Qatar's ability to engage in international trade and destabilising effects on the oil and gas market. QE and its subsidiaries rely heavily on the ability to send and receive ships through the Straits of Hormuz and any closure of the Strait of Hormuz may have an adverse impact on GCC countries, including Qatar.

Additionally, Qatar is dependent on expatriate workforce, ranging from unskilled labourers to highly skilled professionals in several industry sectors. Should regional instability increase or foreign militants commence operations in Qatar, this could materially decrease the availability of expatriate labour with appropriate skills, which could negatively impact Qatar's economy as a whole as the continued availability of skilled labour is an important aspect of the Qatar National

Vision 2030. In addition, as the Government continues to diversify Qatar's economy into other sectors, the country's exposure to broader regional and global economic trends or geopolitical developments may increase. Although the Quartet Blockade ended in January 2021 with the al-Ula Agreement, the episode is a reminder of risks presented by deteriorations in bilateral relations or deepening instability elsewhere in the region which, should it materialise, could adversely impact Qatar and broader regional security and may have a material adverse effect on Qatar's economy.

High rates of inflation in the future could adversely affect the economy.

Qatar has had periods of high inflation, notably in the 2007-2008 period, due to rapid population growth and economic expansion. Since then inflation has been much lower, with the highest annual average of 5.00 per cent. in 2022. However, it had eased to 1.27 per cent. year-on-year as of 31 December 2024. Still, there can be no assurance that Qatar will not be subject to much higher inflation rates in the future.

Although the Government and the QCB can use various monetary instruments to address price stability, including moving interest rates independently of the U.S. Federal Reserve despite the currency peg, there can be no guarantee that the Government or the QCB will be able to achieve or maintain price stability and thus control inflation. If Qatar were to face high rates of inflation in the future, this could adversely affect its economy.

The statistical data contained in this Base Prospectus should be treated with caution by prospective investors.

Statistics contained in this Base Prospectus, including those in relation to nominal GDP, balance of payments, revenues and expenditure, and indebtedness of the Government, have been obtained from, amongst others, the Ministry of Finance, QE, the QCB and the National Planning Council. Such statistics, and the component data on which they are based, may be unreliable and may not have been compiled in the same manner as data provided by similar sources in Western Europe and the United States. Similar statistics may be obtainable from other sources, although the underlying assumptions and methodology and, consequently, the resulting data, may vary from source to source. There may also be material variances between preliminary or estimated statistical data set forth in this Base Prospectus and actual results, and between the statistical data set forth in this Base Prospectus and corresponding data previously published, or published in the future, by or on behalf of Qatar. In addition, due to deficiencies in the currency of certain data, some statistical information for recent years is not available as of the date of this Base Prospectus. Consequently, the statistical data contained in this Base Prospectus should be treated with caution by prospective investors.

Information on hydrocarbon reserves is based on estimates that have not been reviewed by an independent consultant for the purposes of this offering.

The information on oil, gas and other reserves contained in this Base Prospectus is based on an annual review of reserves compiled by QatarEnergy as of 31 December 2022. Neither the State nor the Dealers have engaged an independent consultant or any other person to conduct a review of Qatar's natural gas or crude oil reserves in connection with this offering. All reserve estimates presented herein are based on data maintained by QatarEnergy.

Reserves valuation is a subjective process of estimating underground accumulations of crude oil and natural gas that cannot be measured in an exact manner. The accuracy of any reserve estimate depends on the quality and reliability of available data, engineering and geological interpretations and subjective judgment. Additionally, estimates may be revised based on subsequent results of drilling, testing and production. The proportion of reserves that can ultimately be produced, the rate of production and the costs of developing the fields are difficult to estimate and, therefore, the reserve estimates may differ materially from the ultimately recoverable quantities of crude oil and natural gas.

Any alteration to, or abolition of, the foreign exchange "peg" of the Qatari riyal or other regional currencies at a fixed exchange rate to the U.S. dollar could lead to a devaluation of the Qatari riyal against the U.S. dollar and could adversely impact the banking system in Qatar and across the wider GCC region.

Since 1980, the peg has been effectively set at a fixed exchange rate of 3.64 riyals per U.S. dollar and this rate was officially adopted in 2001. The following oil producing GCC countries also have their currencies pegged to the U.S. dollar as at the date of this Base Prospectus: the UAE; Saudi Arabia; the Sultanate of Oman; and Bahrain. In response to the ongoing volatility of oil price internationally, oil producing countries with currencies that have been traditionally pegged to the U.S. dollar have faced pressure to de-peg and, in certain cases, have de-pegged their currencies (e.g., Kazakhstan and Azerbaijan in 2015). There is a risk that, in response to the continuing oil price volatility, additional countries may choose to unwind their existing currency peg to the U.S. dollar, both in the GCC and the wider region.

Any future de-pegging by the GCC states would pose a systemic risk to the regional banking systems due to the devaluation of any de-pegged currency against the U.S. dollar and the impact this would have on the open cross currency positions held by regional banks. Given the levels of exposure amongst regional financial institutions to other pegged currencies, it is also likely that such currency de-valuation(s) would adversely impact the banking systems in Qatar and across the wider GCC.

Any such de-pegging either in Qatar or across the wider region could affect Qatar's ability to perform its obligations in respect of the Certificates.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH CERTIFICATES ISSUED UNDER THE PROGRAMME

Risks relating to the Certificates

Limitations relating to the indemnity provisions under the Purchase Undertaking and the Master Trust Deed

The State has undertaken in the Purchase Undertaking and the Master Trust Deed that:

(a) if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, The State of Qatar, acting through the Ministry of Finance remains in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Lease Assets or the Tangibility Event Lease Assets (each as defined in the Purchase Undertaking), as the case may be; and

(b) if, following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price, the Certficateholder Put Exercise Price or the Tangibility Event Exercise Price (as defined in the Purchase Undertaking), as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the State shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Certificates to be redeemed on the Certificateholder Put Date or the Tangibility Event Put Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certficateholder Put Exercise Price or the Tangibility Event Exercise Price, as the case may be. Payment of an amount equal to the relevant Exercise Price, Certificateholder Put Exercise Price or Tangibility Event Exercise Price, as the case may be, into the Transaction Account in accordance with this paragraph shall evidence the acceptance and conclusion of the transfer of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under the Lease Assets, Certificateholder Put Lease Assets or the Tangibility Event Lease Assets, as the case may be, to the State.

Subject to the satisfaction of both of the conditions in (a) and (b), as described above, if the State fails to pay the Exercise Price, the Certficateholder Put Exercise Price or the Tangibility Event Exercise Price, as the case may be, in accordance with the provisions of the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 13 and the terms of the Master Trust Deed, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Master Trust Deed against the State by commencing arbitral proceedings.

However, prospective investors should note that, in the event that The State of Qatar, acting through the Ministry of Finance does not remain in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certficateholders Put Lease Assets or the Tangibility Event Lease Assets, as the case may be, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (a) as described above will not be satisfied and, therefore, no amounts will be payable by the State under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Arrangers, the Dealers, the Delegate or the Agents as to whether the State has or will continue to remain in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Lease Assets or the Tangibility Event Lease Assets, as the case may be.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the State and prove the damages. Such breach of contract may be due to (a) a breach by the State of the requirement to purchase the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under the relevant Lease Assets on the relevant Dissolution Date, pursuant to the provisions of the Purchase Undertaking, and/or (b) a breach by the State of its undertaking to maintain actual or constructive possession, custody or control of all of the Lease Assets.

As a result, the Delegate (on behalf of the Certificateholders) may not be able to recover, or may face significant challenges in recovering, an amount equal to the Exercise Price, the Certficateholder Put Exercise Price or the Tangibility Event Exercise Price, as the case may be, and in turn, the amount payable to the Certificateholders upon redemption.

Ownership of the Eligible Assets

In order to comply with the requirements of Shari'a, an ownership interest in the Eligible Assets should pass to the Trustee under the Master Purchase Agreement, as supplemented by the relevant Supplemental Purchase Agreement (together, the "**Purchase Agreement**"). The Trustee will declare a trust in respect of the Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the Master Trust Deed, as supplemented by the relevant Supplemental Trust Deed. Accordingly, from a Shari'a perspective, Certificateholders should, through the ownership interest obtained by the Trustee pursuant to the terms of the Purchase Agreement, have an undivided ownership interest in the relevant Eligible Assets.

The Eligible Assets will be selected by the Company and/or the State, and none of the Certificateholders, the Trustee, the Arrangers, the Dealers, the Delegate and the Agents will have the ability to influence such selection. Only limited representations will be obtained from the Company in respect of the Eligible Assets.

Although the Company has undertaken in the Title Agency Agreement to do all acts or things as may be reasonably requested by the Trustee or required by applicable law to implement the intended purpose of an Asset Sale Agreement or otherwise to preserve or enforce the Trustee's rights thereunder, the Company and the Trustee have agreed and acknowledged in the Title Agency Agreement that, except where the Right to Register arises, the title to the Eligible Assets is not intended to be registered (to the extent registrable) in the name of the Trustee and the Company shall (in its capacity as agent of the Trustee) hold the registered title to the relevant Eligible Assets for and on behalf of the Trustee (on behalf of and for the benefit of the relevant Certificateholders).

Transfer, possession, custody or control of the Lease Assets

Limited investigation has been or will be made by the Trustee, the Company, the State, the Arrangers, the Dealers, the Delegate or the Agents as to whether any legal interest in any Eligible Assets may be transferred as a matter of the law of the jurisdiction where such assets are located or any other relevant law and no investigation has been or will be made by the Trustee, the Company, Arrangers, the Dealers, the Delegate or the Agents as to whether the State is in actual or constructive possession, custody or control of any Lease Assets.

Limitations relating to the Right to Register under the Title Agency Agreement

The Company has, in the Title Agency Agreement, in relation to each Series irrevocably and unconditionally authorised the Trustee to register, at the cost of the Trustee, the Lease Assets of such Series in the name of the Trustee (or its nominee, agent, delegate or assignee) in the applicable official record or registry (if any) at the time of such registration, in the event that:

(a) the State has failed to purchase the Lease Assets in accordance with the Purchase Undertaking following an exercise by the Trustee of the rights granted to it under the Purchase Undertaking on the Dissolution Event Redemption Date or the Payment Business Day immediately preceding the Scheduled Dissolution Date, as the case may be (the "**Exercise Price Payment Date**"); and

(b) on the relevant Exercise Price Payment Date, immediately following such failure by the State to purchase the Lease Assets, the Trustee is unable to make a claim under the indemnity contained in the Purchase Undertaking for an amount equal to the relevant Exercise Price as a result of the State failing to be in actual or constructive possession, custody or control of all or any part of the Lease Assets, or otherwise claiming that it is not in actual or constructive possession, custody or control of any part of such Lease Assets,

provided that, at the relevant time (i) it is possible to so register the Lease Assets under the laws of Qatar; and (ii) no Total Loss Event has occurred and is continuing (the right to so register, the "**Right to Register**").

However, prospective investors should note that, the exercise of the Right to Register may be limited or not possible due to various factors or challenges including as detailed below.

The Right to Register will only be exercisable to the extent that it is possible to register the Lease Assets in the name of the Trustee (or its nominee, agent, delegate or assignee) under the laws of Qatar. In particular, Lease Assets may benefit from immunity under the laws of Qatar if the relevant requirements for the waiver of immunity under Law No. (10) of 1987 (as amended) are not satisfied. Accordingly, in such circumstances, it may not be possible to give effect to the registration of the Lease Assets.

The Company has, in the Title Agency Agreement, irrevocably and unconditionally authorised the Trustee to register the Lease Assets and undertaken to do all acts or things as may be reasonably requested by the Trustee or required by applicable law to implement the intended purpose of the Title Agency Agreement or otherwise to preserve or enforce the Trustee's rights thereunder. However, since the Right to Register shall only arise in the event, among others, that the State has failed to purchase the Lease Assets on the Dissolution Event Redemption Date or the Payment Business Day immediately preceding the Scheduled Dissolution Date, as the case may be, in accordance with the Purchase Undertaking, there can be no assurance that the Company will co-operate or otherwise assist with the exercise of the Right to Register (which may include, without limitation, participation in proceedings before the real estate registry in Qatar and/or the appointment of legal advisers, financial advisers and/or valuers in respect of such registration).

It is also a condition to the exercise of the Right to Register that the Trustee is unable to make a claim under the indemnity contained in the Purchase Undertaking on the basis that the State not being, or otherwise claiming that it is not, in actual or constructive possession, custody or control of all or any part of the Lease Assets. Accordingly, to the extent that the The State of Qatar, acting through the Ministry of Finance, at the time of delivery of the exercise notice, so remains in actual or constructive possession, custody or control of all or any part of the Lease Assets (or does not claim otherwise) but nonetheless fails to pay the Exercise Price pursuant to such indemnity, the Right to Register shall not be exercisable.

Prospective investors should be aware that, irrespective of whether the Right to Register is exercised and the registration is given effect, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Lease Assets except pursuant to the Transaction Documents.

The occurrence of a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates

Following the occurrence of a Tangibility Event, the Certificateholders will be promptly notified: (a) that a Tangibility Event has occurred; (b) that, as determined in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as, the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); (c) that, on the date falling 15 days following the Tangibility Event Put Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing; and (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates. Upon receipt of such notice, the Certificateholders may elect, within the Tangibility Event Put Period, for all or any of their Certificates to be redeemed in accordance with the Conditions. Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates.

The occurrence of a Loss Event may have a significant adverse effect on the liquidity and market value of the Certificates

If (A) as a result of a Partial Loss Event, the ratio of (i) the Value of the Lease Assets (which for this purpose shall exclude any impaired Lease Assets) to (ii) the aggregate of the Value of the Lease Assets and, if applicable for the relevant Series, the aggregate amounts of outstanding Deferred Sale Price applicable to such Series at such time, falls below 33 per cent., or (B) a Total Loss Event occurs, Certificateholders will be promptly notified (a) of the occurrence of such event; (b) that, from the date of the Trading and Delisting Notice, and until any further notice from the Trustee, in consultation with the

Shari'a Adviser, stating otherwise, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing, or if such date is not a business day, the next following business day. Accordingly, such event may have a significant adverse effect on the liquidity and market value of the Certificates.

The occurrence of a Partial Loss Event could result in the Certificates of the relevant Series being redeemed early

If a Partial Loss Event occurs with respect to the Lease Assets of a Series of Certificates and (a) unless the Lease Assets have been replaced in accordance with the Service Agency Agreement, the Lessee delivers a Partial Loss Termination Notice to the Lessor within 30 days following the occurrence of the Partial Loss Event or (b) the Lessee does not serve a termination notice within 30 days following the occurrence of the Partial Loss Event but the relevant Lease Assets are not replaced in acordance with the Service Agency Agreement, the lease shall terminate on the 61st day after the date of the Partial Loss Event in accordance with the relevant Supplemental Lease Agreement.

Accordingly, in the event of termination of the lease on the 61st day after the date of occurrence of the Partial Loss Event due to either of the circumstances set out in (a) and (b) as described above, such termination shall constitute a "State Event", following which the Certificates of the relevant Series may be redeemed in full in accordance with the Conditions. Furthermore, a Partial Loss Event may have a significant adverse effect on the liquidity and market value of the Certificates.

The Certificates are limited recourse obligations of the Trustee

The Certificates are not debt obligations of the Trustee, instead, each Certificate represents an undivided ownership interest in the Trust Assets relating to that Series. Recourse to the Trustee is limited to the Trust Assets of the relevant Series and the proceeds of the Trust Assets of the relevant Series are the sole source of payments on the Certificates of that Series. Upon the occurrence of a Dissolution Event, the sole rights of the Trustee and/or the Delegate (acting on behalf of the Certificateholders of the relevant Series of Certificates) will be against the Company and the State to perform their respective obligations under the Transaction Documents to which they are a party.

Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets), the Delegate, any Agent or (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party) the State in respect of any shortfall in the expected amounts due on the Certificates. Certificateholders will also not be able to petition for, institute or join any other person in, instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee, the Delegate, the Agents or any of their respective directors, officers, employees or agents as a consequence of any shortfall or otherwise. The Company and the State are obliged to make certain payments under the Transaction Documents to which they are a party directly to the Trustee, and the Trustee and/or the Delegate will have direct recourse against the Company and the State to recover such payments due to the Trustee under the Transaction Documents to which they are a party.

After enforcing or realising the rights in respect of the Trust Assets in respect of a Series of Certificates and distributing the net proceeds of such Trust Assets in accordance with Condition 6(b), the Master Trust Deed and the Agency Agreement, the obligations of the Trustee and/or the Delegate in respect of that Series of Certificates shall be satisfied, neither the Trustee nor the Delegate nor any Certificateholder may take any further steps against the Trustee or the State to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. The sole right of the Trustee, the Delegate and the Certificateholders against the Company and the State shall be to enforce their respective obligations under the Transaction Documents to which they are a party.

The Conditions contain provisions, which permit their modification without the consent of all the Certificateholders

The Conditions contain provisions regarding amendments, modifications and waivers, commonly referred to as "collective action" clauses. Such clauses permit defined majorities to bind all Certificateholders, including Certificateholders who did not vote, or as the case may be, did not sign the written resolution or give their consent

electronically and including those Certificateholders who voted in a manner contrary to the majority. The relevant provisions also permit, in relation to reserved matters, multiple Series of Certificates to be aggregated for voting purposes (provided that each such Series also contains the collective action clauses in the terms and conditions of the relevant Certificates).

The Trustee and the State expect that all Series of Certificates issued under the Programme will include such collective action clauses, thereby giving the Trustee and the State the ability to request modifications or actions in respect of reserved matters across multiple Series of Certificates. This means that a defined majority of the holders of such Series of Certificates (when taken in the aggregate only, in some circumstances, and/or individually) would be able to bind all Certificateholders in all the relevant aggregated Series.

There is a risk therefore that the terms and conditions of a Series of Certificates may be amended, modified or waived in circumstances whereby the Certificateholders voting in favour of an amendment, modification or waiver may be Certificateholders of a different Series of Certificates. In addition, there is a risk that the provisions allowing for aggregation across multiple Series of Certificates may make the Certificates less attractive to purchasers in the secondary market on the occurrence of a Dissolution Event or in a distress situation. Further, any such amendment, modification or waiver in relation to any Certificates may adversely affect their trading price.

In the future, the State may issue securities which contain collective action clauses in the same form as the collective action clauses in the Conditions. If this occurs, then this could mean that any Series of Certificates issued under the Programme would be capable of aggregation with any such future securities.

The Master Trust Deed may be modified without the consent of, or notice to, Certificateholders

The Master Trust Deed contains provisions permitting the Delegate from time to time, without the consent or sanction of the Certificateholders, to: (a) agree to make any modification to the Conditions, Trust Deed or any other Transaction Document or the Trustee's Articles of Association if, in the opinion of the Delegate such modification is (i) of a formal, minor or technical nature, or (ii) made to correct a manifest error, or (iii) not materially prejudicial to the interests of the outstanding Certificateholders; or (b) (i) agree to any waiver or authorisation of any breach or proposed breach of, any of the Conditions or any of the provisions of the Trust Deed or any other Transaction Document, or (ii) determine that any Dissolution Event shall not be treated as such, provided that such consent, waiver, authorisation or determination is in the opinion of the Delegate not materially prejudicial to the interests of the outstanding Certificateholders. Unless the Delegate otherwise decides, any such modification, consent, waiver, authorisation or determination shall as soon as practicable thereafter be notified to the Certificateholders in accordance with Condition 19 and shall in any event be binding upon the Certificateholders.

The Certificates may be subject to early redemption

If so specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement), a Series may be redeemed early at the option of the State pursuant to Condition 9. Any such early redemption feature of any Certificate is likely to limit its market value. During any period when the State elects to require the Trustee to redeem the Certificates pursuant to Condition 9, the market value of those Certificates generally will not rise substantially above the Dissolution Distribution Amount payable. This also may be true prior to any other Dissolution Date.

In the case of Certificates with such an optional dissolution feature pursuant to Condition 9(b), the State may elect to require the Trustee to redeem such Certificates when its cost of financing is lower than the Profit Rate on the Certificates. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective profit rate as high as the Profit Rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider re-investment risk in light of other investments available at that time.

Shari'a requirements in relation to interest awarded by an arbitrator

In accordance with applicable Shari'a principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour by any arbitrator in connection with any dispute under any of the Transaction Documents to which it is a party. Should there be any delay in the enforcement of an arbitral award against the Company or the State, interest may well accrue in respect of that delay and, as a result of the waiver referred to above,

Certificateholders will not be entitled to receive any part of such interest. Prospective investors should note that the Trust Assets specifically exclude any rights which have been expressly waived by the Trustee in any of the Transaction Documents (which, to the extent applicable, would extend to any award of interest made in favour of the Trustee by an arbitrator in respect of a dispute).

There can be no assurance as to the impact of a change in the laws governing the Certificates or the Transaction Documents

The structure of each issue of Certificates under the Programme is based on English law and the laws of Qatar and administrative practices in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practices in any such jurisdiction after the date of this Base Prospectus, nor can any assurance be given as to whether any such change could adversely affect the ability of the State to make payments under the Transaction Documents to which it is a party and/or the Trustee to make payments under any Series of Certificates, or the ability of the Trustee, the Company or the State to otherwise comply with their respective obligations under the Transaction Documents to which they are a party.

The Delegate may request that the Certificateholders provide an indemnity and/or security and/or pre-funding to its satisfaction

Pursuant to the Conditions and the Master Trust Deed, the Delegate may, in certain circumstances, request the Certificateholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any action on behalf of Certificateholders. The Delegate shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or pre-funding can be a lengthy process and may have an impact on when such actions can be taken. Furthermore, if the Delegate determines that it has not been indemnified and/or secured and/or pre-funded to its satisfaction nor any agreement is reached as to any indemnity and/or security and/or pre-funding, the Delegate may refrain from taking any action altogether. This may leave Certificateholders without an effective representative to enforce their rights.

Credit ratings do not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the State or the Certificates. The ratings do not reflect the potential impact of all risks related to structure, market, additional factors discussed herein and other factors that may affect the value of the Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Certificates changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Certificates may have a different regulatory treatment, which may impact the value of the Certificates and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

S&P upgraded Qatar's rating to AA in 2022, with Fitch and Moody's upgrading to equivalent AA and Aa2 ratings in 2024. They all cited Qatar's strong public finances and declining debt levels. These actions lifted Qatar's rating to the equal highest in the GCC, alongside Abu Dhabi, and on par with its historic high, reversing the one notch downgrades that each of the rating agencies had implemented in mid-2017, citing concerns about the Blockade and the level of non-resident deposits in the banking sector. All three currently assign a stable outlook to Qatar's rating, but note risks factors such as geopolitical and regional stability risks that could cause them to revise their views.

Any downgrade or negative change in outlook in Qatar's sovereign credit rating (whether solicited or unsolicited), or in the credit ratings of instruments issued, insured or guaranteed by related institutions or agencies, could negatively affect the price of the Certificates and could have a material adverse effect on Qatar's cost of borrowing and could limit its access to debt capital markets.

The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the CRA Regulation as having been issued by S&P, Fitch and Moody's. Each of S&P, Fitch and Moody's is established in the European Union and is registered under the CRA Regulation. Each of these agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

A credit rating is not a recommendation to buy, sell or hold the Certificates. Credit ratings are subject to revisions or withdrawal at any time by the assigning rating agency. The State cannot be certain that a credit rating will remain for any given period of time or that a credit rating will not be downgraded or withdrawn entirely by the relevant rating agency if, in its judgment, circumstances in the future so warrant. The State has no obligation to inform the Certificateholders of any such revision, downgrade or withdrawal. A suspension, downgrade or withdrawal at any time of the credit rating assigned to the State may adversely affect the market price of the Certificates.

Interest or profit rate risks

Investment in Fixed Rate Certificates involves the risk that if market interest or profit rates subsequently increase above the Profit Rate paid on the Fixed Rate Certificates, this will adversely affect the value of the Fixed Rate Certificates.

Certificates with variable Profit Rates can be volatile investments. If they are structured to include caps or floors or a combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

The Certificates may be subject to exchange rate risks and exchange controls

The Trustee will pay all amounts due on any Certificates, and the Company and the State will make any payments pursuant to the Transaction Documents to which they are a party, in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Any appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (a) the Investor's Currency-equivalent yield on the Certificates; (b) the Investor's Currency-equivalent value of the Dissolution Distribution Amount payable in respect of the Certificates; and (c) the Investor's Currency-equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less than expected, or no payment at all.

A secondary market may not develop or be maintained for the Certificates

The Certificates of any Series may have no established trading market when issued, and one may never develop. If a market for the Certificates does develop, it may not be very liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Certificates that have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade

In relation to any issue of Certificates, which have denominations consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that such Certificates may be traded in amounts in excess of such minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a Certificateholder who, as a result of trading such amounts, holds a face amount of less than the minimum Specified Denomination in its account with the relevant clearing system, would not be able to sell the remainder of such holding without first purchasing a face amount of Certificates at, or in excess of, the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

A Certificateholder who holds an amount, which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time, may not receive a definitive Certificate in respect of such holding (should definitive Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a definitive Certificate. If definitive Certificates are issued, holders should be aware that definitive Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may also be illiquid and difficult to trade.

Investors in the Certificates must rely on DTC, Euroclear and Clearstream, Luxembourg procedures

Each Series of Certificates issued under the Programme will be represented on issue by one or more Global Certificates that may be deposited with, and registered in the name of a nominee for, DTC and/or a Common Depositary for Euroclear and Clearstream, Luxembourg or may (each, as defined in "*Summary of Provisions relating to the Certificates while in Global Form*"). Except in the limited circumstances described in each Global Certificate, investors will not be entitled to receive Certificates in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the interests in each Global Certificate held through it. While the Certificates of each Series are represented by Global Certificates, investors will be able to trade their interests only through the relevant clearing systems and their respective participants.

While the Certificates of each Series are represented by Global Certificates, the Trustee will discharge its payment obligation under the Certificates by making payments through the relevant clearing systems. A holder of an interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants in relation to payments under the relevant Series of Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, interests in any Global Certificate.

Holders of interests in a Global Certificate will not have a direct right to vote in respect of the Certificates so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

The regulation and reform of "benchmarks" may adversely affect the value of Certificates linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including the Euro interbank offered rate ("**EURIBOR**")) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR) and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to

perform differently than in the past, to disappear entirely, or have other consequences, which cannot be predicted. Any such consequence could have a material adverse effect on any Certificates referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union (the "**EU**"). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Certificates linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The working group on Euro risk-free rates for the Euro area has published a set of guiding principles and high level recommendations for fallback provisions in, *inter alia*, new Euro-denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, *inter alia*, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the Euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (a) discouraging market participants from continuing to administer or contribute to a benchmark; (b) triggering changes in the rules or methodologies used in the benchmark; and/or (c) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Certificates linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an original Reference Rate and/or any page on which an original Reference Rate may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the Profit Rate (or the relevant component part thereof) could be set by reference to a Successor Rate or an Alternative Reference Rate, with or without the application of an Adjustment Spread, and may include amendments to the Conditions, the Master Trust Deed and/or any other Transaction Document to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser, acting in good faith and following consultation with the Trustee and the State, or the State (acting in good faith and in a commercially reasonable manner), as applicable, and without the requirement for the consent or sanction of Certificateholders. An Adjustment Spread, if applied, is (a) a spread (which may be positive, negative or zero) or, (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate, as the case may be, and is the spread, formula or methodology, which (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), or (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Trustee and the State) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the original Reference Rate, or (iii) (if the Independent Adviser (following consultation

with the Trustee and the State) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Trustee and the State) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate, as the case may be, or (iv) (if the Independent Adviser (following consultation with the Trustee and the State) determines that there is no such industry standard) the Independent Adviser (following consultation with the Trustee and the State) or the State (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate. Accordingly, the application of an Adjustment Spread may result in the Certificates performing differently (which may include payment of a lower Profit Rate) than they would do if the original Reference Rate were to continue to apply in its current form. If no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Profit Rate (or the relevant component part thereof). The use of a Successor Rate or Alternative Reference Rate (including with or without the application of an Adjustment Spread) may still result in any Certificates linked to or referencing an original Reference Rate performing differently (which may include payment of a lower Profit Rate) than they would if the original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of the calculation of the Profit Rate (or the relevant component part thereof) for the relevant immediately following Return Accumulation Period may result in the Profit Rate (or the relevant component part thereof) for the last preceding Return Accumulation Period being used. This may result in the effective application of a fixed rate for Floating Rate Certificates based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If, following the occurrence of a Benchmark Event, the Trustee and the State are unable to appoint an Independent Adviser; or the Independent Adviser appointed by the Trustee and the State fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread, the State will have to exercise its discretion to determine (or to elect not to determine) a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread, in a situation in which it is presented with a conflict of interest.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Certificates in making any investment decision with respect to any Certificates referencing a benchmark.

Green Certificates may not meet investor expectations or requirements or be suitable for an investor's investment criteria

The applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) in respect of a Tranche of Certificates identified therein as "Green Certificates" ("**Green Certificates**") will provide that it is the State's intention to apply the equivalent amount to finance new and/or refinance existing, in part or in full, Eligible Green Projects (as defined in the "*Green Finance Framework*" below) in accordance with the State's Green Finance Framework. A prospective investor should have regard to the information set out in "*Use of Proceeds*" of this Base Prospectus and must determine for itself the relevance of such information together with any other investigation it deems necessary for the purpose of assessing the suitability of an investment in such Certificates. In particular, no assurance is given by the Trustee, the State, the Arrangers, the Dealers, the Delegate, the Agents or any other person that the use of the equivalent amount to finance and/or refinance any Eligible Green Projects (as defined in "*Use of Proceeds*" below) will meet, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

The State will exercise its judgement and sole discretion in determining the businesses and projects that will be financed and/or refinanced by the equivalent amount. If the use of the proceeds of Green Certificates is a factor in any prospective investor's decision to invest in Green Certificates, that investor should carefully consider the disclosure in "*Use of Proceeds*" and "*Green Finance Framework*" and consult with its legal or other advisers and make any other investigation such investor deems necessary before making an investment in Green Certificates, including but not limited to, reviewing

the prevailing Green Finance Framework. None of the Arrangers, the Dealers, the Delegate or the Agents or their respective affiliates have undertaken any due diligence, or makes any representation as to the suitability or contents, of the Green Finance Framework, any second party opinion delivered in respect thereof or any public reporting by or on behalf of the State in respect of the application of the proceeds of any issue of Green Certificates, all of which are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor any market consensus as to what constitutes, a "green", "social" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or such other equivalent label and no assurance can be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not change significantly. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"). The EU Taxonomy, which is subject to a phased implementation, may provide some definition for such topics in the European Union. However, the full scope and applicability of the EU Taxonomy, as well as exactly when it will take effect, remains uncertain. Accordingly, no assurance or representation is or can be given (whether by the Trustee, the State, the Arrangers, the Dealers, the Delegate, the Agents or any other person) to investors that: (a) any projects funded by or related to any Eligible Green Projects will meet any or all investor expectations regarding such "green" or other equivalently labelled performance objectives; (b) any adverse environmental, social and/or other impacts will not occur during the implementation of any projects funded by or related to any Eligible Green Projects; or (c) the Green Finance Framework will be aligned with the EU Taxonomy or any other sustainability framework or guidelines. The State's Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the State) which may or may not be made available in connection with the issue of the Certificates and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Trustee, the State or any other person to buy, sell or hold any Certificates. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Certificates. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

The net proceeds of the issue of any Green Certificates which, from time to time, are not applied as funding for Eligible Green Projects are intended by the State to be treated exactly the same way as other proceeds of financing activity, being transferred to the State's operating accounts and used to support expenditure programmes. While the State intends to track and segregate the net proceeds of the issue of any Green Certificates, there can be no assurance that the Green Certificates or any proceeds therefrom will not be used to absorb any and all losses of the State, regardless of whether or not such losses stem from green, sustainable or other assets.

Any such event or failure by the State to apply an amount equal to the net proceeds of the Green Certificates to Eligible Green Projects and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the State is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or the Certificates no longer being listed or admitted to trading or displayed on any stock exchange or securities market as aforesaid, will not (i) give rise to any claim of a Certificateholder against the Trustee, the Company or the State (or the Arrangers, the Dealers, the Delegate or the Agents); (ii) constitute an Dissolution Event under the Certificates or a breach or violation of any term thereof, or constitute a default of the Trustee, the Company or the State for any purpose; or (iii) lead to a right or obligation of the Trustee or the State to redeem the Certificates or be a relevant factor for the State in determining whether or not to exercise any optional redemption rights in respect of the Certificates or give any Certificateholder the right to require redemption of its Certificates. Any such event or failure to apply the proceeds of any issue of Certificates for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion

or certification or any such opinion or certification attesting that the State is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of the Certificates and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No assurance that Green Certificates will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

If Green Certificates are at any time listed or admitted to trading on any dedicated "green", "social", "environmental", "sustainable" or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Trustee, the State, the Arrangers, the Dealers, the Delegate, the Agents or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any Green Certificates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Trustee, the State, the Arrangers, the Dealers, the Delegate, the Agents or any other person that any such listing or admission to trading will be obtained in respect of any Green Certificates or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Certificates concerned.

If any of the risks outlined in this risk factor materialise this may have a material adverse effect on the value of such Green Certificates and/or may have consequences for certain investors with portfolio mandates to invest in sustainable assets (which consequences may include the need to sell the Green Certificates as a result of such Green Certificates not falling within the investor's investment criteria or mandate).

Green Certificates are not linked to the performance of the Eligible Green Projects, do not benefit from any arrangements to enhance the performance of the Green Certificates or any contractual rights derived solely from the intended use of proceeds of such Certificates

The performance of the Green Certificates is not linked to the performance of the relevant Eligible Green Projects or the performance of the State in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Certificates and the Eligible Green Projects. Consequently, neither any payments under the Green Certificates nor any rights of Certificateholders shall depend on the performance of the relevant Eligible Green Projects or the performance of the State in respect of any such environmental or similar targets. Holders of any Green Certificates shall have no preferential rights or priority against the assets of any Eligible Green Projects nor benefit from any arrangements to enhance the performance of the Certificates.

Risks Relating to Enforcement

Investors may experience difficulty in enforcing foreign arbitral awards in Qatar

The Certificates and certain of the Transaction Documents are governed by English law and provide that any dispute arising out of, relating to or having any connection therewith shall be referred to and be finally resolved by arbitration in accordance with the Rules of the LCIA. The Trustee and the Delegate will therefore only have recourse to LCIA arbitration in order to enforce their contractual rights under the Certificates and the Transaction Documents, and will not have the right to bring proceedings relating thereto before the English courts.

Pursuant to Decree No. (29) of 2003, the accession by the State of Qatar to the New York Convention was approved as a Qatari law and brought into effect from 15 March 2003. Accordingly, foreign arbitral awards should be recognised and enforced in Qatar in accordance with the terms of the New York Convention. The enforcement of foreign arbitral awards in Qatar is presumed to be straightforward, however, a Qatari court may refuse enforcement of an arbitral award and may consider the relevant dispute on its merits if the subject matter of the award is not compatible with mandatory provisions

of Qatari law and public policy and morals in Qatar. The parameters of enforcement are starting to be tested more regularly in the Qatari courts.

Furthermore, in February 2017, Qatar enacted Law No. (2) of 2017 promulgating the Civil and Commercial Arbitration Law (the "**Arbitration Law**") which came into force in April 2017. Articles No. 34 and 35 address the enforcement of arbitral awards in Qatari courts. Article 34 provides that arbitral awards shall have the status of "res judicata" and shall be enforceable in Qatar regardless of the country in which the award was issued. Article 35 specifies the limited grounds upon which the recognition and enforcement of an arbitral award may be refused irrespective of the location of the seat of arbitration, which are similar to those set out in the New York Convention. The grounds on which recognition and enforcement of an arbitral award may be refused are as follows:

(a) (i) where a party to the arbitration, at the time of the conclusion of the arbitration agreement, was incompetent or under some incapacity, or the arbitration agreement is invalid under the applicable law as per the parties' agreement, or under the law of the country where the award was made if the parties fail to agree on the applicable law, (ii) if the party against whom enforcement is sought was not notified of the proceedings or was unable to present its defence for reasons beyond its control, (3) if the award has decided matters that fall outside the scope of, or in excess of, the arbitration agreement, (4) if the composition of the arbitral tribunal, appointment of arbitrators or the arbitral proceedings was in contradiction of the law or the arbitration agreement or (5) if the award is no longer binding or has been set aside, or enforcement of the award has been stayed by a court of the country in which the award was made; and

(b) (i) the subject matter of the dispute is not capable of settlement by arbitration under the law of the relevant jurisdiction, and (ii) the recognition and enforcement of the award would be contrary to the public policy of the relevant country.

There is no principle of binding precedent in the Qatari courts

There is no doctrine of binding precedent in the Qatari courts; decisions of the Qatari courts are not routinely published and there is no comprehensive up-to-date reporting of court decisions. As a result, any experience with and knowledge of prior rulings of the Qatari courts may not be a reliable basis from which to predict decisions that Qatari courts may adopt in the future. The outcome of any legal dispute remains uncertain.

Waiver of sovereign immunity

Each of the Company and the State has, in the Transaction Documents to which it is a party, irrevocably and unconditionally agreed that, to the extent that it may, in any jurisdiction, claim for itself or its Sovereign Assets immunities from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Sovereign Assets such immunity (whether or not claimed), it shall not claim and shall waive such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the United States Foreign Sovereign Immunities Act of 1976 and Decree Law No. (18) of 1996 Amending Certain Provisions of Law No. (10) of 1987 in respect of the Public and Private Properties of the State of Qatar). In addition, to the extent that the Company or the State or any of its assets shall be entitled in any jurisdiction to any immunity from set off, banker's lien or any similar right or remedy, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, it has irrevocably agreed not to claim and irrevocably waive such immunity to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with any Certificates. The waiver of sovereign immunity has never been tested before a Qatari court or any other authority in Qatar.

In addition, the enforcement of the terms of the relevant Transaction Documents may be affected by (i) Article No. 402 of Qatari Law No. 22 of 2004 (the "**Civil Law**"), which provides that if a debtor establishes that settlement of an obligation has become impossible due to an extraneous cause that is beyond the debtor's control and to which the debtor did not contribute, the obligation will be extinguished; (ii) Article No. 188 of the Civil Law, which provides that in bilateral contracts, if the performance of a party's obligation has become impossible because of an extraneous cause in which the party played no part, this obligation and reciprocal obligations will be extinguished and the contract is *ipso facto* rescinded; (iii) Article No. 171 of the Civil Law, which provides that should any exceptional event occur which could not

be foreseen, and as a consequence of which the performance of a contractual obligation, though not impossible, has become a heavy burden to the debtor threatening the debtor with excessive loss, a Qatari court may, according to the circumstances, and after considering the relative interests of the parties, reduce the onerous obligation to a reasonable extent; (iv) Article No. 204 of the Civil Law, which provides that where a person proves that damages have arisen from a cause beyond his control, such as force majeure, unforeseen event or the fault of the victim or a third party, such person shall not be liable for such damages, unless there is a provision to the contrary; (v) Article No. 256 of the Civil Law, which provides that a debtor will not be liable to compensate the creditor for any damages suffered by the creditor if the debtor proves that the non-performance or delay arose from a foreign cause beyond his control; and (vi) Article No. 375 gives the Qatari courts discretion to grant a grace period for repayment of debts.

The Qatar legal system continues to develop and this may create an uncertain environment for investment and business activity.

Qatar is continuing to develop its legal and regulatory institutions. As a result, procedural safeguards as well as formal regulations and laws may not be applied consistently. In some circumstances, it may not be possible to obtain the legal remedies provided under Qatari laws and regulations in a timely manner. As the legal environment remains subject to continuous development, investors in Qatar may face uncertainty as to the security of their investments. Any unexpected changes in the legal systems in Qatar may have a material adverse effect on the rights of the relevant series of Certificateholders.

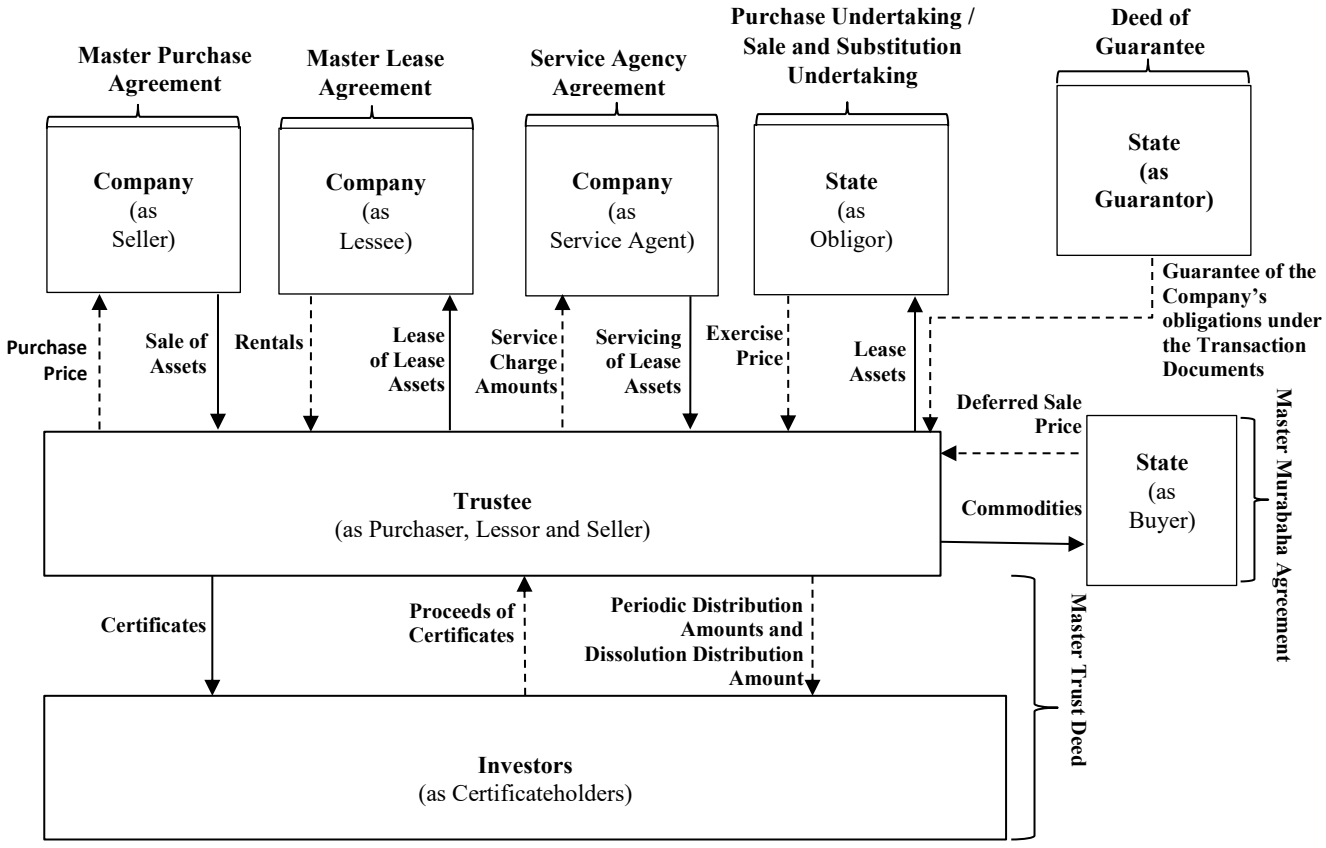
Future attitudes of Qatari courts regarding interest cannot be predicted.

Although, under the laws of Qatar, contractual provisions for the charging and payment of interest are permissible and have been routinely enforced under Qatari law, a court applying Qatari law may not enforce such a provision either to pay interest on interest or to the extent that, on a given date, accrued but unpaid interest exceeded outstanding principal. The future attitude of Qatari courts and Qatari law regarding the payment of interest cannot be predicted.

STRUCTURE DIAGRAM AND CASH FLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying each Series issued. Prospective investors are referred to the terms and conditions of the Certificates set out in "Terms and Conditions of the Certificates" and the detailed descriptions of the relevant Transaction Documents set out in "Summary of the Principal Transaction Documents" for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below. Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings in this section.

Structure Diagram



Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of Certificates, the Certificateholders will pay the issue price (the "**Issue Price**") in respect of the Certificates to the Trustee, and the Trustee will apply the Issue Price as follows:

(a) an amount as specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement), which shall be equal to no less than 55 per cent. of the aggregate face amount of the relevant Certificates, to, or to the order of, the Company (or any governmental agency of, or entity wholly-owned by, the State) (in its capacity as seller, the "**Seller**") as the purchase price (the "**Purchase Price**") payable for the purchase from the Seller of all of its rights, title, ownership interest, benefits and entitlements in, to and under certain Eligible Assets (as defined below) (in the case of the first Tranche of the relevant Series of Certificates, the "**Assets**" or, in the case of each subsequent Tranche of such Series, the "**Additional Assets**", and, where the context so requires, the expression "**Assets**" shall be deemed to include any Additional Assets and/or take into consideration any replacements and/or substitutions thereof and/or other changes thereto pursuant to the terms of the Transaction Documents, in each case from time to time) under the Master Purchase Agreement and the relevant Supplemental Purchase Agreement; and

(b) if applicable, the remaining portion of the proceeds of the relevant Issue Price as specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement), which shall be equal to no more than 45 per cent. of the aggregate face amount of the relevant Certificates as the cost price (the "**Murabaha Investment Amount**") to purchase certain Shari'a compliant commodities (the "**Commodities**") for the purpose of selling such Commodities by the Trustee (in its capacity as seller, the "**Seller**") to the State (in its capacity as buyer, the "**Buyer**") on a deferred payment basis for a deferred sale price comprised of the Murabaha Investment Amount together with a profit amount specified in an offer notice (the "**Deferred Sale Price**") payable on the relevant Dissolution Date pursuant to a murabaha contract (the "**Murabaha Contract**") (such sale of Commodities by the Seller to the Buyer, the "**Commodity Murabaha Investment**").

"**Eligible Assets**" means real estate assets legally owned by the Seller and located in Qatar (excluding the Qatar Financial Centre).

On the Issue Date of the first Tranche of each Series of Certificates, pursuant to the terms of the Master Lease Agreement and the relevant Supplemental Lease Agreement, the Trustee (in its capacity as lessor, the "**Lessor**") shall lease to the Company (in its capacity as lessee, the "**Lessee**") and the Lessee shall lease from the Lessor, the Assets (the "**Lease Assets**") for a lease term equal to the tenor of the relevant Certificates in consideration for payment of a periodic rental amount (the "**Rental**"). On the Issue Date of each subsequent Tranche of each such Series, the Lessor and the Lessee shall enter into a replacement Supplemental Lease Agreement for the lease of the Lease Assets in existence prior to such Issue Date and the Additional Assets.

Periodic Distribution Payments

On the Payment Business Day immediately preceding each Periodic Distribution Date, the Company (in its capacity as service agent, the "**Service Agent**") shall apply amounts standing to the credit of a ledger account (the "**Collection Account**") comprised of an amount equal to the Rental payable by the Lessee pursuant to the Master Lease Agreement, as supplemented by the relevant Supplemental Lease Agreement and, if applicable, the instalment profit component (the "**Deferred Sale Price Instalment**") of the Deferred Sale Price payable in respect of the Commodity Murabaha Investment, in each case in connection with such Periodic Distribution Date, into an account maintained in London in the Trustee's name (the "**Transaction Account**"), which is intended to fund an amount equal to the aggregate of the Periodic Distribution Amounts payable by the Trustee under the Certificates of the relevant Series on the immediately following Periodic Distribution Date (the "**Required Amount**") and shall be applied by the Trustee for that purpose.

Dissolution Payments

On the Payment Business Day immediately preceding the Scheduled Dissolution Date in relation to each Series:

(a) the Trustee shall have the right under the Purchase Undertaking to require the State (acting in its capacity as obligor, the "**Obligor**") to purchase from the Trustee all of the Trustee's rights, title, ownership interest, benefits and entitlements, in, to and under, the Lease Assets at an exercise price; and

(b) the aggregate amounts of Deferred Sale Price then outstanding, if any, shall become immediately due and payable under the Master Murabaha Agreement,

and such amounts are intended to fund the relevant Dissolution Distribution Amount payable by the Trustee under the Certificates of the relevant Series on the Scheduled Dissolution Date.

The Certificates in relation to any Series may be redeemed in whole or in part, as the case may be, prior to the Scheduled Dissolution Date for the following reasons: (i) if so specified in the applicable Final Terms, at the option of the State; (ii) if so the specified in the applicable Final Terms, at the option of Certificateholders; (iii) at the option of Certificateholders following a Tangibility Event; (iv) at the option of the State for clean-up reasons; (v) following a Total Loss Event, unless the Lease Assets have been replaced in accordance with the Service Agency Agreement; and (vi) following a Dissolution Event.

In the case of each of (i), (ii), (iii), (iv) and (vi) above, such redemption of the Certificates shall be funded in a similar manner as for the payment of the relevant Dissolution Distribution Amount on the Scheduled Dissolution Date, save that,

in the case of (i) and (iv) only, the State shall have the right under the Sale and Substitution Undertaking to require the Trustee to transfer, assign and convey to it all of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under, the Lease Assets at an exercise price.

In the case of (v) above, on the Total Loss Dissolution Distribution Date:

(a) the Trustee shall have the right under the Service Agency Agreement to receive all insurance proceeds relating to the Lease Assets together with, if applicable, any Loss Shortfall Amount payable by the Service Agent in connection therewith; and

(b) the aggregate amounts of Deferred Sale Price then outstanding, if any, shall become immediately due and payable under the Master Murabaha Agreement.

Guarantee

The State (in its capacity as guarantor, the **Guarantor**) has agreed to irrevocably and unconditionally guarantee, in favour of the Trustee and the Delegate, (a) the due and punctual payment by the Company of all of its payment obligations; and (b) the due and punctual performance by the Company of all of its other obligations, in each case, under, and in accordance with the terms of, the Transaction Documents to which the Company is a party.

To the extent that the Company does not pay (or procure to be paid on its behalf) any sum payable by it under the Transaction Documents to which it is a party on the due date for payment or perform or observe any of its obligations under the Transaction Documents to which it is a party, the Guarantor shall on demand pay that sum in the manner and the Specified Currency specified therein or perform and observe (or procure the performance and observance of) any such obligations under the relevant Transaction Document. All payments under the Guarantee by the Guarantor shall be made subject to the terms of the relevant Transaction Document(s) and the Deed of Guarantee.

TERMS AND CONDITIONS OF THE CERTIFICATES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (as defined below) shall be applicable to the Certificates in definitive form (if any) issued in exchange for the Global Certificate representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such definitive Certificates. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Final Terms. Those definitions will be endorsed on the definitive Certificates. References in the Conditions to "**Certificates**" are to the Certificates of one Series only, not to all Certificates that may be issued under the Programme.*

Global Sukuk Ventures (Q.P.J.S.C.) (in its capacity as issuer and in its capacity as trustee, the "**Trustee**") has established a programme (the "**Programme**") for the issuance of trust certificates (the "**Certificates**").

The Certificates are constituted by a master trust deed dated 29 October 2025 between the Trustee, The State of Qatar, acting through the Ministry of Finance (the "**State**") and BNY Mellon Corporate Trustee Services Limited (the "**Delegate**", which expression shall include all persons for the time being the delegate or delegates under the Master Trust Deed) (the "**Master Trust Deed**") as supplemented by a supplemental trust deed entered into on or before the date of issue of the relevant Certificates (the "**Issue Date**") in respect of the relevant Tranche (the "**Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**Trust Deed**").

An agency agreement (the "**Agency Agreement**") dated 29 October 2025 has been entered into in relation to the Certificates between the Trustee, the State, the Delegate, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and as exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the "**Registrar**", which expression shall include any successor registrar) and as transfer agent (the "**Transfer Agent**", which expression shall include any additional or successor transfer agent). The Principal Paying Agent, the Exchange Agent, the Transfer Agents, the Paying Agents, the Calculation Agent (if any is specified in the applicable Final Terms) and the Registrar are together referred to as the "**Agents**".

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of: (a) the Trust Deed, which includes the form of Certificates referred to below; (b) the Agency Agreement; and (c) the remaining Transaction Documents (as defined below). The Certificateholders are bound by, and are deemed to have notice of, all the provisions applicable to them in the Transaction Documents.

The final terms for this Certificate (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Certificate which complete these Conditions or, if this Certificate is a Certificate for which no prospectus is required to be published under Regulation (EU) No 2017/1129 or the Financial Services and Markets Act 2000, as the case may be (an **Exempt Certificate**), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Certificate. References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the relevant Certificate. Any reference in these Conditions to **applicable Final Terms** shall be deemed to include a reference to applicable Pricing Supplement where relevant.

Copies of the Transaction Documents are available for inspection and/or collection by Certificateholders during normal business hours from the registered office of the Trustee and the specified office of the Principal Paying Agent.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee, on behalf of the Certificateholders: (a) to apply the proceeds of the issue of the Tranche of the Certificates in accordance with the terms of the Transaction Documents; and (b) to enter into, and perform its obligations

under and in connection with, each Transaction Document to which it is a party, subject to the terms and conditions of the Trust Deed and these Conditions.

1. Interpretation

Unless defined herein or the context otherwise requires, any capitalised words and expressions used but not defined herein shall have the meaning given to them in the Trust Deed and the Agency Agreement. In addition, for the purposes of these Conditions, the following expressions have the following meanings:

"**Broken Amount**" means the amount specified as such in the applicable Final Terms;

"**Business Day**" has the meaning given to it in Condition 8(k);

"**Calculation Amount**" means the amount specified as such in the applicable Final Terms;

"**Cancellation Notice**" means a cancellation notice given pursuant to the terms of the Trust Deed;

"**Certificateholder**" or "**holder**" has the meaning given to it in Condition 2;

"**Certificateholder Put Date**" means, in relation to any exercise of the Certificateholders Put Right, the date(s) specified as such in the applicable Final Terms;

"**Certificateholder Put Right**" means the right specified in Condition 9(c);

"**Clean Up Call Right**" means the right specified in Condition 9(e);

"**Clean Up Dissolution Date**" has the meaning given to it in Condition 9(e);

"**Company**" means Premier Financial Ventures (Q.P.J.S.C.);

"**Day Count Fraction**" has the meaning given to it in Condition 8(k);

"**Deed of Guarantee**" means the deed of guarantee dated 29 October 2025 executed by the State in favour of the Trustee and the Delegate;

"**Deferred Sale Price**" has the meaning given to it in the Master Murabaha Agreement;

"**Delegation**" has the meaning given to it in Condition 17(a);

"**Dispute**" has the meaning given to it in Condition 22(b);

"**Dissolution Date**" means, as the case may be:

(a) the Scheduled Dissolution Date;

(b) any Optional Dissolution Date;

(c) any Certificateholder Put Date;

(d) the Tangibility Event Put Date;

(e) the Clean Up Dissolution Date;

(f) the Total Loss Dissolution Date; or

(g) the Dissolution Event Redemption Date;

"**Dissolution Distribution Amount**" means, in relation to each Certificate:

(a) the sum of:

(i) the outstanding face amount of such Certificate; and

(ii) any accrued but unpaid Periodic Distribution Amounts for such Certificate; or

(b) such other amount specified in the applicable Final Terms as being payable upon any Dissolution Date (and any other amount payable following a Total Loss Event pursuant to the Service Agency Agreement);

"**Dissolution Event**" means a Trustee Event, a State Event or an Insurance Notice Event;

"**Dissolution Event Redemption Date**" has the meaning given to it in Condition 13(a);

"**Dissolution Notice**" has the meaning given to it in Condition 13(a);

"**Exercise Notice**" has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

"**Extraordinary Resolution**" has the meaning given to it in the Trust Deed;

"**Fixed Amount**" means, in respect of a Series in respect of which Fixed Periodic Distribution Provisions is specified as applicable in the applicable Final Terms, the amount specified as such in the applicable Final Terms;

"**Fixed Rate Certificates**" means a Series in respect of which Fixed Periodic Distribution Provisions is specified as applicable in the applicable Final Terms;

"**Floating Rate Certificates**" means a Series in respect of which Floating Periodic Distribution Provisions is specified as applicable in the applicable Final Terms;

"**Investment Company Act**" means the U.S. Investment Company Act of 1940 and any statute successor thereto, in each case as amended from time to time and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder;

"**Insurance Notice Event**" means the delivery of a notice to the Trustee and the Delegate pursuant to clause 5.1(d) of the Service Agency Agreement;

"**LCIA**" has the meaning given to it in Condition 22(b);

"**Lease Assets**" has the meaning given to it in the Master Lease Agreement;

"**Lease Agreement**" means the Master Lease Agreement, as supplemented by the relevant Supplemental Lease Agreement, as the same may be replaced from time to time in accordance with the provisions of the Master Lease Agreement;

"**Lessee**" means the Company in its capacity as lessee under the Lease Agreement;

"**Lessor**" means the Trustee in its capacity as lessor under the Lease Agreement;

"**Lien**" means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or arrangement having a similar effect;

"**Loss Event**" means a Partial Loss Event and/or a Total Loss Event, as the context so requires;

"**Major Maintenance and Structural Repair**" has the meaning given to it in the Master Lease Agreement;

"**Master Lease Agreement**" means the master lease agreement dated 29 October 2025 between the Trustee, the Company and the Delegate;

"**Master Murabaha Agreement**" means the master murabaha agreement dated 29 October 2025 between the Trustee, the State and the Delegate;

"**Master Purchase Agreement**" means the master purchase agreement dated 29 October 2025 between the Trustee, the Company and the Delegate;

"**Murabaha Percentage**" means, the percentage specified as such in the applicable Final Terms, which shall be no more than 45 per cent. of the aggregate face amount of the Certificates;

"**Optional Dissolution Date**" means, in relation to any exercise of the Optional Dissolution Right, the date(s) specified as such in the applicable Final Terms and which must (if the Certificate is a Floating Rate Certificate) be a Periodic Distribution Date;

"**Optional Dissolution Right**" means the right specified in Condition 9(b);

"**Outstanding**" shall have the meaning given to it in the Trust Deed;

"**Partial Loss Dissolution Event**" means the termination of the lease of the Lease Assets in accordance with the Lease Agreement on the 61st day after the date of occurrence of the Partial Loss Event as a result of either: (a) provided that the Lease Assets have not been replaced in accordance with the Service Agency Agreement, the delivery by the Lessee of a Partial Loss Termination Notice to the Lessor within 30 days after the date of occurrence of the Partial Loss Event in accordance with the Lease Agreement; or (b) the Lease Assets are not replaced within 60 days after the date of occurrence of the Partial Loss Event in accordance with the Service Agency Agreement;

"**Partial Loss Event**" means the partial impairment of one or more Lease Assets, including if such partial impairment occurs as a result of the failure to carry out Major Maintenance and Structural Repair, in a manner that substantially deprives the Lessee from the benefits expected from the whole of the Lease Assets, as determined by the Lessee and the occurrence of which (a) has been certified in writing by a recognised independent industry expert; (b) has not arisen as a result of the Lessee's negligence, misconduct or wilful default; and (c) does not constitute a Total Loss Event;

"**Partial Loss Termination Notice**" has the meaning given to it in the Lease Agreement;

"**Periodic Distribution Amount**" has the meaning given to it in Condition 8(a) or 8(b), as applicable;

"**Periodic Distribution Date**" means the date(s) specified as such in the applicable Final Terms;

"**Periodic Distribution Period**" means the period beginning on and including the Return Accrual Commencement Date and ending on but excluding the first Periodic Distribution Date and each successive period beginning on and including a Periodic Distribution Date and ending on but excluding the next succeeding Periodic Distribution Date;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or any other juridical entity, including, without limitation, a public sector instrumentality, whether or not having separate legal personality;

"**Profit Amount**" means:

(a) in respect of a Return Accumulation Period, the amount of profit payable per Calculation Amount for that Return Accumulation Period and which, in the case of Fixed Rate Certificates, and unless otherwise

specified in the applicable Final Terms, shall mean the Fixed Amount or Broken Amount specified in the applicable Final Terms as being payable on the Periodic Distribution Date ending on the Periodic Distribution Period of which such Return Accumulation Period forms part; and

(b) in respect of any other period, the amount of profit payable per Calculation Amount for that period;

"**Profit Period Date**" means each Periodic Distribution Date unless otherwise specified in the applicable Final Terms;

"**Profit Rate**" means the profit rate payable from time to time in respect of the Certificates and that is either specified in the applicable Final Terms or calculated in accordance with the provisions hereof;

"**Profit Rate Determination Date**" means, with respect to a Profit Rate and Return Accumulation Period, the date specified as such in the applicable Final Terms or, if none is so specified (a) the first day of such Return Accumulation Period, if the Specified Currency is sterling or (b) the day falling two Business Days for the Specified Currency prior to the first day of such Return Accumulation Period, if the Specified Currency is neither sterling nor Euros, or (c) the day falling two T2 Business Days prior to the first day of such Return Accumulation Period, if the Specified Currency is Euro;

"**Public External Indebtedness**" means any indebtedness (including indebtedness incurred under a Shari'a compliant financing) not in the Relevant Currency which is in the form of, or represented or evidenced by, certificates, bonds, notes, sukuk, debentures or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

"**public sector instrumentality**" means Qatar Central Bank, Qatar Energy, Qatar Investment Authority, any other department, ministry or agency of the government of Qatar or any corporation, trust, financial institution or other entity owned or controlled by the government of Qatar or any of the foregoing;

"**Purchase Agreement**" means the Master Purchase Agreement, as supplemented by each relevant Supplemental Purchase Agreement;

"**Purchase Undertaking**" means the purchase undertaking dated 29 October 2025 executed by the State in favour of the Trustee and the Delegate;

"**Qatar**" means the State of Qatar;

"**QIBs**" means "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

"**QPs**" means "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act;

"**Record Date**" has the meaning given to it in Condition 10(a);

"**Reference Banks**" means four major banks selected by the State in the inter-bank market that is most closely connected with the Reference Rate;

"**Reference Rate**" means EURIBOR or Term SOFR, as specified in the applicable Final Terms;

"**Register**" has the meaning given to it in Condition 2;

"**Relevant Date**" has the meaning given to it in Condition 11;

"**Relevant Currency**" means (a) the lawful currency of Qatar; or (b) any currency adopted as the lawful common currency of any member states of the Gulf Cooperation Council, provided that at the time of the incurrence of any Public External Indebtedness, Qatar is a member state participating in such common currency;

"**Relevant Financial Centre**" means the financial centre specified as such in the applicable Final Terms and, if no such financial centre is specified, the financial centre most closely connected with the relevant Reference Rate;

"**Relevant Powers**" has the meaning given to it in Condition 17(a);

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" means the time specified as such in the applicable Final Terms;

"**Return Accrual Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms;

"**Return Accumulation Period**" means the period beginning on (and including) the Return Accrual Commencement Date and ending on (but excluding) the first Profit Period Date and each successive period beginning on (and including) a Profit Period Date and ending on (but excluding) the next succeeding Profit Period Date;

"**Rule 144A Certificates**" means Certificates which are sold within the United States to QIBs who are also QPs in reliance on Rule 144A;

"**Rules**" has the meaning given to it in Condition 22(b);

"**Sale Agreement**" has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

"**Sale and Substitution Undertaking**" means the sale and substitution undertaking dated 29 October 2025 executed by the Trustee in favour of the State;

"**Scheduled Dissolution Date**" means the date specified as such in the applicable Final Terms;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Securitisation**" means any securitisation (Shari'a compliant or otherwise) of existing or future assets and/or revenues, provided that: (a) any Lien given by the State in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (b) each Person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (c) there is no other recourse to the State in respect of any default by any Person under the securitisation;

"**Series**" means a Tranche of Certificates together with any further Tranche or Tranches of Certificates which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the Return Accrual Commencement Date;

"**Service Agency Agreement**" means the service agency agreement dated 29 October 2025 between the Trustee, the Service Agent and the Delegate;

"**Service Agent**" means the Company in its capacity as service agent under the Service Agency Agreement;

"**Shari'a Adviser**" has the meaning given to it in the Service Agency Agreement;

"**Sovereign Assets**" has the meaning given to it in Condition 22(d);

"**Specified Currency**" means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Certificates are denominated;

"**Specified Denominations**" means the amount(s) specified as such in the applicable Final Terms;

"**State Event**" means each of the following events or circumstances:

(a) the State (acting in any capacity) fails to pay an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or part of a Dissolution Distribution Amount or a Periodic Distribution Amount, payable by the Trustee on a Dissolution Date or a Periodic Distribution Date, respectively, and, in each case the failure continues for a period of 30 days; or

(b) a Partial Loss Dissolution Event occurs;

(c) the Company (acting in any capacity): (i) rejects a Lease Renewal Notice delivered to it pursuant to the terms of the relevant Supplemental Lease Agreement; (ii) rejects a notice delivered to it pursuant to the terms of the relevant Supplemental Lease Agreement; or (iii) defaults in performance or observance of or compliance with any of its other obligations or undertakings in respect of the Transaction Documents to which it is a party (other than its obligations as set out in (A) clause 5.1 of the Service Agency Agreement, and (B) clause 8 of the Service Agency Agreement (save for the delivery of the Tangibility Event Trustee Notice)) and either such default is not capable of remedy or such default (if capable of remedy) is not remedied within 60 days after written notice of such default shall have been given to the Company by the Delegate; or

(d) the State (acting in any capacity) defaults in performance or observance of or compliance with any of its other obligations or undertakings in respect of the Transaction Documents to which it is a party and either such default is not capable of remedy or such default (if capable of remedy) is not remedied within 60 days after written notice of such default shall have been given to the State by the Delegate; or

(e) the holders of any Public External Indebtedness of the State accelerate such Public External Indebtedness or declare such Public External Indebtedness to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; provided that the aggregate amount of the relevant Public External Indebtedness in respect of which one or more of the events mentioned above in this paragraph (e) shall have occurred equals or exceeds U.S.$100,000,000 (or its equivalent in any other currency or currencies); or

(f) the State shall enter into an arrangement with its creditors generally for the rescheduling or postponement of its debts, or a moratorium on the payment of principal of, or interest on, all or any part of the Public External Indebtedness of the State shall be declared by the State; or

(g) (i) the Company becomes insolvent, bankrupt or is unable to pay its debts as they fall due; (ii) an administrator, liquidator or similar official of the Company is appointed (or application for any such appointment is made) with respect to the whole or a substantial part of the undertaking, assets and revenues of the Company; (iii) the Company takes any action for a general readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (iv) the Company ceases or threatens to cease to carry on all or a substantial part of its business (otherwise than for the purposes of or pursuant to an amalgamation, merger, reorganisation or restructuring whilst solvent); or

(h) an order is made or an effective resolution is passed for the winding up, dissolution or liquidation of the Company; or

(i) (i) the validity of any of the Transaction Documents is contested by the Company or the State or any Person acting on its behalf or the Company, the State or any Person acting on its behalf shall deny any of the Company's or the State's obligations under the Transaction Documents to which it is a party or as a result of any change in, or amendment to, the laws or regulations in Qatar, which change or amendment takes place on or after the date on which agreement is reached to issue the first Tranche of the Certificates, (ii) it becomes unlawful for the Company or the State to perform or comply with any of its obligations under or in respect of any of the Transaction Documents or (iii) any of the obligations of the Company or the State under or in respect of any of the Transaction Documents becomes unenforceable or invalid; or

(j) the Company or the State repudiates any Transaction Document or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document; or

(k) the State ceases to directly or indirectly own 100 per cent. of the issued and outstanding share capital of the Company;

"**Supplemental Lease Agreement**" has the meaning given to it in the Master Lease Agreement;

"**Supplemental Purchase Agreement**" has the meaning given to it in the Master Purchase Agreement;

"**T2 Business Day**" has the meaning given to it in Condition 8(k);

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system;

"**Tangible Asset Percentage**" means, the percentage specified as such in the applicable Final Terms, which shall be no less than 55 per cent. of the aggregate face amount of the Certificates;

"**Tax Jurisdiction**" has the meaning given to it in Condition 11;

"**Title Agency Agreement**" means the title agency agreement dated 29 October 2025 between the Trustee, the Company and the Delegate;

"**Total Loss Dissolution Date**" has the meaning given to it in Condition 9(f);

"**Total Loss Event**" has the meaning given to it in Condition 9(f);

"**Tranche**" means Certificates which are identical in all respects (including as to listing and admission to trading);

"**Transaction Account**" means, in relation to each Series, the non-interest bearing account maintained in London in the Trustee's name held with The Bank of New York Mellon, London Branch, details of which are specified in the applicable Final Terms;

"**Transaction Documents**" means, in relation to each Series:

(a) the Trust Deed;

(b) the Agency Agreement;

(c) the Deed of Guarantee;

(d) the Purchase Agreement;

(e) the Title Agency Agreement;

(f) the Lease Agreement;

(g) the Service Agency Agreement;

(h) the Purchase Undertaking;

(i) the Sale and Substitution Undertaking; and

(j) the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices and acceptances delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series),

each, as applicable to that Series and as may be amended, restated and/or supplemented from time to time;

"**Trust**" means, in respect of a Series, the trust created by the Trustee over the Trust Assets pursuant to the Trust Deed;

"**Trust Assets**" has the meaning given to it in Condition 6(a);

"**Trustee Event**" means any of the following events:

(a) the Trustee fails to pay all or part of a Dissolution Distribution Amount or a Periodic Distribution Amount on the due date for payment thereof, and, in each case the failure continues for a period of 30 days; or

(b) the Trustee defaults in performance or observance of or compliance with any of its other obligations or undertakings in respect of the Certificates and/or the Transaction Documents and either such default is not capable of remedy or such default (if capable of remedy) is not remedied within 60 days after written notice of such default shall have been given to the Trustee by the Delegate; or

(c) (i) the Trustee becomes insolvent, bankrupt or is unable to pay its debts as they fall due; (ii) an administrator, liquidator or similar official of the Trustee is appointed (or application for any such appointment is made) with respect to the whole or a substantial part of the undertaking, assets and revenues of the Trustee; (iii) the Trustee takes any action for a general readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (iv) the Trustee ceases or threatens to cease to carry on all or a substantial part of its business (otherwise than for the purposes of or pursuant to an amalgamation, merger, reorganisation or restructuring whilst solvent); or

(d) an order is made or an effective resolution is passed for the winding up, dissolution or liquidation of the Trustee; or

(e) (i) the validity of any of the Transaction Documents is contested by the Trustee or any Person acting on its behalf shall deny any of the Trustee's obligations under the Transaction Documents to which it is a party or as a result of any change in, or amendment to, the laws or regulations in Qatar, which change or amendment takes place on or after the date on which agreement is reached to issue the first Tranche of the Certificates, (ii) it becomes unlawful for the Trustee to perform or comply with any of its obligations under or in respect of any of the Transaction Documents or (iii) any of the obligations of the Trustee under or in respect of any of the Transaction Documents becomes unenforceable or invalid; or

(f) the Trustee repudiates any Transaction Document or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document; or

(g) the State ceases to directly or indirectly own 100 per cent. of the issued and outstanding share capital of the Trustee; and

"**UK Prospectus Regulation**" means Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

All references to the "**face amount**" of a Certificate shall be deemed to include the relevant Dissolution Distribution Amount, any additional amounts (other than relating to Periodic Distribution Amounts) which may be payable under Condition 11 and any other amount in the nature of face amounts payable pursuant to these Conditions.

All references to "**Periodic Distribution Amounts**" shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 11 and any other amount in the nature of a profit distribution payable pursuant to these Conditions.

All references to "**U.S.$**" and "**U.S. dollars**" are to the lawful currency of the United States of America.

All references to "**ISDA**" and related terms are only included for the purposes of benchmarking.

2. Form, Denomination and Title

The Certificates are issued in registered form in the Specified Denomination(s) shown in the applicable Final Terms. The Certificates may be Fixed Rate Certificates, Floating Rate Certificates or a combination of the foregoing, depending upon the profit basis specified in the applicable Final Terms.

Certificates are represented by registered certificates and, save as provided in Condition 3(c), each Certificate shall represent the entire holding of Certificates by the same holder.

Title to the Certificates shall pass by registration in the register that the Trustee shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement (the "**Register**"). Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register. Except as ordered by a court of competent jurisdiction or as required by applicable law, the registered holder of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss) and no person shall be liable for so treating the holder. The registered holder of a Certificate will be recognised by the Trustee as entitled to his Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

In these Conditions, "**Certificateholder**" or "**holder**" means the person in whose name a Certificate is registered and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Certificates.

*Upon issue, the Certificates will be represented by one or more Global Certificates which will be deposited with, and registered in the name of a nominee for, The Depository Trust Company ("**DTC**") and/or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by DTC, Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. The Conditions are modified by certain provisions contained in the Global Certificate.*

Except in limited circumstances, owners of interests in the Global Certificate will not be entitled to receive definitive Certificates representing their holdings of Certificates. See "Summary of Provisions relating to the Certificates while in Global Form".

3. Transfers

(a) **Transfer of Certificates**: Subject to Condition 3(e), one or more Certificates may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the certificate representing such Certificates to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Trustee) duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Certificates represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Certificates to a person who is already a holder of Certificates, a new certificate representing the enlarged holding shall only be issued against surrender of the certificate representing the existing holding. All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning transfers of Certificates scheduled to the Agency Agreement (the "**Regulations**"). The Regulations may be changed by the Trustee, with the prior written approval of the Registrar and the Delegate or by the Registrar with the prior written approval of the Delegate, provided that any such change is not materially prejudicial to the interests of the Certificateholders. A copy of the current Regulations will be made available by the Registrar to any Certificateholder upon request.

(b) **Exercise of Options or Partial Dissolution in Respect of Certificates**: In the case of an exercise of the Certificateholders' option in respect of, or a partial redemption of, a holding of Certificates represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding for which no payment was made. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(c) **Delivery of New Certificates**: Each new Certificate to be issued pursuant to Condition 3(a) or 3(b) shall be available for delivery within five business days (or such longer period as may be required to comply with any applicable fiscal or other regulations) of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer and surrender of such Certificate shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance or *takaful* as it may specify. In this Condition 3(c), "**business day**" means a day, other than a Saturday or a Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) **Transfers Free of Charge**: Transfers of Certificates on registration, transfer, exercise of an option or partial dissolution shall be effected without charge by, or on behalf of, the Trustee, the Registrar or the Transfer Agents, but upon payment of any stamp duty, tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security as the Trustee, the Registrar or the relevant Transfer Agent may require).

(e) **Closed Periods**: No Certificateholder may require the transfer of a Certificate to be registered (i) during the period of 15 days ending on (and including) the due date for payment of any Dissolution Distribution Amount or Periodic Distribution Amount or any other date on which any payment of the face amount or payment of any profit in respect of that Certificate falls due, (ii) during the period of 15 days prior to any date on which Certificates may be called for redemption pursuant to Condition 9(b), (iii) after any such Certificate has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date.

4. Status

(a) **Status of Certificates**: The Certificates represent an undivided ownership interest in the relevant Trust Assets, subject to the terms of the Trust Deed and these Conditions and are limited recourse obligations of the Trustee. Each Certificate will constitute unsecured obligations of the Trustee and shall at all times rank *pari passu*, without any preference or priority, with the other Certificates of the relevant Series.

The payment obligations of the Company (in any capacity) under the Transaction Documents to which it is a party in respect of each Series of Certificates will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company and (save for certain obligations required to be preferred by law) rank equally with all other unsecured and unsubordinated obligations of the Company.

The payment obligations of the State (in any capacity) under the Transaction Documents to which it is a party in respect of each Series of Certificates will constitute direct, general, unconditional, unsubordinated and (subject to Condition 5) unsecured Public External Indebtedness of the State for which the full faith and credit of the State is pledged and will (subject to Condition 5) rank equally with all other unsecured and unsubordinated Public External Indebtedness of the State. It is understood that this provision shall not be construed so as to require the State to make payments under the Transaction Documents to which it is a party rateably with payments being made under any other Public External Indebtedness.

(b) **Limited Recourse and Agreement of Certificateholders**: Save as provided in this Condition 4(b), the Certificates do not represent an interest in, or obligation of, any of the Trustee, the Delegate, the Company, the State or any of the Agents.

The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. The net proceeds of the realisation of, or enforcement with respect to, the relevant Trust Assets may not be sufficient to make all payments due in respect of the Certificates. Certificateholders, by subscribing for or acquiring the Certificates, acknowledge and agree that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

(i) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledge and agree that no recourse shall be had for the payment of any amount due and owing hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;

(ii) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets to a third party, and may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;

(iii) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (and/or its directors, officers or agents in their capacity as such) (other than the relevant Trust Assets), or the Delegate, the Agents or any of their respective directors, officers, employees or agents, in respect of any shortfall or otherwise;

(iv) no Certificateholders will be able to petition for, institute or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-

up or receivership or other proceedings under any bankruptcy or similar law against the Trustee, the Delegate, the Agents or any of their respective directors, officers, employees or agents as a consequence of such shortfall or otherwise;

(v) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee or the Delegate arising under or in connection with the Trust Deed and the Certificates by virtue of any customary law, statute or otherwise shall be had against any officer, employee or director of the Trustee or the Delegate (as applicable) in their capacity as such. The obligations of the Trustee and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee or the Delegate (as applicable) and no personal liability shall attach to or be incurred by the officers, employees, agents or directors of the Trustee or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's negligence, wilful default or actual fraud (as determined by a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party); and

(vi) it shall not be entitled to claim or exercise 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 such Certificate.

Pursuant to the terms of the Transaction Documents, the Company and the State are obliged to make payments under the Transaction Documents to which they are a party directly to or to the order of the Trustee (for and on behalf of the Certificateholders). Such payment obligations form part of the Trust Assets and the Trustee and the Delegate will thereby have direct recourse against the Company and the State to recover payments due to the Trustee from the Company and the State pursuant to the Transaction Documents notwithstanding any other provision of this Condition 4(b). Such right of the Trustee and the Delegate shall (subject to Condition 5) constitute an unsecured claim against the Company and the State. None of the Certificateholders, the Trustee or the Delegate shall be entitled to claim any priority right in respect of any specific assets of the Company and the State in connection with the enforcement of any such claim.

5. Negative Pledge

The State covenants that, so long as any Certificate remains outstanding, the State will neither create nor permit to subsist any Lien upon the whole or any part of its existing or future assets or revenues to secure any Public External Indebtedness of the State or any other Person or any guarantee or indemnity thereof unless, at the same time or prior thereto, the obligations of the State under the Transaction Documents to which it is a party are secured equally and rateably with such Public External Indebtedness or as shall be approved by an Extraordinary Resolution of the Certificateholders; provided, however, that the foregoing shall not apply to:

(a) any Lien upon any property or asset incurred for the purpose of financing the acquisition or cost of construction, improvement or repair of such property or asset or any renewal or extension of any such Lien which is limited to the original property or asset covered thereby and which secures any renewal or extension of the original secured financing;

(b) any Lien existing on any property or asset at the time of its acquisition and any renewal or extension of any such Lien which is limited to the original property or asset covered thereby and which secures any renewal or extension of the original secured financing;

(c) any Lien in existence on the date on which the first Tranche of the relevant Series is issued;

(d) any Lien arising in the ordinary course of banking transactions and securing the Public External Indebtedness of the State maturing not more than one year after the date on which it is originally incurred;

(e) any Lien arising by operation of law or which arose pursuant to any order of attachment, distraint or similar legal process arising in connection with court proceedings so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings;

(f) any Lien incurred for the purpose of financing all or part of the costs of the acquisition, construction or development, improvement, repair, extension or refinancing of a project, provided that the property over which such Lien is granted consists solely of the property, assets or revenues of such project (including, without limitation, royalties and other similar payments accruing to the government of Qatar generated by the relevant project);

(g) any Shari'a compliant financing, offering of certificates or other instruments (including, but not limited to, a Shari'a compliant sale and Ijara (lease) financing) (a "**Transaction**"), provided that the State does not provide any Lien over its property or assets to secure the performance of the obligations of the State under or with respect to any such Transaction; and

(h) any Lien arising in connection with the incurrence of Public External Indebtedness as part of a Securitisation or any renewal or extension thereof.

6. The Trust

(a) **Trust Assets**: Pursuant to the Trust Deed, the Trustee holds the Trust Assets for each Series upon trust absolutely for and on behalf of the Certificateholders of such Series *pro rata* according to the face amount of Certificates held by each holder. The term "**Trust Assets**" in respect of each Series means the following:

(i) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

(ii) all of the Trustee's rights, title, ownership interest, benefits and entitlements, present and future, in, to and under the Lease Assets;

(iii) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding the covenant given to the Trustee pursuant to clause 14.1 of the Master Trust Deed);

(iv) all monies standing to the credit of the Transaction Account from time to time; and

all proceeds of the foregoing.

(b) **Application of Proceeds from Trust Assets**: On each Periodic Distribution Date and on any Dissolution Date, the Principal Paying Agent shall apply the monies standing to the credit of the relevant Transaction Account in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) *first*, (to the extent not previously paid) to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate (including any amounts owing to the Delegate in respect of its Appointees (as defined in the Master Trust Deed)) and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed, in each case as notified to the Trustee and the State on or before such Periodic Distribution Date or Dissolution Date, as the case may be;

(ii) *second*, in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;

(iii) *third*, only if such payment is due on a Dissolution Date, in or towards payment *pari passu* and rateably of the relevant Dissolution Distribution Amount; and

(iv) *fourth*, only if such payment is made on a Dissolution Date and provided that all amounts required to be paid in respect of the Certificates hereunder have been discharged in full, in payment of any residual amount to the State.

(c) **Transaction Account**: The Trustee will establish a Transaction Account in London in respect of each Series by no later than the relevant Issue Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf of the Trustee.

7. Trustee Covenants

The Trustee covenants that, for so long as any Certificate is outstanding, it shall not (without the prior written consent of the Delegate):

(a) incur any indebtedness in respect of borrowed money whatsoever (including by way of any analogous Islamic financing transaction), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares), except, in all cases, as contemplated in the Transaction Documents;

(b) secure any of its present or future indebtedness for borrowed money by any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);

(c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interests in any of the Trust Assets except pursuant to any of the Transaction Documents;

(d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;

(e) (except as contemplated in the Transaction Documents) amend or agree to any amendment of any Transaction Document or its Articles of Association other than in accordance with the terms of the Transaction Documents;

(f) (except as contemplated in the Transaction Documents) act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;

(g) have any subsidiaries or employees;

(h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;

(i) put to its directors or shareholders any resolution for or appoint any liquidator for its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; and

(j) enter into any contract, transaction, amendment, obligation or liability other than in connection with the Certificates and the Transaction Documents or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:

(i) as provided for or permitted in the Transaction Documents;

(ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and

(iii) such other matters which are incidental thereto.

8. Periodic Distribution Amounts

(a) **Fixed Rate Certificates**: Each Fixed Rate Certificate bears profit on its outstanding face amount from the Return Accrual Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. Each such amount of profit is referred to in these Conditions as a "**Periodic Distribution Amount**". Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Service Agency Agreement and the other Transaction Documents and subject to Condition 6(b) and Condition 10.

(b) **Floating Rate Certificates**

(i) *Periodic Distribution Amounts and Periodic Distribution Dates*: Each Floating Rate Certificate bears profit on its outstanding face amount from the Return Accrual Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. Each such amount of profit is referred to in these Conditions as a "**Periodic Distribution Amount**". Such Periodic Distribution Date(s) is/are either shown in the applicable Final Terms as Specified Periodic Distribution Dates or, if no Specified Periodic Distribution Date(s) is/are shown in the applicable Final Terms, "**Periodic Distribution Date**" shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Periodic Distribution Period after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Return Accrual Commencement Date. Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Service Agency Agreement and the other Transaction Documents and subject to Condition 6(b) and Condition 10.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Screen Rate Determination where the Reference Rate is EURIBOR*: If the Reference Rate in respect of the Floating Rate Certificates is specified as being EURIBOR in the applicable Final Terms, the Profit Rate applicable to the Floating Rate Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

(A) The Profit Rate for each Return Accumulation Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page at the Relevant Time on the Profit Rate Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(B) If the Relevant Screen Page is not available, or if paragraph (A)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if paragraph (A)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the Relevant Time, subject as provided below, the Calculation Agent shall request the principal office in the Relevant Financial Centre of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Profit Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Profit Rate for such Return Accumulation Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(C) Subject to Condition 8(b)(iv) below, if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Profit Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Profit Rate Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time, on the relevant Profit Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre inter-bank market, provided that, if the Profit Rate cannot be determined in accordance with the foregoing provisions of this paragraph (C), the Profit Rate shall be determined as at the last preceding Profit Rate Determination Date (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Return Accumulation Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Return Accumulation Period).

(iv) *Screen Rate Determination where the Reference Rate is Term SOFR*: If the Reference Rate in respect of the Floating Rate Certificates is specified as being Term SOFR in the applicable Final Terms, the Profit Rate applicable to the Floating Rate Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

(A) the Calculation Agent will determine the Term SOFR as soon as practicable after the Reference Time on the relevant Profit Rate Determination Date, but in no event later than 5.00 p.m. (New York City time) on such Profit Rate Determination Date; and

(B) Term SOFR, in respect of such Return Accumulation Period, shall be determined to be the greater of (i) zero; and (ii) the Term SOFR Reference Rate, as such rate is published by the Term SOFR Administrator; provided that, if, as of 5.00 p.m. (New York City time) on any Profit Rate Determination Date, the Term SOFR Reference Rate has not been published by the Term SOFR Administrator, then Term SOFR shall be:

(1) the Term SOFR Reference Rate as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Profit Rate Determination Date; or

(2) if the Term SOFR Reference Rate cannot be determined in accordance with (A) above, the Term SOFR Reference Rate as determined on the immediately preceding Profit Rate Determination Date,

and the Profit Rate for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the rate so determined.

If the Calculation Agent, for any reason, is unable to perform the calculations or obtain the Rate as outlined in (A) or (B) above, the Calculation Agent will inform the Trustee as soon as practicable and, in such case, the Trustee will appoint an alternative agent to determine the Profit Rate or will provide the Profit Rate themselves in accordance with the procedures set out above.

For the purposes of this Condition 8(b)(iv):

"Federal Reserve Bank of New York Website" means the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org/, or any successor source;

"Reference Time" means, in respect of any Profit Rate Determination Date, 6.00 a.m. (New York City time) on the day falling two U.S. Government Securities Business Days immediately preceding such Profit Rate Determination Date;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"SIFMA Website" means the website of the Securities Industry and Financial Markets Association currently at https://www.sifma.org, or any successor source;

"SOFR" means with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York Website;

"Term SOFR" means the rate determined in accordance with Condition 8.4(b);

"Term SOFR Administrator" means CME Group Benchmark Administration Limited or such other entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or a successor administrator);

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR for a designated maturity of three months; and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

If the Profit Rate cannot be determined because of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the Profit Rate shall be calculated in accordance with the terms of Condition 8(d).

(c) ***Benchmark Replacement where the Reference Rate is EURIBOR***

This Condition 8(c) shall apply if the Reference Rate in respect of the Floating Rate Certificates is specified as being EURIBOR in the applicable Final Terms.

Notwithstanding the other provisions of this Condition 8, if the Trustee and the State determine that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Profit Rate (or the relevant component part thereof) applicable to the Certificates for any Return Accumulation Period remains to be determined by such Reference Rate, then the following provisions shall apply:

(i) the Trustee and the State shall use their reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Profit Rate Determination Date relating to the next succeeding Return Accumulation Period (the "**IA Determination Cut-Off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread for the purposes of determining the Profit Rate (or the relevant component part thereof) applicable to the Certificates;

(ii) if (A) the Trustee and the State are unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Trustee and the State fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 8(c) prior to the relevant IA Determination Cut-Off Date, then the State (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and/or, in either case, an Adjustment Spread itself for the purposes of determining the Profit Rate (or the relevant component part thereof) applicable to the Certificates or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this Condition 8(c) applying *mutatis mutandis*) to allow such determinations to be made by the State without consultation with the Independent Adviser;

(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Return Accumulation Periods in respect of such Certificates (subject to the subsequent operation of, and to adjustment as provided in, this Condition 8(c));

(iv) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case

may be), provided however, that if the Independent Adviser (following consultation with the Trustee and the State), or the State (acting in good faith and in a commercially reasonable manner), fails to determine the Adjustment Spread in accordance with this Condition 8(c)(iv)prior to the relevant Profit Rate Determination Date, then the Successor Rate or Alternative Reference Rate, as determined in accordance with this Condition 8(c), will apply without an Adjustment Spread;

(v) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 8(c) and the Independent Adviser (following consultation with the Trustee and the State), or the State (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions, the Master Trust Deed and/or any other Transaction Document (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Profit Rate Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then, at the direction and expense of the State and subject to delivery of a notice in accordance with Condition 8(c)(vi) and the certificate in accordance with this Condition 8(c)(v): (x) the Trustee and the State shall vary these Conditions, the Master Trust Deed and/or any other Transaction Document to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Delegate and the Agents shall (at the State's expense), without any requirement for the consent or sanction of the Certificateholders, be obliged to concur with the Trustee and the State in effecting such Benchmark Amendments, provided that none of the Delegate nor any Agent shall be required to effect any such Benchmark Amendments if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

Prior to any such Benchmark Amendments taking effect, the State shall provide a certificate signed by two Authorised Signatories of the State to the Trustee, the Delegate and the Principal Paying Agent, certifying that such Benchmark Amendments are: (x) in the State's reasonable opinion (following consultation with the Trustee and the Independent Adviser), necessary to give effect to any application of this Condition 8(c); and (y) in each case, have been drafted solely to such effect, and the Trustee, the Delegate and the Agents shall be entitled to rely on such certificates without further enquiry or liability to any person. For the avoidance of doubt, none of the Delegate or any Agent shall be liable to the Certificateholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Certificateholder or person;

(vi) the Trustee (failing which, the State) shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Delegate, the Agents and, in accordance with Condition 19, the Certificateholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 8(c);

(vii) if, following the occurrence of a Benchmark Event and in relation to the determination of the Profit Rate (or the relevant component part thereof) on the immediately following Profit Rate Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Profit Rate (or the relevant component part thereof) shall be determined as at the last preceding Profit Rate Determination Date (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to

be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Return Accumulation Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Return Accumulation Period). For the avoidance of doubt, this Condition 8(c)(vii)shall apply to the relevant immediately following Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 8(c); and

(viii) the Independent Adviser appointed pursuant to this Condition 8(c) shall act and make all determinations pursuant to this Condition 8(c) in good faith and the Independent Adviser shall act as an expert. In the absence of bad faith, wilful default or fraud, none of the Independent Adviser, the Trustee and the State shall have any liability whatsoever to the Principal Paying Agent, the Paying Agents or the Certificateholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the State in connection with any determination made by the State pursuant to this Condition 8(c).

For the purposes of this Condition 8(c):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case, to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology, which:

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Trustee and the State) determine is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or

(iii) (if the Independent Adviser (following consultation with the Trustee and the State) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Trustee and the State) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or

(iv) (if the Independent Adviser (following consultation with the Trustee and the State) determines that there is no such industry standard) the Independent Adviser (following consultation with the Trustee and the State) or the State (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate;

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Trustee and the State) determines, in accordance with this Condition 8(c), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Certificates and of a comparable duration to the relevant Return Accumulation Period or, if the Independent Adviser or the State (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the State (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means: (i) the relevant Reference Rate ceasing to be published as a result of such benchmark ceasing to be calculated or administered or ceasing to exist for at least five Business Days; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will, by a specified future date, cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which, by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Certificates; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be (or is or will be deemed by such supervisor to be), by a specified future date, no longer representative of an underlying market or (vi) it has become unlawful for the Trustee, the State, the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate, provided that, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

"**Financial Stability Board**" means the organisation established by the Group of Twenty (G20) in April 2009;

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Trustee and the State at the State's expense;

"**Relevant Nominating Body**" means, in respect of a Reference Rate: (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which the Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that the Independent Adviser (in consultation with the Trustee and the State) or the State, as applicable, determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) **Benchmark Replacement where the Reference Rate is Term SOFR**

This Condition 8(d) shall apply if the Reference Rate in respect of the Floating Rate Certificates is specified as being Term SOFR in the applicable Final Terms.

If the Trustee and the State determine on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Certificates in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Trustee and the State shall have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or sanction of the Certificateholders.

Any determination, decision or election that may be made by the Trustee and the State pursuant to this Condition 8(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Trustee and the State (acting in good faith and in a commercially reasonable manner); and

(iii) notwithstanding anything to the contrary in the documentation relating to the Certificates, shall become effective without any requirement for the consent or sanction of the Certificateholders or any other party.

The Trustee (failing which, the State) shall promptly, following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, give notice to the Delegate, the Agents and, in accordance with Condition 19, the Certificateholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect. The Delegate and the Agents shall (at the State's expense), without any requirement for the consent or sanction of the Certificateholders, be obliged to concur with the Trustee and the State in effecting any such Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any such Benchmark Replacement Conforming Changes, provided that none of the Delegate nor any Agent shall be required to effect such Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of such Benchmark Replacement Conforming Changes if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

No later than notifying the Certificateholders of the same, the State shall provide a certificate signed by two Authorised Signatories of the State to the Trustee, the Delegate and the Agents:

(i) confirming (A) that a Benchmark Transition Event has occurred, (B) the relevant Benchmark Replacement and, (C) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8(d); and

(ii) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

Each of the Delegate and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof.

For the purposes of this Condition 8(d):

"**Benchmark**" means, initially, Term SOFR; provided that if the Trustee and the State determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then Benchmark shall mean the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Trustee and the State as of the Benchmark Replacement Date:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment; or

(ii) the sum of: (a) the alternate rate of interest that has been selected by the Trustee and the State as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate certificates at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Trustee and the State as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(ii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Trustee and the State giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate certificates at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of profit, rounding of amounts or tenors, and other administrative matters) that the Trustee and the State decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Trustee and the State decides that adoption of any portion of such market practice is not administratively feasible or if the Trustee and the State determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Trustee and the State determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Term SOFR, the Reference Time (as defined in Condition 8(b)(iv)), and (ii) if the Benchmark is not Term SOFR, the time determined by the Trustee and the State after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(e) **Linear Interpolation**: Where Linear Interpolation is specified as applicable in respect of a Periodic Distribution Period in the applicable Final Terms, the Profit Rate for such Periodic Distribution Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Periodic Distribution Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Periodic Distribution Period, provided however that, if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means the period of time designated in the Reference Rate

(f) **Entitlement to Profit**: Profit shall cease to accumulate in respect of each Certificate on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, and, as a result a sale agreement is not executed in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, in which event profit shall, subject to the terms of the Transaction Documents, continue to accumulate (both before and after judgment) at the Profit Rate in the manner provided in this Condition 8 to the earlier of: (A) the Relevant Date; or (B) the date on which a Sale Agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

(g) **Margin, Maximum Profit Rates/Minimum Profit Rates and Rounding**

(i) If any Margin is specified in the applicable Final Terms (either (x) generally or (y) in relation to one or more Return Accumulation Periods), an adjustment shall be made to all Profit Rates, in the case of (x), or the Profit Rates for the specified Return Accumulation Periods, in the case of (y), calculated in accordance with Condition 8(b) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to paragraph (ii) below.

(ii) If any Maximum Profit Rate or Minimum Profit Rate is specified in the applicable Final Terms, then any Profit Rate shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, unit means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(h) **Calculations**: The amount of profit payable per Calculation Amount in respect of any Certificate for any Return Accumulation Period shall be equal to the product of the Profit Rate, the Calculation Amount specified in the applicable Final Terms and the Day Count Fraction for such Return Accumulation Period, unless a Profit Amount (or a formula for its calculation) is specified in the applicable Final Terms as being applicable to such Return Accumulation Period, in which case the amount of profit payable per Calculation Amount in respect of such Certificate for such Return Accumulation Period shall equal such Profit Amount (or be calculated in accordance with such formula). Where any Periodic Distribution Period comprises two or more Return Accumulation Periods, the amount of profit payable per Calculation Amount in respect of such Periodic Distribution Period shall be the sum of the Profit Amounts payable in respect of each of those Return Accumulation Periods. In respect of any other period for which profit is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which profit is required to be calculated.

(i) **Determination and Publication of Profit Rates, Profit Amounts and Dissolution Distribution Amounts**: The Calculation Agent shall, as soon as practicable on each Profit Rate Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Profit Amounts for the relevant Return Accumulation Period, calculate the relevant Dissolution Distribution Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Profit Rate and the Profit Amounts for each Return Accumulation Period and the relevant Periodic Distribution Date and, if required to be calculated, the relevant Dissolution Distribution Amount, to be notified to the Delegate, the Trustee, the State, each of the Paying Agents, the Certificateholders and any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information. If the Certificates are listed on a stock exchange and the rules of such exchange or other relevant authority so require, the Calculation Agent shall notify such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Periodic Distribution Period, if determined prior to such time, in the case of notification to such exchange of a Profit Rate and Profit Amount, or (ii) in all other cases, the fourth Business Day after such determination. To the extent that the Calculation Agent is unable to notify a stock exchange or other relevant authority, the Calculation Agent shall notify the State who shall perform such obligation. Where any Periodic Distribution Date or Profit Period Date is subject to adjustment pursuant to Condition 8(b)(ii), the Profit Amounts and the Periodic Distribution Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Delegate by way of adjustment) without notice in the event of an extension or shortening of the Periodic Distribution Period. If the Certificates become due and payable under Condition 13, the accrued profit and the Profit Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Condition 8 but no publication of the Profit Rate or the Profit Amount so calculated need be made unless the Delegate otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Determination or Calculation by the Delegate**: If the Calculation Agent does not at any time for any reason determine or calculate the Profit Rate for a Return Accumulation Period or any Profit Amount or Dissolution Distribution Amount, the Delegate may do so (or may appoint an agent on behalf of the Trustee to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Delegate or, as the case may be, such agent shall apply the foregoing provisions of this Condition 8, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(k) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in London and each Business Centre (other than T2) specified in the applicable Final Terms;

(ii) if T2 is specified as a Business Centre in the applicable Final Terms, a day on which T2 is open; and

(iii) either (A) in the case of a currency other than Euros, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency or (B) in the case of Euros, a day on which T2 is operating (a "**T2 Business Day**").

"**Day Count Fraction**" means, in respect of the calculation of an amount of profit on any Certificate for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Periodic Distribution Period or a Return Accumulation Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360, 360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Scheduled Dissolution Date or (ii) such number would be 31, in which case D2 will be 30;

(viii) if "**Actual/Actual-ICMA**" is specified in the applicable Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Periodic Distribution Date(s).

(l) **Calculation Agent**: The Trustee shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Certificate is outstanding. Where more than one Calculation Agent is appointed in respect of the Certificates, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such, or if the Calculation Agent fails duly to establish the Profit Rate for a Return Accumulation Period or to calculate any Profit Amount or any Dissolution Distribution Amount, as the case may be, or to comply with any other requirement, the Trustee shall (with the prior approval of the Delegate) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. Notwithstanding any other provision of this Condition 8, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Trustee thereof and the Trustee shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable to

make such calculation or determination for any reason, it shall notify the Trustee thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

9. Redemption and Dissolution of the Trust

(a) **Dissolution on the Scheduled Dissolution Date**: Unless previously redeemed, or purchased and cancelled, in full, as provided below, the Certificates shall be finally redeemed at their Dissolution Distribution Amount and the Trust shall be dissolved by the Trustee on the Scheduled Dissolution Date specified in the applicable Final Terms following the payment of all such amounts in full.

(b) **Dissolution at the Option of the State (Optional Dissolution Right)**: If the Optional Dissolution Right is specified as applicable in the applicable Final Terms, the Trustee shall, upon receipt of a duly completed Exercise Notice from the State in accordance with the Sale and Substitution Undertaking, on giving not less than 30 days nor more than 60 days' notice to the Delegate and the Certificateholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall be irrevocable), redeem the Certificates in whole or, if so specified in the relevant Exercise Notice, in part, on any Optional Dissolution Date, at their Dissolution Distribution Amount.

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 9(b). Upon payment in full of the Dissolution Distribution Amount to all Certificateholders and the execution of the relevant Sale Agreement, the Trustee shall be bound to dissolve the Trust.

Optional Dissolution Right and Certificateholder Put Right may not both be specified as applicable in the applicable Final Terms.

(c) **Dissolution at the Option of the Certificateholders (Certificateholder Put Right)**: If Certificateholder Put Right is specified in the applicable Final Terms as being applicable, the Trustee shall, at the option of any Certificateholder, upon such holder giving to the Trustee not less than the minimum period of notice nor more than the maximum period of notice specified in the applicable Final Terms, upon the expiry of such notice, redeem such Certificates on the Certificateholder Put Date at their Dissolution Distribution Amount. If the Certificates are to be redeemed in whole, but not in part, on the Certificateholder Put Date in accordance with this Condition 9(c), upon payment in full of the Dissolution Distribution Amount to all Certificateholders and the execution of the relevant Sale Agreement, the Trustee shall be bound to dissolve the Trust.

To exercise such option, the holder must deposit its Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (a "**Certificateholder Put Exercise Notice**") (in the case of Certificates represented by a Global Certificate, in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and/or DTC in a form acceptable to the relevant clearing system from time to time) which shall, if acceptable to the relevant clearing system (if applicable), be in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). No Certificate so deposited and right exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Trustee.

Any Certificateholder Put Exercise Notice by a holder of any Certificates pursuant to this Condition 9(c) shall be irrevocable except where, prior to the due date for redemption in accordance with this Condition 9(c), a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 13, in which event such Certificateholder Put Exercise Notice shall be deemed void.

Certificateholder Put Right and Optional Dissolution Right may not both be specified as applicable in the applicable Final Terms.

(d) **Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)**: The Trustee shall, upon receipt of a Tangibility Event Trustee Notice from the Service Agent in accordance with the Service Agency Agreement, promptly give notice (a "**Tangibility Event Notice**") to the Delegate and the Certificateholders in accordance with these Conditions specifying:

(i) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;

(ii) that, as determined in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as, the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);

(iii) that, on the date falling 15 days following the Tangibility Event Put Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing or, if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and

(iv) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates.

Certificateholders may elect within the Tangibility Event Put Period if they wish all or any of their Certificates to be redeemed.

If any Certificateholders elect to redeem their Certificates, in whole or in part, in accordance with this Condition 9(d), the Trustee shall redeem such Certificates on the Tangibility Event Put Date at their Dissolution Distribution Amount. If the Certificates are to be redeemed in whole, but not in part, on the Tangibility Event Put Date in accordance with this Condition 9(d), upon payment in full of the Dissolution Distribution Amount to all Certificateholders and the execution of the relevant Sale Agreement, the Trustee shall be bound to dissolve the Trust.

To exercise such option, the holder must deposit its Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (a "**Tangibility Event Exercise Notice**") (in the case of Certificates represented by a Global Certificate, in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and/or DTC in a form acceptable to the relevant clearing system from time to time) which shall, if acceptable to the relevant clearing system (if applicable), be in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Tangibility Event Put Period. No Certificate so deposited and right exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Trustee.

Any Tangibility Event Exercise Notice by a holder of any Certificates pursuant to this Condition 9(d) shall be irrevocable except where, prior to the due date for redemption in accordance with this Condition 9(d), a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 13, in which event such Tangibility Event Exercise Notice shall be deemed void.

To the extent that there are any Certificates in respect of which Tangibility Event Exercise Notices have not been delivered following the expiry of the Tangibility Event Put Period, such Certificates shall be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing on a date falling 15 days following the Tangibility Event Put Date.

In these Conditions:

"**Eligible Asset**" has the meaning given to it in the Master Purchase Agreement;

"**Replacement Lease Assets Purchase Agreement**" has the meaning given to it in the Service Agency Agreement;

"**Tangible Asset Ratio"** means, in respect of each Series, the ratio of the Value of the Lease Assets to the aggregate of the Value of the Lease Assets and, if applicable for such Series, the aggregate amounts of outstanding Deferred Sale Price applicable to such Series at the relevant time;

a "**Tangibility Event**" shall occur if, at any time, the Tangible Asset Ratio, other than as a result of the occurrence of a Loss Event, falls below 33 per cent.;

"**Tangibility Event Put Period**" means a period of 30 days commencing on the date that is the 30th day after a Tangibility Event Notice is given;

"**Tangibility Event Put Date**" means the first Business Day falling 75 days following the expiry of the Tangibility Event Put Period;

"**Tangibility Event Trustee Notice**" has the meaning given to it in the Service Agency Agreement; and

"**Value**" means, in relation to each Eligible Asset, on any date, the amount in the Specified Currency determined by the State corresponding to the value of such Eligible Asset by reference to the valuation of the State on the basis of the market value or book value of such Eligible Asset on the date it was purchased or otherwise acquired by or on behalf of the Trustee as set out in the relevant Supplemental Purchase Agreement, Replacement Lease Asset Purchase Agreement and/or Sale Agreement, as the case may be.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such Shari'a principles of debt trading referred to in (ii) above nor shall it be liable to any Certificateholder or any other person in respect thereof.

(e) **Dissolution at the Option of the State (Clean Up Call Right)**: If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 9, the Trustee shall, upon receipt of a duly completed Exercise Notice from the State in accordance with the Sale and Substitution Undertaking, on giving not less than 30 days nor more than 60 days' notice to the Delegate and the Certificateholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall be irrevocable), redeem the Certificates on the date specified in such notice (such dissolution date being a **Clean Up Dissolution Date**), at their Dissolution Distribution Amount.

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 9(e). Upon payment in full of the Dissolution Distribution Amount to all Certificateholders and the execution of the relevant Sale Agreement, the Trustee shall be bound to dissolve the Trust.

(f) **Dissolution following a Total Loss Event:** The Trustee shall, upon receipt of notice from the State or otherwise upon becoming aware, of the occurrence of a Total Loss Event, unless the Lease Assets are replaced in accordance with the Service Agency Agreement, redeem the Certificates, in whole but not in part, by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (a "**Total Loss Dissolution Date**") at their Dissolution Distribution Amount. Upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

In these Conditions, "**Total Loss Event**" means:

(i) the total loss or destruction of, or damage to, the whole of the Assets or any event or occurrence that renders the whole of the Assets permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical; or

(ii) the occurrence of any expropriation, nationalisation, requisition, confiscation, attachment, sequestration or execution of any legal process in respect of the whole of the Lease Assets.

Following the occurrence of a Total Loss Event, the Service Agent shall promptly notify the Trustee and the Delegate of the same and the Trustee shall promptly deliver a notice to the Certificateholders (the "**Trading and Delisting Notice**") in accordance with Condition 19 (a) of the occurrence of such event, (b) from the date of the Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as, the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis), and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing, or if such date is not a business day, the next following business day ("**business day**" being for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business). Following the replacement of the Lease Assets in accordance with the Service Agency Agreement, the Trustee shall promptly, following receipt of such notice from the Service Agent and in consultation with the Shari'a Adviser, notify Certificateholders in accordance with Condition 19 (a) that from the date of such notice the Certificates may be traded at any price, and (b) the Certificates shall be re-listed as soon as reasonably practicable, on the stock exchange (if any) on which the Certificates had been previously admitted to listing.

The Service Agency Agreement provides that, in relation to each Series, if, as a result of a Partial Loss Event the ratio of (i) the Value of the Lease Assets (which for this purpose shall exclude any Impaired Lease Assets (as defined in the Lease Agreement)) to (ii) the aggregate of the Value of the Lease Assets and, if applicable to such Series, the aggregate amounts of outstanding Deferred Sale Price applicable to such Series at such time, falls below 33 per cent., the Service Agent shall promptly, upon becoming aware of any such occurrence, request the Trustee to, and upon such request the Trustee shall, promptly deliver a Trading and Delisting Notice to the Certificateholders in accordance with Condition 19 specifying (a) the occurrence of such event; (b) that, from the date of the Trading and Delisting Notice, and until any further notice from the Trustee, in consultation with the Shari'a Adviser, stating otherwise, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing, or if such date is not a business day, the next following business day ("**business day**" being for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business). Following replacement of the Lease Assets in accordance with the Service Agency Agreement, the Service Agent shall notify the Trustee and the Delegate of the same and the Trustee shall promptly, following receipt of such notice from the Service Agent and in consultation with the Shari'a Adviser, deliver a notice to the Certificateholders in accordance with Condition 19 that (i) from the date of that notice the Certificates may be traded at any price; and (ii) the Certificates shall be relisted as soon as reasonably practicable, on the stock exchange (if any) on which the Certificates had been previously admitted to listing.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such Shari'a principles of debt trading nor shall it be liable to any Certificateholder or any other persons in respect thereof.

(g) **Dissolution following a Dissolution Event**: Upon the occurrence and continuation of a Dissolution Event, the Certificates may be redeemed at their Dissolution Distribution Amount and the Trustee may

be required to dissolve the Trust, in each case subject to and as more particularly described in Condition 13.

(h) **Purchases**: The State and any public sector instrumentality may at any time purchase Certificates at any price in the open market or otherwise.

(i) **Cancellation**: Any Certificates purchased by, or on behalf of, the State or any public sector instrumentality may, at the option of the State, be surrendered for cancellation by surrendering the certificate representing such Certificates to the Registrar and by the State delivering to the Trustee a duly completed Cancellation Notice in accordance with the terms of the Trust Deed. Any Certificates so surrendered and all Certificates that are redeemed in accordance with this Condition 9 and/or Condition 13 shall be cancelled forthwith and may not be held, reissued or resold and the obligations of the Trustee in respect of any such Certificates shall be discharged. If the Certificates are cancelled in whole, but not in part, in accordance with this Condition 9(i), the Trustee shall be bound to dissolve the Trust.

(j) **No other dissolution**: The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust other than as provided in this Condition 9 and Condition 13. Upon payment in full of all amounts due in respect of the Certificates of any Series and the subsequent dissolution of the Trust as provided in this Condition 9 and/or Condition 13 (as the case may be), the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

(k) **Compulsory sale**: The Trustee may compel any beneficial owner of an interest in a Rule 144A Certificate to sell its interest in such Rule 144A Certificate, or may sell such interest on behalf of such beneficial owner, if such beneficial owner is not a QIB and a QP.

10. Payments

(a) **Method of Payment**: Payments of the Dissolution Distribution Amount shall be made against presentation and surrender of the relevant Certificate at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided below.

Payments of Periodic Distribution Amounts in respect of each Certificate shall be paid to the person shown on the Register (or, in the case of a Certificate held by two or more persons, to the person whose name appears first in the Register) at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**").

Payments of Periodic Distribution Amounts and the Dissolution Distribution Amount in respect of each Certificate shall be made in the Specified Currency by transfer to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre for such currency or, in the case of Euros, in a city in which banks have access to T2, as notified by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date.

All amounts payable to DTC or its nominee as registered holder of a Global Certificate in respect of Certificates denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Principal Paying Agent to an account in the relevant Specified Currency of the Exchange Agent for conversion into and payment in U.S. dollars unless the participant in DTC with an interest in the Certificates has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with the rules and procedures for the time being of DTC.

(b) **Payments subject to Laws**: Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Trustee, the State or the Agents are subject, but without prejudice to the provisions of Condition 11; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b)

of the U.S. Internal Revenue Code of 1986 (as amended) (the "**Code**") or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or (without prejudice to the provisions of Condition 11) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

(c) **Appointment of Agents**: The Principal Paying Agent, the Exchange Agent, the Transfer Agent and the Registrar initially appointed by the Trustee are listed below. The Principal Paying Agent, the Exchange Agent, the Transfer Agent and the Register act solely as agents of the Trustee and do not assume any obligation or relationship of agency or trust for or with any Certificateholder. The Trustee reserves the right at any time with the prior written approval of the Delegate to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that the Trustee shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent having a specified office in at least one major European city and (vi) such other agents as may be required by any stock exchange on which the Certificates may be listed, in each case as approved by the Delegate.

Notice of any such change or any change of any specified office shall promptly be given by the Trustee to the Certificateholders.

For so long as any of the Global Certificates payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, the Trustee shall at all times maintain an Exchange Agent having a specified office in London in addition to the Agents required to be maintained pursuant to Condition 10(c).

(d) **Payment only on a Payment Business Day**: If any date for payment in respect of any Certificate is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day, nor to any profit or other sum in respect of such postponed payment. In this Condition 10(d), "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Final Terms and:

(i) (in the case of a payment in a currency other than Euro) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such Specified Currency; or

(ii) (in the case of a payment in Euro) which is a T2 Business Day.

11. Taxation

All payments in respect of the Certificates 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 imposed, levied, collected, withheld or assessed by, within or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In such event, the Trustee shall pay such additional amounts as shall be necessary in order that the net amounts received by the Certificateholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable by them in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Certificate:

(a) by or on behalf of a holder, that would not have been payable or due but for the holder being liable for such taxes, duties, assessments or governmental charges in respect of such Certificate by reason of its having some connection with a Tax Jurisdiction other than the mere acquisition or holding of any Certificate or the enforcement or receipt of payment under or in respect of any Certificate; or

(b) more than 30 days after the Relevant Date, except to the extent that the holder of such Certificate would have been entitled to such additional amounts on presenting such Certificate for payment on the last day of such period of 30 days; or

(c) **Combination**: resulting from any combination of (a) or (b) above.

As used in these Conditions:

"**Relevant Date**" means, in respect of any Certificate, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Certificateholders in accordance with Condition 19 that, upon further presentation of the Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation; and

"**Tax Jurisdiction**" means Qatar or any political subdivision or any authority thereof or therein having power to tax.

References in these Conditions to "**Periodic Distribution Amounts**" and the "**Dissolution Distribution Amount**" shall be deemed to include any additional amounts that may be payable under this Condition 11 or any undertaking given in addition to or in substitution for it under the Trust Deed.

The Transaction Documents provide that payments thereunder by the Company or the State, as the case may be, shall be made without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature, unless such withholding or deduction is required by law. In such event, the Transaction Documents provide for the payment by the Company or the State, as the case may be, of all additional amounts as will result in the receipt by the Trustee or the Delegate, as applicable, of such net amounts as would have been receivable by it if no such withholding or deduction had been made.

Further, in accordance with the terms of the Master Trust Deed, the State has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to this Condition 11, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding or deduction) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to this Condition 11.

12. Prescription

Claims against the Trustee for payment in respect of the Certificates shall be prescribed and become void unless made within ten years (in the case of the Dissolution Distribution Amount), or five years (in the case of Periodic Distribution Amounts) of the appropriate Relevant Date in respect of them.

13. Dissolution Events

(a) **Dissolution Event**: If a Dissolution Event occurs and is continuing:

(i) the Delegate, upon receiving written notice thereof under the Trust Deed or otherwise upon becoming aware of a Dissolution Event, shall (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) promptly give notice of the occurrence of the Dissolution Event to the Certificateholders with a request to the Certificateholders to indicate to the Trustee and the Delegate in writing or by Extraordinary Resolution if they wish the Certificates to be redeemed (in whole but not in part) and the Trust to be dissolved; and

(ii) the Delegate in its sole discretion may, and shall if so requested in writing by the holders of at least 25 per cent. of the aggregate face amount of the Series of Certificates then outstanding

or if so directed by an Extraordinary Resolution (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice (a "**Dissolution Notice**") to the Trustee, the State and the Certificateholders that the Certificates are immediately due and payable at the Dissolution Distribution Amount, whereupon they shall become so due and payable. A Dissolution Notice may be given pursuant to this Condition 13(a)(ii) whether or not notice has been given to Certificateholders as provided in Condition 13(a)(i).

Upon receipt of such Dissolution Notice, the Trustee (or the Delegate in the name of the Trustee) shall deliver an Exercise Notice to the State under the Purchase Undertaking. The Trustee (or the Delegate in the name of the Trustee) shall use the proceeds thereof and the aggregate amounts of the Deferred Sale Price then outstanding to redeem the Certificates at the Dissolution Distribution Amount on the date specified in the relevant Dissolution Notice (the relevant "**Dissolution Event Redemption Date**") and the Trust shall be dissolved on the day after the last outstanding Certificate has been so redeemed in full.

Upon payment in full of such amounts and dissolution of the Trust as aforesaid and the execution of the relevant Sale Agreement, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

(b) **Enforcement and Exercise of Rights**: Upon the occurrence and continuation of a Dissolution Event, to the extent that any amount payable in respect of the Certificates of the relevant Series has not been paid in full (notwithstanding the provisions of Condition 13(a)), the Trustee or the Delegate (in each case subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) may (acting for the benefit of the Certificateholders) take one or more of the following steps:

(i) enforce the Company's obligations under the Transaction Documents to which the Company is a party; and/or

(ii) enforce the State's obligations under the Transaction Documents to which the State is a party; and/or

(iii) take such other actions, steps or proceedings as the Trustee or the Delegate may consider necessary to recover amounts due to the Certificateholders.

14. Realisation of Trust Assets

(a) Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action, step or proceeding to enforce or to realise the relevant Trust Assets or take any action or steps or proceedings against the Company, the State or (in the case of the Delegate) against the Trustee under any Transaction Document to which any of the Trustee, the Company or the State is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 25 per cent. of the aggregate face amount of the Series of Certificates then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

(b) No Certificateholder shall be entitled to proceed directly against the Trustee, the Company or the State unless the Delegate or the Trustee, as the case may be, having become bound so to proceed (i) fails to do so within a reasonable period or (ii) is unable by reason of an order of a court having competent authority to do so, and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee, the Company and the State shall be to enforce their respective obligations under the Transaction Documents to which they are a party.

(c) Conditions 14(a) and 14(b) are subject to this Condition 14(c). After enforcing or realising the relevant Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds of the relevant Trust Assets in respect of the Certificates of the relevant Series in accordance with Condition 6(b), the obligations of the Trustee in respect of the Certificates of the relevant Series shall be satisfied and no Certificateholder may take any further steps against the Trustee (or any steps against the Delegate or the Agents or any other person (including the Company and the State to the extent that they fulfil all of their respective obligations under the Transaction Documents to which they are a party)) to recover any further sums in respect of the Certificates of the relevant Series and the right to receive from the Trustee any such sums remaining unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

15. Meetings of Certificateholders, Modification and Waiver

(a) **Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions**

(i) The Trustee, the State or the Delegate may convene a meeting of the Certificateholders at any time in respect of the Certificates in accordance with the provisions of the Trust Deed. The Trustee, the State or the Delegate, as the case may be, will determine the time and place of the meeting, provided that, in the case of a meeting convened by the Trustee or the State, the time and place of such meeting shall be subject to the prior written approval of the Delegate. The Trustee, the State or the Delegate, as the case may be, will notify the Certificateholders of the time, place and purpose of the meeting not less than 21 and not more than 45 calendar days before the meeting.

(ii) The Delegate will convene a meeting of Certificateholders if the holders of at least 10 per cent. in aggregate face amount of the outstanding Certificates (as described in Condition 15(a)(i)) have delivered a written request to the Delegate setting out the purpose of the meeting. The Delegate will agree the time and place of the meeting with the Trustee and will notify the Certificateholders within ten days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 calendar days after the date on which such notification is given.

(iii) The Delegate will set the procedures governing the conduct of any meeting in accordance with the Trust Deed. If the Trust Deed does not include such procedures, or additional procedures are required, the Trustee, the State and the Delegate will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Trustee or the State, as the case may be, proposes any modification to the terms and conditions of, or action with respect to, two or more series of securities issued by it.

(iv) The notice convening any meeting shall be in the English language and will specify, *inter alia*;

(A) the date, time and location of the meeting;

(B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;

(C) the record date for the meeting, which shall be no more than five Business Days before the date of the meeting;

(D) the documentation required to be produced by a Certificateholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Certificateholder's behalf at the meeting;

(E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Certificates are traded and/or held by Certificateholders;

(F) whether Condition 15(b), or Condition 15(c), or Condition 15(d) shall apply and, if relevant, in relation to which other series of securities it applies;

(G) if the proposed modification or action relates to two or more series of securities issued by the Trustee and contemplates such series of securities being aggregated in more than one group of securities, a description of the proposed treatment of each such group of securities;

(H) such information that is required to be provided by the Trustee or the State, as the case may be, in accordance with Condition 15(f);

(I) the identity of the Aggregation Agent and the Calculation Agent, if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 15(g); and

(J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of securities.

(v) In addition, the Trust Deed contains provisions relating to Written Resolutions and Electronic Consents. All information to be provided pursuant to Condition 15(a)(iv) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.

(vi) A "**record date**" in relation to any proposed modification or action means the date fixed by the Trustee or the State, as the case may be, for determining the Certificateholders and, in the case of a multiple series aggregation, the holders of securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.

(vii) An "**Extraordinary Resolution**" means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.

(viii) A "**Written Resolution**" means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.

(ix) Any reference to "**securities**" means any trust certificates (including the Certificates), bonds, debentures or other securities (which for these purposes shall be deemed to include any *sukuk* or other trust certificates representing the credit of the State) issued directly or indirectly by the Trustee or the State, as the case may be, in one or more series with an original stated maturity of more than one year.

(x) **Securities Capable of Aggregation** means those securities which include or incorporate by reference this Condition 15 and Condition 16 or provisions substantially in these terms which provide for the securities which include such provisions to be capable of being aggregated for voting purposes with other series of securities.

(b) **Modification of a single Series of Certificates only**

(i) Any modification of any provision of, or any action in respect of, a single Series of Certificates, these Conditions or any Transaction Document in respect of a single Series of Certificates may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.

(ii) For the purposes of a meeting convened in respect of a single Series of Certificates only and the purposes of passing a Single Series Extraordinary Resolution (as defined below) (a "**Single Series Meeting**"), at any such Single Series Meeting any one or more Persons present in person holding Certificates of the relevant Series or proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in aggregate face amount of the relevant Series of Certificates for the time being outstanding shall (save for the purposes of passing a Single Series Extraordinary Resolution in respect of a Reserved Matter and subject as provided in Condition 15(b)(iii)) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any such Single Series Meeting unless the requisite quorum be present at the commencement of business. The quorum at any such Single Series Meeting convened for the purpose of passing a Single Series Extraordinary Resolution in respect of a Reserved Matter shall (subject as provided in Condition 15(b)(iii)) be one Person present in person holding Certificates of the relevant Series or being proxies or representatives and holding or representing in the aggregate not less than 75 per cent. in aggregate face amount of the relevant Series of Certificates for the time being outstanding.

(iii) If within 15 minutes from the time fixed for any such Single Series Meeting a quorum is not present, the Single Series Meeting shall, if convened upon the requisition of the relevant Series of Certificateholders, stand adjourned for such period, being not less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the Single Series Meeting. A Single Series Meeting may also be adjourned if the chairman is directed to do so by the meeting; such adjournment shall be for such period and to such time and place as the Single Series Meeting determines. At such adjourned Single Series Meeting one or more Persons present holding Certificates of the relevant Series or being proxies or representatives (whatever the aggregate face amount of Certificates of the relevant Series so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the Single Series Meeting from which the adjournment took place had a quorum been present at such Single Series Meeting, provided that at any adjourned Single Series Meeting at which a Single Series Extraordinary Resolution in respect of a Reserved Matter is to be proposed, the quorum shall be one or more Persons so present in person holding Certificates of the relevant Series or being proxies or representatives and holding or representing in the aggregate not less than 25 per cent. in aggregate face amount of the relevant Series of Certificates for the time being outstanding.

(iv) A "**Single Series Extraordinary Resolution**" means a resolution passed at a meeting of the relevant Certificateholders duly convened and held in accordance with the procedures prescribed by the Trustee or the State, as the case may be, and the Delegate pursuant to Condition 15(a) by a majority of:

(A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate face amount of the outstanding Certificates of the relevant Series held or represented by Certificateholders, proxies or representatives present at the Single Series Meeting; or

(B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate face amount of the outstanding Certificates of the relevant Series held or represented by Certificateholders, proxies or representatives present at the Single Series Meeting.

(v) A "**Single Series Written Resolution**" means a resolution in writing signed or confirmed in writing by, or on behalf of, the holders of:

(A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate face amount of the outstanding Certificates of the relevant Series; or

(B) in the case of a matter other than a Reserved Matter more than 50 per cent. of the aggregate face amount of the outstanding Certificates of the relevant Series.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by, or on behalf of, one or more Certificateholders of the relevant Series.

(vi) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Certificateholders of the relevant Series, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

(c) **Multiple Series Aggregation – Single limb voting**

(i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.

(ii) A "**Multiple Series Single Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Trustee or the State, as the case may be, and the Delegate pursuant to Condition 15(a), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate face amount of the outstanding securities of all affected series of Securities Capable of Aggregation (taken in aggregate).

(iii) A "**Multiple Series Single Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Securities Capable of Aggregation, in accordance with the documentation applicable to each relevant series of securities) which, when taken together, has been signed or confirmed in writing by, or on behalf of, the holders of at least 75 per cent. of the aggregate face amount of the outstanding securities of all affected series of Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by, or on behalf of, one or more Certificateholders of the relevant Series or one or more holders of each affected series of securities.

(iv) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Certificateholders and holders of each other affected series of Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.

(v) The "**Uniformly Applicable**" condition will be satisfied if:

(A) the holders of all affected series of Securities Capable of Aggregation are invited to exchange, convert, or substitute their securities, on the same terms, for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or

(B) the amendments proposed to the terms and conditions of each affected series of Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to the currency of issuance).

(vi) Any modification or action proposed under Condition 15(c)(i) above may be made in respect of some series only of the Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 15(c) may be used for different groups of two or more series of Securities Capable of Aggregation simultaneously.

(d) **Multiple Series Aggregation – Two limb voting**

(i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.

(ii) A "**Multiple Series Two Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Trustee or the State, as the case may be, and the Delegate pursuant to Condition 15(a), as supplemented if necessary, which is passed by a majority of:

(A) at least 66.67 per cent. of the aggregate face amount of the outstanding securities of affected series of Securities Capable of Aggregation (taken in aggregate); and

(B) more than 50 per cent. of the aggregate face amount of the outstanding securities in each affected series of Securities Capable of Aggregation (taken individually).

(iii) A "**Multiple Series Two Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Securities Capable of Aggregation, in accordance with the documentation applicable to each relevant series of securities) which, when taken together, has been signed or confirmed in writing by, or on behalf of, the holders of:

(A) at least 66.67 per cent. of the aggregate face amount of the outstanding securities of all the affected series of Securities Capable of Aggregation (taken in aggregate); and

(B) more than 50 per cent. of the aggregate face amount of the outstanding securities in each affected series of Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by, or on behalf of, one or more Certificateholders of the relevant Series or one or more holders of each affected series of Securities Capable of Aggregation.

(iv) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Certificateholders of the relevant Series and holders of each other affected series of Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not

any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.

(v) Any modification or action proposed under paragraph 15(d)(iv) above may be made in respect of some series only of the Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 15(d) may be used for different groups of two or more series of Securities Capable of Aggregation simultaneously.

(e) **Reserved Matters**

In these Conditions, "**Reserved Matter**" means any proposal:

(i) to change the date, or the method of determining the date, for payment of the Dissolution Distribution Amount, any Periodic Distribution Amount or any other amount in respect of the Certificates, to reduce or cancel the Dissolution Distribution Amount, any Periodic Distribution Amount or any other amount payable on any date in respect of the Certificates or to change the method of calculating the Dissolution Distribution Amount, any Periodic Distribution Amount or any other amount payable in respect of the Certificates on any date;

(ii) to change the currency in which any amount due in respect of the Certificates is payable or the place in which any payment is to be made;

(iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution, an Electronic Consent or any other resolution of Certificateholders or the number or percentage of votes required to be cast, or the number or percentage of Certificates required to be held, in connection with the taking of any decision or action by, or on behalf of, the Certificateholders or any of them;

(iv) to change this definition, or the definition of "Extraordinary Resolution", "Single Series Extraordinary Resolution", "Multiple Series Single Limb Extraordinary Resolution", "Multiple Series Two Limb Extraordinary Resolution", "Written Resolution", "Single Series Written Resolution", "Multiple Series Single Limb Written Resolution" or "Multiple Series Two Limb Written Resolution";

(v) to change the definition of "securities" or "Securities Capable of Aggregation";

(vi) to change the definition of "Uniformly Applicable";

(vii) to change the definition of "outstanding" or to modify the provisions of Condition 15(a);

(viii) to change the legal ranking of the Certificates;

(ix) to amend the obligation of the Trustee or the State to pay additional amounts under Condition 11;

(x) to change any provision of the Certificates describing circumstances in which Certificates may be declared due and payable prior to their scheduled maturity date, as set out in Condition 13;

(xi) to change the law governing the Certificates, the arbitration provisions, any of the arrangements specified in the Certificates to enable proceedings to be taken or the Company's or the State's waiver of immunity, in respect of actions or proceedings brought by any Certificateholder, as set out in Condition 22;

(xii) to impose any condition on or otherwise change the Trustee's obligation to make payments of any amount in respect of the Certificates, including by way of the addition of a call option;

(xiii) except as permitted by any Transaction Document, to release any agreement guaranteeing or securing payments under the Certificates or to change the terms of any such guarantee or security;

(xiv) to amend any of the Trustee's, the Company's or the State's covenants in the Transaction Document to which they are a party; or

(xv) to exchange or substitute all the Certificates for, or convert all the Certificates into, other obligations or securities of the Trustee, the State or any other person, or to modify any provision of these Conditions, the Certificates, the Trust Deed or any other Transaction Document in connection with any exchange or substitution of the Certificates for, or the conversion of the Certificates into, any other obligations or securities of the Trustee, the State or any other Person, which would result in these Conditions as so modified being less favourable to the Certificateholders which are subject to the Conditions as so modified than:

(A) the provisions of the other obligations or securities of the Trustee, the State or any other person resulting from the relevant exchange or substitution or conversion; or

(B) if more than one series of other obligations or securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of securities having the largest aggregate face amount.

(f) **Information**

Prior to or on the date that the Trustee or the State proposes any Extraordinary Resolution or Written Resolution or Electronic Consent pursuant to Condition 15(b), Condition 15(c) or Condition 15(d), the Trustee or the State, as the case may be, shall publish in accordance with Condition 16 and provide the Delegate with the following information:

(i) a description of the Trustee's and the State's economic and financial circumstances which are, in the Trustee's and the States opinion, relevant to the request for any potential modification or action, a description of the Trustee's or the State's, as the case may be, existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

(ii) if the Trustee or the State shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement.

Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;

(iii) a description of the Trustee's or the State's proposed treatment of external securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other securities and its other major creditor groups; and

(iv) if any proposed modification or action contemplates securities being aggregated in more than one group of securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of any Series of the Certificateholders in Condition 15(a)(iv)(G).

(g) **Claims Valuation**

For the purpose of calculating the face value of the Certificates and any affected series of securities which are to be aggregated with the Certificates in accordance with Condition 15(c) and Condition 15(d), the Trustee or the State, as the case may be, may appoint a Calculation Agent. The

Trustee or the State, as the case may be, shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the face value of any Series of the Certificates and such affected series of securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Certificates and each other affected series of securities for these purposes, and the same methodology will be promulgated for each affected series of securities.

(h) **Manifest error, etc.**

The Certificates, these Conditions and the provisions of the Trust Deed or any other Transaction Document or the Trustee's Articles of Association may be amended without the consent of the Certificateholders to correct a manifest error. In addition, the parties to the Trust Deed may agree to modify any provision thereof, but none of the Trustee, the State or the Delegate shall agree, without the consent of the "**Certificateholders**", to any such modification unless, in the opinion of the Delegate, it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Certificateholders.

(i) **Certificates controlled by the State**

For the purposes of (i) determining the right to attend and vote at any meeting of Certificateholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (ii) this Condition 15 and (iii) Condition 13, any Certificates which are for the time being held by, or on behalf of, the State or by, or on behalf of, any Person which is owned or controlled directly or indirectly by the State or by any public sector instrumentality of the State shall be disregarded and be deemed not to remain outstanding.

A Certificate will also be deemed to be not outstanding if the Certificate has previously been cancelled or delivered for cancellation or held for reissuance but not reissued or, where relevant, the Certificate has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Trustee has previously satisfied its obligations to make all payments due in respect of the Certificate in accordance with its terms.

In advance of any meeting of Certificateholders, or in connection with any Written Resolution, the State shall provide to the Delegate a copy of the certificate prepared pursuant to Condition 16(e) which includes information on the total number of Certificates which are for the time being held by, or on behalf of, the State or by, or on behalf of, any Person which is owned or controlled directly or indirectly by the State or by any public sector instrumentality of the State and, as such, such Certificates shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of any Series of Certificateholders or the right to sign, or authorise the signature of, any Written Resolution or vote in respect of any Electronic Consent.

The Delegate shall make any such certificate available for inspection and/or collection during normal business hours at its specified office and, upon reasonable request, will allow copies of such certificate to be taken.

(j) **Publication**

The Trustee or the State, as the case may be, shall publish all Extraordinary Resolutions, Written Resolutions and Electronic Consents which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 16(h).

(k) **Exchange and Conversion**

Any Extraordinary Resolutions, Written Resolutions or Electronic Consents which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the option of the Trustee or the State by way of a mandatory exchange or conversion of the

Certificates and each other affected series of securities, as the case may be, into new securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the relevant Series of Certificates is notified to the relevant Certificateholders at the time notification is given to the relevant Certificateholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Certificateholders of the relevant Series.

(l) **Written Resolutions and Electronic Consents**

A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Certificateholders of the relevant Series.

For so long as any Series of Certificates are in the form of a Global Certificate held on behalf of one or more of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (the "**relevant clearing system(s)**"), then the approval of a resolution proposed by the Trustee, the State or the Delegate, as the case may be, given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures:

(a) by or on behalf of all Certificateholders of the relevant Series who for the time being are entitled to receive notice of a meeting of Certificateholders of that Series; or

(b) (where such holders have been given at least 21 days' notice of such resolution) by or on behalf of:

(i) in respect of a proposal that falls within paragraphs (ii) and (iii) of Condition 15(b), the Persons holding at least 75 per cent. of the aggregate face amount of the outstanding Certificates of the relevant Series in the case of a Reserved Matter or more than 50 per cent. of the aggregate face amount of the outstanding Certificates of the relevant Series, in the case of a matter other than a Reserved Matter;

(ii) in respect of a proposal that falls within paragraphs (ii) and (iii) of Condition 15(c), the Persons holding at least 75 per cent. of the aggregate face amount of the outstanding securities of all affected series of Securities Capable of Aggregation (taken in aggregate); or

(iii) in respect of a proposal that falls within paragraphs (ii) and (iii) of Condition 15(d), (x) the Persons holding at least 66.67 per cent. of the aggregate face amount of the outstanding securities of all affected Series of Securities Capable of Aggregation (taken in aggregate); and (y) the Persons holding more than 50 per cent. of the aggregate face amount of the outstanding securities in each affected series of Securities Capable of Aggregation (taken individually),

(in the case of (i), (ii) and (iii), each an "**Electronic Consent**") shall, for all purposes (including Reserved Matters) take effect as (A) a Single Series Extraordinary Resolution (in the case of (i) above), (B) a Multiple Series Single Limb Extraordinary Resolution (in the case of (ii) above) or (C) a Multiple Series Two Limb Extraordinary Resolution (in the case of (iii) above), as applicable.

The notice given to Certificateholders of the relevant Series shall specify, in sufficient detail to enable Certificateholders of the relevant Series (in the case of a proposal pursuant to Condition 15(b) or holders of each affected Series of Securities Capable of Aggregation (in the case of a proposal pursuant to Condition 15(c) or Condition 15(d) to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Consent Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

If, on the Relevant Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion for approval, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Certificateholders of the relevant Series (in the case of a proposal pursuant to Condition 15(b) or holders of each affected Series of Securities Capable of Aggregation (in the case of a proposal pursuant to Condition 15(c) or Condition 15(d) that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee, the State and the Delegate (unless the Trustee, the State or the Delegate is the Proposer). Such notice must inform Certificateholders of the relevant Series (in the case of a proposal pursuant to Condition 15(b) or holders of each affected Series of Securities Capable of Aggregation (in the case of a proposal pursuant to Condition 15(c) or Condition 15(d) that insufficient consents were received in relation to the original resolution and the information specified in the previous paragraph. For the purpose of such further notice, references to Relevant Consent Date shall be construed accordingly.

An Electronic Consent may only be used in relation to a resolution proposed by the Trustee the State or the Delegate which is not then the subject of a meeting that has been validly convened above, unless that meeting is or shall be cancelled or dissolved.

Where Electronic Consent has not been sought, for the purposes of determining whether a Written Resolution has been validly passed, the Trustee, the State or the Delegate shall be entitled to rely on consent or instructions given in writing directly to the Trustee, the State or the Delegate, as the case may be (a) by accountholders in the relevant clearing system(s) with entitlements to any Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another Person, on written consent from or written instruction by the Person identified by that accountholder as the Person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Trustee, the State or the Delegate shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system(s) and, in the case of (b) above, the relevant clearing system(s) and the accountholder identified by the relevant clearing system(s). Any such certificate or other document (i) shall be conclusive and binding for all purposes and (ii) may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the accountholder of a particular face amount of the relevant Series of Certificates is clearly identified together with the amount of such holding. The Trustee, the State and the Delegate shall not be liable to any Person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such Person and subsequently found to be forged or not authentic.

All information to be provided pursuant to paragraph (iv) of Condition 15(a) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.

A Written Resolution and/or Electronic Consent (i) shall take effect as an Extraordinary Resolution and (ii) will be binding on all Certificateholders, whether or not they participated in such Written Resolution and/or Electronic Consent, even if the relevant consent or instruction proves to be defective.

16. Aggregation Agent; Aggregation Procedures

(a) Appointment

The Trustee or the State, as the case may be, will appoint an Aggregation Agent to calculate whether a proposed modification or action has been approved by the required face amount outstanding of Certificates of the relevant Series, and, in the case of a multiple series aggregation, by the required face amount of outstanding securities of each affected series of securities. In the case of a multiple series aggregation, the same Person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions, the Trust Deed or any other Transaction Document in respect of the Certificates of the relevant Series and in respect of the terms

and conditions or documentation in respect of each other affected series of securities. The Aggregation Agent shall be independent of the Trustee and the State.

(b) **Extraordinary Resolutions**

If an Extraordinary Resolution has been proposed at a duly convened meeting of any Series of Certificateholders to modify any provision of, or action in respect of, these Conditions and other affected series of securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate face amount of the outstanding Certificates and, where relevant, each other affected series of securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

(c) **Written Resolutions**

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate face amount of the outstanding Certificates of the relevant Series and, where relevant, each other affected series of securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

(d) **Electronic Consents**

If approval of a resolution proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected Series of securities, as the case may be, is proposed to be given by way of Electronic Consent, the Aggregation Agent will, as soon as reasonably practicable after the relevant Electronic Consent has been given, calculate whether holders of a sufficient portion of the aggregate face amount of the outstanding Certificates and, where relevant, each other affected series of securities, have consented to the resolution by way of Electronic Consent such that the resolution is approved. If so, the Aggregation Agent will determine that the resolution has been duly approved.

(e) **Certificate**

For the purposes of Condition 16(b) , Condition 16(c) and Condition 16(d), the Trustee and the State will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 16(b), Condition, 16(c) or Condition 16(d), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution and, with respect to an Electronic Consent, the date arranged for voting on the Electronic Consent.

The certificate shall:

(i) list the total face amount of Certificates and, in the case of a multiple series aggregation, the total face amount of each other affected series of securities outstanding on the record date; and

(ii) clearly indicate the Certificates and, in the case of a multiple series aggregation, securities of each other affected series of securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 15(a) on the record date identifying the holders of the Certificates and, in the case of a multiple series aggregation, securities of each other affected series of securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

(f) **Notification**

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 16 to be notified to the Delegate, the Trustee and the State as soon as practicable after such determination. Notice thereof shall also promptly be given to the Certificateholders of the relevant Series.

(g) **Binding nature of determinations; no liability**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 16 by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Trustee, the State, the Delegate and the Certificateholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(h) **Manner of publication**

The Trustee and the State will publish all notices and other matters required to be published pursuant to the Trust Deed including any matters required to be published pursuant to Condition 13, Condition 15 and this Condition 16:

(i) on the website of the Ministry of Finance of the State of Qatar;

(ii) through the systems of The Depository Trust Company, Clearstream Banking S.A. and Euroclear Bank SA/NV and/or any other international or domestic clearing system(s) through which the Certificates are for the time being cleared;

(iii) in such other places and in such other manner as may be required by applicable law or regulation; and

(iv) in such other places and in such other manner as may be customary.

17. Delegate

(a) **Delegation of Powers**: The Trustee will in the Trust Deed irrevocably and unconditionally appoint the Delegate to be its attorney and in its name, on its behalf and as its act and deeds, to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Trust Deed, that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event, and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, exercise all of the powers, rights, authorities and discretions of the Trustee under the Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Trust Deed (together, the "**Delegation**" of the "**Relevant Powers**"), provided that: (i) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of the Delegation; (ii) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust or managing the relevant Trust Assets; and (iii) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to dissolve any of the trusts constituted by the Trust Deed following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Trust Deed, the Delegate also has certain powers, rights, authorities and discretions which are vested solely in it from the date of the Master Trust Deed.

The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

(b) **Indemnification**: The Trust Deed contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving it from taking any action, step or proceeding unless indemnified and/or secured and/or pre-funded to its satisfaction. In particular, in connection with the exercise of any of its rights in respect of the relevant Trust Assets or any other right it may have pursuant to the Trust Deed, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition 13, and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(c) **No Liability**: The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Company, the State or the Trustee under the Transaction Documents to which it is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been paid by the Company, the State or the Trustee but are not so paid and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Trust Deed.

(d) **Reliance on Certificates, Reports and/or Information**: The Delegate and the Trustee may rely on any certificate, report or information of the auditors or insolvency officials (as applicable) of the Trustee or the State (as applicable) or any other expert or other person called for by or provided to the Delegate or the Trustee (whether or not addressed to the Delegate or Trustee) in accordance with or for the purposes of the Trust Deed or the other Transaction Documents and such certificate, report or information may be relied upon by the Delegate and the Trustee (without liability to any person) as sufficient evidence of the facts stated therein, notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Delegate or the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors or insolvency officials of the Trustee, the Company or the State (as applicable) or such other expert or other person in respect thereof and notwithstanding that the scope and/or basis of such certificate, report or information may be limited by an engagement or similar letter or by the terms of the certificate, report or information itself and the Delegate or the Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by their failure to do so.

(e) **Proper performance of duties**: Nothing shall, in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee or delegate (having regard to the provisions of these presents conferring on the Trustee or the Delegate (as the case may be)) respectively, relieve or indemnify the Trustee or the Delegate from or indemnify either of them against any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default or actual fraud of which either of them may be guilty in relation to their duties under the Conditions and the Trust Deed.

(f) **Notice of Events**: Neither the Delegate nor the Trustee shall be responsible for monitoring or ascertaining whether or not a Dissolution Event has occurred or exists or is continuing and, unless and until they shall have actual knowledge or shall have received express written notice to the contrary, they will be entitled to assume that no such event or circumstance exists or has occurred or is continuing (without any liability to Certificateholders or any other person for so doing).

(g) **Delegate Contracting with the Trustee and the State**: The Trust Deed contains provisions pursuant to which directors or officers of a corporation acting as the Delegate under the Trust Deed may acquire, hold or dispose of any Certificates or other security (or any interest therein) of the Trustee or any other

person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each such case with the same rights as they would have had if the Delegate were not acting as Delegate and need not account for any profit made thereby or in connection therewith.

18. Replacement of Certificates

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Trustee for the purpose and notice of whose designation is given to Certificateholders, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Trustee may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

19. Notices

Notices to the holders of Certificates shall be mailed to them at their respective addresses in the Register.

The Trustee shall also ensure that notices are duly given in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system on which the Certificates are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant authority, relevant stock exchange and/or relevant quotation system if required by those rules or regulations. Any notices shall be deemed to have been given on the fourth day (being a day other than a Saturday or a Sunday) after being so mailed (or on the date of publication, or, if so published more than once or on different dates, on the date of the first publication).

So long as the Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg and/or DTC or any other clearing system, notices to the holders of the Certificates of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for mailing as required by Condition 19. Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or such other relevant clearing system.

20. Further Issues

In respect of any Series, the Trustee shall be at liberty from time to time without the consent of the Certificateholders to create and issue additional Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that the same shall be consolidated and form a single Series with the outstanding Certificates of such Series. Any additional Certificates which are to form a single Series with the outstanding Certificates previously constituted by the Trust Deed shall be constituted by a deed supplemental to the Trust Deed. References in these Conditions to the Certificates include (unless the context requires otherwise) any other certificates issued pursuant to this Condition and forming a single Series with the Certificates.

21. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

22. Governing Law and Dispute Resolution

(a) The Trust Deed (including these Conditions) and the Certificates and any non-contractual obligations arising out of or in connection with them are, and shall be governed by, and construed in accordance with, English law.

(b) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Certificates (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 under the London Court of International Arbitration (the "**LCIA**") Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 22. In relation to any such arbitration:

(i) the arbitral tribunal shall consist of 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;

(ii) the claimant(s) and the respondent(s) shall each nominate one arbitrator within 15 days from receipt by the Registrar of the LCIA of the Response to the Request for arbitration as defined in the Rules, and the chairman of the arbitral tribunal shall be nominated by the two party-nominated arbitrators within 15 days of the last of their appointments. If the chairman of the arbitral tribunal is not so nominated, he shall be chosen by the LCIA;

(iii) the seat of arbitration shall be London, England;

(iv) the language of the arbitration shall be English;

(v) the claimant(s) and the respondent(s) undertake to waive any right of application to determine a preliminary point of law under section 45 of the Arbitration Act 1996 of the United Kingdom; and

(vi) without prejudice to the powers of the arbitrators provided under the Rules, statute or otherwise, the arbitrators shall have the power at any time, following the written request (with reasons) of any party at any time, and after due consideration of any written and/or oral response(s) to such request made within such time periods as the arbitral tribunal shall determine, to make an award in favour of the claimant(s) (or the respondent(s) if a counterclaim) in respect of any claims (or counterclaims), if it appears to the arbitral tribunal that there is no reasonably arguable defence to those claims (or counterclaims), either at all or except as to the amount of any damages or other sum to be awarded.

(c) In the Trust Deed, each of the Trustee and the State has irrevocably and unconditionally appointed CSC Capital Markets UK Limited, at its registered office for the time being, as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint another person as its agent for that purpose. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Trustee or the State). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of the Trustee and the State irrevocably agrees to appoint a substitute process agent and shall immediately notify the Delegate of such appointment. Nothing shall affect the right to serve process in any manner permitted by law.

(d) Under the Trust Deed, each of the Trustee and the State has irrevocably agreed that, to the extent that it may in any jurisdiction claim for itself or its revenues, assets or properties which consist of its public and private properties invested in financial, commercial or industrial activities or deposited in banks ("**Sovereign Assets**"):

(i) any immunity from suit, attachment or execution to which it might otherwise be entitled by virtue of its sovereign status under the State Immunity Act 1978 of the United Kingdom or otherwise in any Dispute which may be instituted pursuant to Condition 22(b) in any arbitration having its seat in London, England; and

(ii) any immunity from attachment or execution to which it might otherwise be entitled by virtue of its sovereign status in any other jurisdiction in an action to enforce an arbitral award properly obtained in England and Wales as referred to in Condition 22(d)(i) above,

it shall not claim and has irrevocably waived such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the Foreign Sovereign Immunities Act of 1976 of the United States and Decree Law No. (18) of 1996 Amending Certain Provisions of Law No. (10) of 1987 in respect of the Public and Private Properties of the State of Qatar). In addition, to the extent that the Trustee or the State or any of its Sovereign Assets shall be entitled in any jurisdiction to any immunity from set-off, banker's lien or any similar right or remedy, and to the extent that there shall be attributed in any jurisdiction, such an immunity, each of the Trustee and the State thereby irrevocably agreed not to claim and irrevocably waived such immunity to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with the Certificates.

(e) Each of the Trustee, the State and the Delegate has irrevocably agreed in the Trust Deed that if any proceedings are brought by, or on behalf of, a party under the Trust Deed and in respect of the Certificates it will:

(i) not claim any interest under, or in connection with, such proceedings; and

(ii) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour as a result of such proceedings.

For the avoidance of doubt, nothing in this Condition 22(e) shall be construed as a waiver of rights in respect of any Rental, Required Amount, Exercise Price, Optional Dissolution Exercise Price, Certificateholder Put Exercise Price, Tangibility Event Exercise Price, Full Reinstatement Value, Loss Shortfall Amount, Deferred Sale Price Instalment, Murabaha Profit Amount, Deferred Sale Price, Periodic Distribution Amount, Dissolution Distribution Amount or any other amounts payable by the Trustee (in any capacity), the Company (in any capacity) or the State (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or recharacterised by any court or arbitral tribunal.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Final Terms

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) № 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"), only and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer['s]/[s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s]/[s'] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the "**SFA**") - [*Notice to be included if classification of the Certificates is not "prescribed capital markets products", pursuant to Section 309B of the SFA.*]]

[*Date*]

GLOBAL SUKUK VENTURES (Q.P.J.S.C.)

Legal Entity Identifier (LEI): 529900O7Y19DFQY7AW02

Issue of [Aggregate Face Amount of Tranche] [Title of Certificates] [to be consolidated and form a single series with the existing [Aggregate Face Amount of Tranche] [Title of Certificates] issued on [•] (the "*Original Certificates*")][1]

under the Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates set forth in the Base Prospectus dated 29 October 2025 [and the supplement[s] to it dated [•] [and [•]]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Trustee, the State and the offer of the Certificates is only available on the basis of the combination of this Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the London Stock

[1] Include only for an issue of further Certificates in accordance with Condition 20.

Exchange plc at http://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html. Copies of the Base Prospectus and this Final Terms are available for inspection and/or collection during normal business hours at the registered office of the Trustee at Ministry of Finance of the State of Qatar, Al Corniche Street, West Bay, P.O. Box 83, Doha, Qatar and from the specified office of the Principal Paying Agent.

1.	(a)	Trustee:	Global Sukuk Ventures (Q.P.J.S.C.)
	(b)	State:	The State of Qatar, acting through the Ministry of Finance
2.	Series Number:		[•]
	(a)	Tranche Number:	[•]
	(b)	Date on which the Certificates will be consolidated and form a single Series:	[The Certificates will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [*insert date/* the Issue Date]] [Not Applicable]
3.	Specified Currency:		[•]
4.	Aggregate Face Amount:		[•]
	(a)	Series:	[•]
	(b)	Tranche:	[•]
5.	Issue Price:		[•] per cent. of the Aggregate Face Amount [plus [*Specified Currency*] [•] in respect of [•] days of accrued Periodic Distribution Amounts from (and including) [*the issue date of the Original Certificates*] to (but excluding) the Issue Date][2]
6.	(a)	Specified Denominations:	[•]
	(b)	Calculation Amount:	[•]
7.	(a)	Issue Date:	[•]
	(b)	Return Accrual Commencement Date:	[[•]/Issue Date]
8.	Scheduled Dissolution Date:		[•]
9.	Profit Basis:		[Fixed Rate Certificates/Floating Rate Certificates] (further particulars specified at paragraph [15][16] below)
10.	Dissolution Basis:		Dissolution at par
11.	Change of Profit Basis:		[[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 15 and 16 below and identify there*]/Not Applicable]
12.	Call Rights:		[Not Applicable] [Optional Dissolution Right]
13.	Status:		Unsubordinated

[2] Include only for an issue of further Certificates in accordance with Condition 20.

14.	Date of Trustee's board approval and date of State's approval(s) for issuance of Certificates:		[•] and [•], respectively

Provisions relating to profit payable

15.	Fixed Rate Periodic Distribution Provisions:		[Applicable]/[Not Applicable]
	(a)	Profit Rate(s):	[•] per cent. *per annum* payable [annually/semi-annually/quarterly/monthly/[•]] in arrear on each Periodic Distribution Date
	(b)	Periodic Distribution Date(s):	[[•] in each year up to and including the Scheduled Dissolution Date, commencing on [•]/[•]]
	(c)	Fixed Amount(s):	[•] per Calculation Amount
	(d)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] [•]/Not Applicable]
	(e)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA]
	(f)	Determination Date(s):	[[•] in each year/Not Applicable]
16.	Floating Periodic Distribution Provisions:		[Applicable]/[Not Applicable]
	(a)	Specified Periodic Distribution Dates:	[•] in each year, commencing on [•][, subject to adjustment in accordance with the Business Day Convention set out in (d) below/, not subject to adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]
	(b)	Periodic Distribution Period:	[Not Applicable]/[•]
	(c)	Profit Period Date:	[Not Applicable]/[•]

(d)	Business Day Convention:		[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(e)	Business Centre(s):		[•] [Not Applicable]
(f)	Party responsible for calculating the Profit Rate and the Periodic Distribution Amount (if not the Principal Paying Agent):		[•] (the "**Calculation Agent**")
(g)	Screen Rate Determination:		
	(i)	Reference Rate:	[•] month [EURIBOR] [Term SOFR]
	(ii)	Profit Rate Determination Date(s):	[•]/[The date falling the second U.S. Government Securities Business Day prior to the start of each Return Accumulation Period]
	(iii)	Relevant Screen Page:	[•]/[Not Applicable]
	(iv)	Relevant Time:	[•]/[Not Applicable]
	(v)	Relevant Financial Centre:	[•]/[Not Applicable]
(h)	Margin(s):		[+/-][•] per cent. *per annum*
(i)	Linear Interpolation:		[Not Applicable/Applicable − the Profit Rate for the [long/short] [first/last] Periodic Distribution Period shall be calculated using Linear Interpolation (*specify for each short or long periodic distribution period*)]
(j)	Maximum Profit Rate:		[•] per cent. *per annum*
(k)	Minimum Profit Rate:		[•] per cent. *per annum*
(l)	Day Count Fraction:		[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360]

[Eurobond Basis]

[30E/360 (ISDA)]

[Actual/Actual – ICMA]

Provisions relating to dissolution

17. Optional Dissolution Right: [Applicable]/[Not Applicable]

(a) Dissolution Distribution Amount: [As per Condition 1]/[•]

(b) Optional Dissolution Date(s): [•]

(c) If redeemable in part:

(i) Minimum Optional Dissolution Amount: [•]

(ii) Maximum Optional Dissolution Amount: [•]

(d) Notice period: [As per Condition 9(b)]/[Minimum period: [•] days

Maximum period: [•] days]

(*N.B: When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of five clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Agent.*)

18. Certificateholder Put Right: [Applicable]/[Not Applicable]

(a) Dissolution Distribution Amount: [As per Condition 1]/[•]

(b) Certificateholder Put Date(s): [•]

(c) Notice Period: Minimum period: [•] days

Maximum period: [•] days

19. Clean Up Call Right:

(a) Dissolution Distribution Amount: [As per Condition 1]/[•]

(b) Notice period: [As per Condition 9(b)]/[Minimum period: [•] days

Maximum period: [•] days]

(*N.B: When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example,*

		clearing systems (*which require a minimum of five clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Agent.*)
20.	Dissolution Distribution Amount following redemption on the Scheduled Dissolution Date, on the Tangibility Event Put Date or following the occurrence of a Dissolution Event:	[As per Condition 1]/[•]

General provisions applicable to the Certificates

21.	Form of Certificates:	[Regulation S Global Certificate(s) registered in the name of a nominee for [The Depository Trust Company/a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.]] [Rule 144A Global Certificate(s) registered in the name of a nominee for [The Depository Trust Company/a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.]]
22.	Financial Centre(s) relating to payment (Condition 10(d)):	[Not Applicable]/[•]

Provisions in respect of the Trust Assets

23.	Series:		
	(a)	Tangible Asset Percentage:	[•] per cent.
	(b)	Murabaha Percentage:	[Not Applicable]/[[•] per cent.]
24.	Trust Assets:		Condition 6(a) applies
	(a)	Details of Transaction Account:	Global Sukuk Ventures (Q.P.J.S.C.). Transaction Account No: [•] with [•] for Series No [•]
	(b)	Supplemental Trust Deed:	Supplemental Trust Deed dated [•] between the Trustee, the State and the Delegate
	(c)	Supplemental Purchase Agreement:	Supplemental Purchase Agreement dated [•] between the Trustee, the Company and the Delegate
	(d)	Supplemental Lease Agreement:	Supplemental Lease Agreement dated [•] between the Trustee, the Company and the Delegate
	(e)	Declaration of Commingling of Assets:[3]	[Declaration of Commingling of Assets dated [•] executed by the Trustee]/[Not Applicable]

[3] Include only for an issue of further Certificates in accordance with Condition 20.

(f)	[Notice of Request to Purchase and Offer Notice]:	[Notice of Request to Purchase dated [•] from the State to the Trustee and Offer Notice dated [•] from the Trustee to the State]/[Not Applicable]

THIRD PARTY INFORMATION

[[•] has been extracted from [•]. Each of the Trustee and the State confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*] as facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of	Signed on behalf of
Global Sukuk Ventures (Q.P.J.S.C.)	**The State of Qatar,** **acting through the Ministry of Finance**
By:	By: .....
Duly authorised	*Duly authorised*

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

(a)	Listing and Admission to trading:	[Application [has been][is expected to be] made by the Trustee (or on its behalf) for the Certificates to be (i) admitted to trading on the main market of the London Stock Exchange plc and (ii) admitted to the Official List of the United Kingdom Financial Conduct Authority with effect from [•].]/[*None.*]
(b)	Estimate of total expenses related to admission to trading:	[•]

2. Ratings

Ratings:	[The Certificates to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Certificates of this type issued under the Programme generally]: [Fitch: [•]] [Moody's: [•]] [Standard & Poor's: [•]]

3. Interests of Natural and Legal Persons involved in the Issue

[Save for any fees payable to the [Managers/Dealer], so far as each of the Trustee and the State is aware, no person involved in the issue of the Certificates has an interest material to the offer.] [The [Managers/Dealer] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee or the State and their affiliates in the ordinary course of business].

4.	**Indication of profit or return** (Fixed Rate Certificates only):	[•] per cent. *per annum* The indication of profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

5. Reasons for the Offer

(a)	Green Certificates:	[Yes/No]
(b)	Reasons for the offer:	[See "*Use of Proceeds*" in the Base Prospectus]/[•]

6. Operational Information

(a)	ISIN:	[•]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN [•]. After that, the Certificates will have the same ISIN as the Original Certificates, which is [•].]

(b)	Common Code:	[•]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary Common Code [•]. After that, the Certificates will have the same Common Code as the Original Certificates, which is [•].]
(c)	CUSIP	[•]
(d)	CINS	[•]
(e)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]]
(f)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]/[Not Available]]
(g)	Any clearing system(s) other than The Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/give name(s), address(es) and number(s)]
(h)	Names and addresses of additional Paying Agent(s) (if any):	[•]

7. Distribution

(a)	Method of distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated, names of Managers:	[Not Applicable]/[•]
(c)	Date of Subscription Agreement:	[Not Applicable]/[•]
(d)	Stabilisation Manager(s):	[•]
(e)	If non-syndicated, name of relevant Dealer:	[Not Applicable]/[•]

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche of Exempt Certificates (whatever the denomination of those Certificates) subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement

THE CERTIFICATES THAT ARE THE SUBJECT OF THIS PRICING SUPPLEMENT (EXEMPT CERTIFICATES) ARE NOT COMPLIANT WITH REGULATION (EU) 2017/1129, AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. THE UK FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT OR ANY OF THE INFORMATION CONTAINED HEREIN.

[**MiFID II/UK MiFIR product governance / target market** – [*appropriate target market legend to be included*].]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as amended from time to time** (the "**SFA**") - [*Notice to be included if classification of the Certificates is not "prescribed capital markets products", pursuant to Section 309B of the SFA.*]]

[*Date*]

GLOBAL SUKUK VENTURES (Q.P.J.S.C.)

Legal Entity Identifier (LEI): 529900O7Y19DFQY7AW02

Issue of [Aggregate Face Amount of Tranche] [Title of Certificates] [to be consolidated and form a single series with the existing [Aggregate Face Amount of Tranche] [Title of Certificates] issued on [•] (the "*Original Certificates*")][4]

under the Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates set forth in the Base Prospectus dated 29 October 2025 [and the supplement[s] to it dated [•] [and [•]]] (the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Trustee, the State and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus has been published on the website of the London Stock Exchange plc at http://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html. Copies of the Base Prospectus are available for inspection and/or collection during normal business hours at the registered office of the Trustee at Ministry of Finance of the State of Qatar, Al Corniche Street, West Bay, P.O. Box 83, Doha, Qatar and from the specified office of the Principal Paying Agent.

1.	(a)	Trustee:	Global Sukuk Ventures (Q.P.J.S.C.)
	(b)	State:	The State of Qatar, acting through the Ministry of Finance
2.	Series Number:		[•]
	(a)	Tranche Number:	[•]

[4] Include only for an issue of further Certificates in accordance with Condition 20.

	(b)	Date on which the Certificates will be consolidated and form a single Series:	[The Certificates will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [*insert date/* the Issue Date]] [Not Applicable]
3.	Specified Currency:		[•]
4.	Aggregate Face Amount:		[•]
	(a)	Series:	[•]
	(b)	Tranche:	[•]
5.	Issue Price:		[•] per cent. of the Aggregate Face Amount [plus [*Specified Currency*] [•] in respect of [•] days of accrued Periodic Distribution Amounts from (and including) [*the issue date of the Original Certificates*] to (but excluding) the Issue Date][5]
6.	(a)	Specified Denominations:	[•]
	(b)	Calculation Amount:	[•]
7.	(a)	Issue Date:	[•]
	(b)	Return Accrual Commencement Date:	[[•]/Issue Date]
8.	Scheduled Dissolution Date:		[•]
9.	Profit Basis:		[Fixed Rate Certificates/Floating Rate Certificates] (further particulars specified at paragraph [15][16] below)
10.	Dissolution Basis:		Dissolution at par
11.	Change of Profit Basis:		[[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 15 and 16 below and identify there*]/Not Applicable]
12.	Call Rights:		[Not Applicable] [Optional Dissolution Right]
13.	Status:		Unsubordinated
14.	Date of Trustee's board approval and date of State's approval(s) for issuance of Certificates:		[•] and [•], respectively
Provisions relating to profit payable			
15.	Fixed Rate Periodic Distribution Provisions:		[Applicable]/[Not Applicable]
	(a)	Profit Rate(s):	[•] per cent. *per annum* payable [annually/semi-annually/quarterly/monthly/[•]] in arrear on each Periodic Distribution Date

[5] Include only for an issue of further Certificates in accordance with Condition 20.

	(b)	Periodic Distribution Date(s):	[[•] in each year up to and including the Scheduled Dissolution Date, commencing on [•]/[•]]
	(c)	Fixed Amount(s):	[•] per Calculation Amount
	(d)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] [•]/Not Applicable]
	(e)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA]
	(f)	Determination Date(s):	[[•] in each year/Not Applicable]
16.	Floating Periodic Distribution Provisions:		[Applicable]/[Not Applicable]
	(a)	Specified Periodic Distribution Dates:	[•] in each year, commencing on [•][, subject to adjustment in accordance with the Business Day Convention set out in (d) below/, not subject to adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]
	(b)	Periodic Distribution Period:	[Not Applicable]/[•]
	(c)	Profit Period Date:	[Not Applicable]/[•]
	(d)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
	(e)	Business Centre(s):	[•] [Not Applicable]
	(f)	Party responsible for calculating the Profit Rate and the Periodic	[•] (the "**Calculation Agent**")

	Distribution Amount (if not the Principal Paying Agent):		
(g)	Screen Rate Determination:		
	(i)	Reference Rate:	[•] month [EURIBOR] [Term SOFR]
	(ii)	Profit Rate Determination Date(s):	[•]/[The date falling the second U.S. Government Securities Business Day prior to the start of each Return Accumulation Period]
	(iii)	Relevant Screen Page:	[•]/[Not Applicable]
	(iv)	Relevant Time:	[•]/[Not Applicable]
	(v)	Relevant Financial Centre:	[•]/[Not Applicable]
(h)	Margin(s):		[+/-][•]per cent. *per annum*
(i)	Linear Interpolation:		[Not Applicable/Applicable − the Profit Rate for the [long/short] [first/last] Periodic Distribution Period shall be calculated using Linear Interpolation (*specify for each short or long periodic distribution period*)]
(j)	Maximum Profit Rate:		[•] per cent. *per annum*
(k)	Minimum Profit Rate:		[•] per cent. *per annum*
(l)	Day Count Fraction:		[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA]

Provisions relating to dissolution

17.	Optional Dissolution Right:	[Applicable]/[Not Applicable]

	(a)	Dissolution Distribution Amount:	[As per Condition 1]/[•]
	(b)	Optional Dissolution Date(s):	[•]
	(c)	If redeemable in part:	
		(i) Minimum Optional Dissolution Amount:	[•]
		(ii) Maximum Optional Dissolution Amount:	[•]
	(d)	Notice period:	[As per Condition 9(b)]/[Minimum period: [•] days Maximum period: [•] days] (*N.B: When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of five clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Agent.*)
18.	Certificateholder Put Right:		[Applicable]/[Not Applicable]
	(a)	Dissolution Distribution Amount:	[As per Condition 1]/[•]
	(b)	Certficateholder Put Date(s):	[•]
	(c)	Notice Period:	Minimum period: [•] days Minimum period: [•] days
19.	Clean Up Call Right:		
20.	Dissolution Distribution Amount:		[As per Condition 1]/[•]
21.	Notice period:		[As per Condition 9(b)]/[Minimum period: [•] days Maximum period: [•] days] (*N.B: When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of five clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Agent.*)
22.	Dissolution Distribution Amount following redemption on the Scheduled Dissolution Date,		[As per Condition 1]/[•]

	on the Tangibility Event Put Date or following the occurrence of a Dissolution Event:		

General provisions applicable to the Certificates

23.	Form of Certificates:		[Regulation S Global Certificate(s) registered in the name of a nominee for [The Depository Trust Company/a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.]] [Rule 144A Global Certificate(s) registered in the name of a nominee for [The Depository Trust Company/a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.]]
24.	Financial Centre(s) relating to payment (Condition 10(d)):		[Not Applicable]/[•]

Provisions in respect of the Trust Assets

25.	Series:		
	(a)	Tangible Asset Percentage:	[•] per cent.
	(b)	Murabaha Percentage:	[Not Applicable]/[[•] per cent.]
26.	Trust Assets:		Condition 6(a) applies
27.	(a)	Details of Transaction Account:	Global Sukuk Ventures (Q.P.J.S.C.) Transaction Account No: [•] with [•] for Series No [•]
	(b)	Supplemental Trust Deed:	Supplemental Trust Deed dated [•] between the Trustee, the State and the Delegate
	(c)	Supplemental Purchase Agreement:	Supplemental Purchase Agreement dated [•] between the Trustee, the Company and the Delegate
	(d)	Supplemental Lease Agreement:	Supplemental Lease Agreement dated [•] between the Trustee, the Company and the Delegate
	(e)	Declaration of Commingling of Assets:[6]	[Declaration of Commingling of Assets dated [•] executed by the Trustee]/[Not Applicable]
	(f)	[Notice of Request to Purchase and Offer Notice]:	[Notice of Request to Purchase dated [•] from the State to the Trustee and Offer Notice dated [•] from the Trustee to the State]/[Not Applicable]

THIRD PARTY INFORMATION

[[•] has been extracted from [•]. Each of the Trustee and the State confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*] as facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of	Signed on behalf of

[6] Include only for an issue of further Certificates in accordance with Condition 20.

Global Sukuk Ventures (Q.P.J.S.C.)	**The State of Qatar,** **acting through the Ministry of Finance**
By:	By: .....
Duly authorised	*Duly authorised*

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

(a)	Listing and Admission to trading:	[Application [has been]/[is expected to be] made by the Trustee (or on its behalf) for the Certificates to be (i) admitted to trading on [•] and (ii) admitted to listing on [•] with effect from [•].]/[Not Applicable]
(b)	Estimate of total expenses related to admission to trading:	[•]

2. Ratings

Ratings:	[The Certificates to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Certificates of this type issued under the Programme generally]:
	[Fitch: [•]]
	[Moody's: [•]]
	[Standard & Poor's: [•]]

3. Interests of Natural and Legal Persons involved in the Issue

[Save for any fees payable to the [Managers/Dealer], so far as each of the Trustee and the State is aware, no person involved in the issue of the Certificates has an interest material to the offer.] [The [Managers/Dealer] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee or the State and their affiliates in the ordinary course of business].

4.	**Indication of profit or return** (Fixed Rate Certificates only):	[•] per cent. *per annum* The indication of profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

5. Reasons for the Offer

(a)	Green Certificates:	[Yes/No]
(b)	Reasons for the offer:	[See "*Use of Proceeds*" in the Base Prospectus]/[•]

6. Operational Information

(a)	ISIN:	[•]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN [•]. After that, the Certificates will have the same ISIN as the Original Certificates, which is [•].]

(b)	Common Code:	[•]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary Common Code [•]. After that, the Certificates will have the same Common Code as the Original Certificates, which is [•].]
(c)	CUSIP	[•]
(d)	CINS	[•]
(e)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]]
(f)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]/[Not Available]]
(g)	Any clearing system(s) other than The Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/give name(s), address(es) and number(s)]
(h)	Names and addresses of additional Paying Agent(s) (if any):	[•]

7. Distribution

(a)	Method of distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated, names of Managers:	[Not Applicable]/[•]
(c)	Date of Subscription Agreement:	[Not Applicable]/[•]
(d)	Stabilisation Manager(s):	[•]
(e)	If non-syndicated, name of relevant Dealer:	[Not Applicable]/[•]

USE OF PROCEEDS

The proceeds from the issue of each Tranche of Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents in the following proportion: (a) the Tangible Asset Percentage of the aggregate face amount of the Certificates of such Tranche as the purchase price payable for the purchase from the Seller of all of its rights, title, ownership interest, benefits and entitlements in, to and under the (in the case of the first Tranche) the Assets and (in the case of each subsequent Tranche) the Additional Assets pursuant to the relevant Purchase Agreement; and (b) if applicable, the Murabaha Percentage of the aggregate face amount of the Certificates of such Tranche towards the purchase of Commodities to be sold to the State pursuant to the Master Murabaha Agreement.

The amounts subsequently received by the State in consideration for the transactions entered into with the Trustee as set out above, including, if applicable, with respect to the proceeds received from the on-sale of the Commodities by the State, will, other than in the case of a Tranche of Green Certificates, be applied by the State for its budgetary and general funding purposes or any other use of proceeds specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement). In the case of each Tranche of Green Certificates, see "*Green Finance Framework*".

DESCRIPTION OF THE TRUSTEE

The Trustee

The Trustee was incorporated as a Qatari shareholding company pursuant to Article 68 of the Commercial Companies Law No. (5) of 2002 on 4 July 2012.

On 16 October 2025, the Trustee was converted into a Qatari private shareholding company pursuant to Article 207 of the Commercial Companies Law No. (11) of 2015, as amended by Law No. (8) of 2021.

The registered office of the Trustee is at Ministry of Finance of the State of Qatar, Al Corniche Street, West Bay, P.O. Box 83, Doha, Qatar.

Share Capital

The authorised share capital of the Trustee is QAR 100 divided into 10 ordinary shares of QAR 10 par value each, all of which have been issued and subscribed for by the Government of Qatar, but so far unpaid. The Government of Qatar has the option to pay the share capital at any time it deems appropriate.

The Business of the Trustee

The objects for which the Trustee is established are set out in its Articles of Association.

Since the date of its incorporation, the Trustee has not engaged in any material activities other than those regarding or incidental to the issue of trust certificates and the matters contemplated in this Base Prospectus and the Transaction Documents and the authorisation of its entry into the other transactions and documents referred to in this Base Prospectus to which it is or will be a party. Prior to the establishment of the Programme, on 18 July 2012, the Trustee acted as obligor in connection with the issue by the Company of: (i) U.S.$.2,000,000,000 Trust Certificates due 2018 (which matured and were fully redeemed on 18 January 2018); and (ii) U.S.$.2,000,000,000 Trust Certificates due 2023 (which matured and were fully redeemed on 18 January 2023).

In the future, the Trustee will not have any substantial assets or liabilities other than in connection with the Certificates. The Trustee has no subsidiaries and no employees.

Financial Statements

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by Qatari law, and does not intend, to prepare or publish audited financial statements.

Directors of the Trustee

The directors of the Trustee are as follows:

Name	Principal Occupation
Sheikh Ali Bin Hamad Al-Thani	Assistant Director of Financial Policies Department at Ministry of Finance Qatar
Hemyan Mansour R A Al-Khater	Director of Fiscal Policies Department at Ministry of Finance Qatar
Dr. Abdulrahman Mohammed Y Jolo	Deputy Undersecretary for Financial Affairs at Ministry of Finance Qatar
Mohammed Safwan H H Al-Zaidan	Assistant Director of the Department of Credit Policies and Public Debt at Ministry of Finance Qatar
Nasser Ahmed A Y Al-Obaidan	Credit Policies and Public Debt Director at Ministry of Finance Qatar

The business address of each director of the Trustee is c/o Ministry of Finance of the State of Qatar, Al Corniche Street, West Bay, P.O. Box 83, Doha, State of Qatar.

Conflicts

There are no potential conflicts of interest between the duties of the directors of the Trustee to the Trustee and their private interests or other duties.

DESCRIPTION OF THE COMPANY

The Company

The Company was incorporated as a Qatari shareholding company pursuant to Article 68 of the Commercial Companies Law No. (5) of 2002 on 4 July 2012.

On 16 October 2025, the Company was converted into a Qatari private shareholding company pursuant to Article 207 of the Commercial Companies Law No. (11) of 2015, as amended by Law No. (8) of 2021.

The registered office of the Company is at Ministry of Finance of the State of Qatar, Al Corniche Street, West Bay, P.O. Box 83, Doha, Qatar.

Share Capital

The authorised share capital of the Company is QAR 100 divided into 10 ordinary shares of QAR 10 par value each, all of which have been issued and subscribed for by the Government of Qatar, but so far unpaid. The Government of Qatar has the option to pay the share capital at any time it deems appropriate.

The Business of the Company

The objects for which the Company is established are set out in its Articles of Association.

Since the date of its incorporation, the Company has not engaged in any material activities other than those regarding or incidental to the issue of trust certificates and the matters contemplated in this Base Prospectus and the Transaction Documents and the authorisation of its entry into the other transactions and documents referred to in this Base Prospectus to which it is or will be a party. Prior to the establishment of the Programme, on 18 July 2012, the Company acted as issuer of: (i) U.S.$.2,000,000,000 Trust Certificates due 2018 (which matured and were fully redeemed on 18 January 2018); and (ii) U.S.$.2,000,000,000 Trust Certificates due 2023 (which matured and were fully redeemed on 18 January 2023). Pursuant to each Purchase Agreement, the Company will sell, transfer, assign and convey to the Trustee (as Purchaser) and the Trustee will purchase from the Company all of the Company's rights, title, ownership interest, benefits and entitlements in, to and under the Assets or the Additional Assets, as the case may be. Pursuant to each Lease Agreement, the Trustee (as Lessor) may lease to the Company (as Lessee), and the Company may lease from the Trustee, the Lease Assets during a lease term commencing on the Lease Commencement Date (which shall be the Issue Date) and extending to the Scheduled Dissolution Date (unless: (a) the lease is terminated earlier in accordance with its terms; or (b) the lease is extended in accordance with the terms of the Purchase Undertaking) in consideration for periodic payments of Rental by the Company. Pursuant to the Deed of Guarantee, the Company's payment obligations (including the Rental) and all of its other obligations under the Transaction Documents to which it is a party are guaranteed by the State.

In the future, the Company will not have any substantial assets or liabilities other than in connection with the Certificates. The Company has no subsidiaries and no employees.

Financial Statements

Since the date of its incorporation, no financial statements of the Company have been prepared. The Company is not required by Qatari law, and does not intend, to prepare or publish audited financial statements.

Directors of the Company

The directors of the Company are as follows:

Name	Principal Occupation
Sheikh Ali Bin Hamad Al-Thani	Assistant Director of Financial Policies Department at Ministry of Finance Qatar

Hemyan Mansour R A Al-Khater	Director of Fiscal Policies Department at Ministry of Finance Qatar
Dr. Abdulrahman Mohammed Y Jolo	Deputy Undersecretary for Financial Affairs at Ministry of Finance Qatar
Mohammed Safwan H H Al-Zaidan	Assistant Director of the Department of Credit Policies and Public Debt at Ministry of Finance Qatar
Nasser Ahmed A Y Al-Obaidan	Credit Policies and Public Debt Director at Ministry of Finance Qatar

The business address of each director of the Company is c/o Ministry of Finance of the State of Qatar, Al Corniche Street, West Bay, P.O. Box 83, Doha, State of Qatar.

Conflicts

There are no potential conflicts of interest between the duties of the directors of the Company to the Company and their private interests or other duties.

GREEN FINANCE FRAMEWORK

The State of Qatar developed a green financing framework in June 2023 (the "**Green Financing Framework**") under which the State can issue green bonds, sukuk or loans ("**Green Financing Instruments**") to deliver the environmental stewardship objectives of its National Environment and Climate Change Strategy ("**QNE**") launched in October 2021 and lay down the foundation of the National Climate Change Action Plan ("**NCCAP**").

Use of Proceeds

An amount equal to the net proceeds of any Green Financing Instrument issued by the State of Qatar is intended to be allocated to finance new or refinance existing projects, in part or in full, that meet the "**Eligibility Criteria**" as defined and described in the Green Financing Framework (the "**Eligible Green Projects**"). All Eligible Green Projects are aligned with the Green Bond Principles (2021) by the International Capital Markets Association, the Green Loan Principles (2023) by the Loan Market Association and the Loan Syndications and Trading Association as well as the United Nations Sustainable Development Goals.

For each Green Financing Instrument issued, the proceeds will not be used for excluded projects which include but are not limited (i) the burning of fossil fuels for power generation and transportation; (ii) the exploration, production or transportation of fossil fuels; (iii) rail infrastructure dedicated for the transportation of fossil fuels; (iv) nuclear power generation; (v) or any activity that is considered illegal according to national laws or regulations or international agreements and conventions.

Project Evaluation and Selection

The State has established a multi-step evaluation and selection process to ensure that the proceeds from any Green Financing Instrument will be allocated to new financing or existing projects or expenditures that are Eligible Green Projects. The State has established a Sustainable Finance Committee (the "**Committee**") to carry out the evaluation and selection process. The Committee consists of members from the Ministry of Finance, Ministry of Environment and Climate Change, Ministry of Transport, Public Works Authority (Ashgal) and Qatar General Electricity and Water Corporation (Kahramaa). The Committee will review the allocation of proceeds on a biannual basis and its responsibilities will include, among others:

- Identifying and defining the projects and assets eligible for finance through any green bond, sukuk or loan and collecting all relevant financial and technological data and including them in the assets register;
- Reviewing and evaluating the technical aspects of the proposals for green bonds, sukuk or loans;
- Reviewing, evaluating and monitoring the use of the proceeds and funds from the issuance of green bonds, sukuk or loans and ensuring that their use is in line with the principles of the Green Finance Framework;
- Updating the Green Finance Framework and ensuring it is compliant with the international standards such as ICMA, LMA and SDGs; and
- Preparing annual reports on financed projects and assets and the impact of finance, and providing all relevant information in accordance with the reporting section of the Green Finance Framework.

Management of Proceeds

The net proceeds will be allocated to eligible budgetary programmes in the General Budget of the State of Qatar, corresponding to the fiscal year of issuance. The total expenditures required for the eligible programmes will equal or exceed the net Green Financing Instrument proceeds.

Pending the full allocation of the proceeds allocated to the Eligible Green Projects, the balance of unallocated proceeds will be invested in cash or short-term liquidity money market instruments in accordance with its Treasury Management Policy and subject to the Excluded Projects set out above. The Ministry of Finance will oversee the allocation and tracking of expenditures on Eligible Green Projects up to an amount equal to the net proceeds of Green Financing Instruments issued.

Where some expenditures are withdrawn from the portfolio of eligible expenditures, the State will reallocate the proceeds to other eligible expenditures which are compliant with the Eligible Criteria as soon as reasonably practicable.

Reporting

In the Green Financing Framework, the State of Qatar has committed to publishing an allocation and impact report annually, until full allocation of any Green Financing Instrument. The allocation report will include, *inter alia*: (i) the total amount of net proceeds allocated to Eligible Green Projects; (ii) a breakdown of the allocation of proceeds by Eligible Green Project and by region; (iii) a breakdown of expenditure by the type of expenditure; (iv) a breakdown of allocation

between refinancing and financing; and (v) any unallocated proceeds. Where possible, the allocation report will also provide impact reporting on the expected environmental impacts of the Eligible Green Projects.

External Review

The Second Party Opinion provider, DNV Business Assurance Services UK Limited has reviewed the Green Financing Framework and assessed its alignment with ICMA's Green Bond Principles and the LMA's Green Loan Principles. The Green Financing Framework and the Second Party Opinion are not incorporated in, and do not form part of, this Offering Circular, and neither of them is a recommendation to buy, sell or hold the Certificates.

The State of Qatar's annual reporting will also be subject to external verification by an external reviewer who will verify and publish its report on the compliance of assets financed by the proceeds of any Green Financing Instrument with the eligibility criteria, among other things.

OVERVIEW OF THE STATE OF QATAR

Introduction

Qatar is one of the most prosperous countries in the world, with a nominal GDP per capita of QR260,563 (U.S.$71,583) (at current prices) as of April 2025. For most of the past two decades, Qatar was one of the fastest growing economies in the world and its growth was driven by the development of its large natural gas reserves. Following the completion of its LNG projects, in 2011, the rate of economic growth has slowed and this has been impacted more recently by volatile revenues from hydrocarbon exports due to fluctuations in hydrocarbon production and prices. Qatar, which gained independence from the United Kingdom on 3 September 1971, was ruled from 27 June 1995 until 25 June 2013 by His Highness Sheikh Hamad bin Khalifa Al Thani. During his rule, the previous Amir implemented various initiatives designed to exploit the State's oil and gas resources in a responsible manner, thereby making rapid economic development and the construction of modern infrastructure possible in Qatar. On 25 June 2013, the previous Amir stepped down and his fourth son, His Highness Sheikh Tamim bin Hamad bin Khalifa Al-Thani, became the Amir. Despite rapid economic and social progress, as well as political change, Qatar has maintained its cultural and traditional values as an Arab and Islamic nation.

Geography

Qatar, which shares a land border as well as maritime boundaries with Saudi Arabia, and maritime boundaries with Bahrain, the UAE and Iran, extends over a relatively flat, barren peninsula covered with sand that is approximately 160 kilometres long, covering a total area of approximately 11,651 square kilometres. Doha, which is located on the east coast of the Qatar peninsula, is Qatar's capital city as well as its commercial, financial and cultural centre and is also the location of Qatar's international airport. Qatar's most important industrial cities are Ras Laffan Industrial City (located to the north of Doha) and Mesaieed Industrial City (located to the south of Doha).

Population

The National Planning Council estimated the in-country population in the State of Qatar to be 3.2 million as of December 2024 (this estimate excludes residents who were traveling abroad that month). A large portion of the country's population is comprised of non-Qatari nationals, including expatriate workers from Asia and the Middle East. The population growth rate has varied over the years as the country has been through cycles of expansion and stabilisation. It averaged 11 per cent. annually in 2004-16, slowing to an average of 1 per cent. in 2017-21. The current phase of LNG expansion and diversification through the Third National Development Strategy has resulted in another phase of growth, averaging 5.6% in 2022-23. The monthly estimates, which utilises a slightly different methodology to the annual series, registered 2.7 per cent. growth as of September 2024. The most recent General Census of Population, Housing and Establishments was completed in 2020.

The official language of Qatar is Arabic, although English is widely spoken.

National Vision

Recognising that Qatar's considerable wealth creates a host of opportunities as well as challenges, in October 2008, Qatar National Vision 2030 was published by the State's former General Secretariat for Development Planning (which was merged with the Qatar Statistics Authority in 2013 to form the Ministry of Development Planning and Statistics, which was then restructured in 2024 as the National Planning Council). This defines broad future trends and long-term objectives for Qatar, providing the framework within which national strategies and implementation plans can be developed. Besides establishing the foundation for developing Qatar's future strategies and policies, the Qatar National Vision 2030 has also helped to strengthen the coordination amongst governmental agencies and integrate planning efforts for the Government, the private sector and civic organisations. The four cornerstones of the Qatar National Vision 2030 are human, social, economic and environmental development, in the context of which the State aims to balance modernisation and the preservation of traditions; the needs of the current generation and the needs of future generations; managed growth and uncontrolled expansion; the size and quality of the expatriate labour force; and economic growth and social development, and environmental management.

In March 2011, Qatar published the National Development Strategy 2011-2016 which translates the goals identified in the Qatar National Vision 2030 into actionable targets. The National Development Strategy 2011-2016 sought to address the State's expected decline in the growth of the oil and gas sector by strengthening the structure and performance of the non-hydrocarbon sectors of the economy. It discussed the need for concerted institutional and organisational capacity building, efficient and transparent delivery of public services, fruitful public-private cooperation and partnerships, a vibrant business climate and a larger space for civil society. It further noted that the State's investment in foreign currency assets and planned investments in physical and social infrastructure beyond the needs of the 2022 FIFA World Cup (the "**2022 World Cup**") is part of the State's broader strategy to diversify its income base. The State also aims to maximise the value of the income it receives from the exploitation of its mineral assets. The structures governing hydrocarbon-

linked investments, upstream and downstream, will be expected to provide adequate flexibility to deal with project specifics, changing costs or market conditions and equitable risk sharing arrangements. In addition, the State's goal was to ensure that the hydrocarbon rents it shares with private investors are compensated by other benefits that flow to the country such as the acquisition of technology, infrastructure or knowledge and skills. Qatar also intended to leverage its competitive energy resources to contribute to the expansion of its production base and to long-term economic diversification. A follow-up plan, the Second National Development Strategy 2018-2022 was launched.

The Second National Development Strategy (2018-2022) served as a pivotal milestone in advancing the objectives outlined in the Qatar National Vision 2030. Preliminary evaluations of the 2018-2022 strategy suggest that a significant proportion of its goals were attained, even in the face of unforeseen challenges, including the economic consequences of the COVID-19 pandemic.

In January 2024, the Third National Development Strategy (2024-2030) was launched. which marks the final phase of the Qatar National Vision 2030. The new strategy aims to strengthen Qatar's ability to face challenges and transform it into an advanced society by 2030. Key objectives include achieving sustainable economic growth at an average annual rate of 4 per cent. and creating specialised economic clusters. Financial sustainability will be supported by establishing a resilient medium-term budget framework and boosting non-oil sector contributions. The strategy also focuses on improving employment policies to raise the percentage of skilled workers to 46 per cent. and employing more than 20 per cent. of the Qatari workforce in private and public-private sectors. Furthermore, it aims to build a cohesive society by supporting childbearing and marriage, increasing women's workforce participation, and enhancing social services. The strategy also emphasises providing a high standard of living, ensuring environmental sustainability by reducing greenhouse gas emissions by 25 per cent., and establishing distinguished government and e-government services to achieve high customer satisfaction and extensive digitization.

The Third National Development Strategy (2024-2030) also identifies tourism as a major sector within the economic diversification clusters entrusted with contributing to achieving sustainable economic growth. Qatar aims to build on its efforts to develop the tourism industry, which were solidified with the launch of the Qatar National Tourism Sector Strategy 2030 in February 2024, which is a long-term strategy aimed at advancing the tourism industry in Qatar through a series of well-defined plans, programmes, projects and policies that were developed according to international best practices and following a nation-wide consultative process. In 2021, Qatar Tourism (QT) was established through Amiri Decree No. 15, replacing the Qatar National Tourism Council. QT oversees the tourism sector's development, collaborating with both public and private entities to enhance the tourism landscape. Qatar Tourism aims to attract six million visitors by 2030. Built on 11 pillars, the Tourism Strategy 2030 guides QT's efforts to boost tourism and support the sector's advancement.

The National Planning Council

His Highness the Amir Sheikh Tamim bin Hamad Al Thani issued Amiri Decision No. 13 of 2024, establishing the National Planning Council (NPC), which would replace the State of Qatar's Planning and Statistical Authority (PSA).

The NPC was established to direct and oversee Qatar's strategic and development planning, including the ultimate realisation of Qatar's National Vision 2030. In particular, it will monitor the execution of the Third National Development Strategy (2024-2030), and coordinate with relevant authorities and stakeholders to ensure the implementation of the State of Qatar's medium and long-term strategic visions and priorities across industries and sectors.

The Amiri Decision also established the "National Statistics Center" within the General Secretariat of the National Planning Council. The center is tasked with establishing a comprehensive statistical database for Qatar, serving as the authoritative source for official statistics and spearheading statistical initiatives to fulfil the nation's data requirements.

According to Amiri Decision No. 15 of 2024, the position of Secretary-General of the National Planning Council shall be held by President of the Civil Service and Government Development Bureau, HE Abdulaziz bin Nasser bin Mubarak Al Khalifa. His responsibilities encompass operational, financial, and technical oversight of the National Planning Council within the parameters of its overall policy.

Government Organisation

During his rule, the previous Amir instituted a number of governmental reforms, including the promulgation of the Constitution, which came into effect in 2005 and replaced the provisional constitution that had been created shortly after independence. The Constitution formally separates power amongst the executive branch, which is comprised of the Amir, with assistance from his Cabinet, the Council of Ministers, the legislature (the "**Advisory Council**") and the judiciary. The Constitution guarantees all residents of Qatar equality before the law, regardless of their origin, language, religion or gender. Moreover, the Constitution assures personal freedom and privacy, guarantees freedom of expression, association and the media, and prohibits any amendment to individual rights and public liberties (except for the purposes of granting

additional rights and guarantees in the interest of citizens). The Constitution also provides guiding principles for the State, including protecting public health, preserving the environment, promoting education and encouraging investment.

Under the Constitution, the Amir, as the State's principal executive officer, head of state and supreme commander of the armed forces, is endowed with various powers, including the power to declare defensive war, make treaties, formulate the general policy of the State, propose and ratify laws, promulgate decrees and appoint the Prime Minister, along with other members of the Council of Ministers (all of whom are answerable to the Advisory Council). The Constitution also provides that the Amir may conclude conventions and agreements by issuing decrees and putting them before the Advisory Council, accompanied by relevant explanations. These become law after being endorsed and published. However, conventions or agreements related to the territories of the State, sovereignty, rights of citizens or amendments to Qatari law are not valid unless explicitly approved by the Advisory Council and issued as a law. In exceptional circumstances that require the documentation of urgent measures without delay, along with the promulgation of laws at a time when the Advisory Council is not in session, the Amir may issue decrees that have the power of law. These decrees must be submitted to the Advisory Council for its opinion, and the Advisory Council has the right to reject or amend them.

Law No. (6) of 2021 Promulgating the Advisory Council Election System, issued on 29 July 2021, repealed Law No. (9) of 1970 and regulated the conditions of election, procedures and validity of the election system. Furthermore, Law No. (7) of 2021 on the Advisory Council, issued on 29 July 2021, regulated the formation of Advisory Council, duties, authorities and rights ("Advisory Council Law"). The Constitution and Advisory Council Law provides for 30 of the 45 members of the Advisory Council to be elected whilst the remaining 15 are to be appointed by the Amir. The first such election was held in October 2021. Since the issuance of the Advisory Council Law, 30 members were elected and the Amir appointed 15 members by virtue of Amiri Decision No. (56) of 2021. Moreover, Article 81 of the Constitution states that the term of the Advisory Council shall be for 4 years from the date of its first meeting, and new appointment and election shall commence during the last 90 days of the term of the Advisory Council, however, if such election or appointment does not commence or is delayed for any reason, the current Advisory Council shall remain valid.

On 5 November 2024, Qatar held a constitutional referendum that introduced changes to the structure of its Shura Council, the nation's advisory legislative body. The new structure transitioned from a semi-elected council to a fully appointed council through an Amiri decree. This adjustment aimed to enhance governance stability and promote social cohesion within the country. The referendum received overwhelming support, with 90.6% of valid votes in favor of the proposed constitutional amendments. This outcome reflects a strong consensus among Qatari citizens regarding the envisioned changes to the Shura Council's composition. The Shura Council continues to play a crucial role in Qatar's governance, with responsibilities such as examining draft laws, discussing state policies, and reviewing the national budget. The recent constitutional amendments are expected to further strengthen the council's effectiveness in these areas. The referendum also included revisions to several articles of the constitution, aiming to modernize and strengthen the governance framework.

The functions of the Advisory Council are to assume legislative authority for the State, approve the general policy of the Government and the budget and exercise control over the executive branch. In addition to the Amir and the Council of Ministers, any member of the Advisory Council may propose laws. Draft laws passed by the Advisory Council are subject to the endorsement of the Amir. In the event that the Amir fails to endorse a draft law passed by the Advisory Council, the draft law must be returned to the Advisory Council along with the reasons for the non-endorsement. If the draft law is then approved by the Advisory Council with at least a two-thirds vote, the Amir is required to endorse it. The Amir may stop the implementation of a law for an unspecified period of time if he considers such an action "absolutely necessary for the greater interests of the country".

The Constitution also guarantees the full independence of Qatar's judiciary, which also has a supreme council to oversee the proper functioning of Qatari courts and their related agencies. The judiciary in Qatar was originally established in 1972 as an independent body and divided into a civil and commercial court system, as well as a Shari'ah court system that administered Islamic law. The Public Prosecution which conducts public actions in the name of the people and ensures the enforcement of criminal laws, was established by Article 136 of the Constitution and Law No. (9) of 2023 which repealed Law No. (10) of 2002. In 16 May 2023, Qatar enacted the Judicial Law No. (8) of 2023 which repealed Law No. (10) of 2003, the repealed law and the new law both continue to unify the civil and commercial courts with the Shari'ah court into a single judicial body. As part of its ongoing efforts to strengthen the judicial system, Qatar has introduced Judicial Enforcement Law No. (4) of 2024, a groundbreaking law that reshapes how judgments are enforced. The law focuses on speeding up legal processes, embracing digital solutions, and introducing new tools to protect financial and commercial activities.

Qatari courts determine civil and commercial disputes in accordance with legislation. Qatari courts are made up of preliminary courts, known as the courts of first instance, an appeal court, a court of cassation and the Supreme Constitutional Court. Decisions of preliminary courts may be appealed to the appeal court on points of fact and law,

whilst decisions of the appeal court may be appealed to the court of cassation on points of law only. The Supreme Constitutional Court presides only on certain issues of law such as the legitimacy of laws and regulations under the Constitution and conflicts of jurisdiction between civil and administrative courts. Its rulings, decisions and interpretations are final and binding on State authorities. The chief of the court of cassation is appointed by an Amiri decision, whilst all other judges are appointed by Amiri decision upon the recommendation of the supreme council. On 04 November 2021, Law No. (21) of 2021 Establishing the Investment and Commercial Court was issued, which gave exclusive jurisdiction to the Investment and Commercial Court to hear disputes arising out of agency agreements, shareholders agreements, foreign investment disputes, banking disputes, e-commerce disputes, intellectual property disputes, and other commercial activities listed in Article 7.

On 26 June 2013, the Amir issued Amiri Order No. (4) of 2013 forming his new Cabinet. This Amiri Order appointed, amongst others, H.E. Sheikh Abdullah bin Nasser bin Khalifa Al Thani as Prime Minister and Interior Minister, H.E. Dr Khalid bin Mohamed Al-Attiyah as Foreign Minister, H.E. Mr Ali Shareef Al-Emadi as Minister of Finance, H.E. Dr Hassan Lahdan Saqr Al-Mohannadi as Minister of Justice and H.E. Dr Mohammed bin Saleh Al-Sada as Minister of Energy and Industry.

In January 2016, the Amir initiated a Cabinet reshuffle, which was the first major reshuffle since taking power in 2013, and involved the merger of various Ministries to improve efficiency and reduce redundancies amongst the Ministries. In addition, to increase efficiency and reduce public spending, some Ministries were asked to outsource non-core services to the private sector. Further cabinet reshufflings followed in 2018 and 2020.

On 17 June 2021 and 19 October 2021, Amiri Order No. (2) of 2021 and Amiri Order No. (4) of 2021 on restructuring the Cabinet were issued. On 16 March 2023, Amiri Order No. (1) of 2023 Accepting the Resignation of the Prime Minister, Amiri Order No. (2) of 2023 Appointing the Prime Minister and Amiri Order No. (3) of 2023 Forming Cabinet were published in the official gazette. These Amiri Orders appointed H.E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani as Prime Minister, H.E Dr Khalid bin Mohamed Al Attiyah was appointed Minister of State for Defence, H.E Sheikh Khalifa bin Hamad bin Khalifa Al Thani was appointed Minister of Interior, H.E. Mr Ali bin Ahmed Al Kuwari, Minister of Finance, H.E. Mr Jassim bin Saif bin Ahmed Al Sulaiti, Minister of Transport, H.E. Mr Salah bin Ghanem Al-Ali, Minister of Sports and Youth, H.E. Dr Abdullah bin Abdulaziz bin Turki Al-Subaie, Minister of Municipality, H.E. Mr Ghanem bin Shaheen bin Ghanem Al-Ghanim, Minister of Awqaf and Islamic Affairs, H.E. Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, Minister of Commerce and Industry, Her Excellency Mrs Buthaina bint Ali Al Jabr Al Nuaimi, Minister of Education and Higher Education, H.E. Sheikh Abdul Rahman bin Hamad bin Jassim bin Hamad Al Thani, Minister of Culture, H.E. Sheikh Dr Faleh bin Nasser bin Ahmed bin Ali Al Thani, Minister of Environment and Climate Change, H.E. Dr Ali bin Saeed bin Smaikh Al Marri, Minister of Labor, H.E. Mr Mohammed bin Ali bin Mohammed Al-Mannai, Minister of Communications and Information Technology, H.E. Mrs Maryam bint Ali bin Nasser Al-Misnad, Minister of Social Development and Family, H.E. Mr Masoud Bin Mohamed Al Amiri as Minister of Justice, and H.E. Mr Mohammed bin Abdullah bin Mohammed Al Yousef Al Sulaiti, as Minister of State for Cabinet Affairs and Member of the Cabinet.

There was a partial reshuffle on 12 November 2024, outlined in Amiri Order No. (2) of 2024. H.E. Sheikh Saoud bin Abdulrahman bin Hassan bin Ali Al Thani as was appointed as Deputy Prime Minister and Minister of State for Defence Affairs. The other appointments were H.E. Ms Buthaina bint Ali Al Jabr Al Nuaimi as Minister of Social Development and Family, H.E. Ms Lolwah bint Rashid bin Mohammed Al Khater as Minister of Education and Higher Education, H.E. Mr Mansoor bin Ebrahim bin Saad Al Mahmoud as Minister of Public Health, H.E. Sheikh Faisal bin Thani bin Faisal Al Thani as Minister of Commerce and Industry and H.E. Sheikh Mohammed bin Abdullah bin Mohammed Al Thani as Minister of Transport.

In addition, on 8 January 2024, by virtue of Amiri Order No. (1) of 2024, H.E. Dr Abdullah bin Abdulaziz bin Turki Al Subaie was appointed as Minister of Environment and Climate Change. The other appointments were H.E. Sheikh Hamad bin Khalifa bin Hamad Al Thani as Minister of Sports and Youth, H.E. Mr Ibrahim bin Ali bin Issa Al Hassan Al Mohannadi as Minister of Justice and Minister of State for Cabinet Affairs, H.E. Mr Abdullah bin Hamad bin Abdullah Al Attiya as Minister of Municipality, and H.E. Mr Sultan bin Saad bin Sultan Al Muraikhi as Minister of State for Foreign Affairs and member of the Cabinet.

The Government's commitment to reforming certain aspects of Qatar's economy and political system began prior to the decrease in hydrocarbon prices. Since coming to power, the Amir has focused on implementing reforms to improve the country's economy and Qatar as a whole, with an emphasis on increasing domestic investments.

Legal System

Over the past decade, Qatar's legal system has been significantly reformed by the enactment of various pieces of legislation intended to bring Qatari laws in line with international laws, standards and practices. Qatar's civil law now sets forth civil law principles, including with respect to conflict of laws, contracts, rights and obligations, security, ownership and torts.

Qatar's commercial companies law is governed by Law No. (11) of 2015, which came into effect on 7 July 2015 (the "**Commercial Companies Law**") repealed and replaced Law No. (5) of 2002, which had established Qatar's commercial companies law. Certain articles of the Commercial Companies Law were amended by Law No. (8) of 2021, which came into effect on 29 July 2021. The Commercial Companies Law, like its predecessor is, in its content, similar to the companies laws of more mature legal systems. It addresses commercial affairs and entities, competition, commercial obligations and contracts and commercial paper; provides comprehensive provisions addressing bankruptcy matters, permitting creditors to file claims against any corporate entity, except for certain professional companies and other companies that are at least majority-owned by the State; and deals with matters relating to ownership of shares, limited liability, capital contributions, payment of dividends, shareholder rights and obligations, liquidation, accountability of boards of directors and other general principles of corporate governance. Additionally, under the Commercial Companies Law (a) the Ministry of Commerce and Industry is required to issue new decisions to regulate, and in some instances, tighten, the companies registration process; (b) the Ministry of Commerce and Industry has the right to apply administrative sanctions or fines against companies that are in breach of the law or ordinances issued by such Ministry; (c) a limited liability company can be set up by a single person owning the entire share capital, with the shareholder of a limited liability company being at liberty to determine the share capital of such company; (d) the application of corporate governance rules is now mandatory for listed joint stock companies in accordance with the rules set forth by the QFMA; (e) the Government, governmental entities or companies in which the State owns at least 51 per cent. of its share capital may, after obtaining the approval of the Council of Ministers, set up a private shareholding company with one or more national or foreign shareholders (such private shareholding companies are exempt from the provisions of the Commercial Companies Law if the constitutional documents of those companies contradict the articles of the Commercial Companies Law); and (f) previously, a company would have been dissolved if a share transfer resulted in the number of shareholders being less than the minimum number prescribed by law. Under the Commercial Companies Law, the company will not be dissolved if such a reduction occurs, *provided* that the company is converted into a new company in which the correct number of shareholders exists within six months of such transfer or the number of shareholders is brought to the minimum.

Furthermore, the State has adopted a new Law No. (1) of 2019 regulating the Investment of Non-Qatari Capital in the Economic Activity which repealed Law No. (13) of 2000. The 2019 law states that foreign investors can hold up to 100 per cent. of the shares in a company without having a local partner, as detailed in the executive regulation. This excludes the following sectors: banks and insurance companies unless exempted by a Council of Ministers decision, commercial agency activities and any other sectors as indicated by the Council of Ministers decision. However, the executive regulation has not yet been issued and therefore the changes made by the new law remain unclear.

On 13 December 2018, Qatar issued Income Tax Law No. (24) of 2018 repealing Law No. (20) of 2008 and its amendments by extending the exemptions that were provided under the previous legislation. The Income Tax Law was amended by Law No. (11) of 2022 issued on 22 December 2022. The amendment included certain definitions, exemptions, penalties, powers of the general tax authority and amended the scope of taxable activities. In addition to the previous exemptions carried over from the repealed tax law, gains resulting from the re-evaluation of assets that are used as in kind contribution to the share capital of a shareholding company residing in the State are also exempt from tax, provided the shares are not sold for a period of five years. The new law further exempts taxes arising from the gross income of legal entities residing in the State, for legal entities fully or partially owned by Qataris in their percentage of dividends. Most recently, the Income Tax Law was further amended in by Law No. (22) of 2024 to introduce the global and domestic minimum tax rules, in line with the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The amendment establishes a minimum effective tax rate of 15% on multinational enterprise groups and introduces compliance obligations applicable to both local and foreign entities operating in Qatar. This is in addition to the Income Tax Executive Regulation issued by the Prime Minister Decision No. (39) of 2019 and its amendment No. (3) of 2023.

Qatar has also issued Law No. (3) of 2019 amending some of the provisions of the Civil and Commercial Procedure Law No. (13) of 1990, and has previously adopted separate legislation with regard to arbitration, repealing Chapter No. (13) of the Civil and Commercial Procedures Law No. (13) of 1990. Law No. (2) of 2017 regarding Arbitration in Civil and Commercial Matters (the "**Arbitration Law**") is based on the United Nations Commission on International Trade Law ("**UNCITRAL**") model and regulates arbitration agreements, the formation of arbitral tribunals, enforcement and recognition of arbitral awards as well as arbitration centres.

The State has also implemented Law No. (24) of 2015 on the Tender and Bids which repealed Law No. (26) of 2005, and issued its amendment by Decree Law No. (18) of 2018 (the "**Tenders and Bids Law**"). Executive Regulations No. (16) of 2019 and its amendment No. (11) of 2022 were also issued, which repealed the Executive Regulation No. (22) of 2016 (the "**Executive Regulations**"), and organised the mandatory public procurement rules that the Government, governmental entities or public institutions shall follow when seeking the services of an external vendor to satisfy their needs. The Tender and Bids Law exempts QE, Qatar Investment Authority, Qatari Armed Forces, police and other military entities with regard to confidential agreements, which shall be determined and regulated by an Amiri decree, and other entities that are exempted by a special Council of Ministers' resolution as per the recommendation of the Minister of Finance from its scope of application.

Qatar has passed legislation regulating the Qatari financial system. Law No. (2) of 2015 on the State's Financial System (the "**Financial System of the State Law**") regulates the indebtedness, public budget, financial year of enacting the public financial budget, supervision on executing the public budget, the Government account and the State's final account.

The State has adopted Law No. (5) of 2015 on Industrial and Commercial Shops and Street Vendors to regulate industrial and commercial shops locations, conditions of issuance and termination of licences as well as provisions regarding consequences of breaching such conditions.

Qatar has amended the existing Commercial Registry Law No. (25) of 2005 by virtue of Law No. (20) of 2014 to include, amongst other things, provisions requiring the Commercial Registration Office to decide on registration applications on the same day as submitting the application, and that branches of a parent company have the same name and purpose of activity as the parent company. In addition, Qatar passed Law No. (1) of 2020 on the Unified Economic Register where an economic register was established to ensure transparency by collecting information and documents of economic entities, non-profit organisations, independent traders and beneficiaries to allow access by public and competent authorities.

The State has passed other significant legislation in the past two decades, including the Foreign Investment Law No. (1) of 2019, as amended (see "*Balance of Payments—Foreign Investment*"), laws relating to the Qatar Central Bank, the QFMA and the Qatar Financial Centre Law, as well as competition, intellectual property, labour, property, e-commerce, tax and environmental laws.

In November 2024, Qatar enacted the Judicial Enforcement Law (Law No. 4 of 2024), establishing a specialised Enforcement Court and introducing streamlined procedures for the execution of civil and commercial judgments. It strengthens creditor protection and enhances the efficiency and predictability of Qatar's judicial framework.

Following the creation of the Qatar Financial Centre (the "**QFC**") in 2005, Law No. (7) of 2005 came into force (the "**QFC Law**"). The QFC Law, which was amended by Law No. (14) of 2009 and Law No. (14) of 2021, established a legal and regulatory regime to govern the QFC that is generally parallel to, and separate from, Qatari laws and the Qatari legal system, except for Qatari criminal law. The QFC has established its own rules and regulations applicable to, amongst others, financial services companies, which cover topics such as employment, business activities and operations, anti-money laundering, contracts and insolvency. In accordance with the rules and regulations of the QFC, the QFCRA regulates, licences and supervises banking, financial and insurance-related businesses carried on, in or from the QFC in accordance with legislative principles based on international standards. These standards are modelled closely on those used in London and other major financial centres.

In addition, the Qatar International Court and Dispute Resolution Centre, which was established by QFC Law No. (2) of 2009, is one of Qatar's initiatives to build a world-class international financial centre. This centre comprises the Qatar International Court (formerly known as the QFC Civil and Commercial Court), the Regulatory Tribunal and the Dispute Resolution Centre. The Qatar International Court allows parties to a dispute to have their matter heard before the QFC court even when the parties to the dispute and the subject matter of the dispute do not have a nexus to the QFC; the Regulatory Tribunal has jurisdiction to hear appeals against decisions of the QFC Authority, the QFCRA and other QFC institutions; and the Dispute Resolution Centre offers international arbitration and mediation services.

Anti-Corruption and Anti-Money Laundering

Qatar has passed legislation in respect of money laundering and has implemented various procedures to ensure the integrity of its public officials. The Qatar National Vision 2030 sets out strategies to promote greater efficiency when dealing with transparency of public bodies and public officials. Law No. (20) of 2019 on Combating Money Laundering and Terrorism Financing is the key piece of legislation that deals with combating money laundering and terrorism financing. This law aligns Qatar's anti-money laundering and terrorism financing regulations with the standards of the Financial Action Task Force and replaces Law No. (4) of 2010 on Combating Money Laundering and Terrorism Financing, which established the Qatar Financial Information Unit, a body responsible for receiving, analysing and disseminating information concerning suspected proceeds of crime, potential money laundering or potential terrorism financing transactions or operations. Pursuant to this law, the QCB issued regulations combating money laundering and the financing of terrorism for the banking and financial institutions it regulates. The QFMA and the QFCRA have also issued similar rules, such as the Anti-Money Laundering and Combating Terrorist Financing Rules No. (1) of 2020 which repealed QFMA Decision No. (2) of 2010 and applies to entities subject to QFMA rules and regulations.

Furthermore, Amiri Decree No. (94) of 2013 established the Anti-Corruption and Rule of Law Centre ("**ACRLC**") and provides that the ACRLC shall generate know-how and improve the knowledge base of individuals and organisations to help them work against corruption in a manner consistent with international standards and local requirements. The ACRLC also creates strategic partnerships with competent authorities at the UN and abroad to achieve its goals. Moreover, Amiri Decree No. (84) of 2007 established the National Committee for Transparency and Integrity ("**NCTI**") and states that its duties are to establish and implement a strategy to ensure transparency in operating state owned assets,

a transparent tendering process and a channel for public complaints. Furthermore, the decree provides that the NCTI will cooperate with international anti-corruption organisations to share expertise, spread awareness and train employees at governmental entities within the State. The Penal Code No. (11) of 2004 in Articles 140-147 also criminalises the act of bribery to public officers and employees.

The State has also incorporated the UN Convention against Corruption with Amiri Decree No. (17) of 2007, which states that the UN Convention against Corruption has the power of law in the State as per Article 68 of the Constitution with reservations on the application of Article 66.2. This UN convention required signatories to establish an entity ensuring the transparency and integrity of institutions and as such the State established the Administrative Control and Transparency Authority ("**ACTA**") by virtue of Amiri Decree No. (75) of 2011. ACTA is responsible for safeguarding and promoting the integrity of public and private bodies by liaising with ministries and institutions of the State. ACTA implemented Law No. (24) of 2015 regarding tender request compliance with internationally recognised standards on transparency and integrity and is currently examining various legislative proposals to further strengthen the desired outcomes of this UN convention.

The Financial Action Task Force on Money Laundering ("**FATF**"), an inter-governmental body which sets global standards for tackling terrorist financing, money laundering, and other threats to the global financial system, has positively assessed Qatar's technical compliance to FATF guidelines, together with the effectiveness of its measures for combating money laundering, terrorism financing and other related threats. Qatar is also a member of the Middle East and North Africa Financial Action Task Force, a FATF-style regional body, which aims to adopt and implement the FATF 40 Recommendations on combating money laundering and financing of terrorism and proliferation, as well as implement the relevant UN treaties and agreements and United Nations Security Council Resolutions.

Employment and Wages

The unemployment rate in Qatar was 0.13 per cent. as of Q4 2024 and has remained stable at this very low rate for years. This figure includes expatriates, who accounted for 94.5 per cent. of the 2.2 million strong labour force, as of Q4 2024, whilst for Qataris alone the unemployment rate was 0.5 per cent.

Labour Law No. (14) of 2004, as amended by Law No. (1) of 2015 and Law No. (18) of 2020 (the "**Labour Law**"), grants rights to certain workers, but excludes from its scope, amongst others, employees of the Ministries and Government corporations, companies incorporated by QE or in which QE owns a stake, companies that are party to joint venture agreements in the petroleum sector and petrochemicals industries and companies that are party to exploration and production sharing agreements and field development agreements. Qatari labour law provides that employees working in any organisation with more than 100 Qatari employees have the right to form an employee committee, although this right is rarely exercised.

According to the National Planning Council, in 2023, approximately 1.7 million people were employed by the private sector, representing 77.9 per cent. of the employed population and 288,187 people were employed in the public sector (including governmental departments and companies, mixed sector companies and diplomatic workers), representing 13.2 per cent. of the employed population, with the remaining 8.9 per cent. being employed in the domestic or the non-profit sector.

In November 2015, a new wage protection system came into effect. This system applies to employees whose employment is governed by Qatar Labour Law Act No. 1 of 2015, amending Act No. (14) of 2004, and is designed to ensure that workers are paid as per their employment contract. A key feature of the system is that they must be paid in riyal into a local bank. The requirements are consistent with legislation introduced in other GCC countries including Kuwait, Saudi Arabia and the UAE.

In October 2018, Law No 13 of 2018 came into force, amending certain provisions of the 2015 Labour Law and regulating the entry, exit and residency of expatriates, to allow expatriate workers covered under the 2015 Labour Law to leave the country temporarily or for good without any exit permit within the work contract duration. Pursuant to this new law, an employee is able to change employer if his employment contract has terminated or if he has been with his employer for five or more years, although the Ministry of Labour has the right to give the employee a no objection certificate before the expiry of his contract. Under this new law, a resident is able to leave the country without first having to obtain an exit permit, upon notification to the competent department at the Ministry of Interior. Furthermore, Law No. (17) of 2020 on Minimum Wage, and Decree No. (25) of 2020 issued by the Minister of Administrative Development, Labour and Social Affairs provided new conditions on minimum wage for employees subject to the Labour Law in addition to domestic workers.

It is the Government's strategic goal to increase the proportion of Qataris in both the public and the private sectors. This policy, known as "Qatarisation", is effected by giving preference in employment to suitably qualified Qataris. The Government has aimed to increase the proportion of Qataris across sectors, with a particular emphasis in the energy and industry sector The Government is also seeking to improve the education and technical skills of the Qatari population to

assist with the development of Qatar's industrial sector. According to the National Planning Council, the number of Qatari employees totalled 127,327 as of Q4 2024.

In 2024, HH the Amir Sheikh Tamim bin Hamad Al-Thani announced the Law No. (12) of 2024. This law focuses on nationalising jobs in Qatar's private sector, aligning with Qatar National Vision 2030 and the Third National Development Strategy. The law seeks to enhance employment opportunities and job stability for Qataris and the children of Qatari women by leveraging a highly skilled national workforce and attracting foreign talents with advanced skills. Key provisions include financial incentives, mandatory employment contracts, and various benefits for entities covered by the nationalisation scheme. The Ministry of Labour is tasked with developing and monitoring nationalisation plans, including training and university scholarship programs, to ensure compliance and foster a productive labour market.

In October 2025, Qatar enacted amendments to the Civil Human Resources Law and its executive regulations. The reforms aim to enhance government efficiency, modernise employment frameworks, and improve performance evaluation and work flexibility across public entities.

Currently, a significant proportion of the expatriate labour force in Qatar is composed of unskilled workers on low salaries. The Government is committed to changing its approach in certain sectors, such as healthcare, over the next few years by focusing on hiring fewer but more skilled and highly paid expatriate workers.

Education

Education is compulsory until the age of 18 or the completion of the preparatory stage, and is provided free to all Qatari nationals as well as to all children of non-Qatari residents who work in the public sector. Education takes the form of a 12-year public school system, including elementary school, preparatory school and secondary school. As at the end of 2022, Qatar had 321 primary schools, 210 preparatory schools and 188 secondary schools. Qatar's literacy rate (measured for 15-year old individuals and above) was 99.3 per cent. in 2022.

Qatar University is made up of seven colleges and offers the following subjects: Education, Arts and Sciences, Shari'ah and Islamic Studies, Engineering, Law, Business and Economics, Medicine and Pharmacology.

In 1995, the Government established the Qatar Foundation for Education, Science and Community Development to support education, scientific research and community development in Qatar. The Qatar Foundation has successfully created a unique academic environment that engages students at every stage of their academic lives. From as early as six months, the Qatar Foundation provides primary and secondary schooling, and higher education opportunities at undergraduate, graduate and doctoral candidate levels. In 2020, approximately 10,000 students were enrolled across the different institutions.

In 2001, the Qatar Foundation created Education City, a 14 million square meter area of learning and research facilities. Education City houses many branches of foreign universities offering various types of degrees in their area of specialty, including the Virginia Commonwealth University School of the Arts, the Weill Cornell Medical College, Texas A&M University, Carnegie Mellon University, Georgetown University School of Foreign Service and Northwestern University. As of March 2019, over 2,500 students have graduated from the Qatar Foundation's partner universities. The presence of these universities is testimony to Qatar's commitment to creating a world-class education system.

In line with efforts to develop Qatar as a centre for research and development, the Qatar Foundation and 21 partner organisations in the energy, environment, health sciences, information, communications and technology fields have invested in the Qatar Science and Technology Park since 2004. This park is designated as a free zone allowing full foreign ownership, and is designed to provide a home for technology-based companies from around the world and to act as an incubator for start-up enterprises. It provides exclusive services through the free zone to companies undertaking research and development, with nearly 40 companies of varying size working inside it.

Since its creation, the Qatar Foundation has established centres and joint ventures across its core areas of education, science and research, and community development. There are currently more than 50 Qatar Foundation entities working together to support the goals of the Qatar National Vision 2030.

Healthcare

The Ministry of Health oversees public healthcare provision and regulation of the private healthcare sector. As part of the Government restructuring in January 2016, it took responsibility for the Supreme Council of Health, a governmental agency which had been established in 2009 by Amiri Decree No. (13) of 2009 under the name National Health Authority to regulate the medical profession, set the health research agenda and monitor and evaluate progress in the health sector. The Ministry of Health was also given responsibility for Hamad Medical Corporation, which runs the public hospitals and other facilities in Qatar. Meanwhile, Amiri Decree No. (7) of 2013 established the Qatar Council for Healthcare Practitioners as an independent council responsible for regulating healthcare practitioners working in both the governmental and private healthcare sectors in Qatar.

Qatar's healthcare sector is equipped with advanced medical equipment, highly qualified staff and a country-wide network of hospitals and healthcare centres. Since the launch of the first National Health Strategy in 2011, the health system has invested heavily in expanding the healthcare service provision, additional infrastructure, workforce capacity and capabilities. The 2025 budget allocates QR21.1billion (U.S.$5.8 billion) for the health sector. Major projects to improve the healthcare services include the expansion of Hamad Medical Corporation facilities and the establishment of several new healthcare centres.

Healthcare services are provided by a mix of public, private and semi-government providers, with public providers constituting most of the healthcare activity across the country. Qatari citizens have access to public hospitals and also selected private insurance providers, with any premiums being paid by the Government. Expatriates can access basic services for a nominal fee in public hospitals with a Hamad health card. However, under a Law 22 of 2021, employers are required to provide private health insurance for expatriates and their families.

Environment

Qatar's Ministry of Municipality and Environment and Ministry of Environment and Climate Change are responsible for the protection of the environment and the preservation of endangered wildlife and natural habitats. To strengthen its efforts, Qatar has passed legislation relating to the protection of the environment, including Law No. (30) of 2002, which outlines the framework for environmental protection policy in Qatar, including protecting the environment, developing natural resources, counteracting the effects of pollution and protecting human health and other living organisms from environmentally harmful activities and actions. Moreover, Article 33 of the Constitution commits Qatar to environmental protection and preservation, with a view to maintaining sustainable development for future generations. The State also maintains an Environmental Prosecution Department, which is responsible for investigating and prosecuting violations of Qatar's environmental laws.

According to the adopted environmental regulations, detailed environmental impact assessment studies and environmental management plans should be conducted and submitted and environmental permit(s) should be obtained for all facilities and projects, including infrastructure projects (for example, railway and roads) in order to avoid any immediate or long-term negative impacts and conserve the natural balance of the environment. The studies and plans are specified according to the various stages of a project as follows and need to be conducted by accredited environment consultants:

- at the policy stage, a strategic environmental assessment;
- at the planning and design stage, an environmental impact assessment;
- before and during the construction stage, a construction environmental management plan; and
- before the operational stage, an operational environmental management plan.

Qatar is a signatory to a number of international environmental conventions and protocols, including, but not limited to, the UN Framework Convention on Climate Change, the Kuwait Convention on the Protection of Marine Environment, the Basel Convention on the Control of Trans-Boundary Movement of Hazardous Wastes and their Disposal (the "**Basel Convention**"), the Stockholm Convention on Persistent Organic Pollutants (the "**Stockholm Convention**"), the Rotterdam Convention on Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade (the "**Rotterdam Convention**"), the Convention on Biological Diversity, the Vienna Convention for the Protection of the Ozone Layer (the "**Vienna Convention**"), the UN Convention to Combat Desertification and the Paris Agreement on climate change in 2016. In accordance with the Basel Convention, Qatar prohibits hazardous waste from entering the country and is working with the private sector to develop specialised treatment centres to store hazardous industrial waste materials. Qatar has adopted the general policies of the Strategic Approach to International Chemicals Management through various environmental agreements on hazardous substances and wastes consistent with the Basel Convention, the Rotterdam Convention, the Stockholm Convention and the Vienna Convention. In addition, the State adheres to the Globally Harmonised System of Classification of Hazardous Materials through Transport.

In 2007, the United Nations Educational, Scientific and Cultural Organization ("**UNESCO**") declared the Al-Reem Reserve a biosphere reserve, protecting the biodiversity in the region and encouraging a balance between the priorities of preserving natural heritage and sustainable development.

In 2009, Qatar joined the Global Gas Flaring Reduction Partnership, a global effort to reduce the flaring of gas associated with oil production, making Qatar the first GCC state to join this effort, according to the World Bank. The specific focus of Qatar's efforts is to eliminate routine sources of associated gas venting that could be captured and conserved, other than those which arise as a result of an emergency or operational problem and to ensure the health and safety of those involved in production operations.

In the Qatar National Vision 2030, environmental development is included as one of Qatar's four pillars, emphasising the importance of protecting and preserving Qatar's unique environment, balancing the needs of economic growth and social development with the conditions of environmental protection. Qatar continues to focus on environmental issues, in particular the preservation of vegetation cover and rehabilitation and replanting the Qatari mainland. The replanting projects that Qatar had listed amongst its priorities and strategies are considered to be a pioneering step towards a sustainable Qatari environment.

In September 2021, Qatar's Council of Ministers approved the National Climate Change Plan, which further reflects Qatar's commitment to long-term sustainability and the commitment to respond effectively to the climate crisis. As one of the main pillars to achieve the Qatar National Vision 2030, Qatar launched, on 28 October 2021, its National Environment and Climate Change Strategy (QNE). The QNE provides a robust policy framework for implementing Qatar's environmental strategy, and covers five environmental areas: (1) greenhouse gas emissions and air quality, (2) biodiversity, (3) water management. (4) circular economy and waste management, and (5) land use. With respect to greenhouse gas emissions and air quality, the QNE envisions, amongst other things, the reduction of greenhouse gas emissions by 25 per cent. by 2030 and the establishment of a national network of monitoring stations for monitoring ambient air quality. With respect to biodiversity, the QNE envisions the preservation of 25 per cent. of land and the protection of the maritime area, including endangered species. With respect to water management, the QNE aims to ensure integrated management of all water resources, the reduction of groundwater extraction by 60 per cent., 33 per cent. reduction of daily household water consumption, and exceed 55 per cent. reverse osmosis desalination. As part of the QNE, Qatar will also enhance infrastructure for sustainable waste management and promote the use of recycled materials. Finally, the QNE aims to improve the productivity of all land resources and, amongst other things, increase farm land productivity by 50 per cent.

In 2024, The Ministry of Environment and Climate Change launched its 2024-2030 Strategy, themed "Together Towards a Sustainable Environment for a Better Future," with HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaie and other senior officials in attendance, aiming to support environmental sustainability and development balance, enhance climate change adaptation, protect natural resources, and improve environmental awareness, while focusing on four key pillars: environmental sustainability and climate change, research and innovation, strengthening environmental legislation, and sustainable institutional development, all aligning with the Qatar National Vision 2030 and including targets such as a 25 per cent. reduction in greenhouse gas emissions by 2030, restoration of 30 per cent. of affected natural habitats, protection of 30 per cent. of land and coastal areas, and conservation of 17 endangered species.

Culture, Sport and Media

The State has been committed to supporting the cultural development of Qatar. For example, the State opened the Museum of Islamic Art, a 45,000 square meter museum designed by Pritzker Prize-winning architect I.M. Pei in 2008 and the National Museum of Qatar, designed by French architect, Jean Nouvel in March 2019.

Qatar has multiple news networks providing television and radio broadcasting services, including the Al Jazeera news organisation which is headquartered in Qatar and broadcasts current affairs, features, analysis, documentaries, live debates, entertainment, business and sports, to a worldwide audience.

Qatar annually hosts premier international sporting events, including golf, cycling, moto Grand Prix and tennis events. Additionally, Qatar hosted the following international tournaments: the 2006 Asian Games, the 2010 World Indoor Athletics Championship, the 2011 Asian Cup soccer competition, the 2015 Men's World Handball Championships, the 2019 World Championship in Athletics, 2022 FIFA World Cup, and 2023 Asian Cup.

Qatar remains committed to developing cultural and entertainment projects and events to boost its tourism sector over the next few years.

Foreign Relations

Global Organisations and Summits

Qatar has been a member of the WTO since 1996. In line with its commitment to the WTO, Qatar's policies are focused on the liberalisation of the economy and trade, the reduction of tariffs and increasing and diversifying exports.

Qatar is a member of the United Nations and was a non-permanent member of the UN Security Council for a two-year term in 2006 and 2007. On 22 June 2011, Nassir Abdulaziz Al-Nasser, the Permanent Representative of Qatar, was elected President of the 66th session of the United Nations General Assembly. Qatar is also a member of numerous other international and multilateral organisations, including, amongst others, the League of Arab States, the Organization of Islamic Cooperation, UNESCO, the Multinational Investment Guarantee Agency, the IMF and the World Bank. In January 2019, Qatar left OPEC to focus on gas production.

Qatar is a member of the Gas Exporting Countries Forum ("**GECF**"), which has 12 members and whose headquarters for its permanent secretariat is in Doha. Qatar hosted the sixth GECF Gas Summit in February 2022 in Doha. The GECF's objectives include exchanging information on a broad range of issues such as new technologies, investment programmes, relations with natural gas consuming countries and environmental protection.

In addition to its memberships in various global organisations, Qatar hosts numerous economic, political and financial summits and conferences, including the annual Doha Forum and Qatar Economic Forum.

GCC Membership

Qatar is an advocate for regional integration and is a member of the GCC, whose other members are Bahrain, Kuwait, the UAE, Oman and Saudi Arabia.

Qatar participates in various GCC institutions and agreements, such as the GCC Customs Union. In 2010, the Gulf Monetary Council was founded as part of discussions within the GCC about coordinating monetary policy and eventually establishing a common currency. However, as at the date of this Base Prospectus, there is no concrete plan for implementing monetary union and Qatar maintains its historical currency peg to the U.S. dollar.

Regional Relations

Qatar has good relations with other members of the GCC and the wider Middle East and North Africa region in general and is a member of the Arab League. However, there have been periods of disagreement in the past, particularly in the period from 5 June 2017 to 5 January 2021 when Bahrain, Egypt, Saudi Arabia and the UAE (the "**Quartet**") took steps to cut trade, transport and diplomatic ties with Qatar (the "**Quartet Blockade**"). The measures adopted included a sudden and unprecedented closure of sea and air routes with Qatar and a closure of the land border between Qatar and Saudi Arabia (Qatar's only land border). The blockade created logistical challenges for Qatar and disrupted historical trade routes that Qatar has depended on for the import of key consumer goods, food staples and industrial materials. As part of the Quartet Blockade, Qatari officials and diplomats were also expelled from the Quartet countries. The Blockade ended as a result of the Al Ula Declaration on 5 January 2021, at the annual meeting of the GCC Supreme Council, hosted by Saudi Arabia, in which the six GCC states recommitted to regional unity. The Declaration was also signed by Egypt, the non-GCC member of the Quartet. Following the agreement, there has been a restoration of diplomatic relations and trade and travel links with the Quartet.

A territorial dispute with Bahrain over the Hawar Islands and a maritime boundary was resolved through a ruling in 2001 by the International Court of Justice in The Hague. Both countries agreed to the ruling, and Bahrain kept the main Hawar Island, but dropped claims over parts of mainland Qatar, whilst Qatar retained significant maritime areas and their resources.

Qatar has had a long-term dialogue with Saudi Arabia over their shared borders. The Dolphin pipeline from Qatar to the UAE also passes through an area that has been subject to dispute between Saudi Arabia and Qatar and between Saudi Arabia and the UAE. In 2001 and 2008, major agreements were reached on the delimitation of the land and maritime borders between Saudi Arabia and Qatar and joint minutes were filed with the UN. In the joint minutes from July 2008, Qatar agreed to grant a maritime corridor in its own territorial waters to Saudi Arabia that crosses the Dolphin pipeline. These joint minutes were subsequently approved by a decree of the Amir of Qatar and the King of Saudi Arabia and thereafter registered with the Secretariat of the UN in March 2009. In June 2009, the UAE sent a letter to the UN reserving its rights in relation to certain parts of the joint minutes which the UAE views as conflicting with its sovereignty and as being incompatible with existing agreements between Qatar, the UAE and the Emirate of Abu Dhabi. In November 2009, Saudi Arabia sent a response letter to the UN reserving its rights in relation to certain disputes with the UAE and requesting that the UAE delineate its borders with Saudi Arabia. Qatar has not filed any letters with the UN on the subject since the joint minutes in 2008 and as at the date of this Base Prospectus, there have not been any further developments on this matter. Qatar does not believe it has any open border disputes.

Qatar seeks to maintain good relations with all countries in the region, including Iran. A portion of Qatar's principal gas field, the North Field, extends into Iranian territorial waters. Qatar and Iran concluded a maritime border agreement in 1969, and the boundary between the two countries is not disputed. Qatar engages in regular bilateral talks with the Iranian government to ensure friendly and cooperative relations between the two countries, and delegations from both countries have met to review bilateral relations as well as to explore means of bolstering them, especially in the energy and industrial sectors. In August 2017, Qatar restored full diplomatic relations with Iran, which had been broken off in January 2016 in response to an incident at the Saudi embassy in Tehran, and announced that it was sending its ambassador back to Tehran.

Over the past several years, Qatar has become an important mediator in regional civil conflicts including in Lebanon, Sudan, Afghanistan and Chad. It has played a central role since 2023, alongside the U.S. and Egypt, in mediating ceasefires and hostage exchanges in the Gaza war. Qatar has frequently backed up its mediation work with concrete aid

and development assistance. Notable examples include building housing units in Gaza to rehouse families who lost their home during a previous Israeli invasion in July and August 2014. Qatar has played an important role in facilitating international relations with Afghanistan, including hosting meetings between the U.S. and Taliban representatives and mediating the release of various foreign nationals from detention in Afghanistan.

Qatar's military has been involved in several multilateral missions. In 2011, Qatar, along with the UAE, and pursuant to a UN vote authorising air strikes in Libya, joined the NATO led international forces to aid the Libyan National Transitional Council.

Qatar has close relations with Turkey, including hosting a Turkish military base since 2017. Qatar has pledged to invest U.S.$15 billion in Turkey to boost the Turkish lira as well as boost investments and other measures including, in 2018, the central banks of both Turkey and Qatar signing a U.S.$3 billion currency swap agreement to provide liquidity in Turkey, which was subsequently expanded to U.S.$15 billion in May 2020.

U.S. Relations

Qatar has a close and cordial relationship with the United States, having signed a defence treaty with the United States in June 1992, thereby initiating a period of close coordination in military affairs that continues to the present, including contributing to coalition forces during the first Gulf War. Al Udeid Air Base has hosted the forward headquarters of the U.S. military's Central Command since 2002 and can support up to 10,000 American troops, and may have come close to this during the peak of operations against the Islamic State group, although the number is usually significantly lower than that. The base has recently been renovated and expanded under a 2019 bilateral agreement. In June 2017, Qatar signed a U.S.$12 billion deal to purchase 72 F-15 combat jets from the United States, to increase security cooperation and interoperability between the U.S. and Qatar, and delivery of the jets began in August 2021. In March 2022, the United States designated Qatar as a major non-NATO ally in recognition of the strength of the alliance, including Qatar's pivotal role in mediating the evacuation of U.S. citizens and Afghan allies from Afghanistan following the Taliban's takeover of the country in 2021.

In 2005, Qatar set up the Qatar Katrina Fund, which presented a donation of U.S.$100 million to assist victims of the hurricane and back efforts to rebuild the region. The fund provided financing to approximately 18 institutions working in the areas of education, housing and health. Since the establishment of the fund, Qatar's Ambassador to the United States has been visiting the region at frequent intervals to meet with some beneficiaries of the fund. In September 2017, Qatar pledged U.S.$30 million to assist the victims of hurricane Harvey in Texas.

Additionally, between 1996 and 2006, the U.S. Export Import Bank provided substantial amounts in loan guarantees to support various natural gas development projects where U.S. oil and gas companies made significant investments in Qatar. In an effort to expand bilateral trade and investment, the United States and Qatar signed a Trade and Investment Framework Agreement in 2004, which created a joint council to establish a permanent dialogue with the goal of resolving trade issues and deepening the bilateral trade relationship. In the first eleven months of 2024, the United States was the second largest sources of imports for Qatar, accounted for 12.6 per cent. of the total imports, as well as buying 1.4 per cent. of Qatar's exports.

In September 2015, the QIA opened a new office in New York City to manage its growing investment portfolio in the United States and committed to invest U.S.$35 billion in the U.S.; in December 2015 it announced plans to invest an additional U.S.$10 billion into US infrastructure projects. The majority of the U.S.$45 billion has now been invested, but QIA continues to make additional investments in the U.S.. In October 2015, the first high-level U.S.-Qatar Economic and Investment Dialogue took place in Washington D.C., involving, amongst others, the U.S. Secretary of State and the Secretary of Treasury. The dialogues alternate between the two countries and the second was held in Doha on 13 December 2016. On 30 January 2018, Qatar and the United States held an inaugural Strategic Dialogue meeting which was attended, by amongst others, the U.S. Secretary of State and U.S. Secretary of Defense. The countries discussed specific areas of partnership, including defence, counter terrorism, combating extremism and trade and investment. The Strategic Dialogues now happen on an annual basis.

On 29 September 2025, President Donald Trump issued an executive order providing Qatar a U.S security guarantee, affirming that any armed attack on Qatar would be regarded as a threat to U.S. peace and security. The order commits the U.S. to consider diplomatic, economic, or military measures in defense of Qatar's sovereignty.

In October 2025, Qatar and the United States signed a letter of agreement to establish a Qatari Emiri Air Force facility at Mountain Home Air Force Base, Idaho. The base will host Qatari F-15 fighter jets and pilots for joint training, enhancing interoperability, readiness, and defense cooperation between the two countries.

Asian Relations

Qatar has strong relations with many Asian countries and sells most of its exports there. In the first eleven months of 2024 the top five export destinations were all in Asia—China, South Korea, India, Japan and Singapore—with the five countries together accounting for 62 per cent. of Qatar's total exports.

Qatar and China have had continuous diplomatic relations since 1988. The State, represented by QE, entered into an Exploration and Production Sharing Agreement with Shell and PetroChina Company Limited in May 2010 for exploration of natural gas in Qatar's Block D offshore area. In the first eleven months of 2024, China was Qatar's top trade partner in both directions, accounting for 20.7 per cent. of Qatar's total exports and 15.1 per cent. of Qatar's total imports. In recent years, QE has signed several new long-term LNG contracts with Chinese companies and CNPC and Sinopec have both acquired equity stakes in the North Field East project.

Qatar has close relations with South Korea, exemplified by the rapid growth and development of economic and trade relations in the public and private sectors. South Korea accounted for 14.2 per cent. of Qatar's total exports (second place). South Korean shipyards also build many of the LNG vessels which transport Qatari LNG.

India has become an important trading partner of Qatar, accounting for 12.2 per cent. of Qatar's total exports (third place) and 5.7 per cent. of Qatar's total imports (fourth place) in the first eleven months of 2024. India's state-owned LNG importer, Petronet, is Qatar's largest single LNG customer.

Japan is an important trade partner, accounting for 7.5 per cent. of Qatar's total exports (fourth place) in the first eleven months of 2024 and 5.1 per cent. of Qatar's total imports (fifth place). Japan, which first began importing Qatari LNG in 1996, is one of the primary destinations for LNG exports and is also for Qatari crude oil, condensate and liquefied petroleum gas. Japanese companies have made significant investments in Qatar over the years.

Singapore is a close trade partner and counterpart, including through occasional investment deals involved QIA and Singapore's GIC sovereign wealth fund. In the first eleven months of 2024 Singapore accounted for 7.4 per cent. of Qatar's total exports (fifth place).

African Relations

Over the past decade, Qatar has developed its relations with African countries by receiving a number of African heads of state. Recent visits have included those of the presidents of Kenya, Nigeria and Eritrea and many African countries have opened embassies in Doha. In addition, Qatar has aided in the mediation of certain conflicts in Africa, including Eritrea's conflicts with Ethiopia, Djibouti and Sudan. Qatar has been involved for over a decade in hosting discussions to find a lasting solution to the Darfur conflict in Sudan. Qatari companies have invested in Africa, for example, in 2014, QNB purchased a 23.5 per cent. stake in Ecobank, one of the largest pan-African banks. Qatar Airways has a 60% stake in Rwanda's Kigali International Airport and, as of the date of this Base Prospectus, has been in the process of acquiring a 49% stake in RwandAir.

European Relations

Qatar's relations with the European Union (the "**EU**") have strengthened over the years through the exchange of official visits with various EU countries, including France, Germany, Italy, Spain, Luxembourg and Belgium. During these visits, several bilateral agreements and memoranda of understanding, covering political, economic, cultural and informational matters, were signed. In December 2017, Qatar also exercised its option to purchase a further 12 Rafale combat jets from French company Dassault Aviation SA, having previously ordered 24 Rafale jets in 2015; it took delivery of the first batch of jets in 2019.

In October 2021, Qatar and the European Union signed a comprehensive air transport agreement, which upgraded standards for flights between Qatar and the EU, including social and environmental standards. It is the first agreement of its kind signed between the EU and the Gulf region, and reflects Qatar's and EU's commitment to economically, socially and environmentally sustainable aviation.

Currently, all six GCC countries benefit from preferential access to the EU market under the EU's Generalized System of Preferences. The EU Financing Instrument for Cooperation with Industrialised and Other High-Income Countries and Territories for the period 2014-2020 became effective on 1 January 2014 and is the framework for financial cooperation activities between the EU and the Gulf region (in addition to other high-income countries).

Qatar has LNG sale and purchase agreements with companies in EU countries, including Italy, Spain, Poland and Austria, as well as other sales on the spot market. Dutch, Italian and French companies are the EU's main investors in the oil and gas sector in Qatar. See "*The Economy of Qatar—Oil and Gas Industry*". In addition, France has signed a defence treaty with Qatar. In March 1988, the EU and member countries of the GCC signed a cooperation agreement that included provisions for complementing and strengthening relations between the EU and the GCC and generally liberalising trade

between the two regions by providing for the negotiation of a free trade agreement. However, as at the date of this Base Prospectus, an EU-GCC free trade agreement has not yet been finalised.

Members of the European Free Trade Association ("**EFTA**"), namely Iceland, Liechtenstein, Norway and Switzerland signed a free trade agreement with the GCC countries in June 2009. This agreement has been fully implemented since 1 July 2015 and covers a broad range of areas including trade in goods, trade in services, government procurement and competition. Pursuant to such agreement, importers of goods originating in an EFTA State can claim preferential treatment in the GCC States and importers of goods originating in a GCC State can claim preferential treatment in the EFTA States party to the agreement.

Qatar has close relations with several non-EU members in Europe, particularly the UK, which was the former colonial power in Qatar until 1971. The UK is a major customer for Qatari LNG and there are also significant flows of investments in both directions, with the countries signing a new Strategic Investment Partnership in 2022 under which Qatar aims to invest GBP 10 billion over five years. There is also military cooperation, including Qatar's purchase of 24 Eurofighter Typhoon combat jets from British BAE Systems PLC, with the first deliveries expected to begin in 2022. The GBP 5 billion deal, which includes maintenance, training and the sale of missiles, was finalised in September 2018. Since 2022, Qatar has been part of negotiations on a proposed UK-GCC free trade agreement.

Qatar maintains good relations with Russia, a fellow gas exporter, and made significant investments in the country in the past, including purchasing a 19 per cent. stake in oil company Rosneft in 2016. At the same time, Qatar also has strong relations with Ukraine and has stressed it support for its sovereignty and territorial integrity, including through votes in the UN General Assembly, and advocated for a resolution to the conflict. It has longstanding investments in Ukraine including in ports and renewable energy. In July 2023, Qatar's prime minister visited Kyiv and pledged U.S.$100 million in humanitarian aid.

Latin American Relations

Qatar has trade and investment links with most Latin American countries. Among others, QatarEnergy exports LNG to Argentina and has invested in oil projects in Argentina, Brazil, Mexico and Guyana. In May 2005, the previous Amir participated in the first Summit of South American-Arab Countries held in Brazil and the current Amir has also made visits to the region, including to Mexico in 2015 and Argentina in 2018. Qatar has also received delegations from Latin American countries. These diplomatic efforts have yielded various bilateral agreements and memoranda of understanding.

Commercial Relations

QE and its affiliates have developed an extensive network of commercial relationships globally with suppliers, contractors, business partners, other sovereigns and, most importantly, customers. In respect of LNG sales, with sale and purchase agreements lasting up to 20 years, it is particularly important for customer relationships to be strong. In some cases, it can take years to negotiate an LNG sale and purchase agreement. Through its LNG operations, QE has developed deep and long-standing relationships with its offtakers. At the same time, these business relationships have strengthened the political relationships between Qatar and the countries that import significant amounts of Qatar hydrocarbons throughout Asia, Europe and the Americas. In addition, through its operating company partnerships and equity partnerships in projects, QE has forged relationships with a geographically diverse group of companies, including Exxon Mobil Corporation and ConocoPhillips from the United States, Total from France and Shell from the United Kingdom and The Netherlands. In addition, QE, either directly or through Qatargas, has developed close working relationships with major international supply contractors, such as Chiyoda Corporation, W.L.L., Saipem and Technip.

THE ECONOMY OF QATAR

General

Qatar is one of the most prosperous countries in the world, with a nominal GDP per capita of QR260,563 (U.S.$71,583) (at current prices) as of April 2025. For most of the past two decades, Qatar was one of the fastest growing economies in the world and its growth was driven by the development of its large natural gas reserves. Following the completion of its previous phase of LNG expansion in 2011, the rate of real economic growth in the hydrocarbons sector has been driven mainly by LNG maintenance cycles and a declining trend in crude oil production, whilst the sector's nominal value has fluctuated significantly with energy prices. Meanwhile, the non-oil sector took the lead, including in the infrastructure buildout in the run up to the 2022 World Cup. The contribution of the non-oil sector to nominal GDP has increased from 47.4 per cent. in 2014 to 62.8 per cent. in 2024.

In 2020, real GDP contracted by 3.6 per cent. In 2021, bolstered by continued economic recovery from COVID-19, renewed global energy demand, and the growth of non-oil and gas activities, figures show Qatar's real GDP grew 1.6 per cent. In 2022, Qatar's real GDP grew 4.2 per cent., primarily propelled by the non-hydrocarbon sector's robust performance, which can be attributed to comprehensive strategies undertaken for the effective execution of the FIFA World Cup 2022. Concurrently, the government's commitment to economic diversification demonstrated fruitful results, with the non-hydrocarbon sector exhibiting consistent growth throughout 2022. In 2023, real GDP increased by 1.5 per cent. primarily due to the performance of the oil and gas sector and the transportation and accommodation sectors. In 2024, real GDP increased by 2.4% as compared to 2023, due to the strong performance of the non-hydrocarbon sector and particularly the electricity, hospitality and the arts and entertainment sectors. Qatar's real GDP increased by 3.7 per cent. and 1.9 per cent., in each of Q1 2025 and Q2 2025, as compared to each respective quarter of 2024, driven by an increase of 5.3 per cent. and 3.4 per cent. in the real GDP of the non-oil and gas sector, in each respective quarter.

Virtually all of Qatar's proven reserves of natural gas and condensate are located in the North Field, which is estimated by the U.S. Energy Information Administration to be part of the largest non-associated gas field in the world as at January 2015, which is shared with Iran. According to the U.S. Energy Information Administration, Qatar had the third largest natural gas deposits after Iran and Russia and owned 14 per cent. of the total gas reserves in the world in 2015. As of 31 December 2018, Qatar's proven reserves of oil (including condensate) and natural gas amounted to approximately 172 billion barrels of oil equivalent. These hydrocarbons consisted of proven reserves of approximately 843.4 trillion standard cubic feet of natural gas (excluding condensate) and 21.4 billion barrels of crude oil and condensate. As of 31 December 2022, Qatar's proven reserves of oil (including condensate) and natural gas amounted to approximately 162 billion barrels of oil equivalent. These hydrocarbons consist of proven reserves of approximately 787 trillion standard cubic feet of natural gas (excluding condensate) and 21.7 billion barrels of crude oil and condensate.

Having reached a low of U.S.$18.38 per barrel in April 2020, (monthly Europe Brent Price FOB), crude oil prices rallied substantially and averaged U.S.$70.70 per barrel in 2021. The invasion of Ukraine resulted in further volatility, with oil prices averaging U.S.$101.20 per barrel in 2022 after spiking to a 14-year high of U.S.$137.60 per barrel in March 2022 amidst concerns about the shut-in of some Russian exports. The oil market has softened since. Although oil prices softened in 2023, the average of U.S.$82.49 per barrel for the year was still higher than the average in all but a few months in the period between 2015 and 2021. In 2024, crude oil prices reached a lower overall average of U.S.$80.52. There can be no assurance that these oil price levels will be sustained and will not decrease further in the future.

Following the conclusion of the previous phases of Qatar's LNG development strategy in 2011, LNG production has been relatively steady. Future growth will come from the North Field expansion in two phases, North Field East and North Field South, which will deliver 32 mtpa and 16 mtpa respectively in new LNG between 2026-28. This will boost Qatar's overall output to 126 mtpa. QatarEnergy announced the third stage of the North Field expansion, North Field West, in February 2024. This phase involves building two additional mega LNG trains, each with a capacity of 8 mtpa, adding 16 mtpa to Qatar's LNG production and boosting the total output to 142 mtpa by 2030. QE has also started a project to use ethane produced by the North Field Expansion project as feedstock for a new 1.9 mtpa petrochemical production complex in Qatar.

In recent years, Qatar has focused on diversifying its economy, through increased spending on infrastructure, social programmes, healthcare and education, in an effort to reduce its historical dependence on oil and gas revenues. In 2020, nominal GDP for the non-oil and gas sector accounted for 71 per cent. of total nominal GDP (equalling QR373,315 million (U.S.$102,559). In 2021, it increased to QR413,473 million (U.S.$113,591 million), amounting to a lower 63.2 per cent. of total nominal GDP as a result of an increase of the hydrocarbon sector. In 2022, the non-oil and gas sector's nominal GDP increased further to QR477,944 million (U.S.$131,303 million), contributing 55.7 per cent. of Qatar's total nominal GDP. In 2023, the non-oil and gas sector as a proportion of nominal GDP increased to 61.5 percent, which amounted to QR486,498 million (U.S.$ 133,653 million), while in 2024 it contributed 62.8 per cent. of total nominal GDP, amounting to QR501,361 million (U.S.$137,737 million). In Q2 2025, the non-oil and gas sector as a proportion of nominal GDP stood at 62.3 percent.

In the energy sector, Qatar is developing solar power to have a more diverse energy mix. See "*—Non-Oil and Gas Sector—Electricity, Gas and Water*". The construction and real estate sectors have recently made substantial contributions to Qatar's economic growth, whilst significant investments have also been made to increase economic returns from, in particular, financial services, infrastructure development and tourism. Qatar's economic growth has also enabled it to diversify its economy through domestic and international investments into different classes of assets. In 2005, the State set up the QIA to propose and implement investments for the State's financial reserves, both domestically and abroad. Through the QIA, Qatar has invested in private equity, the banking sector, real estate, publicly traded securities and alternative assets. With its growing portfolio of international and domestic long-term strategic investments, the QIA has contributed to the State's financial stability and diversified its sources of fiscal revenue for the future (although currently the QIA reinvests all income from its assets).

QE, which is wholly owned by the State and is the State's primary source of hydrocarbon revenues, is responsible for all phases of the oil and gas industry in Qatar. Oil was discovered in Dukhan in late 1939 and crude oil exports began in 1949. QE subsequently brought additional crude oil fields into production by entering into exploration and production sharing agreements with leading international oil companies, including Total and Occidental Petroleum. Crude oil production peaked in 2007 and has been in gradual decline since then. However, increased production from the condensate-rich North Field has led the total liquids production to increase post-2007, and it is expected that such production will continue to increase with further development of the North Field. The U.S. Energy Information Administration estimated Qatar to be the 14th largest global producer of petroleum and other liquids (crude oil, lease condensate, natural gas liquids and other liquids) in 2021.

In the early 1990s, Qatar developed a long-term strategy to accelerate the commercialisation of its substantial natural gas reserves as a means to diversify and ultimately modernise Qatar's economy. In furtherance of this strategy, Qatar has made large scale investments across the entire value chain of LNG trains, tankers, and storage and receiving facilities. Qatar has been one of the leading LNG producing countries in the world since 2006. In December 2010, Qatar reached its current LNG production capacity of 77.5 mtpa, which represented an increase of more than 150 per cent. since 2008 and production has remained close to capacity since then, including allowing for scheduled maintenance. In November 2019, QE announced its intention to raise Qatar's LNG production from 77 mtpa to 126 mtpa by 2027. Through LNG projects operated by its flagship Qatargas, Qatar has developed its LNG business through strategic partnerships with a number of the world's leading oil and gas companies, including Exxon Mobil Corporation, Shell, Total and ConocoPhillips. By investing across the entire LNG value chain, Qatar now enjoys meaningful cost advantages in the gas sector due to significant economies of scale and a low cost structure. Because most of the natural gas in the North Field is "rich gas", meaning it is associated with other hydrocarbons, such as condensate, Qatar's LNG projects also produce significant quantities of condensate and natural gas liquids which contribute to the diversification of the State's revenue sources and create downstream opportunities. Qatar also has a central geographic location for global shipping to all major gas consuming regions of the world. LNG has been contracted to be sold globally under long-term take-or-pay agreements, thereby providing certainty of volume offtake, but is also sold in spot markets. In 2020, Qatar exported LNG to 22 countries, mainly in Asia (including Japan, South Korea, India, China, Taiwan and Pakistan) and Europe (including the UK, Italy, Spain and Belgium) but also in the Americas (Argentina) and the Middle East (Kuwait and Jordan), while by the end of 2024 LNG exports had more than doubled compared to 2020, reaching more than 25 countries.

Qatar continues to develop its natural gas resources beyond the LNG industry by implementing a downstream strategy driven by opportunities to generate additional revenue from its existing oil and gas production. QE has developed pipeline gas projects both for regional export markets and for domestic petrochemicals, power generation plants and industrial consumption. In addition, QE is the majority shareholder in a number of industrial companies located primarily at Ras Laffan Industrial City and Mesaieed Industrial City, which use natural gas as feedstock and/or fuel to produce various value-added products, such as refined products, petrochemicals, fertiliser, steel and aluminium, both for domestic consumption and for export. Qatar has also invested in exploiting various Gas-to-Liquid ("**GTL**") technologies, and has two joint venture projects currently in operation to generate GTL products such as distillates and lubricants. These two joint ventures are Shell's Pearl GTL, which is the largest project of its kind in the world, with a production of 140,000 barrels per day and Oryx GTL with a production of approximately 34,000 barrels per day. See "*—Oil and Gas Sector—Natural Gas Operations—Gas-to-Liquids Projects*".

Throughout a period characterised by rapid growth and development, Qatar has aimed to demonstrate fiscal responsibility by managing its budget and public finances prudently. The State has historically had low levels of indebtedness but there has been an increase in indebtedness since 2009 mainly due to the support given by the State to the commercial banking sector during the global financial crisis in 2009 and the issues of treasury bills ("**T-bills**") and treasury bonds ("**T-bonds**") by the QCB in 2010, 2011 and 2012 mainly for liquidity management and to develop the yield curve for riyal-denominated domestic bonds. The level of indebtedness further increased in 2013 due to new domestic bond and Sukuk issues. In 2015, Qatar repaid various internal debt obligations and external U.S. dollar-denominated bonds that came to maturity, resulting in a decrease in the country's indebtedness. In May 2016, April 2018, March 2019 and April 2020, Qatar issued U.S.$9 billion, U.S.$12 billion, U.S.$12 billion and U.S.$10 billion, respectively, in aggregate bonds in the international capital markets. In 2024, Qatar issued U.S.$2.5 billion of green bonds, marking the first issuance of its kind

in the region, while in February 2025 Qatar issued an additional U.S.3 billion of bonds in the international capital markets. Most of Qatar's significant energy projects are funded on a stand-alone, limited recourse basis. As at 30 June 2025 Qatar's total outstanding indebtedness stood at QR330,785 million (U.S.$90,875 million).

For the year ended 31 December 2020, there was a deficit of QR10,479 million (U.S.$2,879 million), due to the decline in energy prices. For the year ended 31 December 2021, there was a surplus of QR1,591 million (U.S.$437 million), as a result of the recovery in energy prices. This was well over the 2021 budget, which had estimated a full year deficit of QR34.6 billion (U.S.$9.5 billion) on an oil assumption of U.S.$40 per barrel, whereas the average price for Brent crude during the year was in fact U.S.$71 per barrel. In 2022, the budget assumed a price of U.S. $55 per barrel and, on that basis, projected a deficit of QR8.3 billion (U.S.$2.3 billion). For the year 2022, however, there was a surplus of QR89,047 million (U.S.$24,488 million) due to significant increase in energy prices. In 2023, the budget assumed a price of U.S.$65 per barrel and a surplus of QR29,000 million (U.S.$7,967 million). In 2023, there was a surplus of QR43,097 million (U.S.$11,840 million). In 2024, the budget conservatively assumed an oil price of U.S. $60 per barrel and, on that basis, projected a surplus of QR1,100 million (U.S.$302.2 million). As of the date of this Base Prospectus, preliminary data indicates a surplus of QR5,628 million (U.S.$1,546 million) for 2024. For the year 2025, Qatar's budget assumes a price of U.S. $60 per barrel and, on that basis, projects a deficit of QR13,200 million (U.S.$3,626 million). As of the date of this Base Prospectus, preliminary data indicates a deficit of QR1,286 million (U.S.$353 million) for the six months ended 30 June 2025.

Qatar usually records a surplus in its balance of payments, with the last deficit seen in 2017. In 2022, the surplus reached QR25,092 million (U.S.$6,893 million) as a result of high energy prices but declined to a surplus of QR14,185 million (U.S.$3,844 million) in 2023 due to lower energy prices. Qatar's balance of payments for the three months to 31 March 2025 recorded a deficit of QR77 million (U.S.$21.6 million).

The impact of the COVID-19 pandemic in 2020 led to a sharp fall on both sides of the trade account, with exports (including re-exports) declining by 29.4 per cent. to QR187,475 million (U.S.$51,504 million), and imports (Free on Board) ("**FOB**") declining by 22.3 per cent. to QR88,695 million (U.S.$24,367 million). As a result, the trade balance declined to QR98,779 million (U.S.$27,137 million), the lowest since 2016. However, in 2021, the recovery in energy prices resulted in an increase in exports by 69.3 per cent. to QR317,420 million (U.S.$87,203 million), whilst imports increased by 10.2 per cent. during that period to QR97,786 million (U.S.$26,864 million), resulting in a trade surplus of QR219,634 million (U.S.$60,339 million). In 2022 and 2023, the goods trade balance was QR354,699 million (U.S.$97,445 million) and QR248,696 million (U.S.$67,394 million), respectively, as a result of high energy prices. In 2024, the trade balance recorded a surplus of QR227,272 million (U.S.$62,437 million), while it stood at a surplus of QR58,766 (U.S.$16,145 million) as at 31 March 2025.

The country has an organised set of institutions supporting the growth in trade and commerce, both internally and externally, including the Qatar Financial Centre Authority, the Qatar Stock Exchange (the "**QSE**") and regulators, namely the QCB, the Qatar Financial Markets Authority (the "**QFMA**") and the Qatar Financial Centre Regulatory Authority (the "**QFCRA**").

Qatar has historically had good relations with other members of the GCC and the wider Middle East in general, although recently relations between Qatar and certain of its neighbours in the Middle East and North Africa region have been more strained given global and regional geopolitical tensions and military threats. See "*Risk Factors—The State is located in a region that is subject to ongoing geopolitical, political and security concerns"* and "*Overview of the State of Qatar—Foreign Relations—Regional Relations*". Qatar has significant trade and investment ties with the major Asian countries and Qatar also has strong ties with the West, notably the United States, which maintains a significant military presence in the country. Qatar is a member of, amongst other international organisations, the UN and the WTO. Qatar has low levels of corruption and has established a National Committee for Integrity and Transparency in relation to implementing its obligations as a member of the UN. The 2024 Corruption Perceptions Index published by Transparency International ranks Qatar 38 out of 180 countries with a score of 59 per cent.

Qatar is also a signatory to the GATT and a number of other conventions and protocols. In addition to its membership in international organisations, Qatar has hosted numerous economic, political and financial summits and conferences and, over the past several years, has become an important mediator in regional conflicts. See "*Overview of the State of Qatar—Foreign Relations*".

Qatar's long-term credit rating by S&P has improved from BBB as of February 1996 to AA as of July 2010, with such credit rating being affirmed on 4 March 2016 with a stable outlook. Similarly, Qatar's long-term credit rating by Moody's has improved from Baa2 as of December 1999 to Aa2 as of July 2007, with such credit rating being affirmed on 31 January 2017 with a negative outlook. Qatar was also assigned a long-term credit rating of AA by Fitch in its inaugural rating on 6 March 2015, with such credit rating being affirmed on 31 March 2016 with a stable outlook.

However, on 26 May 2017, Moody's downgraded Qatar's rating to Aa3 and changed the outlook to stable, later affirming the Aa3 rating and changing the outlook back to negative on 4 July 2017. On 13 July 2018, Moody's revised the outlook back to stable. Moody's changed the outlook on Qatar to positive on 2 November 2022 and then upgraded it back to Aa2 on 25 January 2024. Similarly, S&P downgraded Qatar's long-term credit rating to AA- on 7 June 2017 and put the rating on CreditWatch with negative implications. S&P later changed the outlook to negative on 25 August 2017. On 7 December 2018, S&P affirmed the AA- rating and revised the outlook to stable. S&P upgraded Qatar's rating to AA and most recently affirmed the stable outlook on 4 November 2024. On 12 June 2017, Fitch placed Qatar's ratings on Rating Watch Negative, and on 28 August 2017, Fitch downgraded Qatar's rating to AA- with a negative outlook. On 5 June 2018, Fitch revised the outlook back to stable and affirmed the AA- rating. On 28 March 2023, Fitch revised the outlook on Qatar to positive and on 20 March 2024 upgraded the rating to AA, on a stable outlook. On 17 March 2025, Fitch affirmed Qatar's rating of AA.

The end of the Quartet Blockade

Qatar has historically had good relations with other members of the GCC and the wider Middle East and North Africa region in general. However, on 5 June 2017, Bahrain, Egypt, Saudi Arabia and the United Arab Emirates took steps to cut trade, transport and diplomatic ties with Qatar. The measures adopted included a sudden and unprecedented closure of sea and air routes with Qatar and a closure of the land border between Qatar and Saudi Arabia (Qatar's only land border). The blockade created logistical challenges for Qatar and disrupted historical trade routes that Qatar had depended on for the import of key consumer goods, food staples and industrial materials. As part of the Quartet Blockade, Qatari officials and diplomats were also expelled from the Quartet countries. The Quartet Blockade also placed significant pressure on Qatar's financial system and the Qatari riyal, leading, amongst other things, to significant outflows from non-resident and private sector customer deposits and a fall in Qatar's foreign currency reserves in its aftermath.

In response to the Quartet Blockade, Qatar took certain proactive steps to address the potential impact on Qatar's economy, including by establishing alternative sources for imports, diversifying sources of external financing, enhancing domestic food processing, bolstering trade in the region and injecting liquidity into the banking system. In parallel, domestic food production was increased, aided by the Government's introduction of incentives for the private sector, including agricultural subsidies and concessional lending by the Qatar Development Bank.

Although imports initially contracted immediately following the Quartet Blockade, they had returned to normal monthly levels by the end of 2017, with total monthly imports in December 2017 amounting to QR11.0 billion, an increase of 28.8 per cent. compared to December 2016.

The Quartet Blockade had a negligible impact on Qatar's exports. Qatar continued to honour its LNG supply commitments to its global network of buyers which provides a significant portion of revenue for the State. Qatar also continued to export natural gas through the Dolphin pipeline to the UAE (a member of the Quartet).

In response to the domestic liquidity constraints imposed on Qatar as a result of the Quartet Blockade, the Government took measures to support, and enhance confidence in, the banking sector, including by injecting deposits into the Qatari banking system to help banks mitigate the negative impacts of outflows from non-resident and the private sector customer deposits. Whilst foreign reserves and foreign currency liquidity fell to a low of U.S.$36,114 million immediately after the Quartet Blockade as at 31 July 2017, they recovered, reaching U.S.$56,251 million as at 31 December 2020, the final full month of the blockade and rising further since then.

The Quartet Blockade had only a limited impact on economic growth, which included a contraction in real GDP of 1.5 per cent. year-on-year in 2017, although there was a return to growth of 1.2 per cent. in 2018. In addition, the Quartet Blockade did not lead to the initially expected upward pressure on prices.

The Blockade formally ended as a result of the Al Ula Declaration on 5 January 2021, at the annual meeting of the GCC Supreme Council, hosted by Saudi Arabia, in which the six GCC states recommitted to regional unity. The Declaration was also signed by Egypt, the non-GCC member of the Quartet. Implementation of the Al Ula Declaration is ongoing.

World Cup 2022

Between 20 November and 18 December 2022, Qatar hosted the World Cup 2022, attracting over one million visitors, with the top visiting nations being: Saudi Arabia, India, the USA, the United Kingdom and Mexico. The event spanned 64 games, accumulating a total attendance of 3.4 million, marking an impressive average match attendance of 96.3 per cent. An unprecedented 420,000 volunteer applications were recorded, with a final selection of 20,000, incorporating 3,000 international representatives from 150 nations.

The successful hosting highlighted Qatar's ability to orchestrate and execute events of such global magnitude. Qatar's significant investment in infrastructure and transportation solutions were crucial in providing a seamless experience for the fans during the event during the most compact World Cup ever. Hamad International Airport saw a 61.7 per cent.

increase in passenger numbers in November and December 2022 compared to the same months in 2021. With the tournament hitting the highest-ever attendance in FIFA's history during group stages, Doha Metro and Lusail Tram made a unique contribution to providing a safe and reliable travel experience to fans who attended up to four matches a day, in addition to carrying them to fan zones, event areas, and key destinations across the city. The total number of passengers who used the Doha Metro and Lusail Tram networks during the 2022 FIFA World Cup reached 18.2 million.

The FIFA World Cup 2022 provided a significant short-term economic boost in 2022, with non-hydrocarbon GDP increasing by 5.7 per cent. in real terms during the year compared to 2.8 per cent. in 2021. In 2022, several sectors showcased significant expansion which were partly related to the hosting of the World Cup, along with the ongoing rebound from COVID-19. For example, the transportation and storage sector grew by 26.1 per cent. year on year.

While the long-term legacy of hosting such a significant event is still unfolding, Qatar has already observed a transformative shift in its tourism sector. Qatar recorded 2.6 million international visitors in 2022, while this number increased to 4.1 million in 2023 and 5.1 million in 2024. In the first half of 2025, 2.6 million international visitors visited the country.

Capitalising on its state-of-the-art infrastructure and the experience of hosting the world's premier sports event, Qatar has successfully secured a series of significant sports events and international exhibitions. This includes the 2023 AFC Asian Cup, a decade-long agreement for Formula 1 races, the FIBA Basketball World Cup 2027, the Asian Games 2030, and the Doha Expo 2023.

Economic Policy

One of the State's goals is to create a thriving investment climate that encourages domestic investment and identifies positive opportunities for outward investment. The State seeks to achieve this by increasing the production and export of natural gas, making investments across the entire LNG value chain, and diversifying the economy by developing the non-oil and gas sector.

Historically, Qatar's economy was dependent on crude oil production. In the early 1990s, however, the State developed a multi-directional and fast-track strategy to accelerate the commercialisation of Qatar's substantial natural gas reserves as a means to diversify and ultimately modernise the economy. This strategy was implemented pursuant to a three-pronged approach, namely by developing LNG and GTL for global export, by developing pipeline gas for regional export markets, and by developing pipeline gas for domestic petrochemicals, power generation plants and industrial consumption. In furtherance of this strategy, the State has made large-scale investments across the entire value chain of LNG trains, tankers, and storage and receiving facilities, becoming one of the leading LNG producing countries in the world.

Although the State is focused on ensuring the optimal and sustainable development and commercialisation of the oil and gas sector, which continues to be the backbone of the economy, one of the cornerstones of Qatar's current economic policy, in particular in light of the recent decrease in hydrocarbon production and prices, is a commitment to diversify the overall economy so that Government revenues from the oil and gas sector are supplemented by increased revenues from non-oil and gas-related activities. In furtherance of Qatar's economic policy, the Qatar National Vision 2030 was launched in 2008 and the National Development Strategy 2011-2016, which establishes targets to achieve the goals set out in the Qatar National Vision 2030, was published in 2011. The State's long-term economic objectives include developing Qatar's infrastructure and strengthening its private sector. As a result, there was a sharp increase in expenditure on major projects, which averaged QR76,790 million in 2017-2020, or 39% of total expenditure during the period. Much of this expenditure was directed towards major construction projects such as the Lusail real estate development, Hamad International Airport, Hamad Port, the Doha Metro and other transportation and social infrastructure.

The State is also committed to strengthening the private sector, which historically has played a limited role in Qatar's economy, and to that effect has undertaken regulatory reforms aimed at improving Qatar's business climate and creating an environment that will support enterprise creation, private competition and foreign direct investment, and to this end has taken steps such as liberalising the telecommunications sector and creating special economic zones. In recent years, the Government has sought to increase the role of the private sector in infrastructure and development projects and in the Qatari economy as a whole in continuation of its diversification policy. For example, the responsibility for certain projects in the real estate, education and healthcare sectors has been outsourced to the private sector. More recently, QE has launched the TAWTEEN programme to increase localisation of the energy sector's supply chain through the creation of local support services and industries, which will be an initiative led by the private sector, including small and medium enterprises. The Government also issued new legislation on public-private partnerships, Law 12 of 2020, to facilitate the financing of new schools, medical centres and other infrastructure projects by the private sector.

In addition, the State has sought to increase Qatar's attractiveness to foreign direct investment by implementing laws that allow more foreign participation in the domestic economy. For example, in 2005, the Government established the Qatar

Financial Centre Authority, which enables global firms to operate as onshore institutions in Qatar. In addition, Law No. (24) of 2018 on Income Tax, which came into effect on 17 January 2019 and repealed the previous tax law (Law No. (21) of 2009) (the "**Income Tax Law**") created a flat income tax rate of 10 per cent., except for agreements relating to petrochemical industries, as well as related to petroleum operations as defined under Law No. (3) of 2007 concerning the Exploitation of Natural Resources, *provided* that in all such cases, the tax rate shall not be less than 35 per cent.; and in respect of agreements to which the Government, the Ministries or other governmental bodies or public body enterprises or the representative of the government are a party and which were concluded prior to the Law No. (21) of 2009 coming into force where the tax rate is that provided for in the agreements and, if such agreements do not specify a tax rate, the tax rate is 35 per cent. These developments are part of a broad plan to diversify the Qatari economy to reduce reliance on oil and gas revenues.

The Income Tax Law was amended by Law No. (22) of 2024 to introduce the global and domestic minimum tax rules, in line with the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The amendment establishes a minimum effective tax rate of 15% on multinational enterprise groups and introduces compliance obligations applicable to both local and foreign entities operating in Qatar. The law was published in the Official Gazette on 27 March 2025.

Qatar attracted very substantial net inflows of foreign direct investment throughout the 2000s, as a result of the previous phase of gas-industrialisation, peaking at QR29.6 billion (U.S.$8.1 billion) in 2009. However, in recent years the depreciation of these major investments has often offset new inflows such that the net inward foreign direct investment has tended to be smaller or, in many years, negative. This included in 2023 with a decline in net inwards direct investment of QR1,726 million (U.S.$474 million). In the future, the inflows into the North Field Expansion and related downstream projects, as well as investments into other sectors, are expected to result in substantial net inwards foreign direct investment.

Gross Domestic Product

Nominal GDP

The following table sets forth certain information about Qatar's nominal GDP by economic sector and by percentage contribution to total nominal GDP for each of the five years ended 31 December 2024 and the first two quarters of 2025 at current prices.

	Years ended 31 December													
	2020		2021		2022(*)		2023(*)		2024(**)		Q1 2025(**)		Q2 2025(**)	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
	(in QR millions except percentages)													
Oil and gas by sector:														
Mining and quarrying	**152,343**	**29.0**	**240,752**	**36.8**	**380,261**	**44.3**	**304,505**	**38.5**	**296,392**	**37.2**	**75,900**	**37.8**	**72,834**	**37.7**
Total Oil and gas sector	**152,343**	**29.0**	**240,752**	**36.8**	**380,261**	**44.3**	**304,505**	**38.5**	**296,392**	**37.2**	**75,900**	**37.8**	**72,834**	**37.7**
Non-oil and gas by sectors:														
Agriculture, forestry and fishing	1,781	0.3	1,951	0.3	2,201	0.3	2,270	0.3	2,293	0.3	608	0.3	539	0.3
Manufacturing(1).....	41,586	7.9	57,323	8.8	79,667	9.3	67,180	8.5	64,405	8.1	15,507	7.7	15,973	8.3
Electricity, gas and water(2)	6,053	1.2	6,517	1.0	6,805	0.8	13,141	1.7	14,011	1.8	3,312	1.7	3,699	1.9
Construction	75,112	14.3	87,839	13.4	93,949	10.9	86,932	11.0	89,771	11.3	22,331	11.1	21,703	11.2
Wholesale and retail trade, repair of motor vehicles and motorcycles	44,069	8.4	47,671	7.3	54,617	6.4	55,487	7.0	58,952	7.4	16,001	8.0	14,307	7.4
Transportation and storage	21,403	4.1	26,573	4.1	36,608	4.3	36,932	4.7	38,729	4.9	9,695	4.8	9,076	4.7
Accommodation and food service activities	4,739	0.9	5,922	0.9	7,135	0.8	6,947	0.9	7,460	0.9	2,030	1.0	1,805	0.9
Information and communication	9,566	1.8	10,288	1.6	11,438	1.3	10,958	1.4	10,844	1.4	2,713	1.4	2,641	1.4
Financial and insurance activities	53,490	10.2	62,873	9.6	70,382	8.2	79,601	10.1	81,528	10.2	17,769	8.9	16,860	8.7
Real Estate	39,585	7.5	38,163	5.8	44,020	5.1	47,209	6.0	49,390	6.2	12,113	6.0	12,607	6.5
Professional, scientific and technical activities and administrative and support service activities	19,262	3.7	20,479	3.1	23,317	2.7	24,013	3.0	24,141	3.0	6,463	3.2	5,956	3.1
Public administration and defence; compulsory social security	48,255	9.2	44,945	6.9	45,589	5.3	47,751	6.0	49,336	6.2	12,464	6.2	12,497	6.5
Education	11,559	2.2	11,243	1.7	11,467	1.3	19,083	2.4	20,010	2.5	5,107	2.5	5,045	2.6

	Years ended 31 December													
	2020		2021		2022(*)		2023(*)		2024(**)		Q1 2025(**)		Q2 2025(**)	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
	(in QR millions except percentages)													
Human health and social work activities	13,771	2.6	13,310	2.0	13,391	1.6	13,929	1.8	14,706	1.8	3,705	1.8	3,653	1.9
Arts, entertainment and recreation and other service activities	7,525	1.4	7,521	1.1	7,696	0.9	7,993	1.0	8,569	1.1	2,265	1.1	2,023	1.0
Activities of households as employer(3)	4,028	0.8	3,900	0.6	5,019	0.6	4,042	0.5	3,855	0.5	948	0.5	981	0.5
Import duties.....	3,087	0.6	3,391	0.5	4,216	0.5	3,870	0.5	4,144	0.5	1,200	0.6	987	0.5
FISIM.....	(31,556)	(6.0)	(36,436)	(5.6)	(39,795)	(4.6)	(40,840)	(5.2)	(40,782)	(5.1)	(9,470)	(4.7)	(9,784)	(5.1)
Total non-oil and gas sector	**373,315**	**71.0**	**413,473**	**63.2**	**477,721**	**55.7**	**486,498**	**61.5**	**501,361**	**62.8**	**124,761**	**62.2**	**120,568**	**62.3**
Total nominal GDP	**525,658**	**100.0**	**654,225**	**100.0**	**857,982**	**100.0**	**791,003**	**100.0**	**797,753**	**100.0**	**200,661**	**100.0**	**193,402**	**100.0**

Notes:
(1) For purposes of calculating GDP, certain downstream activities generally associated with Qatar's oil and gas industry, such as the production and export of petrochemicals and fertiliser, steel, iron and metal coating, are included in the manufacturing sector as part of the non-oil and gas sector.
(2) Includes steam and air conditioning supply, sewage, waste management and remediation services.
(3) Includes undifferentiated goods and services producing activities of households for own use.
(*) Revised estimates
(**) Preliminary estimates
Source: National Planning Council

In 2020, Qatar's nominal GDP was QR525,658 million (U.S.$144,412 million).

In 2021, Qatar's nominal GDP was QR654,225 million (U.S.$179,732 million), representing an increase of 24.5 per cent. as compared to 2020. The primary contributor to the increase was largely the result of the rebound in energy prices along with the recovery of non-oil sectors as pandemic related restrictions eased off.

In 2022, Qatar's nominal GDP was QR857,982 million (U.S.$235,709 million), representing an increase of 31.1 per cent. as compared to 2021. The primary contributor to the increase was a 57.9 per cent. surge in the nominal GDP of the hydrocarbon sector, which was driven by the escalating prices of oil and gas during the period.

In 2023, Qatar's nominal GDP was QR791,003 million (U.S. $217,309 million), representing a decrease of 7.8 per cent. as compared to 2022. The primary contributor to the decrease was a 19.9 per cent. decrease in the nominal GDP of the hydrocarbon sector, which was driven by the declining prices of oil and gas during the period.

In 2024, Qatar's nominal GDP was QR797,753 million (U.S.$219,163 million), representing an increase of 0.8 per cent. compared to 2023, driven by an increase of 3.1 per cent. in the nominal GDP of the non-hydrocarbon sector, which counterbalanced a decrease of 2.6 per cent. in the nominal GDP of the hydrocarbon sector.

In Q1 2025, Qatar's nominal GDP was QR200,661 million (U.S.$55,127 million) while in Q2 2025, Qatar's nominal GDP was QR193,402 million (U.S.$53,132 million), representing a 3.6 per cent. decrease compared to Q1 2025, driven by a decrease in both the GDP of the hydrocarbon and non-hydrocarbon sectors.

Real GDP

Qatar's real GDP is calculated using hydrocarbon prices from 2018, as the base year. This technique eliminates the effect of price changes in hydrocarbon products on real hydrocarbon GDP and, therefore, shows only the changes in the production activity.

The following tables set forth certain information about Qatar's real GDP by economic sector and by percentage change to the previous year's real GDP for each of the five years ended 31 December 2024 and the first two quarters of 2025, at 2018 prices.

	Years ended 31 December													
	2020		2021		2022(*)		2023(*)		2024(**)		Q1 2025(**)		Q2 2025(**)	
	Value	% Change	Value	% Change	Value	% Change	Value	% Change	Value	% Change	Value	% Change	Value	% Change
	(in QR millions except percentage change)													
Oil and gas by sector:														
Mining and quarrying	250,661	(2.0)	249,950	(0.3)	254,290	1.7	255,792	0.6	257,295	**0.6**	66,036	1.0	62,590	(0.9)
Total oil and gas sector	**250,661**	**(2.0)**	**249,950**	**(0.3)**	**254,290**	**1.7**	**255,792**	**0.6**	**257,295**	**0.6**	**66,036**	**1.0**	**62,590**	**(0.9)**

	Years ended 31 December													
	2020		2021		2022(*)		2023(*)		2024(**)		Q1 2025(**)		Q2 2025(**)	
	Value	% Change	Value	% Change	Value	% Change	Value	% Change	Value	% Change	Value	% Change	Value	% Change
	(in QR millions except percentage change)													
Non-oil and gas by sectors:														
Agriculture, forestry and fishing	1,777	4.6	1,786	0.5	1,923	7.7	2,026	5.4	2,047	1.0	576	13.2	561	15.8
Manufacturing(1)	50,399	(6.7)	52,353	3.9	53,464	2.1	53,913	0.8	52,706	(2.2)	13,424	5.6	13,443	2.3
Electricity, gas and water(2)	5,455	0.7	5,517	1.1	5,693	3.2	12,135	113.2	13,095	7.9	3,046	(13.1)	3,576	1.4
Construction	78,141	(3.9)	79,397	1.6	80,312	1.2	76,093	-5.3	78,813	3.6	19,201	4.4	21,436	8.7
Wholesale and retail trade, repair of motor vehicles and motorcycles	45,337	(8.6)	46,741	3.1	52,233	11.7	52,575	0.7	55,289	5.2	15,319	14.6	14,683	8.8
Transportation and storage	18,749	(27.1)	20,829	11.1	26,275	26.1	27,989	6.5	29,514	5.4	7,438	3.5	7,362	2.3
Accommodation and food service activities	4,552	(20.2)	5,437	19.4	5,655	4.0	6,523	15.3	7,093	8.7	1,812	13.8	1,972	13.4
Information and communication	10,418	2.0	10,973	5.3	12,196	11.1	10,802	(11.4)	10,902	0.9	2,460	(8.1)	2,557	(11.9)
Financial and insurance activities	54,953	6.9	58,779	7.0	58,387	(0.7)	56,778	(2.8)	57,190	0.7	16,123	-0.8	16,261	(1.5)
Real Estate	43,397	0.4	44,374	2.3	47,656	7.4	49,177	3.2	52,145	6.0	13,443	7.0	13,075	1.0
Professional, scientific and technical activities and administrative and support service activities	19,629	(6.6)	20,018	2.0	21,796	8.9	21,845	0.2	21,649	(0.9)	6,130	7.2	5,340	(0.9)
Public administration and defence; compulsory social security	53,188	2.9	53,105	(0.2)	53,858	1.4	56,399	4.7	58,225	3.2	14,512	1.4	15,192	1.1
Education	11,738	0.3	11,584	(1.3)	11,782	1.7	16,982	44.1	17,732	4.4	4,502	0.1	4,454	(0.2)
Human health and social work activities	13,749	3.2	13,618	-1.0	13,828	1.5	14,337	3.7	15,139	5.6	3,838	2.6	3,773	0.1
Arts, entertainment and recreation and other service activities	8,173	(5.8)	8,407	2.9	8,551	1.7	8,943	4.6	9,612	7.5	2,565	9.9	2,593	8.9
Activities of households as employer(3)	3,940	(7.3)	3,674	(6.8)	4,570	24.4	3,629	(20.6)	3,444	(5.1)	848	(3.2)	857	(2.0)
Import duties	3,170	(9.2)	3,343	5.5	4,033	20.6	3,667	(9.1)	3,918	6.8	1,170	13.9	985	9.0
FISIM	(29,403)	11.2	(31,309)	6.5	(30,370)	(3.0)	(32,908)	8.4	(32,670)	(0.7)	(8,812)	(7.9)	(8,863)	2.7
Total non-oil and gas sector	**397,362**	**(4.5)**	**408,626**	**2.8**	**431,843**	**5.7**	**440,905**	**2.1**	**455,842**	**3.4**	**117,595**	**5.3**	**119,257**	**3.4**
Total real GDP	**648,023**	**(3.6)**	**658,575**	**1.6**	**686,133**	**4.2**	**696,697**	**1.5**	**713,137**	**2.4**	**183,631**	**3.7**	**181,847**	**1.9**

Notes:
(1) For purposes of calculating GDP, certain downstream activities generally associated with Qatar's oil and gas industry, such as the production and export of petrochemicals and fertiliser, steel, iron and metal coating, are included in the manufacturing sector as part of the non-oil and gas sector.
(2) Includes steam and air conditioning supply, sewage, waste management and remediation services.
(3) Includes undifferentiated goods and services producing activities of households for own use.
(*) Revised estimates.
(**) Preliminary estimates.
Source: National Planning Council

In 2020, Qatar's real GDP contracted by 3.6 per cent. as a result of the shock of the pandemic in the non-oil and gas sector, particularly to trade, transportation and accommodation. The non-oil and gas sector contracted by 4.5 per cent. and there was also a 2.0 per cent. decline in the oil and gas sector.

In 2021, Qatar's real GDP rebounded by 1.6 per cent. as the recovery from pandemic restrictions lifted non-oil and gas sector GDP by 2.8 per cent., led by accommodation and food service activities, and transportation and storage, which were up 19.4 per cent. and 11.1 per cent. respectively. The oil and gas sector declined slightly, by 0.3 per cent.

In 2022, Qatar's real GDP increased by 4.2 per cent. primarily as a result of the strong performance of the non-oil and gas sector which increased by 5.7 per cent., as a result of the ongoing recovery from COVID-19 and the stimulus provided by the 2022 World Cup, compared with an increase of 1.7 per cent., of the oil and gas sector.

In 2023, Qatar's real GDP increased by 1.5 per cent. as compared to 2022. The non-oil and gas sector increased by 2.1 per cent., compared with an increase of 0.6 per cent. of the oil and gas sector, as some sectors such as construction decreased by 5.3 per cent. after the World Cup while others such as transportation and hospitality showed continued strong annual growth.

In 2024, Qatar's real GDP increased by 2.4 per cent. as compared to 2023. The non-oil and gas sector increased by 3.4 per cent. compared with an increase of 0.6 per cent. of the oil and gas sector, while other sectors such as transportation and storage increased by 5.4 per cent. and the accommodation and food services sector increased by 8.7 per cent.

Qatar's real GDP increased by 3.7 per cent. and 1.9 per cent., in each of Q1 2025 and Q2 2025, as compared to each respective quarter of 2024, driven by an increase of 5.3 per cent. and 3.4 per cent. in the real GDP of the non-oil and gas sector, in each respective quarter.

Non-Oil and Gas Sector

Financial and Insurance Activities

The financial and insurance activities sector in 2020 contributed QR53,490 (U.S.$14,695) or 10.2 per cent. of total nominal GDP. In 2021, the sector contributed QR62,873 million (U.S.$17,273 million), or 9.6 per cent. of total nominal GDP. In 2022, the sector contributed QR70,382 million (U.S.$19,336 million), or 8.2 per cent. of total nominal GDP. In 2023, the financial and insurance activities sector contributed QR79,601 million (U.S.$21,868 million), or 10.1 per cent. of total nominal GDP. In 2024, the financial and insurance activities sector contributed QR81,528 million (U.S.$22,398 million), or 10.2 per cent. of total nominal GDP. In Q1 and Q2 2025, the sector contributed QR17,769 million (U.S.$4,882 million), or 8.9 per cent. of total nominal GDP and QR16,860 million (U.S.$4,632 million), or 8.7 per cent. of total nominal GDP, respectively.

Finance and Business Services

This sector comprises banks and exchange, finance and investment companies. As at the end of 2024, four national conventional commercial banks, four Islamic institutions and seven branches of foreign banks were operating in Qatar, all of which were licenced and regulated by the QCB. QCB also regulates exchange firms and finance companies. In addition, at the end of 2023, there were 65 regulated banks, financial institutions, insurance, investment management and advisory firms operating in Qatar pursuant to an authorisation from the QFCRA. See "*Monetary and Financial System—Banking System—Commercial Banks*" and "*—Qatar Financial Centre*".

Insurance

The State has supported the domestic insurance sector by modernising the insurance industry and the associated legislative framework. An increase in investment in LNG carriers and aircraft, the development of Shari'ah-compliant projects and the rise in the cost of gross insurance premia have contributed to the growth of Qatar's insurance sector. As at the end of 2021, 14 companies operated in Qatar to meet the insurance needs of the country (excluding those registered in the QFC), including 5 national companies listed on the QSE.

Under the Foreign Investment Law No. (1) of 2019, as amended, investment in Qatar's national insurance companies is only permitted after obtaining a Council of Ministers decision. Foreign insurance companies may operate under a licence issued by the QFC. See "*Monetary and Financial System—Banking System—Qatar Financial Centre*" and "*Balance of Payments—Foreign Investment*".

The number of foreign insurance companies operating in Qatar has increased steadily over the years and includes, amongst others, MetLife, AXA Insurance (Gulf) BSC, Libano-Suisse Insurance Company and HSBC Insurance Brokers Ltd. that now have offices or operations in Qatar.

The following table sets forth the aggregate total assets of Qatar's national insurance companies for each of the four years ended 31 December 2022 *(in millions of QR*).

	2019	2020	2021	2022
Total assets	57,289	62,248	63,364	58,245

Source: Qatar Central Bank.

Real Estate

The real estate sector in 2020 contributed QR39,585 million (U.S.$10,875 million), or 7.5 per cent. of total nominal GDP. In 2021, the sector contributed QR38,163 million (U.S.$10,484 million), or 5.8 per cent. of total nominal GDP. In 2022,

the real estate sector contributed QR44,020 million (U.S.$12,093 million), or 5.1 per cent. of total nominal GDP. In 2023, the real estate sector contributed QR47,209 million (U.S.$12,970 million), or 6.0 per cent. of total nominal GDP. In 2024, the real estate sector contributed QR49,390 million (U.S.$13,569 million), or 6.2 per cent. of total nominal GDP. In Q1 and Q2 2025, the sector contributed QR12,113 million (U.S.$3,328) or 6.0 per cent. of total nominal GDP and QR12,607 (U.S.$3,464), or 6.5 per cent. of total nominal GDP, respectively.

Qatar's real estate price index, which is generated by the QCB based on data provided by the Ministry of Justice, reached a peak of 311.5 in November 2015, follow a period of rapid growth since 2009. Since then, the real estate price index has been in a broad declining trend, falling to a low of 202.5 in February 2021. Since then it has fluctuated and stood at 225.97 in August 2025. Data from the Ministry of Justice reveal that land value is the main driver of current real estate prices in Qatar. Increasing investment for more and better facilities for education, medical services and the social sector has led to increased demand for land and other resources for construction. Acquisition of some residential and commercial areas by the State for certain major projects contributed to the lower supply of land and houses in those areas and the increase in demand in other areas.

Qatari Diar, Barwa Real Estate Company and United Development Company are amongst the biggest real estate development and investment companies in the GCC region.

Credit facilities extended by commercial banks to the real estate sector have increased by 20.8 per cent. over the last 5 years, from QR152,691 million (U.S.$41,948 million) as of 31 December 2020 to QR187,430 million (U.S.$51,492 million) as of 31 December 2024. Several major real estate projects have recently been completed or are currently under way in Qatar.

Manufacturing

The manufacturing sector (which is primarily comprised of petroleum refining and also includes chemicals, fertiliser and steel industries) in 2020 contributed QR41,586 million (U.S.$11,425 million), or 7.9 per cent. of total nominal GDP. In 2021, the sector contributed QR57,323 million (U.S.$15,748 million), or 8.8 per cent. of total nominal GDP. In 2022, the sector contributed QR79,667 million (U.S.$21,887 million), or 9.3 per cent. of total nominal GDP and in 2023, the manufacturing sector contributed QR67,180 million (U.S.$18,456 million), or 8.5 per cent. total nominal GDP, respectively. In 2024, the manufacturing sector contributed QR64,405 million (U.S.$17,694 million), or 8.1 per cent. of total nominal GDP. In Q1 and Q2 2025, the sector contributed QR15,507 million (U.S.$4,260 million), or 7.7 per cent. of total nominal GDP and QR15,973 million (U.S.$4,388 million), or 8.3 per cent. of total nominal GDP, respectively.

The manufacturing sector is largely focused on the downstream hydrocarbons sector, including refining, petrochemicals, fertilisers and energy-intensive activities such as metal smelting. Other important activities in the manufacturing sector include the production of flour, cement, concrete, plastics, textiles and footwear, household articles and paint.

Included within the manufacturing sector are, amongst other companies, QE Refinery, Qatar Fuel Company, Qatar Fuel Additives Company, Qatar Fertiliser Company and Qatar Steel Company, as further described in "*—Oil and Gas Industry—Crude Oil Operations—Refining and Marketing Activities*" and "*—Other Downstream Activities*".

Construction

The construction sector in 2020 contributed QR75,112 million (U.S.$20,635 million), or 14.3 per cent. of the total. In 2021, the sector contributed QR87,839 million (U.S.$24,131 million), or 13.4 per cent. of total nominal GDP. In 2022, the sector contributed QR93,949 million (U.S.$25,810 million), or 10.9 per cent. of total nominal GDP and in 2023, the construction sector contributed QR86,932 million (U.S.$23,882 million) and or 11.0 per cent. of total nominal GDP. In 2024, the construction sector contributed QR89,771 million (U.S.$24,662 million), or 11.3 per cent. of total nominal GDP. In Q1 and Q2 2025, the sector contributed QR22,331 million (U.S.$6,135 million), or 11.1 per cent. of total nominal GDP and QR21,703 million (U.S.$5,962 million), or 11.2 per cent. of total nominal GDP, respectively.

This sector provides extensive employment opportunities and, according to the National Planning Council, in 2023, companies in the construction sector employed 670,643 persons, or approximately 30.8 per cent. of Qatar's labour force.

This sector has expanded rapidly in recent years as a result of growing infrastructure needs and the economy's growth and diversification. Recent and ongoing projects include:

- Hamad International Airport, which opened in April 2014 and replaced the existing Doha International Airport. The estimated cost of this project was QR65 billion (U.S.$17.9 billion). Further expansion of the airport is planned, including Concourse F, which will increase its passenger capacity to 65 million a year, from 50 million currently.

- Hamad Port is one of the world's largest greenfield deep-water port developments. This QR27 billion (U.S.$7.4 billion) project includes a new port, a new base for the Qatar Amiri Naval Forces and the Um Alhoul Special Economic Zone. Hamad Port's first terminal was officially opened on 24 December 2015 for early partial operations and the first container terminal was completed in December 2016, with a capacity of 2.0 million TEUs. The second terminal at the port, which increased its capacity to 5.0 million TEUs, was completed in 2022 and the third terminal is scheduled to lift this further to 7.5 million TEU by 2026.

Qatar is making progress in developing its rail network. The Doha Metro began initial operations in 2019 and now has three lines with 37 stations and 76km of track running from Wakra to Lusail, where it connects with a tram network. There are plans to significantly extend the Red Line along the east coast from Mesaieed to al-Khor and a new Blue Line with additional stations is under construction. There are also plans for a freight railway linking Ras Laffan and Mesaieed. There are also plan to build rail links to Saudi Arabia and Bahrain (over a causeway), as part of a pan-GCC network. See "*—Non-Oil and Gas Sector— Transportation and Storage and Information and Communication—Transport*".

Accommodation and Food Service Activities

The accommodation and food services activities sector in 2020 contributed QR4,739 million (U.S.$1,302 million), or 0.9 per cent. of total nominal GDP. In 2021, the sector contributed QR5,922 million (U.S.$1,627 million), or 0.9 per cent. of total nominal GDP. In 2022, the sector contributed QR7,135 million (U.S.$1,949 million), or 0.8 per cent. of total nominal GDP and in 2023, the accommodation and food services activities sector contributed QR6,947 million (U.S.$1,909 million), or 0.9 per cent. of total nominal GDP. In 2024, the accommodation and food service activities sector contributed QR7,460 million (U.S.$2,049 million), or 0.9 per cent. of total nominal GDP. In Q1 and Q2 2025, the sector contributed QR2,030 million (U.S.$558 million), or 1.0 per cent. of total nominal GDP and QR1,805 million (U.S.$496 million), or 0.9 per cent. of total nominal GDP, respectively.

In response to Qatar's economic growth and high hotel occupancy rates, Qatar's hotel industry has attracted significant investments. Qatar had a total of 40,405 hotel rooms at the end of 2024. The amount of lodging options expanded significantly during the 2022 World Cup. Aside from tourists, Qatar's hotel and hospitality sector, which includes many luxury hotels, largely caters to business travellers and local residents.

Transportation and Storage

The transportation and storage sector in 2020 contributed QR21,403 million (U.S.$5,880 million), or 4.1 per cent. of total nominal GDP. In 2021, the sector contributed QR26,573 million (U.S.$7,300 million), or 4.1 per cent. of total nominal GDP. In 2022, the sector contributed QR36,608 million (U.S.$10,057 million), or 4.3 per cent. of total nominal GDP and in 2023, the transportation and storage sector contributed QR36,932 million (U.S.$10,146 million), or 4.7 per cent. of total nominal GDP. In 2024, the transportation and storage sector contributed QR38,729 million (U.S.$10,640 million), or 4.9 per cent. of total nominal GDP. In Q1 and Q2 2025, the sector contributed QR9,695 million (U.S.$2,664 million), or 4.8 per cent. of total nominal GDP and QR9,076 million (U.S.$2,493 million), or 4.7 per cent. of total nominal GDP, respectively.

Qatar Airways, which is wholly owned by the State since 2014, currently operates from its hub in Doha a fleet of over 292 Airbus and Boeing passenger and cargo aircraft and executive jets and serving over 160 destinations globally and is part of the oneworld alliance. During the fiscal year ended 31 March 2020, Qatar Airways carried a record 32.4 million passengers. However, this declined sharply to 5.8 million in the fiscal year that ended 31 March 2021 as a result of the pandemic, although Qatar Airways kept more routes open than any other international airline during the early stages of the pandemic. In the fiscal year ended 31 March 2023, passenger numbers had recovered to 31.7 million passengers, which was only slightly below the peak in 2019 and 2020. In the fiscal year ended 31 March 2024, Qatar Airways transported over 40 million passengers, marking a 26% increase from the previous year. In the ended 31 March 2025, Qatar Airways transported 43.2 million passengers.

Qatar Airways is one of the fastest growing airlines in the world and has been consistently investing in new aircraft over the past few years, including orders for Airbus A350s, Boeing 777s, Boeing 777Xs, 787s and 737 MAX 10s. In May 2025, Qatar Airways announced it had placed the largest aircraft order in its history with manufacturing partner Boeing. As part of its strategic fleet growth plan, the landmark order included up to 210 Boeing widebody jets – 160 firm and 50 option, marking the largest widebody order and the largest 787 Dreamliner order in the American aerospace company's history. Qatar Airways has also signed an agreement with GE Aerospace for more than 400 engines, including 60 GE9X and 260 GEnx engines, with additional options and spares, to power its next-generation Boeing 777-9 and Boeing 787 aircraft, which marked the largest widebody engine purchase in the history of GE Aerospace.

The rapid growth of Qatar Airways and the increase in the number of passengers at the former Doha International Airport led to the development of Hamad International Airport. See "*—Non-Oil and Gas Sector—Construction*". The capacity of Hamad International Airport is growing, with the airport officially unveiling the highly anticipated Concourses D and E in March 2025, increasing HIA's capacity to over 65 million passengers annually.

The Doha Metro's Green, Gold and Red lines are now fully operational. An expanded rail network, including an additional Blue metro line, is targeted for completion by 2026.

Qatar's national rail network project is currently in the planning phase and is expected to link Qatar's main industrial and residential hubs through high-speed passenger rail and freight services, and connect the country with the wider Gulf rail network. See "*—Non-Oil and Gas Sector— Construction*".

Information and Communication

The information and communication sector in 2020 contributed QR9,566 million (U.S.$2,628 million), or 1.8 per cent. of total nominal GDP. In 2021, the sector contributed QR10,288 million (U.S.$2,826 million), or 1.6 per cent. of total nominal GDP. In 2022, the sector contributed QR11,438 million (U.S.$3,142 million), or 1.3 per cent. of total nominal GDP and in 2023, the information and communication sector contributed QR10,958 million (U.S.$3,010 million), or 1.4 per cent. of total nominal GDP. In 2024, the information and communication sector contributed QR10,844 million (U.S.$2,979 million), or 1.4 per cent. of total nominal GDP. In Q1 and Q2 2025, the sector contributed QR2,713 million (U.S.$745 million), or 1.4 per cent. of total nominal GDP and QR2,641 million (U.S.$726 million), or 1.4 per cent. of total nominal GDP, respectively.

The Communications Regulatory Authority, which was established in 2014, is the independent telecommunications regulatory authority in Qatar. It encourages and supports an open and competitive information and communications technology sector in Qatar. For example, it currently focuses on making sure that Vodafone Qatar (and potential other operators in the future) can offer retail services using Ooredoo's wholesale framework.

Ooredoo Qatar (formerly Qtel), which is part of the Ooredoo Group, is the primary provider of mobile and fixed line telecommunications services in Qatar. Ooredoo's shares are listed on the QSE and the Abu Dhabi Securities Exchange. The second mobile provider is Vodafone Qatar, which is listed on the QSE. Both companies have rolled out a widespread 5G network across Qatar.

Electricity, Gas and Water

The electricity, gas and water sector in 2020 contributed QR6,053 million (U.S.$1,663 million), or 1.2 per cent. of total nominal GDP. In 2021, the sector contributed QR6,517 million (U.S.$3,513.4 million), or 1.0 per cent. of total nominal GDP. In 2022, the sector contributed QR6,805 million (U.S.$1,790 million), or 0.8 per cent. of total nominal GDP and in 2023, the electricity, gas and water sector contributed QR13,141 million (U.S.$3,610.44 million), or 1.7 per cent. of total nominal GDP. In 2024, the electricity, gas, and water sector contributed QR14,011 million (U.S.$3,849 million), or 1.7 per cent. of total nominal GDP. In Q1 and Q2 2025, the sector contributed QR3,312 million (U.S.$910 million), or 1.7 per cent. of total nominal GDP and QR3,699 million (U.S.$1,016 million), or 1.9 per cent. of total nominal GDP, respectively.

Qatar has one of the highest levels of electricity use per capita in the world. High summer ambient temperatures, significant and growing industrial demand and the need for water desalination, contribute to Qatar's high level of energy use.

Most of Qatar's electricity generation capacity is comprised of gas turbines which are fuelled by natural gas. Water desalination is achieved in tandem with electricity generation. Qatar Electricity and Water Company ("**QEWC**") is the second largest power generation and water desalination company in the Middle East and North Africa region and the main supplier for electricity and desalinated water in Qatar. As at the end of 2021, QEWC and its joint venture companies together have a capacity of 10,590 MW of electricity and 481.5 million gallons of water per day.

QEWC owns and operates a number of the key generation and water desalination plants in Qatar. As at the end of 2021, these included:

- Ras Abu Fontas Plant (A1) with a production capacity of 45 million gallons of water per day.
- Ras Abu Fontas Plant (A2) with a production capacity of 36 million gallons of water per day.
- Ras Abu Fontas Plant (A3) with a production capacity of 36 million gallons of water per day.
- Ras Abu Fontas Plant (B) with a production capacity of 609 MW of electricity and 33 million gallons of water per day.
- Ras Abu Fontas Plant (B1) with a production capacity of 376.5 MW of electricity per day.

- Ras Abu Fontas Plant (B2) with a production capacity of 567 MW of electricity and 29.2 million gallons of water per day.
- Dukhan Plant with a production capacity of 2 million gallons of water per day.

QEWC also holds shareholdings in several power generation and water desalination projects, including:

- 80 per cent. in Ras Laffan Power Company Limited, which has a production capacity of 756 MW of electricity and 40 million gallons of water per day.
- 55 per cent. in Qatar Power Company, which has a production capacity of 1,025 MW of electricity and 60 million gallons of water per day.
- 40 per cent. in Mesaieed Power Company, with the Mesaieed Powerstation having a production capacity of 2,007 MW of electricity per day.
- 45 per cent. in Ras Laffan Plant (C) (Ras Girtas Power Company), which is the largest power generation project in the region with a production capacity of 2,730 MW of electricity and 63 million gallons of water per day.
- 100 per cent. in Nebras Power Company. The company was established for the purpose of investing globally in new or existing projects and businesses in the water and electricity sector which is expected to enhance QEWC's presence globally. The first investment was the acquisition of a 35 per cent. stake in Shams Ma'an Power Generation PSC, in Jordan in 2014. In 2016, Nebras Power Company completed the acquisition of IPM Indonesia BV, which owns a 35.51 per cent. stake in the Paiton power plant in Indonesia, with a production capacity of 2,045 MW of electricity. Nebras Power Company also acquired a 35 per cent. stake in IPM Asia PTE LTD, which owns an interest in Paiton's operator.
- 60 per cent. in Umm Al Houl Power Company, which has a production capacity of 2,520 MW of electricity and 198 million gallons of water per day.

Agriculture, Forestry and Fisheries

The agriculture, forestry and fisheries sector in 2020 contributed QR1,781 million (U.S.$489 million), or 0.3 per cent. of total nominal GDP. In 2021, the sector contributed QR1,951 million (U.S.$536 million), or 0.3 per cent. of total nominal GDP. In 2022, the sector contributed QR2,201 million (U.S.$605 million), or 0.3 per cent. of total nominal GDP and in 2023, the agriculture, forestry and fisheries sector contributed QR2,270 million (U.S.$624 million), or 0.3 per cent. of total nominal GDP. In 2024, the agriculture, forestry, and fishing sector contributed QR2,293 million (U.S.$630 million), or 0.3 per cent. of total nominal GDP. In Q1 and Q2 2025, the sector contributed QR608 million (U.S.$167 million), or 0.3 per cent. of total nominal GDP and QR539 million (U.S.$148 million), or 0.3 per cent. of total nominal GDP, respectively.

The agriculture, forestry and fisheries sector has only played a minor role in the modern Qatari economy because of unsuitable weather and environmental conditions. Cultivable land only accounts for approximately 5.7 per cent. of Qatar's total surface area.

Wholesale and Retail Trade

The wholesale and retail trade sector in 2020 contributed QR44,069 million (U.S.$12,107 million), or 8.4 per cent. of total nominal GDP. In 2021, the sector contributed QR47,671 million (U.S.$ 13,097 million), or 7.3 per cent. of total nominal GDP. In 2022, the sector contributed QR54,617 million (U.S.$15,005 million), or 6.4 per cent. of total nominal GDP and in 2023, the wholesale and retail trade sector contributed QR55,487 million (U.S.$15,244 million), or 7.0 per cent. of total nominal GDP. In 2024, the wholesale and retail trade, repair of motor vehicles and motorcycles sector contributed QR58,952 million (U.S.$16,196 million), or 7.4 per cent. of total nominal GDP. In Q1 and Q2 2025, the sector contributed QR16,001 million (U.S.$4,396 million), or 8.0 per cent. of total nominal GDP and QR14,307 million (U.S.$3,931 million), or 7.4 per cent. of total nominal GDP, respectively.

Oil and Gas Sector

In 2020, Qatar's Oil & Gas sector contributed QR152,343 million (U.S.$41,853 million), or 29.0 per cent. of total nominal GDP. In 2021, Qatar's Oil & Gas sector contributed QR240,752 million (U.S.$66,141 million), or 36.8 per cent. of total nominal GDP. In 2022, Qatar's Oil & Gas sector contributed QR380,261 million (U.S.$104,467 million), or 44.3 per cent. of total nominal GDP. In 2023, Qatar's Oil & Gas sector contributed QR304,505 million (U.S.$83,655 million), or 38.5 per cent. of total nominal GDP.

In 2024, Qatar's Oil & Gas sector contributed QR296,392 million (U.S.$81,426 million), or 37.2 per cent. of total nominal GDP. In Q1 and Q2 2025, the sector contributed QR75,900 million (U.S.$20,852 million), or 37.8 per cent. of total nominal GDP and QR72,834 million (U.S.$20,009 million), or 37.7 per cent. of total nominal GDP, respectively.

Overview

QatarEnergy is the national oil and gas corporation of the State of Qatar. With a rich heritage dating back to 1974, QatarEnergy's activities, undertaken directly and indirectly through subsidiaries and joint ventures, encompass the entire spectrum of the oil and gas value chain locally, regionally and internationally and include the exploration, production, processing, marketing and sales of crude oil and natural gas, LNG, GTL products, refined products, petrochemicals, fertilisers, steel and aluminium. Wholly owned by the State of Qatar, QatarEnergy is an integral part of the State of Qatar's economy and the primary source of its hydrocarbon revenues. QatarEnergy represents the largest single contributor to Qatar's GDP and has primary responsibility for sustainable development of Qatar's oil and gas resources and growth and diversification for the oil, gas, petrochemicals and renewables sector.

Governance

QatarEnergy was established pursuant to Decree Law No. 10 of 1974 (as amended), as the national oil and gas corporation of the State of Qatar. This Decree, together with all subsequently issued legislation relevant to QatarEnergy, regulates the corporation and the conduct of its business and affairs.

QatarEnergy has been mandated a wide responsibility to carry out all the activities related to the oil and gas sector in all its phases. QatarEnergy holds the exclusive right, pursuant to Law No. 3 of 2007 on Natural Resources (and its amendments), to conduct petroleum operations, to explore all natural resources, to invest and develop resources and to grant licenses to any natural or legal person to conduct petroleum operations in the State of Qatar. For QatarEnergy to conduct the business entrusted to it, there are several legislations that regulate its fields, rights, scope, areas and function in parallel with the Decree Law No. 10 of 1974 (as amended). For example, pursuant to Decree Law No.64 of 2001 (as amended, QatarEnergy is granted the right to manage real estate and other property belonging to the State of Qatar, in Mesaieed Industrial City. Similar legislation exists for other key areas where the main transportation of oil and gas related products is carried out namely Dukhan and Ras Laffan. By virtue of Decision of the Council of Ministers No. (19) of 2002, QatarEnergy is assigned the management of the following ports: Halul, Mesaieed, Ras Laffan and Ras Abu Aboud Berth. QatarEnergy has been granted extensive powers with respect to the management of the abovementioned ports and has defined internal procedures that regulate the wide mandate granted to it by virtue of the law. Notably, the Concession granted to QatarEnergy has an unlimited term, it remains valid as long as QatarEnergy remains in existence.

QatarEnergy's management structure consists of the Supreme Council for Economic Affairs and Investment (the "council"), its Board of Directors, the Board Audit Committee, the President and Chief Executive Officer (the "P&CEO") and the Executive Leadership Team, the last two of which are responsible for the day-to-day management of QatarEnergy.

The P&CEO oversees the day-to-day management of the Corporation and is appointed by His Highness the Amir. The P&CEO reports and is accountable to the Board of Directors who are appointed by the His Highness the Amir. The Board of Directors sets the strategic direction of the Corporation and has the authority to make decisions on all aspects of QatarEnergy's activities, except for those matters expressly reserved to the State of Qatar represented by the Council, or to His Highness the Amir. The Board of Directors is accountable to the Council, which is chaired by His Highness Sheikh Tamim Bin Hamad Al Thani, the Amir of the State of Qatar.

The Board Audit Committee is a sub-committee of the Board of Directors, and a key component in QatarEnergy's corporate governance framework. The primary role of the Board Audit Committee is to assist the Board of Directors in fulfilling its responsibilities in relation to risk management, internal control and financial reporting, including oversight of: (i) Management's conduct of QatarEnergy's financial statement reporting process; (ii) recommendation of appointment of QatarEnergy's external auditors and their performance; (iii) the systems of internal control and risk management; (iv) the performance of QatarEnergy's internal audit function and processes; (v) monitoring QatarEnergy's compliance with legal and regulatory requirements, and its Code of Conduct.

Procurement in QatarEnergy is regulated through its regulations for procurement and disposal. The regulations ensure integrity and oversight as well as emphasising price competition and efficiency throughout the tender lifecycle. The regulations establish tender committees that oversee the implementation of the regulations.

Financial Management

QatarEnergy operates within a prudent fiscal framework and has a disciplined approval process for new projects and debt incurrence. QatarEnergy analyses future investments and projects based on strategic, operational, commercial, and fiscal targets. To fund its capital requirements, QatarEnergy depends primarily on internal sources of funding, but has also used facilities from financial institutions and export credit agencies. Many of the previous projects undertaken by QatarEnergy, its subsidiaries and joint ventures have been structured as non-recourse project financings (some of which have required completion guarantees by QatarEnergy and the other shareholders), with long-term amortising loans and repayment obligations expected to be met through the cash flows generated by each relevant project.

In October 2023, QatarEnergy with Chevron Phillips Chemical Company LLC (CPChem) secured $4.4 billion financing for the Ras Laffan Petrochemicals project, a world scale integrated polymers complex in Ras Laffan Industrial City, Qatar. The senior debt financing package is comprised of commercial and Islamic facilities as well as Export Credit Agency (ECA) financing. The project is a joint venture between QatarEnergy (70 per cent.) and CPChem (30 per cent.).

QatarEnergy has a long-term foreign currency issuer credit rating of AA with a stable outlook from Fitch, AA from S&P with a stable outlook and Aa2 with a stable outlook from Moody's.

Over the five-year period (2023 – 2027), capital expenditure by QatarEnergy, its subsidiaries and joint ventures is projected to be approximately QR332.8 billion (U.S.$91.5 billion) with QatarEnergy's share being approximately QR254.9 billion (U.S.$70.0 billion) as QatarEnergy pursues various expansion projects and increases its international presence in order to diversify its operations. This projection only includes currently estimated capital expenditures on projects that are in the planning and design stage, and those that have obtained the FID, excluding North Field West.

Major Projects

QatarEnergy partners with the world's largest energy companies to leverage their extensive working knowledge of the energy business and to extract incremental value through superior technology, strict engineering and cost discipline, and attractive marketing proposals to form a compelling value proposition to the State of Qatar and to QatarEnergy.

QatarEnergy has a long track record of successfully developing and delivering large-scale projects both in the State of Qatar and internationally:

- QatarEnergy is the majority owner of the integrated assets that are operated by QatarEnergy LNG. Since the delivery of the first LNG from Qatar in 1996, the QatarEnergy LNG ventures together are now the largest LNG producer in the world, supplying LNG to 19 countries around the world in 2023.

- In 2007, QatarEnergy commissioned the first large-scale GTL plant, the Oryx GTL plant, as a joint venture between QatarEnergy and Sasol to produce 34,000 barrels per day of ultra-refined LPG, aviation, kerosene, diesel and naphtha.

- In 2010, QatarEnergy commissioned the world's largest ethane cracker, the Ras Laffan Cracker, through joint ventures with Total Petrochemicals and CP Chem.

- In 2011 QatarEnergy commissioned the world's largest GTL plant, the Pearl GTL project, pursuant to a DPSA with Shell. It produces about 120,000 barrels per day of condensate, NGL and ethane and 140,000 barrels per day of GTL, liquids such as LPG, naphtha, kerosene, gas oil, paraffins and base oils for lubricants.

- In 2012, QatarEnergy International and Citadel Capital SAE (now Qalaa Holdings SAE), jointly set up ARC. ARC and Egyptian General Petroleum Corporation subsequently set up the Egyptian Refinery Company ("ERC"). QEI's effective participation in ERC is 25.4 per cent. This facility has a capacity of 91,000 barrels per day to process atmospheric residue (approximately 4.7 mtpa) and commenced production in November 2019.

- QatarEnergy is the majority owner of Barzan, which commenced commercial operations in 2022 as a strategic asset for the State and the local economy supplying fuel gas to the power utility companies, and ethane as a petrochemical feedstock to local industries.

- QatarEnergy holds a majority stake in IQ, one of the region's largest listed industrial groups with interests in the production, distribution, and sale of a wide range of petrochemical, fertiliser and steel products.

- QatarEnergy's affiliate, Qatar Fertiliser Company Q.S.C. ("QAFCO") is the world's largest single-site producer of ammonia and urea, with a production capacity of approximately 4 mtpa of ammonia and 6 mtpa of urea. In 2011 and 2012, QAFCO commissioned two world scale ammonia-urea trains on a new site, fully integrated with existing facilities.

Hydrocarbon Reserves

According to the Energy Institute's Statistical Review of World Energy 2024, as of 2023 the State of Qatar had the world's third largest proved gas reserves.

The following table sets forth QatarEnergy total proven and confirmed reserves of natural gas, crude oil and condensate:

	As at 31 December		
	2020	**2021**	**2022**

	Proven	*Confirmed*	*Proven*	*Confirmed*	*Proven*	*Confirmed*
Natural Gas *(in trillions of cubic feet)*	818.6	1,756.1	795.0	1,748.1	787.6	1,740.7
Of which North Field	816.7	1,754.2	794.2	1,746.9	786.8	1,739.5
Crude Oil & Condensate *(in billions of barrels)*	21.8	74.2	21.8	74.2	21.7	74
Total (in billions of barrels oil equivalent)	**168**	**387**	**163**	**385**	**162**	**384**

Notes:
Natural Gas converted to barrels of oil equivalent on a calorific basis using a conversion factor of 0.178

Natural Gas

Virtually all of the State of Qatar's natural gas reserves are located in the North Field.

The utilisation of the North Field's significant reserves is a primary national goal under the Qatar National Vision 2030 which envisages the continued development and prosperity of the State of Qatar. More than 200 appraisal and development wells have been drilled in the North Field since its discovery in 1971 to quantify the gas accumulation, determine the reservoir fluid and the geological characteristics of the field. QatarEnergy recently undertook an extensive multi-year and multi-well appraisal programme of the North Field's hydrocarbon potential which was concluded in 2019 to update the delineation and extent of the productive layers of the field.

As of 2005, after 15 years of rapid development, QatarEnergy called a moratorium on development of further new gas projects in the North Field to allow an extensive programme of appraisal and reservoir studies to be conducted. Following the completion of the development of the projects authorised before the moratorium to increase LNG capacity from 31 mtpa, the LNG capacity of the QatarEnergy LNG operated LNG ventures reached 77 mtpa capacity by 2012. QatarEnergy has announced a number of projects to increase LNG capacity from 77 mtpa to 142 mtpa by 2030.

The following table sets forth the total wellhead production of natural gas in the State of Qatar:

	2021	**2022**	**2023**
	(in billions of standard cubic feet)		
North Field	7,268	7,321	7,347
Other Fields	326	348	350
Total Gas Production	7,594	7,669	7,697

Notes:
These figures are unaudited management estimates of wellhead production
Other Fields includes QatarEnergy operated fields and non-North Field production sharing agreements

LNG Operations

Through its flagship affiliate, QatarEnergy LNG, QatarEnergy has developed its LNG business through strategic partnerships with a number of the world's leading oil and gas companies, including ExxonMobil, Shell, TotalEnergies and ConocoPhillips. By investing across the entire LNG value chain, QatarEnergy enjoys meaningful cost advantages in the gas sector due to significant economies of scale and a low cost structure. QatarEnergy has been estimated to be the lowest cost LNG producer globally. Most of the natural gas in the North Field is "rich gas", meaning it contains other

hydrocarbons, such as condensate, which become liquids at or close to surface pressure and temperature. This means that QatarEnergy's LNG projects also produce significant quantities of condensate and NGL, which contribute to the diversification of the State's revenue sources and create downstream opportunities.

The following table provides an overview of Qatar's condensate and NGL production:

	2021	2022	2023
	(in millions of barrels)		
Condensate Production	232.7	230.2	225.7
	(in millions of tons)		
NGL Production	10.4	10.7	11.0

Notes:
Condensate includes all field and plant condensate in the State of Qatar
NGLs include propane and butane from LNG and pipeline gas operations, GTL plants and condensate refineries

QatarEnergy has ownership interests in seven LNG producing ventures. All the LNG ventures, in addition to two ventures that produce natural gas for sale by pipeline and two condensate refineries, are operated by QatarEnergy LNG, an operating company that produces and markets LNG on behalf of QatarEnergy and its partners. Prior to 2018, QatarEnergy LNG (formerly known as Qatargas) operated four LNG ventures, namely QatarEnergy LNG North 1 to QatarEnergy LNG North 4. QatarEnergy's other three LNG ventures, QatarEnergy LNG South 1 to QatarEnergy South 3, were operated by RasGas Company Limited. In 2018, the seven LNG ventures were integrated under QatarEnergy LNG' operatorship in order to streamline operations and reduce operating costs.

Through long-term commitments to special cryogenic LNG vessels, and a portfolio of long-term and short-term committed and flexible sales and purchase agreements, QatarEnergy has the ability to serve the growth markets in Asia. In addition, QatarEnergy is well-placed to leverage its UK and European LNG investments in the majority-owned South Hook LNG regasification terminal for supply of LNG into Europe, as well as holding long-term LNG unloading services and regasification capacity at the Zeebrugge LNG Terminal in Belgium, the Isle of Grain LNG receiving terminal in the UK, and the Montoir-de-Bretagne LNG Terminal in France.

QatarEnergy LNG operates 7 LNG ventures which comprise 14 LNG trains with a total annual nameplate production capacity of 77 mtpa and from which LNG is exported around the globe. In 2020 Qatar supplied approximately 21 per cent. of the world's LNG exports.

The following chart provides an overview of the seven LNG producing ventures:

	Company	Capacity (MTPA)	No. Trains	Start Date	Major Shareholders
QatarEnergy LNG North	North 1	10	3	1996/1997/1998	QatarEnergy
	North 2	16	2	2009	QatarEnergy Total Energies ExxonMobil
	North 3	8	1	2010	QatarEnergy ConocoPhillips Mitsui
	North 4	8	1	2011	QatarEnergy Shell
QatarEnergy LNG South	South 1	7	2	1999	QatarEnergy ExxonMobil
	South 2	14	3	2004/2005/2006	QatarEnergy ExxonMobil
	South 3	16	2	2009/2010	QatarEnergy

					ExxonMobil

QatarEnergy LNG North

QatarEnergy LNG North 1, the State of Qatar's first LNG project, is a three-train LNG project with a nominal LNG production capacity of approximately 9.9 mtpa, which started production in 1996 and became fully operational in 1998. This was a joint venture between QatarEnergy, and affiliates of TotalEnergies, ExxonMobil, Marubeni Corporation and Mitsui & Co. Ltd. Gas production is sustained by means of continuous development through various drilling, looping and compression projects; EPC execution activities are underway for the installation of two new well head platforms, and a new 30-inch looping trunkline and one compression complex.

The QatarEnergy LNG North 1 joint venture arrangements expired on 31 December 2021, following which QatarEnergy LNG North 1 continues to be operated by QatarEnergy LNG whilst under the sole ownership of QatarEnergy.

QatarEnergy LNG North 2 was the world's first fully integrated value chain LNG venture. QatarEnergy LNG North 2 is a two mega-train LNG project with a nominal LNG production capacity of approximately 16 mtpa, which became fully operational in 2009. The QatarEnergy LNG North 2 value chain also includes a fleet of Q-Flex and Q-Max ships and one of Europe's largest LNG receiving terminals, the South Hook LNG Terminal, in Wales. QatarEnergy LNG 2's LNG is exported to Asia, the United Kingdom and other European countries. QatarEnergy LNG 2's offshore facilities includes 30 offshore wells.

As part of the expansion of Ras Laffan's capacity, QatarEnergy LNG North 2 also led the construction of facilities for expanded LNG storage and loading, including five 145,000-cubic metre tanks and three LNG berths, a 12,000 tpd common sulphur system serving all Ras Laffan ventures, and an export pipeline and mooring buoy for loading condensate ships some 55 kilometres offshore. Gas production is sustained by means of continuous field development through various drilling projects; EPC execution activities are underway for the installation of two new well head platforms, three new 28" intra-field pipeline and two compression complexes.

QatarEnergy LNG North 3 is a one mega-train LNG project with a nominal production capacity of approximately 8 mtpa of LNG production capacity, which commenced production in 2010. The upstream platforms and infrastructure consist of three unmanned platforms, 33 wells, two subsea pipelines, and three onshore injection wells for waste water disposal, all of which are shared with the QatarEnergy LNG North 4 project. QatarEnergy LNG North 3 LNG production is exported to customers in Europe, Asia and the Middle East.

QatarEnergy LNG 4 is a one mega-train LNG project co-developed alongside QatarEnergy LNG 3, with a nominal production capacity of approximately 8 mtpa of production capacity for LNG and associated liquids, which commenced production in 2011. QE LNG North 4 produces 1.4 bscfd, delivering LNG and substantial volumes of condensate and LPG, as well as high purity grade sulphur. The LNG was mainly intended to be sold to Shell under a long-term sale and purchase agreement for export to the United States. However, initially due to low gas prices in the United States, the LNG has been diverted and is now exported to Europe, Asia and the Middle East.

QatarEnergy LNG South

QatarEnergy LNG South 1 is a two train LNG project with a nominal LNG production capacity of approximately 6.6 mtpa, which commenced production in 1999. In addition to LNG, QatarEnergy LNG South 1 also produces approximately 44,000 barrels of stabilised field condensate per day, 4,000 barrels of plant condensate per day and 200 tpd of granulated sulphur. The LNG plant includes inlet gas reception and treatment facilities, condensate stabilisation, gas liquefaction, sulphur recovery and loading facilities; and all necessary utility and off-site systems and infrastructure. QatarEnergy LNG South 1 is party to long-term sale and purchase agreements with Korea Gas Corporation and other SPAs. Gas production is sustained by means of continuous field development through various drilling, looping and compression projects; EPC execution activities are underway for drilling of new infill wells on existing platforms, a new 30" looping trunkline and one compression complex.

QatarEnergy LNG South 2 is a three-train LNG project with a nominal production capacity of approximately 14.1 mtpa for LNG and associated liquids, which commenced production in 2004. Trains 4 and 5 are equipped for NGL extraction. QatarEnergy LNG South 2 is party to long-term sale and purchase agreements with buyers in India, Italy, Belgium, and Taiwan. Gas production is sustained by means of continuous field development through various drilling and compression projects, and works are currently progressing on installation of two new well head platforms.

QatarEnergy LNG South 3 is a two mega-train LNG project with a nominal LNG production capacity of approximately 16 mtpa, which commenced production in 2009. Gas production is sustained by means of continuous field development through various drilling, looping and compression projects; works are currently progressing on installation of a new well

head platform, and a new 38-inch looping trunkline. The LNG produced by QatarEnergy LNG South 3 is sold to customers in Europe and Asia under a combination of long-term and short-term sale and purchase agreements.

The following table provides an overview of Qatar's LNG exports:

	2021	2022	2023
		(in millions of tons)	
North 1	9.0	9.4	9.5
North 2	15.6	16.0	16.0
North 3	8.0	8.0	8.0
North 4	8.0	8.0	8.0
South 1	6.7	7.3	7.0
South 2	14.4	14.4	13.8
South 3	16.3	15.9	15.8
Total LNG Exports	78.0	79.0	78.2

North Field Expansion Projects

In 2017, QatarEnergy announced new developments plans in respect of the eastern side of the North Field. These development plans include the engineering, procurement and construction of new gas treatment and liquefaction process units, associated utilities and offsites, products storage and loading facilities, and offshore production facilities and new development wells.

The North Field East ("NFE") Expansion is schedule to start production in 2026 and, when complete, is expected to increase total LNG production by 32 mtpa (42 per cent.) via four new LNG mega-trains. Total capital expenditures for the NFE Expansion is projected to be approximately QR104.7 billion (U.S.$28.75 billion). The NFE Expansion attained Final Investment Decision in February 2021 and all EPC contracts have been awarded. QatarEnergy retains a 72.5 per cent. stake in the expansion in partnership with Total Energies, ExxonMobil, Shell, ConocoPhillips, ENI and Sinopec and CNPC.

In 2019, QatarEnergy announced a further plan to develop the southern part of the North Field, The North Field South ("NFS") Expansion. The NFS Expansion is targeted to start up by 2028 and deliver an additional 16 mtpa of LNG production via two new LNG mega-trains. All EPC contracts have been awarded with the exception of the offshore pipelines which is targeted to be awarded in September 2024. QatarEnergy currently holds a 75 per cent. interest in the expansion, with the remaining 25% held by Total Energies, Shell, and ConocoPhillips.

In 2024, QatarEnergy announced its plan to develop North Field West ("NFW"). The NFW expansion is targeted to start by 2030 and will deliver an additional 16 mtpa of LNG via two new LNG mega trains.

Together, the NFE, NFS and NFW Expansions will increase Qatar's total LNG production from 77 mtpa to 142 mtpa, enhancing Qatar's position as one of the world's largest LNG producer. In addition to LNG, the NFE, NFW and NFS Expansions will also significantly increase production of condensate, LPG, helium, and sulphur. With the completion of this project, the State of Qatar's total hydrocarbon production is expected to exceed 7.25 million barrels of oil equivalent per day.

LNG Shipping

QatarEnergy's LNG deliveries are secured through long-term charters from international ship owners, including Qatar Gas Transport Company Ltd ("Nakilat"), a publicly listed Qatar joint stock company in which QatarEnergy has a 0.9 per cent. interest.

With one of the world's largest LNG shipping fleet comprising 69 LNG carriers, the company provides the essential transportation link in Qatar's LNG supply chain. Nakilat's LNG fleet comprises of 24 conventional carriers, 31 Q-Flex carriers and 14 Q-Max carriers. Nakilat's LNG fleet has a combined carrying capacity of over 14 million cubic metres, which is about 12 per cent. of the global LNG fleet carrying capacity.

To meet its future LNG shipping requirements, QatarEnergy has, through the largest ship acquisition program in the history of the LNG industry, procured 122 new LNG carriers (comprising 104 conventional class LNG vessels plus 24 QC-Max class LNG vessels) to expand the State of Qatar's available LNG fleet capacity through time charters with

selected ship owners, to ensure safe and reliable delivery of LNG produced from the State of Qatar's LNG production facilities including the North field expansion project. The first new vessels under this program will be delivered in September to QatarEnergy and its subsidiaries deliveries continuing for the next few years to 2031.

QatarEnergy has also acquired ten QatarEnergy LNG North 1 vessels from the existing ship owners which became part of Qatar's fleet pooling capacity starting 1 January 2022, when QatarEnergy became the sole owner of 100 per cent. of QatarEnergy LNG North 1 assets and facilities.

Other LNG Projects

In addition to the NFE Expansion and the NFS Expansion projects, QatarEnergy has implemented the following material development projects and LNG value chain optimisation arrangements.

Golden Pass LNG Export Project

In addition to the North Field Expansion, QatarEnergy is also converting its Golden Pass LNG import facility in the United States into an LNG production and export facility, which will be QatarEnergy's first such facility outside of the State of Qatar. The Golden Pass Export Project is 70 per cent. owned by QatarEnergy, with ExxonMobil owning the remaining 30 per cent. share. The Golden Pass Export Project is expected to have a total production capacity of 18 mtpa of LNG for export when fully completed. The first LNG train of the Golden Pass Export Project is expected to start up in the second half of 2025. Total capital expenditures through to completion for Golden Pass Export Project (including capital expenditure to date) is projected to be approximately QR44.4 billion (U.S.$12.2 billion).

As one of the world's largest LNG exporters, QatarEnergy is considered a critical supplier to leading growth economies including China, India, Japan and South Korea. Once completed, QatarEnergy expects the North Field Expansion and Golden Pass Export Project together to give QatarEnergy a further competitive advantage in relation to the export of LNG, and allow QatarEnergy to maintain its share of the global export market.

South Hook LNG Terminal (UK)

As part of QatarEnergy LNG North 2 integrated value chain project, an LNG terminal was installed in Milford Haven, Wales so that LNG could be supplied from QatarEnergy LNG North 2 facilities, shipped in Qatari ships and stored and re-gasified in the South Hook LNG terminal for subsequent sale in the United Kingdom gas market. The terminal was commissioned in 2009, and is a joint venture between QatarEnergy, ExxonMobil and TotalEnergies. The LNG terminal has the capacity to receive and re-gasify 15.6 mtpa of LNG for the United Kingdom gas grid. In 2020, Ofgem granted the LNG Terminal an exemption from the requirement for regulated third party access for an additional 3.9 mtpa which will enable it to receive and re-gasify 19.5 mtpa of LNG. FID for the 3.9 mtpa terminal expansion project was taken in August 2022 with expected commercial start up in Q4 2025.

Access to Regasification Terminals

In addition to being the majority owner of the South Hook regasification terminal project, QatarEnergy has expanded its import terminal position in the UK and EU by securing capacity in regasification terminals such as Grain LNG (UK), Zeebrugge LNG (Belgium), and Montoir-de-Bretagne LNG (France).

- In September 2019, a wholly owned subsidiary of QatarEnergy subscribed to the full LNG regasification capacity of Fluxys Belgium's Zeebrugge LNG terminal located in the outer port of Zeebrugge in Belgium. The capacity subscription started in October 2023 ramping up to the full capacity by 2027.

- In November 2019, a wholly owned subsidiary of QatarEnergy subscribed to the equivalent of approximately 3 mtpa of the throughput capacity of Montoir-de-Bretagne LNG Terminal in France on a long-term basis starting from January 2024.

- In October 2020, a wholly owned subsidiary of QatarEnergy subscribed for 7.2 mtpa of long-term LNG storage and regasification capacity at the UK's Grain LNG terminal starting from July 2025.

QatarEnergy Trading LLC

QatarEnergy Trading LLC was incorporated in 2020, as its dedicated LNG trading arm. Wholly owned by QatarEnergy and based in Doha, QatarEnergy Trading LLC is mandated to build a globally diversified portfolio of third-party and equity LNG. In addition, QatarEnergy Trading LLC manages the price risk exposure of its portfolio through physical and derivatives trading. These new capabilities, combined with a customer- and market-centric approach, will enable QatarEnergy Trading LLC to respond with greater agility to the evolving needs of its customers and to maximise the value of its portfolio in a dynamic market.

Since establishment, QatarEnergy's trading arm has rapidly expanded its portfolio LNG trading including third-party produced LNG globally. Recent examples of QatarEnergy Trading LLC's portfolio expansion include entering into a long-term agreement in 2022 to offtake 70 per cent. of the LNG produced by Golden Pass LNG, gaining access to LNG regasification terminals in Belgium, France, and the UK from 2023, entering into a long-term Sale and Purchase Agreement with Bangladesh Oil gas and Mineral Corporation (Petrobangla) to supply about 1.8 mtpa of LNG for 15 years, starting in 2026. QatarEnergy Trading LLC also plans to have a significant fleet of LNG carriers to support the expanding business.

Gas-to-Liquids

There are two GTL plants in the State of Qatar located at the RLIC, namely:

- The Oryx GTL plant which was established as a joint venture between QatarEnergy (51 per cent.) and Sasol (49 per cent.); and
- The Pearl GTL plant which was established under a DPSA with Shell. The Pearl GTL plant produces wellhead gas from the North Field to yield approximately 120,000 barrels per day of condensate, LPG, ethane, sulphur, and 140,000 barrels per day of GTL products (synthetic LPG, naphtha, kerosene, gas oil, paraffins and base oils for lubricants).

The following table provides an overview of the State of Qatar's GTL production:

	2021	**2022**	**2023**
	(in millions of barrels)		
Pearl GTL	48.4	47.4	50.5
Oryx GTL	10.5	8.5	9.2
Total GTL Production	58.9	55.9	59.7

Notes:
GTL production excludes NGLs produced within GTL plants

Pipeline Gas

QatarEnergy also produces associated natural gas for its own account and for the domestic sales gas grid, from the onshore Dukhan oil field and from the offshore Idd El Shargi, Bul Hanine and Maydan Mahzam oil fields, and non-associated gas from the offshore North Field Alpha project. QatarEnergy produces dry non-associated natural gas from the onshore Dukhan Khuff reservoir for the domestic sales gas grid. In addition, the Dukhan Khuff reservoir acts as a strategic storage for sales gas.

As a result of their crude oil production activities, QatarEnergy's oil projects also produce offshore associated gas from the Al Shaheen and Al Kalij oil fields.

In addition, dedicated production ventures produce sales gas for use within the State of Qatar and for export to the UAE as follows:

Al Khaleej Gas (AKG)

Al Khaleej Gas is a pipeline gas supply project with rights to develop facilities to produce sufficient quantities of natural gas from the North Field to yield up to 2 bscfd of sales gas for distribution in the State of Qatar to domestic consumers. The facility comprises of two gas processing trains, of which the first train was started-up in 2005 and the second in 2009. The Al Khaleej Gas project operates under a DPSA with ExxonMobil.

Dolphin Gas

Dolphin processes wellhead gas from the North Field in an amount sufficient to export lean sweet gas at a rate of 2 bscfd to the United Arab Emirates and the Sultanate of Oman through an offshore export pipeline, in support of long-term industrial growth. Dolphin is the only gas export project by pipeline in the GCC. The project includes the processing of raw gas at RLIC to extract sales gas, condensate, ethane, LPG and sulphur. The facility came online in 2007. The Dolphin project operates under a DPSA with Mubadala, TotalEnergies and OXY.

Barzan Gas Company

QatarEnergy entered into a joint venture agreement with ExxonMobil to establish the Barzan project to supply pipeline gas to the local industries and the power generation sector in the State of Qatar, and also produce associated hydrocarbon

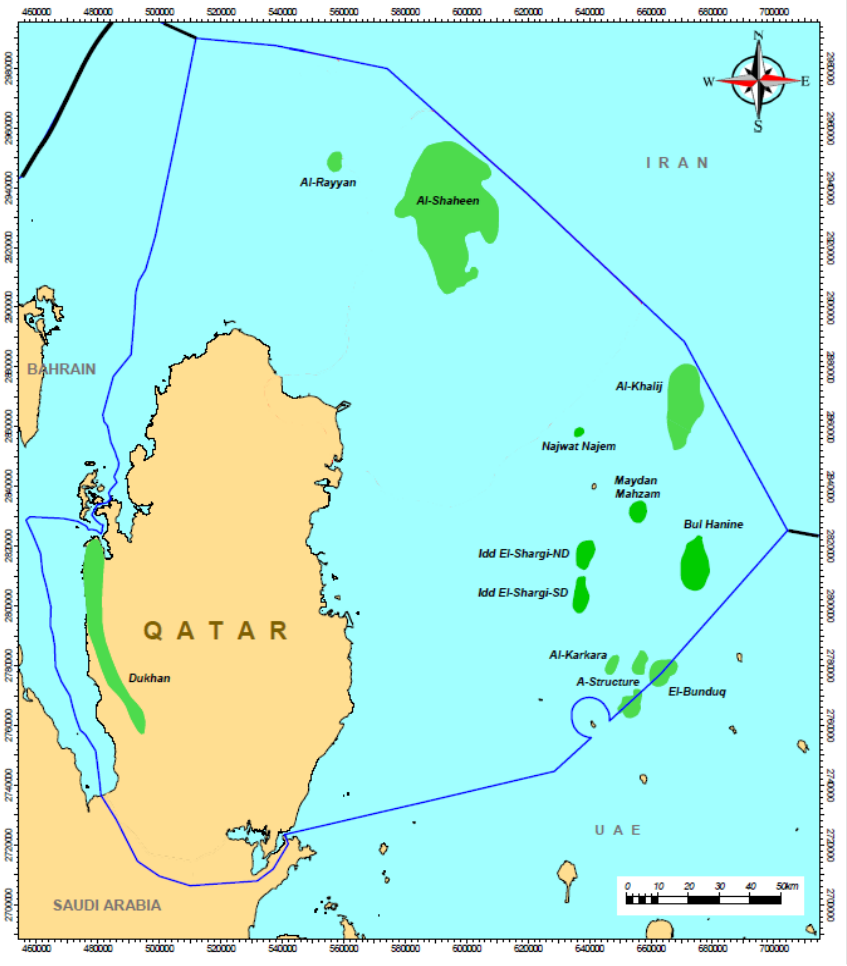
products for supply to local refinery and petrochemical industries as well as for export to international markets. Problems with the pipelines linking the offshore platforms to the onshore processing facilities led to delays but the project was successfully commissioned in 2020 and is now operational. The project is capable of providing 1.4 bscfd of sales gas to local power generation and water desalination plants as well as local industries. In addition, the project will also have the production capacity to supply ethane, condensate, LPG and sulphur for use in local markets and for export.

The following table provides a summary of QatarEnergy's pipeline natural gas sales:

	2021	2022	2023
	(in millions of standard cubic feet per day)		
Al Khaleej	1,403	1,383	1,472
Dolphin	2,000	2,000	2,000
Barzan	863	822	744
Total Pipeline Gas Sales	4,266	4,205	4,216

Crude Oil

The following map illustrates the location of QatarEnergy's offshore and onshore oil fields in the State of Qatar:



The following table provides an overview of Qatar's crude oil production:

	2021	2022	2023
	(in thousands of barrels per day)		
Onshore Operated	174.0	176.1	176.8
Offshore Operated	115.9	120.3	117.6
Offshore Non-Operated	261.5	278.5	307.1

Total Crude Oil Production	551.3	574.8	601.4

Notes:
Excludes production from Bunduq oil field, shared with UAE

Dukhan Oil Field (Onshore)

The Dukhan field, a single large field in the west of the State of Qatar, produces crude oil, associated gas, condensate, NGL and non-associated gas. Oil was first discovered in the Dukhan field in 1939 and commercial production commenced in 1947. Average oil production in 2023 was 177 thousand barrels of oil per day.

The oil production from the field is supported by gas-lift in the producing wells and the reservoir pressure is being maintained by water injection. QatarEnergy is undertaking a number of projects, including infill drilling and well integrity and reservoir workovers, in order to sustain and enhance oil and gas production from the Dukhan field. To sustain plateau, two major projects are currently in progress: Enhanced Waterflood (EWF) project, where 196 wells have been drilled to date as part of the multi-phase field redevelopment plan, CO2 Water-Alternating-Gas (WAG) pilot for assessing enhanced oil recovery potential in Dukhan.

The Khuff reservoir of the Dukhan field is operated as a strategic gas storage providing gas to the State of Qatar. Production and injection wells are operated with dedicated facilities that are managed to balance gas supply and demand in Qatar.

Maydan Mahzam Oil Field and Bul Hanine Oil Field (Offshore)

The Maydan Mahzam field commenced production in 1965 and the Bul Hanine field commenced production in 1972. In 2023, an average of 50.2 thousand barrels of oil per day were exported through a subsea export pipeline to Halul Island for initial storage and thereafter sold to international customers. A re-development study was conducted in 2016 for the Bul Hanine oil field in order to prolong the field's life and to increase its production, and phase-1 of the project involving the drilling of new wells and installing new facilities was completed in 2020. A further phase of redevelopment is ongoing and expected to be completed by 2029. In addition, redevelopment of the Maydan Mahzam field in order to prolong the field's life and to increase its production is ongoing. Upgrade of facilities and drilling of new wells is also expected to be completed by 2030.

Al Rayyan Oil Field (Offshore)

The Al Rayyan field commenced production in 1996. QatarEnergy took over the operation of the field in 2017. The field produces and supplies crude oil to a dedicated facility, Al Morjan platform, with the oil stored in a floating storage and offloading barge (FSO). Average production in 2023 was 4 thousand barrels of oil per day.

Idd El Shargi (Offshore)

The Idd El Shargi field commenced production in 1964. QatarEnergy became the operator of the field in 2019 following the expiration of a development and production sharing agreement with OXY. Production from the field is exported via Halul Island. The average production in 2023 was 63 thousand barrel of oil per day.

QatarEnergy is implementing an Optimized Phase 5 Full Field Development Plan (FDP), which aims to increase recovery and sustain Idd El Shargi North Dome's production capacity. The project includes installing four new 16-slots wellhead jackets with associated intra-field flowlines and umbilicals and upgrading a compressor. One jacket has been installed and commenced production. The remaining 3 jackets are currently in engineering and construction stage.

North Oil Company - Al Shaheen Field (Joint Venture)

Al Shaheen oil field located in Block 5 is approximately 43 miles off the State of Qatar's north-eastern coast. It is operated by North Oil Company, a joint venture between subsidiaries of QatarEnergy (70 per cent.) and TotalEnergies. (30 per cent.).

Al Shaheen produced an average of 261 and 281 thousand barrels of oil per day in 2022 and 2023 respectively. Oil production is sustained by continuous development from 2017 through various drilling projects are being developed and installed in three distinct batches where seven six well head platforms (Gallaf Batch 1, 2 &3) have been installed and One Central Processing Platform (CPP) facility is scheduled to be installed in Q3/Q4 2024 and first production is Gallaf Batch 3 is expected in Q4 2024. Phase 3.1 Project (Ru'ya Batch 1) received approval in January 2024 and first oil is expected in Q3 2027. The project comprises 9 wellhead platforms, 1 riser platform (RP) and 1 Central Processing Platform (CPP). The Ru'ya Batch 1 project also will handle the produced water from Al Shaheen to ensure no produced water will be disposed overboard to the sea. Production has been increasing as projects come online and the field is expected to produce over 300,000 barrels of oil per day by 2028.

Al Khalij Field (Joint Venture)

The Al Khalij oil field is located in Block 6, along the State of Qatar's maritime border with Iran, and to the east of the North Field. Production commenced in 1997 and average production in 2023 was 23 thousand barrels of oil per day. The field is currently operated by a joint venture between QatarEnergy (60 per cent.) and TotalEnergies (40 per cent).

Oil Exports

Crude oil is exported through facilities at Mesaieed Industrial City terminal, Halul Island terminal, and floating facilities at the Al Shaheen field, or alternatively is supplied to QatarEnergy Refinery. The majority of crude oil is exported on one-year term contracts with annual renewal subject to a volume renegotiation, with prices set at the official selling prices. Most crude oil is exported to Asia, primarily Japan, Singapore, India, Thailand and South Korea.

Downstream

QatarEnergy continues to develop its natural gas resources beyond the LNG industry by implementing a downstream strategy driven by opportunities to generate additional revenue from its existing oil and gas production. QatarEnergy has developed pipeline gas projects both for regional export markets and for domestic petrochemicals, power generation plants and industrial consumption. In addition, QatarEnergy is the majority shareholder in a number of publicly listed industrial companies (including Industries Qatar ("IQ"), Mesaieed Petrochemical Holding Company Q.P.S.C. ("MPHC") and Qatar Aluminium Manufacturing Company ("QAMCO") which in turn have equity interests in a number of joint ventures and plants located primarily at RLIC and Mesaieed Industrial City, which use natural gas as feedstock and/or fuel to produce various value-added products, such as refined products, petrochemicals, fertilisers, and aluminium, both for domestic consumption and for export.

Ras Laffan Petrochemical Project and Golden Triangle Polymer Company

In November 2022, QatarEnergy, together with its partner Chevron Phillips Chemical company (CPChem), took the Final Investment Decision on a new world-scale petrochemical project in the Gulf Coast region of the United States. The plant will be owned by the Golden Triangle Polymers Company LLC, a joint venture between QatarEnergy (49 per cent.) and CPChem (51 per cent.). In addition to complementing QatarEnergy's growing international portfolio, this project will help meet growing global demand for polymers and also represents a major step in implementation of QatarEnergy's downstream strategy.

In May 2018, QatarEnergy announced that it would commence development activities on the RLPP, a new world scale petrochemicals complex at RLIC. In June 2019, QatarEnergy announced the selection of CP Chem as its partner (with a 30% participating interest) in RLPP.RLPP will have a 2.08 mtpa ethane cracker and two high-density polyethylene ("HDPE") derivative units making it the largest ethane cracker in the Middle East and one of the largest in the world.

QatarEnergy took the FID on RLPP on 8 January 2023. RLPP is expected to increase the State of Qatar's current polyethylene production capacity by 1680 KTA by December 2026.

Other Downstream Ventures

QAPCO was incorporated in 1974 as a joint venture and is currently 80 per cent. owned by IQ, in which QatarEnergy is a 51 per cent. shareholder, and the remainder by TotalEnergies. QAPCO is one of the world's largest and most successful producers of plastic polymer low-density polyethylene ("LDPE"). Its main facilities consist of an ethylene cracker with a capacity of 840 kta, three LDPE plants with a total combined capacity of over 780 kta and a sulphur plant with a capacity of 70 kta.

QAPCO is also closely related to three other joint ventures, namely Qatofin Company Limited Q.S.C. ("Qatofin"), Qatar Vinyl Company Limited Q.S.C ("QVC") and Qatar Plastic and Wooden Products Company WLL ("QPPC").

Qatofin was established in 2005 and is a joint venture between QAPCO (63.6 per cent), TotalEnergies (36.36 per cent) and QatarEnergy (0.01 per cent). Its linear low-density polyethylene ("LLDPE") plant with capacity of more than 450 kta is operated by QAPCO, receiving ethylene feedstock from its subsidiary RLOC, of which it owns a 45.9 per cent. share.

QVC was established in 1997 as a limited Qatari shareholding company. The company's shareholders are MPHC (55.2 per cent), QAPCO (31.9 per cent) and QatarEnergy (12.9 per cent). It produces 370 kta of caustic soda, 180 kta of ethylene dichloride (EDC) and 355 kta of vinyl chloride monomer (VCM). QVC is investing in a 350 KTA PVC plant converting all VCM production into PVC, construction of which is ongoing with the commencement of operations planned for Q4 2025.

Q Chem is a joint venture between MPHC (49 per cent), CP Chem (49 per cent) and QatarEnergy (2 per cent). Its facility is a world-class integrated petrochemical plant producing HDPE and medium-density polyethylene ("MDPE"), 1-hexene and other products, using state-of-the-art technology licenced from CP Chem, a major global producer of chemicals and plastics.

RLOC is a joint venture between Q Chem II (53.31 per cent), Qatofin (45.69 per cent) and QatarEnergy (1 per cent). It has an ethylene cracker plant capacity of more than 1,400 kta. The plant is operated by Q Chem II and its ethylene production is transported through a 135 kilometre pipeline to the Qatofin and Q Chem II derivative plants located in Mesaieed.

QAFAC was incorporated in 1991 as a joint venture, and is currently owned by IQ (100 per cent.). It produces over 980 kta of methanol which is exported globally and used as a feedstock to produce over 600 kta of methyl tert-butyl ether ("MTBE"), a key blending component in the local gasoline market.

QAFCO was incorporated in 1969 and is now wholly owned by IQ, in which QatarEnergy owns a 51 per cent. share. QAFCO has two subsidiaries, Qatar Melamine Company and Gulf Formaldehyde Company. QAFCO's production capacity of approximately 4 mtpa of ammonia and 6 mtpa of urea makes it the world's largest single-site producer of ammonia and urea. In 2022, a Final Investment Decision was taken for a new, world-scale plant for the production of Ammonia, expected to be one of the largest production facilities for 'Blue Ammonia' worldwide. QatarEnergy is expected to have full control over the entire value chain, from natural gas production, through to Ammonia production and CO2 sequestration.

QatarEnergy LNG operates three Helium facilities. The total aggregate production of helium from the three facilities is estimated at approximately 2.6 bcf per year, making QatarEnergy LNG one of the world's largest helium production sites. QatarEnergy also expects to develop further helium facilities as part of the North Field Expansion (Helium-4 and Helium-5 with a production capacity of 1.5 bcf per year and 0.8 bcf per year), which is expected to increase the State of Qatar's market share and will further strengthen the State of Qatar's position as a leading Helium producer and one of the world's largest exporters of helium.

Qatalum is a 50:50 joint venture between QAMCO, in which QatarEnergy owns a 51 per cent. share, and Hydro Aluminium ("Hydro"). The smelter, which began production in late 2009, has an initial capacity of 585 kta of primary aluminium. Qatalum has been in full operation since 2011 and it now produces more than 660 kta of value-added extrusion ingots and foundry alloys which are sold locally and globally.

Solar

QatarEnergy has committed to an ambitious solar plant project (Siraj 1, Al Kharsaah, 800 MW) using photovoltaic solar technology. The Al Kharsaah plant is currently being operated, maintained, and managed by Siraj 1. Additional PV solar capacity of two plants at QatarEnergy industrial sites (total 875 MW) is under construction. In September 2024, QatarEnergy announced plans to more than double Qatar's solar power production capacity by constructing a new 2,000 megawatt (MW) solar power plant in the Dukhan area. This initiative aims to increase Qatar's photovoltaic (PV) solar power production to approximately 4,000 MW by 2030. QatarEnergy's sustainability plan envisages over 5 GW of solar energy by 2035. Electricity produced from these plants will be used to supply planned LNG and Ammonia expansion projects.

Refining and Marketing

Qatar has an overall total refining capacity of 608 thousand barrels per day (including GTL plant produced refined products). QatarEnergy's crude oil refining facility in Mesaieed Industrial City has a processing capacity of up to 127 thousand barrels per day as at 31 December 2023 QatarEnergy also has two condensate refineries located in RLIC as described in more detail below:

QatarEnergy Refinery

QatarEnergy Refinery is located at Mesaieed Industrial City and is the only crude oil refinery in the State of Qatar. The refinery takes the crude oil and condensate supplied from QatarEnergy's domestic production and processes them into various finished petroleum products including LPG, naphtha, gasoline, kerosene, jet fuel, diesel, and fuel oil.

In September 2020, QatarEnergy announced that it began the supply of ultra-low sulphur diesel ("ULSD") from the QatarEnergy Refinery for the domestic transportation market, bringing all diesel sold in the State of Qatar to the highest specifications. The ULSD production followed the upgrade of the QatarEnergy Refinery's diesel hydro-treating units. The ULSD is a higher grade and cleaner diesel fuel, meeting the specifications of the European Emission Standard 'Euro 5'. The upgrade also resulted in the QatarEnergy Refinery producing ULSD with a sulphur content no higher than ten

parts per million. This initiative reaffirmed QatarEnergy's global commitment towards environmental sustainability and climate change mitigation.

The following table sets forth QatarEnergy Refinery's production data of petroleum products:

	2021			2022			2023		
	Prodn.	Sales Volume		Prodn.	Sales Volume		Prodn.	Sales Volume	
		Export	Local		Export	Local		Export	Local
	(in thousands of barrels)								
Gasoline 95R	9,997	1,528	7,969	9,448	1,658	8,413	12,845	4,172	8,760
Gasoline 91R	7,605	0	8,049	7,357	0	8,991	8,748	0	9,293
Jet	7,688	303	8,221	6,806	0	8,057	7,642	0	7,557
Naphtha	3,124	2,875	0	2,559	2,751	0	2,484	2,136	0
Gas Oil	8,066	1,023	7,259	6,334	0	6,842	7,675	1,311	6,722
Decant Oil	1,183	1,153	0	743	728	0	953	911	0
Fuel Oil	67	67	0	1,097	1,097	0	27	27	0
	(in thousands of tons)								
LPG	165	59	167	124	47	190	150	52	204
Sulphur	29	29	0	16	16	0	25	27	0

Notes:
Excludes refined products from Ras Laffan condensate refineries and GTL plants

Qatar Fuel Company Q.P.S.C. ("WOQOD")

WOQOD acts as QatarEnergy's exclusive domestic distributor and retailer of refined petroleum under a concession granted by the State of Qatar for the marketing, sale, transportation and distribution of gasoline, diesel, LPG and other refined petroleum products, other than bitumen. QatarEnergy has a 20 per cent. equity interest in WOQOD.

Ras Laffan Condensate Refineries

The first condensate refinery is located in Ras Laffan Industrial City and has been in operation since 2009. with a processing capacity of 161 thousand barrels per stream per day. The second condensate refinery, also located in Ras Laffan and has been in operation since 2016 and has a processing capacity of 146 thousand barrels per stream per day. Both projects were joint ventures between QatarEnergy and a number of international partners and utilise condensate produced from LNG and sales gas facilities to produce naphtha, kerosene, ultra-low sulphur diesel, and LGP.

As a result of a statutory merger between the two refineries in 2023, QatarEnergy holds 72 per cent. of the merged Laffan Refineries, in partnership with TotalEnergies, ExxonMobil, Cosmo, and Mitsui.

Industrial Cities

Ras Laffan Industrial City (RLIC)

RLIC is the base for the onshore operations supporting the development, production, and processing of the gas from the North Field. RLIC is owned and managed by QatarEnergy.

RLIC serves as the hub for major industries processing natural gas from the North Field into high-value products such as liquefied natural gas (LNG), gas-to-liquids (GTL) products, lean natural gas, refined petroleum products, and other derivatives including helium and sulfur. QatarEnergy is currently executing its LNG and Petrochemicals expansion projects as well as its second Solar project in RLIC.

Among the major companies operating in RLIC are QatarEnergy LNG, Oryx GTL, Qatar Shell GTL, Dolphin Energy, Ras Laffan Olefins Company (RLOC), Gasal, Ras Laffan Power Company (RLPC), Ras Girtas Power Company (RGPC), and Qatar Power Company (QPower).

QatarEnergy provides industries with port, land, roads and common corridors for pipelines and other utility structures. The range of utilities provided by QatarEnergy includes cooling sea water, desalinated water, potable water, power, telecommunications, as well as facilities for the treatment and disposal of non-hazardous waste. In addition, QatarEnergy operates fire and rescue, emergency response coordination and medical services for the industries. Workers' accommodation is also available within the limits of RLIC.

The Ras Laffan Port, which has the largest LNG export facility in the world, facilitates the export of hydrocarbons and sulphur and the import of general cargo. It also supports the offshore production operations in the North Field. The

Common Seawater Facility and Ras Laffan Port is currently being expanded to meet the requirements of the new LNG and Petrochemical projects currently under construction.

The Ras Laffan support services area, which covers an area of 3 million square metres and is located on the west side of RLIC, accommodates industries that provide support services for the oil, gas and petrochemical industries in the State of Qatar and the region.

Mesaieed Industrial City (MIC)

Mesaieed Industrial City is the hub for the production of petrochemicals and fertilisers, oil refining, gas processing and distribution, as well as the manufacturing of steel, aluminium and plastic products in the State of Qatar. Mesaieed Industrial City has transformed itself over the years from a simple port facility exporting crude oil into the State of Qatar's main industrial city and centre for petrochemical and oil refining activities. QatarEnergy is currently executing expansion projects in MIC for gas processing, production of blue ammonia through QAFCO and the third solar power plant.

Mesaieed Industrial City also has a community area which includes housing, schools and recreation facilities for staff of QatarEnergy and other joint venture companies in the area.

Major industries operating in MIC are QatarEnergy's Refinery and NGL Complex; others are Qatar Fertilizer Company (QAFCO), Qatar Chemical Company (Q-Chem), Qatar Petrochemical Company (QAPCO), Qatar Fuel Additives Company (QAFAC), Qatar Aluminum Limited (Qatalum), Qatar Steel and Mesaieed Power Company (M Power).

Mesaieed Port facilitates the export of oil, petrochemicals and other hydrocarbon products to international markets. Mesaieed Port continues to be a large source of fertiliser supply, thus supporting the growing demand for food in major markets, and imports building materials into the State of Qatar. Both the Mesaieed Industrial City and Port are wholly owned by QatarEnergy.

Dukhan Concession Area (DCA)

DCA is the hub of QatarEnergy's onshore oil and gas production activities. The crude oil, condensate, natural gas liquids, and stripped associated gas from the Dukhan Field are transported by pipeline to MIC, where they are then processed or refined at downstream facilities and the rest of the crude oil volumes are exported to customers worldwide through the Mesaieed Port.

International Upstream

QatarEnergy has built an International Upstream portfolio in 16 countries (as of May 2024) globally, encompassing more than 40 individual Joint Ventures with major IOC Operators. It has international producing assets in Brazil, Iraq, Congo and Argentina. It also has a number of discoveries awaiting further appraisal and potential development in Namibia, Cyprus and Brazil. QatarEnergy has continued growth in its exploration portfolio and achieved new country entries over recent years, including Canada, Suriname, Egypt and Lebanon. QatarEnergy is also expanding its presence in Brazil, Egypt and South Africa. Of particular note is the world class portfolio and discoveries made offshore Namibia from 2022 through 2023, with partners TotalEnergies and Shell.

The map below shows QatarEnergy international exploration and production footprint as of May 2024:

Sustainability and Climate Change Mitigation

The State of Qatar, as an active partner in the global community's efforts to address climate change, ratified the Paris Agreement in 2017. To ensure a sustainable future, Qatar also developed national initiatives to address the issue of climate change. Qatar National Vision 2030 (QNV 2030) focuses on balancing environmental protection with the nation's development needs to achieve social and economic progress. Environmental Development is one of the four pillars of QNV 2030.

The national vision is implemented through Qatar National Development Strategy, with its third phase (QNDS 3) spanning from 2024 to 2030. Environmental Sustainability is a key national strategic outcome within QNDS 3 and defines actions to conserve natural resources, protect ecosystems, reduce greenhouse gas emissions and build resilience against future environmental threats. In addition, the National Climate Change Action Plan (NCCAP) and Qatar National Environment and Climate Change Strategy, launched in 2021, defines sector-specific objectives and targets to support QNV 2030 and QNDS 3. By implementing QNDS 3 and NCCAP, the State of Qatar aims to reduce its greenhouse gas (GHG) emissions by 25% relative to a business-as-usual scenario by 2030.

In addition to targeting a reduction in GHG emissions, Qatar has adopted a multi-faceted approach to climate change and sustainability. The approach is based on mitigating and avoiding emissions, reducing energy requirements across various end-use applications and protecting natural resources for future generations. Emphasis is on safeguarding and preserving local natural resources (air, land, water) and the environment. Qatar has designated 30 per cent. of the land and marine areas to be protected, as well as restoration of degraded natural habitats. A 33 per cent. reduction in water consumption per capita is being targeted and a 70 per cent. reduction in groundwater extraction. Through circular practices and recycling, Qatar is targeting over 15 per cent. of solid waste to be recycled. The transport system is also undergoing a transition, with 100 per cent. of the public bus transport system to be electric by 2030, in addition to an expanding metro and tram public transport network.

Sustainability Strategy

QatarEnergy has played a key role in supporting the development of NCCAP and is actively involved in implementing initiatives and measures aimed at reducing emissions of the energy sector. QatarEnergy's commitment to climate action is embedded within both the corporate strategy and the sustainability strategy.

The sustainability strategy is built upon three pillars, each contributing to QatarEnergy's commitment towards a more sustainable future. The first pillar, 'Climate change and environmental action', focuses on supplying lower-carbon LNG supporting global sustainability and developing lower-carbon energy solutions. It includes operational actions to reduce emissions from operations including methane abatement, capturing and storing hard-to-abate emissions, as well as promoting a circular economy. Furthermore, it focuses on protecting the environment and natural habitats throughout operational activities. The second pillar, 'Operational responsibility' underscores QatarEnergy's dedication to the safety of people and assets, as well as to operational excellence. The third pillar, 'Social and economic development', reflects QatarEnergy's commitment to creating positive socioeconomic impacts. This pillar encompasses caring for people within QatarEnergy, as well as creating value and sharing it across communities. The three pillars are supported by enablers that promote sustainability through innovation, collaboration, responsible governance and promotion of a culture of sustainability within the organisation.

Climate change mitigation approach and targets

QatarEnergy's approach to climate change comprises five broad categories of action, which are aligned with its sustainability strategy. QatarEnergy seeks to *consolidate* its leadership position in LNG production to support global sustainability. A significant focus is on efforts to *curb* emissions and enhance energy efficiency to reduce the overall carbon footprint of operations and activities. In line with the corporate strategy, QatarEnergy is establishing a position to *create* low carbon energy capacity and hence, innovating for a sustainable future. QatarEnergy is also deploying Carbon Capture & Storage (CCS) technology at scale to *compensate* for residual emissions thus balancing its impact. Moreover, by embracing circularity, QatarEnergy aims to *circulate* materials through efficient recycling and waste minimization practices, as well as optimal resource use, thus avoiding additional emissions.

The transition to sustainable energy is facing multifaceted challenges, deeply intertwined into the global dynamics. Amidst these complexities, the imperative for energy access and affordability remains paramount. Therefore, it is critical that a pragmatic and grounded approach is adopted. Instead of focusing on ambitious long-term aspirations, QatarEnergy is directing its collective efforts towards tangible, short-to-medium term projects with clear, measurable benefits. This is also the philosophy that has guided the State of Qatar's approach as it holds the key to achieving meaningful progress.

QatarEnergy is targeting a carbon intensity reduction of 15 per cent. from upstream facilities by 2030 and 25 per cent. by 2035 (from 2013 levels). In addition, carbon intensity reduction targeted for LNG facilities by 2030 is 25 per cent. and 35 per cent. by 2035 (from 2013 levels). The intensity reduction targets include direct (Scope 1) and indirect (Scope 2) emissions.

Targeting operational excellence, QatarEnergy aims to achieve 0.2 per cent. weighted methane intensity by 2025, zero routine flaring by 2030 and 150 MMSCFD of natural gas savings (from 2013 levels) by 2030 through implementation of energy efficiency measures. In addition, QatarEnergy is targeting solar capacity of 2 – 4 GW by 2030 and over 5 GW by 2035. Within this timeframe, CCS capacity of 7 – 9 MMTPA by 2030 and over 11 MMTPA by 2035 is targeted.

Consolidate – Global sustainability

QatarEnergy is committed to supplying the world with LNG produced at a lower-carbon intensity. In doing so QatarEnergy not only supports emissions mitigation by displacement of higher-carbon intensity fuels, but also improves access to reliable, secure and affordable energy for its customers and partners across the globe.

In line with the corporate strategy to grow global LNG leadership, QatarEnergy's LNG production capacity in Qatar will increase by around 85%, from the current 77 MMTPA to 142 MMTPA by 2030. Moreover, the start of Golden Pass LNG in the United States will further increase QatarEnergy's LNG production capacity in 2025 by 18 MMTPA.

New LNG production facilities (Golden Pass, NFE, NFS and NFW) will employ best-in-class energy efficient technologies and carbon capture facilities, lowering the carbon intensity associated with QatarEnergy's LNG production. This will result in about 30 per cent. reduction in their carbon intensity compared to the existing LNG facilities' carbon intensity. In conjunction, QatarEnergy will continue to take steps to reduce emissions and flaring, as well as improve energy usage at the existing LNG facilities.

Curb – Reducing our carbon footprint

QatarEnergy seeks ways and implement measures to reduce emissions and enhance energy efficiency across all assets and operations. QatarEnergy aims at employing best-in-class and energy efficient technologies in future projects to minimize future emissions.

GHG Emissions Monitoring, Reporting and Verification

QatarEnergy is targeting its Scope 1 and 2 GHG emissions. A key element of QatarEnergy's climate mitigation is a world-class and robust GHG emissions monitoring, reporting and verification program that has been in place since 2010. An independent and accredited third party assurance provider performs an annual verification process to assess the annual CO_2 equivalent emissions from operated and non-operated assets. From 2021, the GHG verification program covers the complete energy sector in Qatar - including all operators in Ras Laffan Industrial City (RLIC), QatarEnergy operated assets, all Mesaieed Industrial City (MIC) facilities and the non-operated offshore assets. In addition, QatarEnergy also engages a third-party assurance provider to assure GHG emissions from international assets in which QatarEnergy holds equity.

The verification criteria includes QatarEnergy's procedures and the EU Emission Trading System Monitoring and Reporting Regulation (EU ETS MRR).

Supporting the national vision, QatarEnergy has dedicated substantial efforts throughout 2023 to build on the policy and regulatory foundations, necessary for robust management of GHG emissions. QatarEnergy is supporting the development of a comprehensive national carbon management framework consisting of an emissions monitoring, reporting and verification (MRV) system covering all local sectors.

Flare Reduction

QatarEnergy is a partner of the World Bank's Global Flaring and Methane Reduction Partnership (GFMR) and is targeting zero routine flaring by 2030. QatarEnergy has made substantial investments in flare reduction initiatives to reduce its emissions. Some of QatarEnergy's notable initiatives in flare reduction include the installation and the start-up of jetty boil off gas (JBOG) facilities in 2014 enabling 90 per cent. reduction in flaring at the LNG loading berths with natural gas savings of 600,000 MMTPA. In addition to JBOG recovery, the flaring mitigation program at RLIC has successfully reduced flaring at the operating companies by approximately 70 per cent. between since 2012.

QatarEnergy encourages assets to set operational targets and undertake gas flaring reduction projects. This has enabled us to reduce gas flaring at our upstream, LNG, GTL and petrochemical assets. In 2023, the ongoing Flare Reduction Project (FRP) across all LNG assets at RLIC targeted flaring during both planned and unplanned shutdown events. This initiative successfully redirected approximately 2.4 MMSCFD of flared gas to operational trains, contributing towards gas savings and plant reliability. Flaring intensity of LNG facilities in 2023 was 0.38 per cent., which represents a reduction of more than 20 per cent. since 2020.

Methane Emissions

Methane emissions mitigation is a core focus area and QatarEnergy is fully committed to achieving near-zero methane emissions across all operations.

QatarEnergy is a member of the Oil and Gas Methane Partnership (OGMP 2.0), the Methane Guiding Principles (MGP) and a partner of World Bank's GFMR. In addition, QatarEnergy is also a signatory of the Oil and Gas Climate Initiative's (OGCI's) Aiming for Zero methane emissions initiative.

A key emphasis is on reporting progress in methane emissions reduction with complete transparency and accuracy. QatarEnergy reports its methane emissions in accordance with OGMP 2.0 framework. In 2023, methane emissions data was submitted to the United Nations Environment Programme (UNEP), the facilitator and organizer of OGMP 2.0, covering all operated and non-operated assets in scope. All of QatarEnergy's assets are required to undergo comprehensive assessments to comply with emissions reporting requirements. In addition, a robust MRV framework is in place for all assets to ensure accurate measuring and reporting of methane emissions and verification by an approved independent third-party verifier.

In 2023, QatarEnergy maintained its OGMP 2.0 Gold Standard pathway for the third year running. QatarEnergy is actively working towards achieving OGMP 2.0 Level 4/5 (Gold Standard) as part of its commitment to achieving overall methane emissions reduction and demonstrating transparency.

To minimize methane emissions on the path to near-zero, QatarEnergy targets all sources of emissions including fugitives, venting, flaring and combustion. In 2019, QatarEnergy launched the methane focused smart leak detection and repair (LDAR) program at all upstream and downstream facilities. The program has led to the adoption of advanced monitoring and measurement technologies enabling continued improvements in methane leak detection processes. In 2023, around 600,000 components across operated facilities were monitored and examined, which led to the employment of a rigorous framework to address and repair the identified leaks.

QatarEnergy is demonstrating leadership and actively engaging with various stakeholders, collaborating with industry peers and sharing and learning from best practices. As an example, QatarEnergy are the hosts of the 2024 MGP RoundTable in Qatar to advance global methane reduction.

QatarEnergy has a multi-year plan to deliver improvements in methane measurement. This includes the deployment of source level measurement technologies (bottom-up) as well as site-level measurement technologies (top-down) to help reconcile the bottom-up data. QatarEnergy has been working closely with partners on the deployment of advanced and innovative technologies for methane detection including drones, satellites, advanced cameras and sensors. In 2023, satellite-based methane monitoring has been employed at LNG and several offshore facilities, allowing methane leaks to be detected with remarkable accuracy, enabling prompt identification and mitigation.

The methane intensity (methane emitted as per cent. of total monetizable products) including fugitive emissions of LNG facilities in 2023 was 0.004 per cent., which is well below the 2025 target of 0.2 per cent.

Energy Efficiency

QatarEnergy is targeting improvements in energy efficiency across both operated and non-operated assets to achieve 150 MMSCFD in natural gas savings by 2030. To achieve this an extensive energy efficiency improvement program is being implemented across upstream, LNG, refining, GTL and petrochemical assets. The program covers quarterly monitoring of energy use and benchmarking against design, as well the implementation of energy saving initiatives. All assets have key performance indicators (KPIs) in place to minimize the energy consumption gap between operation and design benchmark.

In 2023, through energy efficiency, a year-on-year gas saving of 57 MMSCFD was achieved since 2013, which corresponds to a year-on-year reduction in CO_2 emissions of 1.2 MMTPA. Work is ongoing to identify future energy efficiency initiatives that would enable the 2030 target to be achieved. Progress has been made on concept studies for LNG facilities, where diverse opportunities have been identified to achieve an additional anticipated gas savings of approximately 54 MMSCFD.

Create – Innovating for a sustainable future

In line with the corporate strategy, QatarEnergy is establishing a position in the low-carbon energy business by increasingly developing a renewable energy portfolio and producing lower-carbon products (e.g., lower-carbon ammonia).

Solar power

QatarEnergy is leading QNDS 3 aspirations to reach 4 GW of renewables capacity by 2030 and is playing a pivotal role in advancing the implementation of the Qatar National Renewable Energy Strategy. This strategy aims to increase renewables capacity share to approximately 20% of Qatar's total power generation capacity.

QatarEnergy's first renewable energy project commenced operations in Qatar in 2022. The Al Kharsaah solar photovoltaic (PV) power plant has a total installed capacity of 800 megawatts-peak (MWp). The plant can supply approximately 10% of Qatar's peak power consumption and over its lifetime will help to avoid around 26 million metric tons of CO_2 emissions. In 2023, Al Kharsaah solar power plant surpassed one million megawatt-hour (MWh) of cumulative power production since commencing operations.

The engineering, procurement and construction (EPC) of Industrial Cities (IC) Solar project is underway. The project includes two PV solar power plants in RLIC and MIC with a total capacity of 875 MW. Both plants are expected to commence electricity generation by the end of 2024. Coupled with the Al Kharsaah solar PV power plant, the IC Solar project will increase Qatar's renewable energy generation capacity to 1.675 GW. The IC Solar project will supply renewable power to QatarEnergy facilities and will support the reduction of carbon intensity across operations. The project is set to avoid over 28 million metric tons of CO_2 emissions over its lifetime. In September 2024, QatarEnergy announced plans to more than double Qatar's solar power production capacity by constructing a new 2,000 megawatt (MW) solar power plant in the Dukhan area. This initiative aims to increase Qatar's photovoltaic (PV) solar power production to approximately 4,000 MW by 2030.

As part of QatarEnergy's commitment to expand renewables generation capacity, QatarEnergy is collaborating with relevant stakeholders in the context of the State of Qatar's contemplated renewable energy attributes certification program. This certification will verify and document the environmental attributes associated with renewable energy generation and use. It will provide assurance to stakeholders regarding the sustainability and environmental benefits of renewable energy projects in Qatar.

Lower-carbon ammonia

By producing lower-carbon ammonia, QatarEnergy aims to contribute to the next generation of energy carriers and lower-carbon fuels, which will play an important role in the global energy transition, especially for the hard-to-abate end use sectors. The QAFCO-7 project, currently under construction, will be the industry's first world-scale and largest blue ammonia project, with an integrated CCS facility.

The plant is expected to commence operations in 2026 and produce 1.2 MMTPA of lower-carbon "blue" ammonia. The integrated CCS facility will have a capacity of 1.5 MMTPA. QatarEnergy is also assessing the requirements related to certification for this ammonia production to provide assurance to customers on the lower-carbon credentials.

In 2023, the project's EPC continued, advancing the development of the project to around 30 per cent. The drilling of appraisal wells also began to identify the number of injection wells required for CO_2 capture and storage.

Compensate – Balancing impact

Carbon Capture and Storage

QatarEnergy is deploying carbon capture capacity and infrastructure to capture, utilize and store CO_2 from its facilities to compensate for its residual emissions. In 2019, QatarEnergy successfully inaugurated the largest CCS facility in the MENA region with a nameplate capacity of 2.2 MMTPA of CO_2. By the end of 2023, the facility had captured and successfully stored around 6.3 million metric tons of CO_2 since its inception.

As part of its climate change action, QatarEnergy is developing new CCS facilities for the NFE and NFS projects with CCS capacity of 3.3 MMTPA of CO_2. Furthermore, additional studies are underway to capture CO_2 from existing LNG facilities. Other future CCS plans include capturing CO_2 in the production of lower-carbon ammonia, capturing CO_2 from a new natural gas processing facility supplying feed gas to downstream industries, capturing post-combustion carbon from gas fired turbines as, well as building CO_2 transport pipeline infrastructure.

The feasibility and implementation of all projects under consideration is subject to QatarEnergy's robust technical and economic evaluation processes considering all aspects of the CCS value chain (capture, transport, utilization and storage).

National Carbon Management Framework

The State of Qatar is developing a robust national carbon management framework. This legislative step is critical to coordinate national efforts in reducing emissions and pursuing set climate targets. The framework will define governance on a national level, the foundational standards related to MRV and carbon accounting, as well as specific details on renewable energy certificates and CCS standards and remuneration. QatarEnergy is supporting the development of the national carbon framework and ensuring that its CCS related initiatives will comply and align with the defined CCS standards under the national framework.

MONETARY AND FINANCIAL SYSTEM

The QCB, the QFCRA and the QFMA are the three regulatory authorities that regulate and supervise the monetary, banking and financial system in Qatar.

The QCB formulates and implements the exchange rate policy of the State, manages liquidity in the domestic economy and is entrusted with the supervision of the banking system and non-bank financial institutions. Its objectives include maintaining the stability of the Qatari riyal and its free convertibility to other currencies, the stability of prices and the stability of the financial and banking system in Qatar. The QCB also acts as the primary supervisory authority and regulator for Qatar's commercial banks and issues licences and consents to banking and financial services companies operating in Qatar. The QFCRA is an independent statutory body of the QFC that licences and supervises banking, financial and insurance related businesses that provide financial services in or from the QFC. The QFMA is the independent regulatory authority for Qatar's capital markets that regulates and supervises the QSE along with the securities industry and associated activities.

Qatar Central Bank

The QCB was established in 1993 and is managed by a board of directors and chaired by its Governor. The board of directors includes the Deputy Governor of the QCB and at least three other members, including representatives from the Ministry of Finance, the Ministry of Commerce and Industry and the Economic Adviser to the Amir.

In its supervisory capacity, the QCB oversees the activities of Qatar's commercial banks and non-bank financial institutions with a view to minimising banking and financial risk in Qatar's financial sector. The QCB conducts regular inspections of commercial banks and reviews reports and other mandatory data submitted by commercial banks, including monthly capital adequacy compliance reports. The QCB also issues domestic currency and conducts bank clearing operations and settlements. The Asset Management department of the QCB manages the investments of the QCB's financial reserves that are primarily in the form of deposits, foreign treasury bills and bonds.

The QCB regularly carries out top down and bottom up stress testing of commercial banks in Qatar. The testing, which is based on guidelines issued by the IMF and the Bank for International Settlements, covers the four broad areas of liquidity risk, credit risk, interest rate risk and exchange rate risk. The results of these stress tests illustrate the possible impact of adverse financial conditions on a commercial bank's capital adequacy ratio or return on assets. Recent stress testing of commercial banks, on an aggregate basis, conducted by the QCB, suggested that neither the capital adequacy ratio nor the return on assets of Qatar's domestic banks would be significantly impaired by adverse financial conditions. The QCB, in collaboration with the World Bank, has started developing a more rigorous and comprehensive stress testing framework to strengthen Qatar's banking system. The QCB conducts regular monitoring, including compiling a monthly Banking Stability Index.

In accordance with the implementation of Pillar 1 capital adequacy requirements under Basel III, since January 2014, banks are required to maintain minimum Tier 1 capital ratio at 8 per cent. of the risk-weighted assets and total capital ratio at 10 per cent. of assets, and a capital conservation buffer at 2.5 per cent. of the risk-weighted assets. As at 31 December 2020, the Tier 1 capital ratio and total capital ratio were 17.6 per cent. and 18.8 per cent., respectively. As at 31 December 2022, the Tier 1 capital ratio and total capital ratio were 18.1 per cent. and 19.3 per cent. as compared with 18.0 per cent. and 19.2 per cent. as of 31 December 2021. As at 31 December 2023, the Tier 1 capital ratio and total capital ratio were 18.2 per cent. and 19.2 per cent., respectively. The banking sector continued to maintain capital significantly above the minimum capital requirements under Basel III, which would enable the banks in Qatar to withstand some shocks and to meet additional capital requirements.

In 2014 and 2015, as part of Basel III, the QCB implemented a number of regulatory measures. Amongst others, the QCB introduced a loan-to-deposit ratio cap of 100 per cent. and a Tier 1 leverage ratio of 3 per cent. In addition, the QCB introduced a framework for systemically important domestic banks, with a high loss absorption capital requirement ranging from 0.5 per cent. to 2.5 per cent. Since 2019, the systemically important domestic banks have been subject to additional capital requirements.

All of the Basel III reporting by banks is required to be audited or reviewed by the external auditors of the banks prior to submission to the QCB. As at the date of this Base Prospectus, Qatar's commercial banks are compliant with Basel III, as implemented by the QCB.

In 2011, the QCB established the Qatar Credit Bureau to collect and maintain credit information, and share it with banks and financial institutions to assist them in undertaking credit evaluations and credit worthiness assessments. The main objectives of the Qatar Credit Bureau are to create a centralised credit database to provide the necessary credit information thereby enabling appropriate credit decisions; exchange credit information with credit facility providers; contribute to more effective banking supervision; and set up credit policies that assist in reducing credit risk and facilitate fair lending.

The non-performing loans ratio was 2.0 per cent. in 2020, 2.4 per cent. in 2021, 3.6 per cent. in 2022, and 3.9 per cent. in 2023. The increase in the non-performing loans ratio from 2020 to 2023 was a result of the COVID-19 pandemic and rising interest rates, although it remains low by international standards. The banking system has been profitable, with a return on assets ratio at 1.4 per cent. in 2020, 1.4 per cent. in 2021 and 2022 and 1.5% in 2023. The aggregate loan-to-deposit ratio was 122.9 per cent. in 2020, 121.5 per cent. in 2021, 123.3 per cent. in 2022, and 127.1 per cent. in 2023.

In February 2017, the QCB issued guidelines for the implementation of IFRS 9, which replaced IAS 39, from 1 January 2018. The guidelines imposed a standard template for reporting the results of application to QCB to enhance its ability to read, compare, and analyse these results and to assess the risks of the banks' financial assets. IFRS 9 changed the classification and measurement of some financial assets, the recognition and the financial impact of impairment and hedge accounting.

Since March 2021, several circulars have been issued by the QCB covering various dimensions of the supervision for commercial banks. Key circulars are mentioned below:

- COVID-19 related instructions on the moratorium for affected sectors (and gradual lifting off the moratorium (1 April, 2022)
- AML/CFT related regulations
- Defining capital base for calculation of regulatory ratios/indicators
- Amendments on the calculation of the LDR, LCR, NSFR Ratios
- Revised corporate governance regulations
- Revised Pillar 1 capital adequacy regulations
- Pillar III revised disclosures
- Funding concentration risk

Further, some of the QCB planned regulations in respect of the licensing, regulation and supervision of banks include development of a multi-year fintech strategy covering the horizonal and vertical regulatory framework, and a shift to risk-based supervision.

In its Press Release dated 11 February, 2025, the IMF has remarked that the QCB has maintained price and financial stability. Banks are well-capitalised, liquid, and profitable, with the capital adequacy ratio of close to 20 per cent. and return on equity of 14.5 per cent., respectively, in the third quarter of 2024. The IMF noted that since the implementation of QCB measures to reduce banks' net short-term foreign liabilities, banks' non-resident deposits have declined significantly, and banks have lengthened the average maturity and diversified further the sources of foreign funding. It further remarked that the sector-wide NPL ratio remained broadly unchanged at slightly below 4 per cent. and the provisioning coverage ratio remains relatively high at above 80 per cent.

Qatar's Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) mutual evaluation, completed in February 2023, confirmed that the nation has made significant progress on technical compliance with the Financial Action Task Force (FATF) Standards, while more work is needed to further improve the effectiveness.

The QCB also imposes certain exposure limits and credit controls on commercial banks. Credit facilities granted to a single customer's borrower group cannot exceed 20 per cent. of the bank's capital and reserves. Total investments and credit facilities granted to a single customer's borrower group cannot exceed 25 per cent. of the bank's capital and reserves. Credit facilities extended to a major shareholder's borrower group in any bank cannot exceed 10 per cent. of that bank's capital and reserves.

The QCB sets a maximum limit on loans and Islamic finance of QR2,000,000 (U.S.$549,451) for Qatari citizens and QR400,000 (U.S.$109,890) for non-Qatari residents, with an overall cap on non-Qatari residents of QR1,000,000 (U.S.$274,725). The QCB provides that the maximum terms on loans and Islamic finance are six years for Qatari citizens and four years for non-Qatari residents. Maximum rates of interest are set at the QCB lending rate on top of which 1.5 per cent. is added for both Qatari citizens and non-Qatari residents. The QCB also caps an individual's total monthly obligations at 75 per cent. of the sum of basic salary and social allowance for Qatari citizens and 50 per cent. of total salary for non-Qatari residents. The QCB limits the maximum credit card withdrawal limit of both Qatari citizens and non-Qatari residents to double their net total salary.

The QCB also regulates real estate financing. Where an individual's salary is the main source of repayment, the maximum limit of total real estate financing available is 70 per cent. of the value of mortgaged properties and the maximum repayment period is 20 years, including any grace period. The maximum salary deductions, including instalments and any other liability is capped at 75 per cent. of the basic salary and social allowance for Qatari citizens, and at 50 per cent. of total salary for non-Qatari citizens, *provided* that the salary and post-retirement service dues are transferred to the bank offering the financing. Where an individual's salary is not the main source of repayment, the maximum limit of total real estate financing available is 60 per cent. of the value of the mortgaged properties and the maximum repayment period is 15 years, including any grace period. These two ceilings may be increased to up to 70 per cent. and 20 years, respectively, if cash is regularly transferred to the bank offering the financing through a formal assignment of claims to cover the full instalment during the repayment period, including rents and other contractual incomes and revenues. The QCB has determined that real estate financing risk should not exceed 150 per cent. of a bank's capital and reserves.

As at 31 December 2024, the QCB's capital accounts balance was QR169.1 billion (U.S.$46.6 billion), compared with QR147.3 billion (U.S.$40.5 billion) as at 31 December 2019.

The following table sets forth the QCB's balance sheet data as at the dates indicated.

	As at 31 December						
	2020	**2021**	**2022**	**2023**	**2024**	**31-Mar-25**	**30-Jun-25**
				(in millions of QR)			
Assets:							
Official reserves:							
Gold	12,572.4	12,047.2	19,591.1	24,372.3	33,800.7	41,023.5	44,496.2
Foreign government securities	89,793.9	109,401.4	131,774.1	133,654.3	127,171.5	122,886.8	132,140.4
Balances with foreign banks	44,290.1	26,135.6	15,468.3	23,815.2	30,033.1	28,101.7	17,768.6
IMF reserve position	532.4	517.4	492.2	392.9	297.0	302.0	237.8
SDR holdings	1,447.5	5,001.5	4,766.3	4,834.7	4,753.1	4,840.4	5,023.8
Total official reserves	148,636.3	153,103.1	172,092.0	187,069.4	196,055.4	197,154.4	199,666.8
Claims on commercial banks	76,845.1	75,329.1	58,048.3	60,367.2	61,273.6	61,422.2	63,543.9
Unclassified assets	38,720.4	46,500.3	59,333.2	51,074.6	46,944.6	52,732.2	55,647.8
Total assets	**264,202.0**	**274,932.5**	**289,473.5**	**298,511.2**	**304,273.6**	**311,308.8**	**318,858.5**
Liabilities:							
Reserve money:							
Currency issued	26,271.4	24,590.2	25,942.5	19,673.7	20,213.6	22,687.5	20.876.0
Required reserves	40,268.4	43,611.5	50,937.4	56,893.7	54,922.8	55,693.6	55,036.8
Deposits of local banks	34,676.4	38,303.5	22,009.6	18,052.3	14,988.8	15,336.8	15,354.0
Total reserve money[(1)]	101,216.2	106,505.2	98,889.5	94,619.7	90,125.2	93,717.9	91,266.8
Foreign liabilities	1,346.3	4,913.2	4,695.0	4,708.9	4,641.5	4,757.3	4,944.6
Government deposits	1,001.6	1,060.2	2,857.5	1,000.8	1,013.2	1,015.8	876.8
Capital accounts	149,892.2	151,951.5	159,592.8	159,592.8	178,543.4	178,543.4	178,543.4
Reserve revaluation	7,318.4	7,159.2	3,945.4	6,491.8	10,164.3	17,554.1	22,629.3
Unclassified liabilities	3,427.3	3,343.2	19,493.3	32,097.5	19,786.0	15,720.3	20,597.6
Total liabilities	**264,202.0**	**274,932.5**	**289,473.5**	**298,511.2**	**304,273.6**	**311,308.8**	**318.858.5**

Notes:
(1) Excess reserves maintained by local banks plus Qatar Money Market Rate deposits placed with the QCB and other amounts.

Source: Qatar Central Bank.

Monetary Policy

Currently, Qatar's monetary policy is formulated by the QCB to, amongst other things, maintain the stability of the riyal exchange rate, of the prices of goods and services, and of the financial and banking sector. Given these objectives, the QCB aims to actively manage liquidity in a cost-effective manner, to facilitate adequate flow of credit to the productive sectors, to support economic diversification, as well as strengthen macro-prudential policy to promote financial stability.

Whilst the QCB operates in coordination with the Ministry of Finance, it is independent from political interference in its management of monetary policy.

Interest Rates

Prior to 2000, the QCB imposed certain ceilings on the credit and deposit interest rates offered by commercial banks. Since 2000, the QCB removed these restrictions to further liberalise the financial sector and Qatar's banking system has been free from any form of interest rate ceilings, other than in respect of credit cards.

The QCB utilises three different interest rates: a lending rate, a deposit rate and a repo rate. The lending rate is used for the lending facility through which commercial banks can obtain liquidity from the QCB. The deposit rate is used for the deposit facility through which commercial banks can place deposits with the QCB. Both of these facilities may be rolled over to the next day, when transactions are executed electronically. The repo rate is a pre-determined interest rate set by the QCB for repo transactions entered into between the QCB and commercial banks.

In its 2024 Article IV Staff Report, the International Monetary Fund (IMF) staff reaffirmed that Qatar's pegged exchange rate regime remains a credible monetary anchor and continues to serve the country well. Considering this, QCB maintains its benchmark interest rates in such a manner that these rates do not put any undue pressure on QAR exchange rate stability against the U.S. dollar and also serve QCB's other objectives such as supporting growth and stability of the domestic economy.

During the period of March 2022 to July 2023, QCB raised its benchmark rates broadly in line with tightening by the U.S. Federal Reserve, lifting the repo rate to 6 per cent., the deposit rate to 5.75 per cent. and the lending rate to 6.25 per cent. In its 2024 Article IV Staff Report , the IMF staff acknowledged that consistent with the QAR peg to the U.S. dollar, QCB has tightened monetary policy broadly in line with the U.S. Federal Reserve and monetary policy transmission has strengthened through more effective liquidity management. QCB lowered its lending rate by 30 basis points to 5.1 per cent. in December 2024, following the U.S Federal Reserve's 25 basis point cut to its benchmark rate, now at 4.25-4.50 per cent. Additionally, QCB lowered the deposit rate and repo rate by 30 basis points to 4.60 per cent. and 4.85 per cent., respectively.

To ensure sufficient liquidity in the system and thereby the stability of interest rates, the QCB has auctioned T-bills multiple times per year. See "*—Money Supply and Liquidity—Liquidity*". As at the end of September 2025, the outstanding T-bills amounted to QR8,500 million (U.S.$2,355 million).

Going forward, the QCB plans to actively manage liquidity in a cost-effective manner to facilitate adequate flow of credit to the productive sectors, to support economic diversification, as well as strengthen macro-prudential policy to promote financial stability. At the same time, the QCB plans to monitor evolving domestic and global developments.

In May 2012, the QCB and Bloomberg LP introduced the Qatar Interbank Offered Rate ("**QIBOR**") to encourage a more active interbank market in Qatar. The QIBOR uses the contributed offer rates quoted by nine panel banks. The QIBOR fixings for different time maturities ranging from overnight to one year are available on a daily basis. The introduction of the QIBOR played an important guiding role for banks in determining interbank rates and was a major milestone in promoting a more liquid and transparent interbank money market. Except during periods of market volatility caused by global factors, the overnight interbank rate has generally moved alongside the QIBOR.

Currency

The Qatari riyal has been fixed to the U.S. dollar at a rate of QR3.64 per U.S. dollar since 1980. It is the QCB's main objective to keep the riyal stable against the U.S. dollar. As the riyal is pegged to the U.S. dollar, the exchange rate of the riyal against other major currencies fluctuates in line with the movements of the exchange rate of the U.S. dollar against such currencies. In the past, the GCC countries have discussed adopting a common currency. However, as at the date of this Base Prospectus, no date has been set for the establishment of a monetary union. See "*Overview of the State of Qatar—Foreign Relations—GCC Membership*".

Inflation

The following table sets forth the consumer price index and average annual percentage change for each of the five years ended 31 December 2024, as well as the share represented by each item in the general index.

	2020		2021		2022		2023		2024	
	Index	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**
Food and beverages	100.22	0.20	102.9	2.67	107.05	4.07	108.5	1.37	110.0	1.33
Tobacco	244.42	7.67	246.00	0.65	246.00	0.00	246.0	0.00	246.0	0.00
Clothing and footwear	94.51	(4.56)	91.94	(2.72)	92.63	0.76	92.6	-0.02	91.4	(1.29)
Rent and utilities	92.67	(4.49)	87.96	(5.08)	93.58	6.41	97.0	3.62	93.8	(3.26)
Furniture, textiles and home appliances	101	0.18	104.09	3.06	105.19	1.06	106.4	1.15	105.5	(0.84)
Medical care and services	101.79	1.55	101.32	(0.46)	98.29	(2.98)	99.1	0.82	97.6	(1.50)
Transport.....	98.63	(0.79)	108.35	9.86	109.35	0.43	110.7	1.20	112.0	1.24
Communication.....	90.93	(1.45)	92.96	2.23	92.42	(0.59)	101.1	9.40	100.8	(0.35)
Recreation and culture	78.54	(15.93)	84.72	7.87	109.84	29.95	121.3	10.40	133.8	10.31
Education	107.27	1.69	110.52	3.03	111.21	0.62	116.9	5.11	119.8	2.52
Restaurants and hotels.....	103.93	3.33	107.18	3.13	108.56	1.28	106.4	-2.03	106.7	0.30
Miscellaneous goods and services .	104.07	1.43	106.82	2.64	108.60	1.68	108.7	0.13	113.0	3.92
General Index	**96.55**	**(2.58)**	**98.78**	**2.31**	**103.71**	**4.99**	**106.9**	**3.03**	**108.2**	**1.27**

Source: National Planning Council

The following table sets forth the consumer price index and average percentage change for Q4 2023, each quarter of 2024, Q1 2025 and Q2 2025, as well as the share represented by each item in the general index.

In Q3 2024, the CPI inflation increased to 1.0 per cent. and then decreased to 0.7 per cent. in Q4 2024 and further to -0.3 per cent. in Q1 2025, before increasing to 0.7 per cent. in Q2 2025, mainly due to changes in "Housing, Water and Electricity," "Recreation and Culture", "Education" and "Restaurants and Hotels."

	Q4 2023		Q1 2024		Q2 2024		Q3 2024		Q4 2024		Q1 2025		Q2 2025	
	Index	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**
Food and beverages.....	112.1	4.1	106.7	1.0	108.4	2.6	108.5	(1.2)	111.4	(0.5)	108.1	(3.2)	109.1	0.8
Tobacco.....	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0
Clothing and footwear.....	91.1	(3.4)	92.5	(2.1)	93.3	0.1	90.7	(1.0)	91.4	0.4	91.2	1.1	91.3	(2.2)
Housing, water and electricity	95.4	(2.7)	97.5	(0.6)	95.0	(3.1)	92.5	(3.9)	91.8	(3.8)	91.6	(4.5)	90.9	(4.3)
Furnishing, household equipment.....	105.9	0.3	107.9	3.7	106.0	(1.7)	106.3	(1.5)	104.4	(1.4)	103.6	(1.8)	105.4	(0.5)
Health.....	98.5	(0.1)	98.2	(1.7)	97.9	(1.8)	96.8	(1.6)	97.5	(1.0)	98.4	0.0	97.0	(0.9)
Transport.....	109.3	(0.4)	111.1	(0.7)	111.0	0.6	112.2	1.0	111.2	1.7	111.8	0.4	109.6	(3.6)
Communication.....	105.3	15.1	104.6	16.9	94.0	(9.7)	106.2	0.7	109.9	4.4	108.2	16.1	109.6	16.6
Recreation and Culture.....	137.2	10.8	118.5	5.7	130.9	12.0	131.3	10.5	142.9	4.1	126.4	(2.7)	128.1	(2.1)
Education	119.5	6.6	115.3	(0.1)	119.2	3.4	119.8	2.1	121.1	1.3	121.3	1.7	121.1	1.5
Restaurants and hotels	106.3	(7.4)	105.7	(3.3)	105.0	(1.7)	105.8	2.5	107.6	1.2	107.8	(0.5)	104.5	(0.5)
Miscellaneous goods and Services	108.5	1.2	109.0	0.0	112.6	2.6	113.3	5.3	116.4	7.2	120.1	9.4	125.6	11.6
General Index.....	108.8	1.8	107.8	2.2	107.4	0.9	107.7	1.0	**109.6**	**0.7**	**107.8**	**(0.3)**	**107.7**	**0.7**

Source: National Planning Council.

Money Supply and Liquidity

Money Supply

As at 30 June 2025, total broad money stock ("**M2**") was QR740,302 million (U.S.$203,380 million), representing an increase of 0.2 per cent. compared to 31 March 2025. As at 31 March 2025, M2 was QR738,798 million (U.S.$202,967 million), representing an increase of 2.9 per cent. compared to 31 December 2024. As at 31 December 2024, M2 was QR718,208 million (U.S.$197,310 million), while as at 31 December 2023, M2 was QR722,655 million (U.S.$198,531 million), representing a decrease of 0.6 per cent. and an increase of 1.1 per cent., respectively, compared to M2 as at 31 December 2023 and 2022, respectively. As at 31 December 2021, M2 was QR608,500 million (U.S.$167,170 million), representing an increase of 1.4 per cent. compared to M2 as at 31 December 2020. As at 31 December 2020, M2 was QR599,887 million (U.S.$164,804 million).

M2, as a proportion of nominal GDP, was 114.1 per cent. in 2020, 93.0 per cent. in 2021, 82.8 per cent. in 2022, 93.1 per cent. in 2023 and 87.6 per cent. in 2024. The "dollarisation ratio" (i.e., the proportion of foreign currency deposits in M2) steadily increased since 2020, reaching 27.6 per cent. in 2020, 29.2 per cent. as at 31 December 2021, 35.7 per cent. as at 31 December 2022, and 38.1 per cent. as at 31 December 2023, before decreasing to 33.8 per cent. as at 31 December 2024.

As at 30 June 2025, the stock of narrow money ("**M1**") was QR153,209 million (U.S.$42,090 million), representing an increase of 3.75 per cent. compared to 31 March 2025. As at 31 March 2025, M1 was QR158,948 million (U.S.$43,667 million), representing an increase of 1.4 per cent. compared to 31 December 2024. As at 31 December 2024, M1 was QR139,831.2 million (U.S.$38,456 million), while as at 31 December 2023, M1 was QR139,251 million (U.S.$38,256 million), representing an increase of 0.4 per cent. and a decrease of 13.4 per cent., respectively, compared to M1 as at 31 December 2023 and 2022, respectively. As at 31 December 2021, M1 was QR148,319 million (U.S.$40,747 million), representing an increase of 1.3 per cent. compared to M1 as at 31 December 2020**.** As at 31 December 2020, M1 was QR146,459 million (U.S.$40,236 million).

As at 30 June 2025, the stock of quasi money was QR 587,093 million (U.S.$ 161,289 million), representing an increase of 1.2 per cent. compared to 31 March 2025. The stock of quasi money was QR579,850 million (U.S.$159,300 million) as at 31 March 2025, representing a slight increase compared to 31 December 2024. The stock of quasi money was QR578,376.5 million (U.S.$159,264 million) as at 31 December 2024 and QR583,405 million (U.S.$160,825 million) as at 31 December 2023, representing a decrease of 0.9 per cent. and an increase of 5.4 per cent., respectively, compared to the stock of quasi money as at 31 December 2021 and 2022, respectively. As at 31 December 2021, the stock of quasi money was QR460,181 million (U.S.$126,423 million), an increase of 1.5 per cent. compared to as at 31 December 2020. The stock of quasi money was QR453,428 million (U.S.$124,568 million) as at 31 December 2020.

The following table provides an overview of the money supply and sets forth certain liquidity indicators for Qatar as at the dates indicated.

	As at 31 December						
	2020	2021	2022	2023	2024	As at 31 March 2025	As at 30 June 2025
	(*in millions of QR except for percentages*)						
Foreign assets:							
QCB:							
Assets	149,051.4	153,508.0	172,479.9	201,784.5	210,521.8	211,605.7	214,159.8
Liabilities	(1,346.3)	(4,913.2)	(4,695.0)	(4,708.9)	(4,641.4)	(4,757.3)	(4,944.6)
QCB foreign assets (net)	**147,705.1**	**148,594.8**	**167,784.9**	**197,075.6**	**205,880.4**	**206,848.4**	**209,215.2**
Commercial banks:							
Assets	232,680.3	251,578.5	271,957.5	272,481.1	290,621.2	288,797.3	313,211.9
Liabilities	(635,021.4)	(716,923.1)	(668,543.2)	(657,601.4)	(718,614.0)	(744,291.8)	(774,547.7)
Commercial banks foreign assets (net)	**(402,341.1)**	**(465,344.6)**	**(396,585.7)**	**(385,120.3)**	**(427,992.8)**	**(455,494.5)**	**(461,335.8)**
Foreign assets (net)	**(254,636.0)**	**(316,749.8)**	**(228,800.8)**	**(188,044.7)**	**(222,112.4)**	**(248,646.1)**	**(252,120.6)**
Claims on Government:							
Claims	293,474.4	318,308.7	304,949.6	297,867.9	317,826.7	342,308.5	365,045.7
Deposits[1]	(75,256.3)	(102,348.5)	(108,186.9)	(98,004.1)	(122,792.8)	(134,899.6)	(125,586.4)
Claims on Government (net)	**218,218.1**	**215,960.2**	**196,762.7**	**199,863.8**	**195,033.9**	**207,408.9**	**239,459.3**
Domestic credit:							
Claims on public enterprises[2]	216,074.1	237,394.6	258,184.9	261,992.5	276,432.9	281,892.7	268,766.5
Claims on private sector	741,735.8	819,726.3	880,115.0	924,758.1	964,287.6	975,552.9	993,479.4
Total domestic credit	**957,809.9**	**1,057,120.9**	**1,138,299.9**	**1,186,750.6**	**1,240,720.5**	**1,257,445.6**	**1,262,245.9**
Other items (net)	(321,505.0)	(347,841.3)	(391,780.0)	(475,914.2)	(495,434.3)	(477,410.3)	(509,283.1)
Domestic assets (net)	**854,523.1**	**925,250.1**	**943,282.6**	**910,700.2**	**940,320.1**	**987,444.2**	**992,422.1**
Broad money:							
Money:							
Currency in circulation	13,791.1	12,708.1	13,263.5	12,727.1	13,286.9	15,589.2	14,488.0
Demand deposits	132,668.0	135,611.3	147,488.8	126,523.9	126,544.3	143,358.9	138,720.7
Total money	**146,459.1**	**148,319.4**	**160,752.3**	**139,251.0**	**139,831.2**	**158,948.1**	**153,208.7**
Quasi-money:							
Savings and time deposits	287,924.0	282,466.2	298,751.2	307,919.0	335,713.6	336,352.5	344,585.6
Foreign currency deposits	165,504.0	177,714.7	254,978.3	275,485.5	242,662.9	243,497.6	242,507.2
Total quasi-money	**453,428.0**	**460,180.9**	**553,729.5**	**583,404.5**	**578,376.5**	**579,850.1**	**587,092.8**
Total broad money	**599,887.1**	**608,500.3**	**714,481.8**	**722,655.5**	**718,207.7**	**738,798.2**	**740,301.5**
Year-on-year Change (% per cent.):							
Foreign assets (net)	(64.3)	(24.4)	27.8	17.8	(18.1)		
Domestic assets (net)	16.6	8.3	0.0	(3.5)	3.3		
Total broad money	3.8	1.4	17.4	1.1	(0.6)		
Velocity of broad money (to total nominal GDP)	114.10%	91.4%	82.0%	89.4%	87.6%		
Velocity of broad money (to non-oil and gas nominal GDP)	160.70%	143.1%	145.5%	145.7%	139.4%		

Notes:
(1) Includes foreign and local currency deposits.
(2) Non-financial sector enterprises with some Government ownership.

Source: Qatar Central Bank.

Liquidity

The QCB, on behalf of the Government, issues bonds to absorb domestic liquidity and develop the yield curve for riyal-denominated domestic bonds. The funds that are raised are transferred by the QCB to the State's account for various governmental uses, including investments. The QCB also prescribes reserve requirements for commercial banks to be maintained with the QCB to control domestic liquidity. During 2024, QCB issued QR18.1 billion in bonds and QR16.4 billion in sukuk, with tenors of two to ten years. There was a total of QR122.9 billion in bonds and sukuk outstanding at the end of September 2025. In addition, QCB regularly issues T-Bills with tenors between 7 and 364 days. At the end of September 2025 there were QR8.5 billion in outstanding T-Bills.

Banking System

Commercial Banks

As at the end of 2024, the commercial banking system in Qatar consisted of five national conventional commercial banks, four Islamic institutions that operate according to Islamic Shari'ah principles (including the prohibition on the charging of interest on loans), seven foreign banks with established branches in Qatar and one specialised development bank.

Commercial banks are the primary financial institutions in Qatar, providing deposit taking, credit and investment services, as well as foreign exchange and clearance services. The deposits made in Qatar's commercial banks are not insured as there is no deposit insurance scheme in Qatar.

At the end of 2020, the average banking sector capital adequacy ratio was 18.8 per cent. compared with 18.6 per cent. in 2019, 18.0 per cent. in 2018, and 16.8 per cent. in 2017. In 2020, the average banking sector regulatory Tier 1 capital-to-risk weighted asset ratio for all banks was 17.6 per cent. compared to 17.5 per cent. in 2019, 17.0 per cent. in 2018, and 16.5 per cent. in 2017. At the end of 2023, the average banking sector capital adequacy ratio was 18.9 per cent., compared to 19.32 per cent. in 2022 and 19.21 per cent. in 2021., respectively. In 2022, the average banking sector regulatory Tier 1 capital-to-risk weighted asset ratio for all banks was 18.14 per cent. compared to 18.0 per cent. in 2021, while in 2023 the ratio was 18.2 per cent. As of the date of this Base Prospectus, Qatar's commercial banks are compliant with Basel III as implemented by the QCB.

As at 31 December 2020 and 31 December 2021, credit facilities extended by commercial banks to the private sector was QR700,413 million (U.S.$192,421 million) and QR766,821 million (U.S.$210,665 million), respectively, representing 66.5 per cent. and 66.9 per cent. of total domestic credit facilities, respectively. As at 31 December 2022 and 31 December 2023, credit facilities extended by commercial banks to the private sector was QR823,568 million (U.S.$266,255 million) and QR863,798 million (U.S.$ 237,307 million), respectively, representing 68.5 per cent. and 67.1 per cent. of total domestic credit facilities, respectively. As of 31 December 2024, credit facilities extended by commercial banks to the private sector was QR896,757 million (U.S.$246,362 million) representing 69.9 per cent. of total domestic credit facilities. As at 31 March 2025, credit facilities extended by commercial banks to the private sector increased to QR906,721 million (U.S.$249,099 million) representing 76.2 per cent. of total domestic credit facilities.

Non-resident deposits amounted to QR245,158 million (U.S.$67,351 million) in 2020. Non-resident deposits as at 31 December 2021 amounted to QR280,669 million (U.S.$77,107 million). This increase was due to perceived stability in the economy and stock market by non-residents seeking higher investment yields. Non-resident investors were attracted by slightly elevated interest rates for fixed-term deposits. Non-resident deposits decreased by 31.4 per cent. from QR280,669 million (U.S.$77,107 million) in 2021 to QR192,595 million (U.S.$52,911 million) in 2022. In 2023 and 2024, the non-resident deposits were QR179,052 million (U.S.$ 49,190 million) and QR200,039.5 million (U.S.$54,955.9), respectively. As at 31 March 2025, non-resident deposits stood at QR202,453 million (U.S.$55,619 million). The QCB has implemented several macroprudential measures since 2022 to discourage banks from relying on non-resident deposits, especially of short tenors.

According to data available from the QCB, the level of "non-performing" commercial bank loans to total loans in Qatar has remained low in recent years. The level of non-performing loans was 3.9 per cent. in 2023, 3.6 per cent. in 2022, 2.4 per cent. in 2021, 2.0 per cent. in 2020, and 1.8 per cent. in 2019. Under the QCB regulations, non-performing loans are determined by reference to a range of indicators, and include, amongst others, loans that meet one of the following conditions for at least three months:

- the borrower is not able to meet its loan repayments and the loan is past due;
- other credit facilities of the borrower are past due;
- the existing credit limits granted to the borrower for its other credit facilities are not renewed; or
- a borrower exceeds its agreed credit limit by 10 per cent. or more without prior authorisation.

Commercial banks in Qatar categorise non-performing loans into three groups: substandard, doubtful and bad. Substandard loans are those that have not performed for three or more months, doubtful loans are those that have not performed for six or more months, and bad loans are those that have not performed for nine or more months. The QCB also obliges national banks to form a "risk reserve" from their net profits, which should be at least 2.5 per cent. of the total direct credit facilities granted by a bank and its branches and subsidiaries inside and outside Qatar. This figure is calculated according to each bank's consolidated balance sheet, after deduction of the specific provisions, suspended interests and deferred profits for Islamic banks, with the exception of credit facilities extended to the Ministry of Finance, credit facilities guaranteed by the Ministry of Finance and credit facilities secured by cash collateral (with a lien on cash

deposits). The following table sets forth the consolidated balance sheet of Qatari commercial banks as at the dates indicated.

	As at 31 December						
	2020	**2021**	**2022**	**2023**	**2024**	**As at 31 March 2025**	**As at 30 June 2025**
	(*in millions of QR*)						
Assets:							
Reserves:							
Cash	12,480.3	11,882.2	12,679.0	6,946.6	6,926.7	7,098.3	6,388.0
Balances with the QCB	74,711.7	81,201.5	72,473.1	74,727.9	69,739.4	70,122.6	70,216.2
Foreign assets:							
Cash	9,461.3	9,257.1	7,747.5	5,956.9	4,818.0	4,866.8	5,638.5
Claims on foreign banks	86,011.0	110,235.9	139,735.3	128,259.6	132,553.2	126,893.0	146,565.3
Foreign credit	75,424.8	69,969.3	58,257.3	55,985.1	63,554.2	64,142.7	63,418.2
Foreign investments	57,244.3	57,621.8	61,514.2	72,781.1	80,019.7	81,072.8	83,714.3
Other assets[(1)]	4,538.9	4,494.4	4,703.1	9,498.4[(2)]	9,676.1	11,822.0	13,875.6
Domestic Assets:							
Due from Banks in Qatar	62,910.6	62,811.9	45,223.5	70,277.6	60,005.0	48,667.3	44,756.5
Domestic Credit	1,053,284.7	1,146,473.2	1,197,766.3	1,231,949.5	1,283,197.8	1,323,591.6	1,327,617.0
Domestic Investments	207,457.9	239,428.9	255,686.1	264,040.6	287,043.3	287,664.0	312,708.5
Fixed Assets	7,725.3	7,464.9	8,225.2	8,376.6	9,233.8	9,144.2	9,137.1
Other Assets	30,921.7	26,579.8	40,957.0	40,548.1	39,957.1	39,051.8	40,990.2
Total assets	**1,682,172.5**	**1,827,420.9**	**1,904,967.6**	**1,969,348.0**	**2,046,724.3**	**2,074,137.1**	**2,125,025.4**
Liabilities:							
Foreign Liabilities:							
Non-resident deposits	245,157.8	280,669.0	192,595.2	179,051.9	200,039.5	202,452.7	202,002.2
Due to foreign banks	312,611.2	350,691.8	403,396.7	413,928.9	439,122.7	441,814.2	468,895.9
Debt securities	79,423.2	81,415.7	69,443.5	65,476.2	70,696.3	72,910.9	71,635.8
Other liabilities	(2,170.8)	4,146.7	3,107.7	(855.6)	8,755.5	27,114.1	32,013.8
Domestic Liabilities:							
Resident deposits	660,350.7	693,440.5	806,547.5	806,931.8	826,700.4	857,092.8	850,523.2
Due to domestic banks	54,314.5	61,907.8	47,385.8	81,975.5	81,654.1	72,836.3	76,999.1
Due to QCB	31,269.0	32,697.8	14,937.4	17,742.9	1,651.1	1,566.0	3,828.3
Debt securities	1,742.0	1,739.7	1,305.0	1,735.8	1,301.0	1,734.6	4,966.3
Margins	2,994.3	2,976.9	2,958.5	3,202.0	3,000.9	2,762.4	2,769.6
Capital accounts	164,844.8	172,932.9	183,245.1	190,673.8	196,603.7	212,966.6	212,819.8
Provisions	26,904.5	34,450.4	44,081.8	51,739.2	52,344.1	54,510.4	56,764.8
Unclassified liabilities	104,731.3	110,351.7	135,963.4	157,745.6	164,855.0	126,376.1	141,806.6
Total liabilities	**1,682,172.5**	**1,827,420.9**	**1,904,967.6**	**1,969,348.0**	**2,046,724.3**	**2,074,137.1**	**2,125,025.4**

Notes:

(1) Investment income (QE) consists of Government revenue derived from the profits of QE provided to the Government after retained earnings, capital expenditures and reinvestment. Investment income (QE) includes a portion that is attributable to QE's non-oil and gas activities, such as in relation to the production of petrochemicals, fertiliser, steel and aluminium.

(2) These are Other Assets rather than fixed assets.

Source: Qatar Central Bank.

Qatar Development Bank

Qatar Industrial Development Bank was established in 1997 by the Government in association with national banks. It was set up to finance small and medium scale industrial projects, by encouraging capital-intensive projects and to provide

technical assistance and advice to industrialists for the implementation of their projects. In response to economic and financial developments, Qatar Industrial Development Bank was converted to a State bank, with the Government becoming the ultimate parent and controlling entity. In 2007, it was renamed Qatar Development Bank ("**QDB**"). QDB's main objective is to contribute to the development and diversification of economic and industrial investments in Qatar. QDB also provides consultancy services and financing for projects in the sectors of education, agriculture, fisheries, healthcare, animal resources and tourism. As at the end of 2024, QDB's had QR6.4 billion (U.S.$1.8 billion) in outstanding direct lending facilities.

Qatar Financial Centre

The QFC is a financial and business centre established by the Government in 2005 with a view to attracting international financial services institutions and multinational corporations to Doha to grow and develop the market for financial services in the region. Unlike other financial centres in the region, the QFC is an onshore financial and business environment.

The QFC comprises the Qatar Financial Centre Authority, the QFCRA and the Qatar International Court and Dispute Resolution Centre. The Qatar Financial Centre Authority determines the commercial strategy of the QFC and is responsible for legislation and compliance matters relating to the QFC legal environment. The QFCRA regulates, authorises, supervises and, when necessary, disciplines banking, securities, insurance and other financial businesses carried out in or from the QFC. The QFCRA also registers and supervises the directors and other designated officers of the businesses authorised by it. The QFCRA's regulatory approach is modelled closely on that of the UK's Financial Conduct Authority. The Qatar International Court and Dispute Resolution Centre comprises the Qatar International Court (formerly known as the QFC Civil and Commercial Court), the Regulatory Tribunal and the Dispute Resolution Centre. The Qatar International Court has jurisdiction over civil and commercial disputes arising between entities established within the QFC; employees or contractors employed by entities established in the QFC and the employing entity; QFC entities and residents of Qatar; and QFC institutions and entities established in the QFC. The Regulatory Tribunal hears appeals against decisions of the QFCRA, Qatar Financial Centre Authority and other QFC institutions. The Dispute Resolution Centre offers international arbitration and mediation services. The Qatar Financial Centre Authority, the QFCRA, the Qatar International Court and the Regulatory Tribunal are all statutory independent bodies reporting to the Council of Ministers. See "*Overview of the State of Qatar—Legal System*".

Entities operating under the QFC umbrella fall into two categories: those providing financial services which are regulated activities, and those engaged in non-regulated activities, such as the provision of legal or accounting services to financial services businesses and related corporate entities. All QFC firms must apply to the Qatar Financial Centre Authority for a business licence to conduct a permitted activity in or from the QFC. Firms planning to conduct regulated activities also need to apply to the QFCRA for authorisation. The Companies Registration Office, which is overseen by the Qatar Financial Centre Authority, is responsible for incorporating and registering entities in the QFC and administering its register. The majority of the firms operating under the QFC umbrella are regulated financial institutions, including global financial institutions. The local source profits of firms licenced in the QFC are subject to a 10 per cent. tax rate.

In 2012, QCB Law No. (13) of 2012 replaced QCB Law No. (33) of 2006 to update and strengthen the legal underpinning of the regulatory framework in Qatar. Such law gives the Governor of the QCB ultimate responsibility regarding the regulation, development and supervision of payments, settlements and clearing systems in Qatar. The new law also introduced important provisions addressing the licencing and supervision of insurance businesses; consumer protection and client confidentiality; protection of credit information; regulation of Islamic financial institutions; mergers and acquisitions of financial institutions and settlement of disputes; and imposition of penalties for illegal financial services activities. Pursuant to changes in legislation, the QCB, the QFMA and the QFCRA now work together in a coordinated and mutually supportive manner to strengthen Qatar's regulatory and financial infrastructure. In line with this objective, the Governor of the QCB was named as the Chairman of the QFCRA and the QFMA board, which is a step towards harmonising Qatar's regulatory framework.

Pursuant to QCB Law No. (13) of 2012, the Financial Stability and Risk Control Committee was formed under the supreme guidance of the Governor of the QCB. The role of this committee is to monitor and promote financial stability and limit systemic risk and more specifically to study emerging and potential risks arising from all financial services, operations, activities and markets and recommend solutions to manage and mitigate such risks; to coordinate between regulatory, control and supervisory authorities in Qatar and work on enhancing cooperation and information exchange between these institutions; and to propose policies on regulation, control and supervision, financial services, operations, activities and markets. The committee submits its recommendations and proposals to the board of the QCB for approval and implementation. The committee has deployed a variety of macro-prudential tools to contain risks. For example, in July 2014, it issued instructions setting a maximum of 100 per cent. on commercial banks' loan-to-deposit ratio to be achieved within three years.

Qatar Stock Exchange

The Doha Securities Market was established by Law No. (14) of 1995 and trading activities began in May 1997. Trading on this market became fully electronic on 11 March 2002. The market entered into a new phase in 2009 with the Minister of Commerce and Industry Decision No. (161) of 2009 pursuant to which the Doha Securities Market became a joint stock company and was rebranded the QSE. Qatar Holding LLC is the sole owner of the QSE.

The QSE lists a variety of products, including equity securities, T-bills and T-bonds. The purpose of the QSE is to promote foreign and domestic investment in Qatar and to encourage the diversification of the economy. The board of directors of the QSE is chaired by the Minister of Commerce and Industry and its members include, amongst others, representatives of the companies listed on the QSE, the Ministry of Commerce and Industry, brokers and the QIA.

The QSE Index is composed of the largest and most liquid 20 companies listed on the QSE. In April 2012, the QSE introduced a number of new equity indices to supplement the existing QSE Index. A total return version of the QSE index was launched, which measures both price performance and income from dividends. The QSE also published All Share and sector indices to provide an overall market benchmark and allow further analysis of industry performance in real-time. The All Share index covers seven industry sectors.

The QSE's junior bourse, the QSE Venture Market, was created in 2012 to provide small and medium enterprises with an alternative source of raising capital. The launch of the QSE Venture Market is part of the State's drive to promote private enterprise in the country and accelerate the ongoing economic diversification programme. The junior bourse is intended to provide small and medium enterprises with a platform to raise capital through the market and to ease pressure on commercial banks. In 2014, the QSE entered into a memorandum of understanding with Enterprise Qatar (which was later merged with QDB in November 2014) to launch a small and medium enterprises subsidy programme whereby each successful applicant is to be eligible to receive a percentage of the fees payable to their listing adviser. As at the date of this Base Prospectus, no small and medium enterprise had listed shares on the QSE Venture Market.

In February 2013, the QSE announced the launch of the "Sponsored Access" and the "Liquidity Provider" facilities, whereby the first activity will allow sponsoring members to provide eligible customers (Sponsored Participants) direct access to the trading system of the QSE, whilst the second activity will enable members to submit "Liquidity Provider" applications for the QSE index-constituent securities in accordance with the governing rules.

As of 31 July 2025, there were 53 companies listed on the QSE. Companies listed on the QSE come primarily from the banking and financial services (13 companies), industrial (10 companies) and consumer goods and services (14 companies) sectors.

The QSE was upgraded to emerging market from frontier market by Morgan Stanley Composite Index in 2013, with effect as of May 2014, and by S&P in September 2014. As the QSE has grown and met trading standards for international investors, it has been given emerging market status by major index firms including MSCI, S&P and (most recently, in 2017) FTSE.

Since 2015, trading on the QSE has been regulated pursuant to the QSE's Code of Business. This code regulates, amongst others, membership to the QSE, members' obligations, entering and exiting the market and trading and dispute resolution rules.

The following table sets forth the QSE's market capitalisation as at the periods indicated, as well as the percentage change, the number of companies listed and the total value and number of trades in each of the years indicated.

	Year ended 31 December					Three months ended 31 March 2025	Six months ended 30 June 2025
	2020	2021	2022	2023	2024		
Market capitalisation at end of period (*QR million*)	602,198.7	667,574.1	608,215.9	624,621.7	620,858	600,704	635,350
Year-on-year percentage change.....	3.3	10.9	(8.9)	2.7	(0.6)	5.3	7.3
Number of listed companies at end of period	47	47	47	51	52	53	53
Shares value (*QR million*).....	105,781.0	112,779.0	160,377.8	125,272.9	106,597.4	23,747.67	53,176.40
Shares number (million)	55,155.2	47,036.7	45,379.7	44,610.7	38,168.8	8,936.71	21,484.47

Source: QSE, QFMA and QCB.

In 2024, companies in the banking and finance sector traded the most shares by value, with 42.1 per cent. of the total traded value, followed by companies in the industrials sector, with 23.7 per cent. of the total of value traded. The

companies with the largest market capitalisation in 2024 included, among others, the Qatar National Bank, the Industries Qatar (IQ), Ooredoo and the Qatar Islamic Bank (QIB).

In 2017, QSE was changed from a Public Joint Stock Company to a Private Joint Stock Company by virtue of Law No. (291) of 2017.

Qatar Financial Markets Authority

The QFMA was established under Law No. (33) of 2005, as amended, as a public regulatory authority for Qatar's capital markets with the mandate to, amongst other things, regulate and supervise financial markets; regulate dealing in securities in a fair, transparent and competitive manner; and enhance communication and information exchange with foreign financial markets, regulators and regional and international organisations and institutions to benefit from their operations to help develop financial markets in Qatar. The creation of the QFMA is part of the Government's overall strategy of reforming Qatar's legal and regulatory regime to support the growth of the economy whilst improving investor confidence.

Law No. (13) of 2012 established the Qatar Central Securities Depository, which is a company licenced by the QFMA engaged in providing safe-keeping, clearing and settlement of securities and other financial instruments listed on the QSE. Additionally, it aims to provide infrastructure for financial instruments for the Qatari market and regional and international markets. It began operations in January 2014 and replaced the QSE as the central clearing, depositary and financial registry in Qatar.

The QFMA has issued a number of regulations to effectively regulate the Qatari capital markets.

Since 2013, the QFMA has started requiring mandatory compliance with certain provisions of the Corporate Governance Code that were, until then, viewed as merely 'comply or explain' provisions.

Law No. (8) of 2012, which repealed Law No. (33) of 2005, gives the QFMA wider responsibilities and obligations to supervise and monitor the securities industry in Qatar and increase the scope of international cooperation.

A list of recent QFMA regulations is provided in the below table

Legislation	Legislative tool	Issued on	Published
Controls for a Company's Buyback of its Own Shares with the Intent of (Amendment)	QFMA's Board Decision No. 6 of 2024	18/09/2024	18/11/2024
Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets (Amendment)	QFMA's Board Decision No. 5 of 2024	04/07/2024	10/07/2024
Ownership of Shares in Listed Companies on QSE (Amendment)	QFMA's Board Decision No. 4 of 2024	06/06/2024	10/07/2024
Company's Buyback of its Own Shares with the Intent of Selling	QFMA's Board Decision No. 3 of 2024	06/06/2024	10/07/2024
Insider Trading Rules	QFMA's Board Decision No. 2 of 2024	12/03/2024	04/04/2024
Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets	QFMA's Board Decision No. 7 of 2023	15/11/2023	09/01/2024
Regulation for Settlement of Disputes Arising from Securities-Related Transactions by Arbitration	QFMA's Board Decision No. 5 of 2023	17/07/2023	17/08/2023
Disciplinary Committee Procedures	QFMA's Board Decision No. 3 of 2023	01/06/2023	06/08/2023
Book Building Rules	QFMA's CEO Decision No. 1 of 2023	30/04/2023	16/05/2023
Amendment of Some Provisions of Anti-Money Laundering and Combating Terrorist Financing Rules	QFMA's Board Decision No. 2 of 2023	17/05/2023	09/07/2023
Margin Trading Rules	QFMA's Board Decision No. 1 of 2023	02/03/2023	16/05/2023
Covered Short Selling Rules	QFMA's Board Decision No. 5 of 2022	08/09/2022	25/12/2022
Securities Lending and Borrowing Rules	QFMA's Board Decision No. 4 of 2022	08/09/2022	25/12/2022
Financial Services Rulebook (Amendment)	QFMA's Board Decision No. 2 of 2021	14/04/2021	04/05/2021
Margin Trading Rules (Amendment)	QFMA's Board Decision No. 1 of 2021	14/04/2021	04/05/2021
Listed Shareholding Companies Purchase of Own Shares for the Purpose of Employee Incentive Scheme	QFMA's Board Decision No. 5 of 2020	23/02/2021	24/03/2021
Offering & Listing of Securities on the Financial Markets Rulebook	QFMA's Board Decision No. 4 of 2020	14/02/2021	24/03/2021
Convening the Disciplinary Committee at QFMA using Modern Communication Technologies	QFMA's Board Decision No. 3 of 2020	26/10/2020	13/12/2020
Listing Rules for Funds' Units (Amendment)	QFMA's Board Decision No. 2 of 2020	17/05/2020	11/06/2020
Investigation Committee Procedures (Amendment)	QFMA's Board Decision No. 7 of 2019	23/10/2019	18/02/2020
Anti-Money Laundering and Combating Terrorism Financing Rules	QFMA's Board Decision No. 1 of 2020	02/01/2020	19/01/2020

Market Maker Rules (Amendment)	QFMA's Board Decision No. 3 of 2019	09/07/2019	06/08/2019
Margin Trading Rules	QFMA's Board Decision No. 4 of 2019	09/07/2019	06/08/2019
Financial Services Rulebook	QFMA's Board Decision No. 5 of 2019	02/05/2019	19/06/2019
Governance Code for Listed Funds	QFMA's Board Decision No. 2 of 2019	06/05/2019	19/06/2019
Listing Rules for Funds' Units (Amended pursuant to QFMA's Board Decision No. 2 of 2020)	QFMA's Board Decision No.1 of 2019	02/05/2019	19/06/2019
Omnibus Orders Rules	QFMA's Board Decision No. 3 of 2018	26/09/2018	18/11/2018
Investigation Committee Procedures (Amendment)	QFMA's Board Decision No. 2 of 2018	14/01/2018	07/02/2018
Rules and Procedures of Complaints (Amendment)	QFMA's Board Decision No. 1 of 2018	14/01/2018	07/02/2018
Procedures of Delisting of Public Shareholding Company Listed in the Main Market as a result of Company's Type Conversion	QFMA's Board Decision No. 7 of 2017	23/11/2017	28/12/2017
Rules of the Employees' Incentive Shares Scheme in Listed Shareholding Companies Through Owning Shares in the Listed Company	QFMA's Board Decision No. 6 of 2017	23/11/2017	28/12/2017
Operational Procedures of Exchange-Traded Funds (ETFs) (Covered Short Selling Procedures (CSSP))	QFMA's Board Decision No. 5 of 2017	23/11/2017	28/12/2017
Market Maker Rules (Amended pursuant to QFMA's Board Decision No. 3 of 2019)	QFMA's Board Decision No. 4 of 2017	23/11/2017	28/12/2017
Rules of Companies' Conversion into Public Shareholding Ones for Listing in the Financial Market	QFMA's Board Decision No. 1 of 2017	17/09/2017	08/10/2017
Governance Code for Companies & Legal Entities Listed on the Main Market	QFMA's Board Decision No. 5 of 2016	10/11/2016	15/5/2017
Amendment of Some Provisions of Decision No. 3 of 2014 Concerning the Issuance of Selling Rights Issue Rules (Amendment)	QFMA's Board Decision No. 4 of 2016	21/07/2016	28/8/2016
QFMA's Organizational Structure	QFMA's Board Decision No. 2 of 2016	20/06/2016	18/6/2016
Ownership of Shares in Listed Companies on QSE	QFMA's Board Decision No. 1 of 2016	21/03/2016	30/5/2016
Capital Adequacy Standards for Financial Services Companies	QFMA's Board Decision No. 3 of 2015	28/12/2015	31/1/2016
Amendment of Some Provisions of Decision No. 2 of 2014 Concerning the Issuance of Merger and Acquisition Rules (Amendment)	QFMA's Board Decision No. 2 of 2015	14/10/2015	10/11/2015
Rules for External Auditors and Financial Evaluators of Listed Entities & Entities Subject to the Authority's Jurisdiction	QFMA's Board Decision No. 7 of 2014	10/9/2014	2/10/2014
Corporate Governance Code for SMEs Companies (Listed on the Venture Market)	QFMA's Board Decision No. 5 of 2014	9/3/2014	25/3/2014
Selling Rights Issue Rules (Amended pursuant to QFMA's Board Decision No. 4 of 2016)	QFMA's Board Decision No. 3 of 2014	9/3/2014	25/3/2014
Merger and Acquisition Rules (Amended pursuant to QFMA's Board Decision No. 2 of 2015)	QFMA's Board Decision No. 2 of 2014	9/3/2014	25/3/2014
Rules of Licensing and Regulating Depository	QFMA's Board Decision No. 1 of 2014	9/3/2014	25/3/2014
Direct Market Access Requirements	QFMA's Board Chairman's Decision No. 4 of 2012	6/6/2012	16/6/2013
Liquidity Provider Rules	QFMA's Board Chairman's Decision No. 3 of 2012	6/6/2012	16/6/2013
Securities Lending and Borrowing Activity	QFMA's Board Chairman's Decision No. 2 of 2012	6/6/2012	16/6/2013
Rules for the Offering & Listing of Sukuk and Bonds	QFMA's Chairman's Board Decision No. 3 of 2011	28/12/2011	18/6/2012
Dispute Settlement Regulations-	QFMA's Board Decision No. 4 of 2010	29/12/2010	25/1/2011
Rules and Procedures of Complaints (Amended pursuant to QFMA's Board Decision No. 1 0f 2018)	QFMA's Board Decision No. 6 of 2009	4/5/2009	25/6/2009
Investigation Committee Procedures (Amended pursuant to QFMA's Board Decision No. 2 0f 2018 and to QFMA's Board Decision No. 7 of 2019)	QFMA's Board Decision No. 3 of 2009	4/5/2009	25/6/2009
Disciplinary Committee Procedures	QFMA's Board Decision No. 2 of 2009	4/5/2009	25/6/2009

Source: QFMA.

Some recent regulatory initiatives by the QFMA include the following:

- Decision No. (2) of 2011, as amended by QFMA Decision No. (8) of 2014, which sets out new rules for issuing and listing shares on the secondary market. Pursuant to these rules, a company wishing to be listed on the secondary market must offer at least QR2,000,000 as subscribed capital and must periodically disclose any material changes on its website and in two newspapers;

- Rule No. (3) of 2014, as amended by QFMA Decision No. (4) of 2016, which regulates shareholder pre-emption rights and rights to sell shares to other shareholders or third parties in situations where a listed company intends to increase its capital by listing new shares;

- Law No. (1) of 2019 regulating the Investment of Non-Qatari Capital in the Economic Activity, which repealed Law No. (13) of 2000. The new law states that foreign investors can hold up to 100 per cent. of the shares in a

company without having a local partner, as detailed in the executive regulation. This excludes the following sectors: banks and insurance companies unless exempted by a Council of Ministers decision, commercial agency activities and any other sectors as indicated by the Council of Ministers decision. However, the executive regulation has not yet been issued and therefore the changes made by the new law remain unclear;

- Law No. (24) of 2018, which repealed Law No. (20) of 2008 and its amendments by extending the exemptions that were provided under the previous legislation. Tax exemptions carried over from the previous legislation includes: profit of entities whose shares are listed on the QSE that is attributable to non-Qatari investors; profit of investment funds that have their units listed on the QSE that is attributable to non-Qatari investors; and gains arising from the sale, transfer or exchange of securities or units in investment funds that are listed on the QSE. In addition, under the new law, gains resulting from the re-evaluation of assets that are used as in kind contribution to the share capital of a shareholding company residing in the State are also exempt from tax, provided the shares are not sold for a period of five years. The new law further exempts taxes arising from the gross income of legal entities residing in the State, for legal entities fully or partially owned by Qataris in their percentage of dividends;

- Decree No. (2) of 2015, which amends Rule No. (2) of 2014 in respect of mergers and acquisitions and pursuant to which an offeror must inform the QFMA if it withdraws its merger or acquisition offer and disclose to the QFMA its intended investment plan for the target company;

- QFMA's Board Decision No. (3) of 2015 on the issuance of Capital Adequacy Standards for Financial Services Companies. These standards are to be applied to financial services companies licenced by the QFMA to exercise one or more of the activities subject to the QFMA's jurisdiction pursuant to its legislations;

- QFMA's Board Decision No. (04) of 2020 Concerning the Issuance of Offering & Listing of Securities on the Financial Markets Rulebook. The decision comes as a part of QFMA's regulatory and supervisory role over the Qatari capital markets sector, so that the procedures and requirements for offering and listing are available to a larger segment of companies. This decision standardised both requirements for offering and listing on the primary and secondary markets and the regulation of the relationship between them through adding requirements for transferring the listing of companies from the main market to the second market, with the aim of increasing the correlation between the two markets, activating trading and listing on the secondary market, and promoting the standards for the continued listing of companies on the main market. The decision also included allowing direct listing without doing a public offering on both markets, in addition to adding some modern mechanisms based on the best international practices;

- QFMA's Board Decision No. (1) Of 2023 Concerning the Amendment of Some Provisions of Margin Trading Rules. Article 11, item 2 of Decision No. 4 of 2019 has been revised. Now, the total funds allocated for Margin Trading by a company shall be 100 per cent. of its net equity based on the latest audited financial statements. Companies may request to increase this to a maximum of 300 per cent., provided that: at least 75 per cent. of the allocated funds are used for Margin Trading at the time of application, the company's net capital ratio is not below 12 per cent., and there are no substantial violations of Capital Adequacy Standards or Trading Rules in the past six months. The application process requires submitting necessary documents, paying fees, and undergoing review. The Authority will decide within ten days, potentially approving the requested or a lower percentage, or rejecting the application. A lack of decision within ten days is considered a rejection unless extended. Companies can appeal rejections. Required documents include justifications for the increase, financing sources, recent financial statements, and information on client compliance with Maintenance Margin;

- QFMA's Board Decision No. (2) of 2023 Concerning the Amendment of Some Provisions of Anti-Money Laundering and Combating Terrorist Financing Rules;

- QFMA's Chief Executive Officer Decision No. (1) Of 2023 Concerning the Issuance of Appendix (1) of Book Building Rules;

- QFMA's Board Decision No. (3) Of 2023 Concerning the Issuance of Disciplinary Committee Procedures at Qatar Financial Markets Authority;

- QFMA's Board Decision No. (5) Of 2023 Concerning the Rules for Settlement of Disputes Arising from Securities-Related Transactions by Arbitration;

- QFMA's Board Decision No. (7) Of 2023 Concerning Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets

- QFMA's Board Decision No. (2) of 2024 Concerning Insider Trading Rules

- QFMA's Board Decision No. (3) of 2024 Concerning Company's Buyback of its Own Shares with the Intent of Selling (Amendment)
- QFMA's Board Decision No. (4) of 2024 Concerning Ownership of Shares in Listed Companies on QSE (Amendment)
- QFMA's Board Decision No. (5) of 2024 on Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets (Amendment); and
- QFMA's Board Decision No. (6) of 2024 Concerning Controls for a Company's Buyback of its Own Shares with the Intent of Selling (Amendment).

The QFMA regularly negotiates with regulators worldwide and is party to several memoranda of understanding and is an active member at the national, regional and international regulatory levels. QFMA has entered a bilateral memorandum of understanding with each of the following national authorities:

Country	Authority	Year
Kingdom of Morocco	Autorité Marocaine du Marché des Capitaux (AMMC)	2018
Republic of Tunis	Conseil du Marche Financier (CMF)	2017
Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	2015
Turkey	Capital Markets Board of Turkey (CMB)	2014
The Hashemite Kingdom of Jordan	Jordan Securities Commission (JSC)	2014
People's Republic of China	China Securities Regulatory Commission (CSRC)	2011
Malaysia	Securities Commission Malaysia (SC)	2010
France	Autorite des Marshes Financiers (AMF)	2010

Source: QFMA.

In addition, QFMA has entered a multilateral memorandum of understanding with each of the following authorities:

Headquarters	Authority	Year
Dubai – UAE	Union of Arab Securities Authorities (UASA)	2020
Riyadh – KSA	Committee of Heads of Gulf Cooperation Council Capital Markets Authorities	2015
Madrid – Spain	International Organization of Securities Commissions (IOSCO)	2013

Source: QFMA.

Strategic Plan

The State's commitment to strengthening the macro-prudential framework is also reflected in the launch of the strategic plan for financial sector regulation. This strategic plan was jointly developed and released by the QCB, the QFMA and the QFCRA in December 2013. This plan sets out the mission, vision, values and objectives that put the emphasis on a coordinated approach to strengthening the financial sector and fostering stable and robust economic growth. It was prepared in light of the overall objectives enshrined in the Qatar National Vision 2030 and the National Development Strategy 2011-2016.

The six objectives under this strategic plan are as follows:

- enhancing regulation by developing a consistent risk-based micro-prudential framework in line with global regulatory developments and by improving disclosure practices;
- expanding macro-prudential oversight by building a macro-prudential framework in line with international best practice;

- strengthening financial market infrastructure by enhancing the payment and settlement system and taking initiatives to develop the debt market;
- enhancing consumer and investor protection by developing standards and codes of conduct, protecting credit information and raising public awareness through education;
- promoting regulatory cooperation amongst the QCB, the QCFRA and the QFMA and strengthening local and international cooperation; and
- building human capital through training and professional development initiatives in the QCB, the QCFRA and the QFMA and in the financial sector more broadly.

In establishing these goals, the three regulatory authorities are committed to developing a financial regulatory infrastructure that meets international standards and best practices.

Subsequently in December 2017, Qatar Central Bank published the Second Strategic Plan for Financial Sector Regulation (2017 – 2022) (SSP2). The major thrust of the SSP2 was to create a regulatory framework that fosters growth which is inclusive and sustainable, promotes innovation and financial technology whilst dealing with issues of cybersecurity, and is competitive and credible whilst continuing to nurture and develop human capital that contributes to a knowledge-based economy. The SSP2 was underpinned by five core goals:

- Enhancing financial sector regulation and promoting regulatory cooperation;
- Developing financial markets and fostering financial innovation;
- Maintaining integrity of and confidence in the financial system;
- Promoting financial inclusion and financial literacy; and
- Developing human capital.

In December 2023, the QFMA strategic plan for 2023-2027 was launched, which is designed to significantly enhance the regulatory framework of the Qatari financial market by aligning with international standards. The plan prioritizes investor protection, the development of robust market infrastructure, the promotion of financial literacy through education initiatives, and active engagement in international cooperation. Additionally, a strong digital transformation strategy will be implemented to support these objectives. Key elements of the plan include:

- Regulatory Enhancement: Developing a risk-based micro-prudential framework, improving disclosure practices, and strengthening macro-prudential oversight in line with global best practices;
- Market Infrastructure Development: Upgrading the payments and settlement system, facilitating the growth of the debt market, and enhancing market technology with cloud computing and AI;
- Investor Protection: Implementing robust investor protection measures, raising public awareness about financial markets, and enhancing consumer education programs;
- Digital Transformation: Revamping the QFMA website, creating an advanced e-learning portal, establishing a regulatory technology strategy, and integrating cybersecurity measures;
- International Cooperation: Actively participating in international regulatory collaborations, fostering partnerships with regional and global financial institutions, and exploring opportunities to become a signatory to relevant international agreements; and
- Human Capital Development: Investing in training and professional development for QFMA staff and promoting "Qatarization" (local talent development) within the organization.

Overall, the QFMA strategic plan aims to elevate the Qatari financial market to a more developed and internationally competitive level by strengthening regulations, promoting innovation, and prioritizing investor protection.

PUBLIC FINANCE

General

Qatar had consistent budget surpluses over the 15-year period from 2001 to 2015. Weaker energy prices and strong expenditure on major projects resulted in deficits in 2016 and 2017, before the budget returned to a surplus in 2018. In 2019, the surplus was QR7,012 million (U.S.$1,926 million), or 3.3 per cent. of total Government revenues. In 2020, the budget fell back into deficit as a result of the decline in energy prices following the onset of the pandemic. The deficit was QR10,479 million (U.S.$2,879 million). In 2021, it returned to a surplus of QR1,591 million (U.S.$437 million) as energy prices rebounded and in 2022, the budget experienced a surplus of QR89,047 million (U.S.$ 24,463 million). In 2023, there was a budget surplus of approximately QR43,100 million (U.S.$11,840 million), as hydrocarbon revenue remained strong and expenditure levels only increased slightly. In 2024, preliminary data indicates that the budget surplus narrowed to QR5,628 million (U.S.$1,546 million), despite a decline in expenditure, due to of weaker hydrocarbon revenue.

The principal items of Government expenditure relate to the development of Qatar's infrastructure, the salaries and wages of Government employees and principal and interest payments in respect of Government indebtedness (both internal and external). In 2020, Government expenditure on wages and salaries was QR57,997 million (U.S.$15,933 million), representing 31.8 per cent. of total expenditure. In 2021, Government expenditure on wages and salaries was QR58,730 million (U.S.$16,135 million), representing 30.6 per cent. of total expenditure. In 2022, Government expenditure on wages and salaries was QR62,873 million (U.S.$17,272 million), representing 30.1 per cent. of total expenditure, while in 2023, Government expenditure on wages and salaries increased to QR64,797 million (U.S.$17,801.3 million), representing 30.7 per cent. of total expenditure. Preliminary data for 2024 indicates that it increased by 4.0 per cent. to QR67,380 million (U.S.$18,511 million). Other items of Government expenditure include the provision of social services, such as healthcare, education and the pensions of former Government employees, as well as utilities, such as water, electricity and telephone services.

Since 2013, the Government's Budget Policy and Framework has, in line with the Amir's directives, focused on achieving fiscal efficiency as regards current expenditure, whilst simultaneously maintaining allocations for major projects identified as contributing to Qatar's overall development. The State budget focuses on sustainable development and is aligned with the key pillars of the Qatar National Vision 2030, which focuses on economic, social, human and environmental development. Reforms include cutting subsidies in 2016 by linking local fuel prices to the international market for oil products. Under this policy, every month a special committee comprising of representatives from various Government bodies reviews fuel prices (gasoline and diesel) and makes recommendations on proposed prices for the local market accordingly. Monthly prices are published by the end of each month on the website of the Ministry of Energy and Industry and in all local newspapers and come into effect on the first day of each month. Other sectors in which the Government has reduced its subsidy include the healthcare sector and the electricity sector. See "*Overview of the State of Qatar—Healthcare*" and "*The Economy of Qatar—Electricity, Gas and Water*". Other measures to reduce current expenditures have included reducing travel and office expenses for Government employees, outsourcing non-core services in Government entities to the private sector and scaling back the activities of State-owned organisations, such as Al Jazeera and Qatar Museums. In response to the pandemic, expenditure on health increased in 2020, but spending cuts were implemented in other areas, including through an order in June 2020 to reduce wage expenditure on non-Qatari employees by 30 per cent.

Measures have been taken to improve efficiency on projects, including controls on contract scope variations. Overall, project proposals and budget requests are closely scrutinised on an ongoing basis. Public investments toward the development of strategic infrastructure assets, such as the airport and sea port, have enabled Qatar to achieve higher levels of independence and greater flexibility as regards logistics, transport and trade routes. A greater emphasis has also been placed on involving the private sector in infrastructure projects, including through Public Private Partnerships. See "*The Economy of Qatar—Economic Policy*".

Historically, the Government's primary source of budget revenues has been the oil and gas related revenues generated by QE's activities. However, over the past decade, the Government has sought to diversify its economy by putting more emphasis on the non-oil and gas sector. The Government has also diversified its revenue sources in recent years to include customs duties, taxes on the operations of foreign-owned businesses, the special excise tax on alcohol, tobacco and sugary drinks (introduced in 2019) and also charges for certain services provided by the Government.

The Government's budget is formulated using an estimate of oil prices per barrel for the relevant fiscal year, which is deemed conservative at the time the budget is formulated. In recent years, these estimates per barrel were U.S.$45 for 2017 and 2018; U.S.$55 for 2019 and 2020; U.S.$40 for 2021, U.S.$55 for 2022, U.S.$65 for 2023 and U.S.$60 for 2024. With the recent exception of 2020, when spot Brent Crude averaged U.S.$42 which was below the budgeted assumption, the actual price was higher than the budgeted assumption.

The Ministry of Finance receives royalties and tax revenues on export sales of crude oil, refined products and gas products, including LNG and downstream products from QE and its joint venture partners. See "—*Taxation*". In addition to such export sale receipts, the Government receives all of QE's net income as "investment income". This investment income from QE reached QR73,143 million (U.S.$20,094 million) in 2019, at the time the most since 2014, but subsequently declined due to weaker energy prices to QR65,460 million (U.S.$17,984 million) in 2020 and further to QR42,688 (U.S.$11,727 million) in 2021. In 2022, however, it increased to QR95,040 million (U.S.$26,110 million) as a result of stronger energy prices and in 2023 decreased to QR87,540 (U.S.$24,050 million) as energy prices decreased but were overall sustained at high levels. In 2024, preliminary data suggests the investment income from QE decreased further to QR63,425 million (U.S.$17,425 million) as a result of lower energy prices.

In the past, the Government has used budget surpluses for the purpose of investment and to increase the QCB reserves. Investment outside Qatar has been focused primarily on securities and other capital market instruments and real estate acquisitions which are managed by the QIA on behalf of the Government. A portion of the budget surplus has also been placed into stabilisation funds administered by the QIA, although the QIA is not a stabilisation fund itself. In 2023, the budget surplus was directed towards reducing the public debt.

Budget Policy and Process

The State budget plays a central role in Qatar's economy and is a key tool in achieving the Government's economic development goals. Fiscal policy is considered to be the core of the State's general economic policy, which aims to fully utilise Qatar's economic resources to raise the standard of living in Qatar and to achieve sustainable development through cooperation between the private and public sectors. Governmental expenditure is considered by the Government to be a primary stimulant of economic activity, and, consequently, a facilitator of economic growth in Qatar. In addition, the Government has flexibility in determining its capital expenditures and may review and reschedule items, if necessary, to reduce the amount of expenditures contained in future budgets.

Each year, the Budget Department of the Ministry of Finance supervises the preparation of ministerial and agency budgets for the following fiscal year. Every July, the Ministry of Finance sends a circular to the different Ministries and agencies setting out the trends and expected budget for the following year. These estimates and the budget allotment must comply with the national development strategy in force at the time. Each Ministry and agency reviews its allotted budget and sends back its proposed detailed budget and amendments thereto, if any, to the Ministry of Finance. The Budget Department then prepares a preliminary budget which is submitted to the Minister of Finance for his approval. The consolidated budget is then submitted to the Council of Ministers, chaired by the Prime Minister, for its ratification (normally in November, ahead of the fiscal year). The ratified budget is then presented to the Advisory Council for discussion and the Advisory Council then submits its recommendations to the Amir. Thereafter, the budget is submitted to the Amir for his approval and, following such approval, a decree implementing the budget is issued.

The Government publishes high-level budget figures, including oil and non-oil revenue and the total spending allocations for each of the following four chapters: Chapter One covers salaries and wages, Chapter Two covers other current expenditure, Chapter Three covers minor capital expenditure and Chapter Four covers major capital expenditure. The Ministry of Finance has, since 2016, used a performance-oriented budgeting approach that is intended to improve accountability and help the State to achieve specific goals.

Law No. (2) of 2015 relating to the financial system of Qatar has amended the public budget from a fiscal year (1 April to 31 March) to a calendar year (1 January to 31 December). Accordingly, the public budget of the State for the fiscal year ended 31 March 2015 was extended for an additional nine months from 1 April 2015 to 31 December 2015, with pro-rata allocations.

The following table sets forth the revenues, expenditure and overall surplus or deficit of the Government of the State of Qatar for each of the periods indicated.

	Year Ended December 31					Budget	Preliminary Budget Outturns	Budget	Six months ended 30 June 2025[1]
	2019	2020	2021	2022	2023	2024	2024	2025	
	(in millions of QR)								
Revenues:									
Oil and gas revenues:									
Oil revenues:									
Income tax	24,185	20,119	32,129	34,920	21,079	17,900	17,032	17,900	9,050
Port fees and other oil revenues	-	-	-	-	-	-	-	-	
Royalties	21,523	12,998	23,103	38,103	30,166	19,300	25,631	19,300	8,173
Total oil revenues	**45,708**	**33,117**	**55,232**	**73,023**	**51,245**	**37,200**	**42,663**	**37,200**	**17,223**
Gas—royalties and taxes	51,816	35,503	58,422	85,146	72,559	47,400	66,785	47,400	31,718
Total oil and gas royalties and taxes	**97,524**	**68,620**	**113,654**	**158,169**	**123,804**	**84,600**	**109,448**	**84,600**	**48,941**
Investment income (QE)[2]	**73,143**	**65,460**	**42,688**	**95,040**	**87,540**	**74,400**	**63,425**	**69,400**	**27,592**
Total oil and gas revenues	**170,667**	**134,080**	**156,342**	**253,209**	**211,344**	**159,000**	**172,873**	**154,000**	**76,533**
Non-oil and gas revenues:									
Investment income (non-QE)	-	-	-	-	-	-	-	-	
Interest income	-	-	-	-	-	-	-	-	
Total investment income (non-QE)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Customs duties	2,632	2,569	2,489	2,861	2,638	2,750	2,810	2,800	1,879
Business/corporate income tax	29,314	23,693	21,137	27,699	28,724	28,450	27,981	29,000	25,449
Public utility fees	-	-	-	-	-	-	-		
Other	12,817	11,633	13,758	14,020	11,743	11,800	9,632	11,200	5,393
Total non-oil and gas revenues	**44,763**	**37,895**	**37,384**	**44,580**	**43,105**	**43,000**	**40,423**	**43,000**	**32,721**
Total revenues	**215,430**	**171,975**	**193,726**	**297,789**	**254,449**	**202,000**	**213,296**	**197,000**	**109,254**
Expenditure:[3]									
Current expenditure:									
Civil list	724	677	696	646	744	838	884	875	349
Defense and security	31,198	29,951	29,059	33,499	34,105	34,765	37,683	35,123	21,293
General administration	39,639	32,767	40,790	51,068	51,104	52,913	52,052	57,077	27,462
Education	18,992	17,461	16,501	17,435	18,124	17,675	19,422	18,365	9,945
Health	21,082	23,140	21,106	21,912	23,040	20,690	23,526	21,080	10,322
Labor and social services	2,103	2,110	1,894	2,060	1,377	1,638	1,821	1,987	606
Food subsidies and transfers	978	915	597	490	799	823	923	1,097	407
Water and electricity	6,628	6,500	6,217	3,515	3,556	3,585	5,186	5,232	3,745
Communication and transportation	-	-	-	-	-	-	-	-	-
Foreign grants	2,399	2,045	2,476	2,486	2,638	2,548	2,392	2,548	1,384
Subscriptions	363	356	299	258	372	325	406	416	242
Total current expenditure	**124,106**	**115,922**	**119,635**	**133,369**	**135,859**	**135,800**	**144,295**	**143,800**	**75,755**
Minor capital expenditure	**4,092**	**3,510**	**3,528**	**4,846**	**5,545**	**6,500**	**6,133**	**7,000**	**4,135**
Major Projects:									
Health	2,826	2,312	2,135	1,605	1,103	1,060	2,104	1,055	464
Education	2,292	2,193	809	841	750	1032	2,138	1,233	393
Housing and construction	1,972	1,038	1,154	687	304	1,766	3,102	3,298	1,218
Roads	17,536	12,633	10,445	14,384	18,793	14,034	13,897	17,407	7,396
Communications and transportation	13,970	7,431	8,405	5,741	2,316	1,341	1,283	938	456
Utilities	11,677	10,527	14,216	8,402	7,695	7,120	6,935	6,520	7,751
Land reclamation, other	29,947	26,888	31,808	38,867	38,987	32,246	27,781	28,949	12,972
Total capital expenditure	**84,312**	**66,532**	**72,500**	**75,373**	**69,948**	**58,600**	**63,373**	**66,400**	**34,785**
Total expenditure	**208,418**	**182,454**	**192,135**	**208,742**	**211,352**	**200,900**	**207,668**	**210,200**	**110,540**
Overall surplus/(deficit)	**7,012**	**(10,479)**	**1,591**	**89,047**	**43,097**	**1,100**	**5,628**	**(13,200)**	**(1,286)**

Notes:
(1) Preliminary data
(2) Investment income (QE) consists of Government revenue derived from the profits of QE provided to the Government after retained earnings, capital expenditures and reinvestment. Investment income (QE) includes a portion that is attributable to QE's non-oil and gas activities, such as in relation to the production of petrochemicals, fertiliser, steel and aluminium.
(3) Expenditure related to salaries and wages is allocated across the various expenditure line items shown in the table, and is not separately listed. Salaries and wages were QR61,439 million (U.S.$16,879 million) in 2019, QR57,997 million (U.S.$15,933 million) in 2020, QR58,730 million (U.S.$16,135 million) in 2021, QR62,873 million (U.S.$7,265 million) in 2022, QR64,797 million (U.S.$17,801.3 million) in 2023 and QR67,380 million (U.S.$18,511 million) (based on preliminary data).
Source: Ministry of Finance.

Budget for 2025

The Government issued its planned budget for 2025 with an estimated deficit of approximately QR13,200 million (U.S.$3,626.3 million) based on a conservative assumed oil price of U.S.$60 per barrel, which is the same as the assumed

oil price of U.S.$60 per barrel in the 2024 budget. The projected deficit is expected to be financed with a combination of domestic and external debt.

Revenue

Total revenues are budgeted at QR197,000 million (U.S.$54,120 million), a 2.5 per cent. decrease compared to the 2024 budgeted total revenues. Total oil and gas revenues are budgeted at QR154,000 million (U.S.$42,307 million), representing 78.1 per cent. of total revenues, which is a 3.1 per cent. decrease from 2024. Budgeted total non-oil and gas revenues are estimated at QR43,000 million (U.S.$11,813 million), representing 21.8 per cent. of total revenues which remains the same as 2024.

Expenditure

Total expenditure for 2025 is budgeted at approximately QR210,200 million (U.S.$57,747 million), of which QR143,800 million (U.S.$39,505.5 million), or 68.4 per cent., is current expenditure and QR66,400 million (U.S.$18,241.7 million), or 31.6 per cent., is capital expenditure.

Six months ended 30 June 2025

Revenue

Total revenues were preliminarily estimated at QR109,254 million (U.S.$30,015 million) for the period ended 30 June 2025. Total oil and gas revenues were estimated at QR76,533 million (U.S.$21,026 million), representing 70.0 per cent. of total revenues. Total non-oil and gas revenues were estimated at QR32,721 million (U.S.$8,989 million), representing 30.0 per cent. of total revenues.

Expenditure

Total expenditure for the six months ended 30 June 2025 was preliminarily estimated at approximately QR110,540 million (U.S.$30,368 million), of which QR75,755 million (U.S.$20,811 million), or 68.5 per cent., was current expenditure, and QR34,785 million (U.S.$9,556 million), or 31.5 per cent., was capital expenditure.

Budget for 2024

The Government had issued its planned budget for 2024 with an estimated surplus of approximately QR1,100 million based on a conservative assumed oil price of U.S.$60 per barrel.

Revenue

Total revenues were budgeted at QR202,000 million (U.S.$55,494 million), representing a decrease of 20.6 per cent. compared to the 2023 estimated total revenues. This decrease is primarily due to anticipated lower oil and gas revenues. Total oil and gas revenues were budgeted at QR159,000 million (U.S.$43,681 million), representing 78.7 per cent. of total revenues, which is a 24.8 per cent. decrease from 2023. Budgeted total non-oil and gas revenues were estimated at QR43,000 million (U.S.$11,813 million), representing 21.3 per cent. of total revenues and remaining consistent relative to 2023.

Expenditure

Total expenditure for 2024 was budgeted at QR200,900 million (U.S.$55,214 million), of which QR135,800 million (U.S.$37,306 million), or 67.6 per cent., is current expenditure, and QR58,600 million (U.S.$16,099 million), or 29.2 per cent., is capital expenditure.

Fiscal Year ending 31 December 2024

The Government has issued its actual preliminary outturn for 2024 with an estimated surplus of approximately QR5,628 million (U.S.$1,546.15 million).

Revenue

Total revenues were preliminarily estimated at QR213,296 million (U.S.$58,597.80 million), representing a decrease of 16.2 per cent. compared to the 2023. This decrease was primarily due to lower oil and gas revenues. Total oil and gas revenues were estimated at QR172,873 million (U.S.$47,508.52 million), representing 81.1 per cent. of total revenues, which was an 18.2 per cent. decrease from 2023. Total non-oil and gas revenues were estimated at QR40,423 million (U.S.$11,089.29 million), representing 18.9 per cent. of total revenues and remaining consistent relative to 2023.

Expenditure

Total expenditure for 2024 was preliminarily estimated at approximately QR207,668 million (U.S.$57,069.78 million), of which QR144,295 million (U.S.$39,650.27 million), or 69.5 per cent., was current expenditure, and QR63,373 million (U.S.$17,419.51 million), or 30.5 per cent., was capital expenditure.

Fiscal Year ending 31 December 2023

Revenue

Total revenues were QR254,449 million (U.S.$69,917.86 million), representing a decrease of 14.6 per cent. compared to the previous year's total revenues. This decrease was primarily driven by decreased oil and gas revenues. Total oil and gas revenues were QR211,344 million (U.S.$58,069.23 million), representing 83.1 per cent. of total revenues. Total non-oil and gas revenues were QR43,105 million (U.S.$11,848.63 million), representing 16.9 per cent. of total revenues.

Expenditure

Total expenditure for the fiscal year 2023 was QR211,352 million (U.S.$58,059.34 million), of which QR135,859 million (U.S.$37,332.14 million), or 64.3 per cent., was current expenditure, and QR69,948 million (U.S.$19,210.44 million), or 33.1 per cent., was capital expenditure.

Fiscal Year ending 31 December 2022

Revenue

Total revenues were QR297,789 million (U.S.$81,810 million) in 2022, representing 151.9 per cent. of total budgeted revenues for the year, ahead of the budget due to higher energy prices. Oil and gas revenues were QR253,209 million (U.S.$69,563 million), representing 85.0 per cent. of total revenues, whilst non-oil and gas revenues were QR44,580 million (U.S.$12,247 million), or 15.0 per cent. of total revenues for that period.

Expenditure

Total expenditure was QR208,742 million (U.S.$57,347 million) in 2022, representing 102.2 per cent. of total budgeted expenditure for the year. Total capital expenditure was QR75,373 million (U.S.$20,707 million), or 36.1 per cent. of total public expenditure, whilst current expenditure was QR133,369 million (U.S.$36,640 million), representing 63.9 per cent. of total public expenditure.

Fiscal Year ending 31 December 2021

Revenue

Total revenues were QR193,726 million (U.S.$53,221 million) in 2021, representing 121.0 per cent. of total budgeted revenues for the year. This was higher than the budget largely due to higher energy prices. Oil and gas revenues were QR156,341 million (U.S.$42,951 million), 80.7 per cent. of total revenues, whilst non-oil and gas revenues were QR37,384 million (U.S.$10,270 million), or 19.3 per cent. of total revenues.

Expenditure

Total expenditure was QR192,135 million (U.S.$52,784 million) in 2021, representing 98.4 per cent. of total budgeted expenditure for the year. Total capital expenditure was QR72,500 million (U.S.$19,918 million), or 37.7 per cent. of total public expenditure, whilst current expenditure was QR119,635 million (U.S.$32,687 million), representing 62.3 per cent. of total public expenditure.

Fiscal Year ending 31 December 2020

Revenue

Total revenues were QR171.975 million (U.S.$47,246 million) in 2021, representing 81.5 per cent. of total budgeted revenues for the year. This was lower than the budget largely due to lower energy prices. Oil and gas revenues were QR134,080 million (U.S.$36,835 million), 78.0 per cent. of total revenues, whilst non-oil and gas revenues were QR37,895 million (U.S.$10,411 million), or 22.0 per cent. of total revenues.

Expenditure

Total expenditure was QR182,454 million (U.S.$50,125 million) in 2020, representing 86.7 per cent. of total budgeted expenditure for the year. This was largely because capital expenditure came in at 28.8 per cent. below budget at QR66,532 million (U.S.$18,278 million), or 36.5 per cent. of total public expenditure. Current expenditure was close to the budget level, at QR115,922 million (U.S.$31,847 million), representing 63.5 per cent. of total public expenditure.

Qatar Investment Authority

The QIA is a sovereign wealth fund that was founded pursuant to Amiri Decree No. (22) of 2005 for the purpose of investing Qatar's financial reserves domestically and abroad, with the objective of strengthening Qatar's economy by generating meaningful returns on investment. The QIA employs a strategy of diversification, both geographically and by investing in a mix of asset classes that includes fixed income, equities, private equity, real estate and alternative assets, as well as by making direct investments. In addition, the QIA also acts as the custodian of certain classes of assets on behalf of the State.

The QIA's income has not historically been included in the State budget, and the QIA does not finance the State's budget deficits. Neither the Government nor the QIA publishes financial information relating to the QIA or figures relating to the size, scope or performance of the portfolio of investments administered by the QIA.

In March 2023, H.E. Sheikh Bandar Bin Mohammed Bin Saoud Al-Thani, the Governor of Qatar Central Bank, was appointed as Chairman, replacing H.E Sheikh Mohamed bin Abdulrahman Al-Thani, following his appointment as prime minister. The rest of the board remained unchanged from those appointed under Amiri Decision No. (66) of 2021, including H.E. Sheikh Mohamed bin Hamad bin Khalifa Al-Thani, the Amir's brother, as Vice Chairman. The other board members appointed were H.E. Ali bin Ahmed Al-Kuwari, the Minister of Finance, H.E. Saad bin Sherida Al-Kaabi, the Minister of Energy, the Governor of Qatar Central Bank, H.E. Nasser bin Ghanim Al-Khelaifi and H.E. Hassan bin Abdullah Al-Thawadi, except for H.E. Sheikh Mohamed bin Hamad bin Qassim Al-Abdullah Al-Thani, who was replaced by H.E. Sheikh Faisal bin Thani bin Faisal Al-Thani, Minister of Commerce and Industry pursuant to Amiri Decision No. (12) of 2025, which amended the composition of the Board of Directors of the QIA. The QIA is managed by its board of directors, which has established a framework for the QIA's operations by developing and implementing investment, risk management, and legal and compliance policies, as well as a code of conduct. The QIA's board of directors provides strategic guidance for the QIA and monitors its executive management team, which is responsible for the QIA's day-to-day management. Mansoor bin Ebrahim Al Mahmoud has been the chief executive officer of the QIA since September 2018.

Domestically, the QIA or, in some cases, the State itself, holds equity ownership interests in enterprises including Qatar Airways, Katara Hospitality and the Qatar Exchange. In addition, the QIA has equity ownership in several companies listed on the QSE. For example, the QIA is the largest single shareholder in Qatar National Bank, with a 51.93 per cent. shareholding as at 23 March 2022. See "*Monetary and Financial System—Banking System—Commercial Banks*". Amongst its other investments, the QIA also manages the investment activities of the Qatar Foundation, including Qatar Foundation's share of 50 per cent. of Vodafone Qatar, which holds Qatar's second mobile telecommunications licence and is listed on the QSE.

Outside Qatar, the QIA, primarily through Qatar Holding LLC (its strategic and direct investment arm), makes direct investments in foreign entities and currently holds equity ownership interests in several non-Qatari companies. In addition, the QIA, primarily through Qatari Diar (its wholly owned subsidiary) and, to a lesser extent, Barwa, which is 45 per cent. owned by Qatari Diar, makes real estate investments and undertakes developments in a number of foreign markets, including Europe, North Africa, Asia and the United States. It is estimated that the QIA has projects in over 30 countries around the world.

The QIA is party to the International Working Group of Sovereign Wealth Funds that was created in 2008. The QIA is also party to the Santiago Principles, which are a set of voluntary principles and practices introduced in 2008 for the operations of sovereign wealth funds, with an emphasis on appropriate governance and accountability arrangements and sound and prudent conduct of investment practices. In 2009, the International Working Group of Sovereign Wealth Funds established the International Forum of Sovereign Wealth Funds to which the QIA is a member. This forum is a voluntary group of sovereign wealth funds, which meet, exchange views on issues of common interest and facilitate an understanding of the Santiago Principles and sovereign wealth funds activities. In 2017, QIA was one of the six founding members of the One Planet Sovereign Wealth Funds group, which works to increase the efficiency in global capital allocation to contribute towards the smooth transition to a more sustainable, low-carbon economy.

Taxation

There is no personal income taxation in Qatar. Profits of business establishments wholly owned by Qatari individuals are not taxed. What is termed income tax in Qatar applies only to foreign-owned businesses and is therefore generally a form of corporate tax. Tax in Qatar is governed by the Income Tax Law.

Under the Income Tax Law, tax is generally charged on profits and income arising from a taxable entity's activity in Qatar for each taxable year commencing on 1 January and ending on 31 December. Under the Income Tax Law, taxable income in any taxable year is now taxed at a flat tax rate of 10 per cent., except for agreements relating to petrochemical industries, as well as related to petroleum operations as defined under Law No. (3) of 2007 concerning the Exploitation of Natural Resources, *provided* that in all such cases, the tax rate shall not be less than 35 per cent., and in respect of

agreements to which the Government, the Ministries or other governmental bodies, public body enterprises or representatives of the Government are a party and which were concluded prior to the Law No. (21) of 2009 coming into force where the tax rate is that provided for in the agreements and, if such agreements do not specify a tax rate, the tax rate is 35 per cent.

On 23 December 2024, the Shura Council approved amendments to select provisions of the State Income Tax Law, signalling the State of Qatar's commitment to the OECD's BEPS 2.0 Pillar Two project, and more specifically to ensure that large in-scope multinational enterprises would be required to pay tax at an effective rate of 15% in each jurisdiction in which they operate.

This draft law will amend the State Income Tax Law (Law No. 24 of 2018) in order to legislate the introduction of the Domestic Minimum Top-up Tax and Income Inclusion Rule charging provisions.

The Income Tax Law also introduced withholding tax in relation to certain payments to non-residents that are not connected with a permanent establishment in Qatar. The withholding tax provisions provide for 5 per cent. withholding tax on the gross amount of royalties, interest, commission and exchange or services carried out wholly or partly in Qatar and made to non-residents with respect to activities not connected with a permanent establishment in the State.

The Income Tax Law and the Executive Regulation issued by Council of Ministers Decision No. (39) of 2019 provide that certain categories of interest will not be subject to withholding tax. Exceptions include interest on bonds and securities issued by the State and public authorities, establishments and corporations owned wholly or partly by the State; interest on deposits in banks in Qatar; and interest on transactions, facilities and loans with banks and financial institutions.

The majority of the Government's tax revenues come in the form of income taxes and royalties from QE and its joint venture partners engaged in oil and gas production which are collected under a separate regime. Royalties are payable by QE on export sales at the rate of 20 per cent. of the invoice value of crude oil and refined products exports and at the rate of 12.5 per cent. of the invoice value of gas products exports. In addition, tax is charged on QE's computed income derived from crude oil export sales at the rate of 85 per cent. of the invoice value of all export sales less deductions for the cost of operations, depreciation, amortisation and royalties, and on gas products export sales at the rate of 50 per cent. of this computed income. The royalty and tax rates paid by QE's joint venture partners are set forth in the production agreements to which they are a party.

In addition, Law No. (13) of 2008 regarding the Contribution by Certain Companies towards Social and Sports Activities, as amended by Law No. (8) of 2011, provides that 2.5 per cent. of the net annual profits of public corporations are to be collected by the Government and dedicated to the support of social, sporting, cultural and charitable activities.

Qatar's municipal authorities are funded out of the central Government's budget and do not levy local taxes, with the exception of a registration fee on residential rental contracts equal to 1 per cent. of annual rent, pursuant to Article 20 of the Rent Law No. (4) of 2008.

The QFC levies a tax of 10 per cent. on the business profits of QFC-licenced entities. Generally, only local source profits (as defined) are subject to tax in Qatar.

Stamp duty in Qatar is currently payable at a rate of 0.25 per cent. of the sale value of the property. The Government is considering increasing this rate as a source of additional revenue.

The State has a growing double taxation treaty network with over 50 treaties in force and it is expected that the State will continue to enter into similar agreements. Double taxation treaties that are in effect include those with Hong Kong, Ireland, Mexico, Portugal, Nigeria, Brunei, Ecuador, Bermuda and Spain.

In many of its treaties, the State has adopted the Organisation for Economic Co-operation and Development standards regarding transparency and exchange of information.

In February 2017, GCC States signed a framework agreement for value added tax "VAT" which came into force on 1 January 2018. The tax applies a single rate of 5 per cent. to a broad basket of goods and services. However, it is up to each individual member state to implement domestic legislation. Qatar has not yet imposed VAT and is currently assessing its effects.

Privatisation

Although the Government believes that its various state-owned enterprises are well managed, efficient and profitable, it has been implementing a privatisation programme since the late 1990s to increase the involvement of the private sector in these enterprises. The privatisation programme is an important part of the Government's strategy for realising economic development, upgrading the performance of companies and improving the standard of services. It is also aimed at increasing the financial efficiency of these companies, reducing administrative burdens, increasing economic growth,

reducing the prices of commodities and services and enlarging the ownership base in the country. Many of the companies listed on the QSE as of 31 December 2022 were listed as part of Qatar's privatisation programme. See "*Monetary and Financial System—Qatar Stock Exchange*".

Key privatisations have included the sale in 1998 of 45 per cent. of the share capital of Q-Tel (now Ooredoo); the sale of the Ras Abu Fontas B power and water desalination facility in 1999 by the Government to QEWC, one of the first private sector power and water producing companies in the region; the initial public offering of 30 per cent. of Industries Qatar, which owns 75 per cent. of Qatar Fertiliser Company, 80 per cent. of Qatar Petrochemical Company, 100 per cent. of Qatar Steel Company and 50 per cent. of Qatar Fuel Additives Company; the initial public offering of 60 per cent. of Qatar Fuel Company in 2003; and the establishment in 2004 of Nakilat as a joint stock company listed on the QSE owned 50 per cent. by the public and 50 per cent. by its founding shareholders. Recent privatisations include that of 26 per cent. of Mesaieed Petrochemical Holding Company in 2014 and 22 per cent. of Qatalum in 2018.

The Government intends to continue this privatisation programme, which will include various companies from different economic sectors, in due course as part of its efforts to develop Qatar's economic sectors and diversify Qatar's economy.

INDEBTEDNESS

The Government's total outstanding indebtedness as at 31 December 2024 was QR329,085 million (U.S.$90,408 million), with internal indebtedness of QR159,381 million (U.S.$43,786 million), or 48.43 per cent. of total indebtedness, and external indebtedness of QR169,704 million (U.S.$46,622 million), or 51.57 per cent. of total indebtedness.

The ability of the Government to incur indebtedness and provide guarantees in respect of indebtedness is covered by Law No. (2) of 2015, which replaced Law No. (2) of 1962, as amended (the "**State's Financial System Law**") and which regulates, amongst other matters, the fiscal budget disciplines, the procedure for the Government to make payment to approved projects, direct debt incurrence by the Government, and management in line with the audit requirements of the State and the Constitution. The State's Financial System Law provides that the Government may not enter into loan agreements or other forms of indebtedness or commit to projects which involve expenditure of money from the State treasury unless authorised to do so by an Amiri decision. The State's Financial System Law also stipulates that the Government may provide guarantees and acknowledgements for State obligations pursuant to an Amiri decision.

Law No. (18) of 2002 on Public Debt and Islamic Finance Notes, which was repealed by the State's Financial System Law, authorises the State to raise funding and issue public debt and Islamic finance notes. This law provides that the amount required to be raised and the rights to be granted to holders of the public debt and Islamic finance notes must be determined by an Amiri decision based on a recommendation of the Minister of Finance after consulting with the QCB. This law further provides that the nominal value of each of the public debt and Islamic finance notes, the objects and duration of the issuance, and the method by which the issuance is offered to lenders and subscribers inside and outside Qatar must be determined by the Minister of Finance after consulting with the QCB.

The State's Financial System Law provides for the Minister of Finance to recommend, by submission to the Prime Minister, the funding strategy for initial approval before submission of a draft Amiri decision for approval by the Amir. Under his mandate, the Minister of Finance provides guidance to all Government-related entities that seek to access the international capital markets and coordinates debt offerings by Qatari issuers to increase liquidity and optimise borrowing costs for Qatari borrowers.

The Public Debt Department was established in 2012 and is part of the Ministry of Finance. Its role includes designing funding strategies and managing public debt, controlling guarantees and obligations of the Ministries, other governmental agencies and companies in which the State owns a share through analysing cash flows and available cash and preparing periodic reports on the total current liabilities and warranties of the Government and its agencies. The Ministry of Finance has strengthened its oversight of public sector debt to promote sustainability and to prevent financial distress at Government-related enterprises. The Ministry of Finance, with the QCB, has instructed all banks operating in Qatar to obtain a "no objection" letter from the Ministry of Finance before granting a new bank facility or renewing an existing one to a Government-related enterprise that is controlled by the Government. This is to ensure that Government-related enterprises are efficient when it comes to their borrowing activities. Credit facilities granted to QatarEnergy (formerly Qatar Petroleum) and its subsidiaries as guarantees and letters of credit for the import, export and daily operations are exempted from this requirement.

In recent years, Government guarantees to Government-related enterprises have been significantly reduced.

The following table sets forth the Government's direct indebtedness as at the dates indicated.

	As at 31 December					As at	
	2020	**2021**	**2022**	**2023**	**2024**	**31-Mar-2025**	**30-Jun-2025**
	(*in millions of U.S.$ except for percentages*)						
Total internal indebtedness[(1)]	**41,961**	**44,550**	**44,549**	**44,055**	**43,786**	**43,664**	**43,777**
% of nominal GDP	28.4%	24.4%	18.6%	20.3%	20.0%	19.9%	20.0%
Total external indebtedness[(2)(3)]	**62,859**	**60,371**	**55,750**	**48,937**	**46,622**	**49,320**	**47,098**
% of nominal GDP	42.5%	33.0%	23.3%	22.6%	21.3%	22.5%	21.5%
Total indebtedness	**104,820**	**104,921**	**100,299**	**92,992**	**90,408**	**92,984**	**90,875**
Total nominal GDP[(4)]	**147,956**	**182,929**	**239,369**	**216,520**	**219,163**	**219,163**	**219,163**
% of nominal GDP	70.8%	57.4%	41.9%	42.9%	41.3%	42.4%	41.5%

Notes:

(1) Internal indebtedness means direct indebtedness of the Government incurred inside Qatar (excluding guarantees by the Government and short-term T-bills), regardless of the currency of denomination.
(2) External indebtedness means direct indebtedness of the Government incurred by the Government outside Qatar (excluding guarantees by the Government), regardless of the currency of denomination. In relation to any euro-denominated indebtedness, indebtedness is in U.S. dollars using a Euro/U.S. dollar conversion rate of €1.00:U.S.$1.08.
(3) Does not include the principal amounts of the Notes offered hereby.
(4) GDP figures are as per the published figures from National Planning Council.

Source: Ministry of Finance.

The following table sets forth the Government's estimated projected obligations in respect of principal and annual payments of interest on the State's current direct indebtedness for each of the fiscal years ended 31 December 2021-2024 and fiscal years ending 31 December 2025-2028 (excluding payments on the Notes offered hereby and assuming a SOFR rate of 1 per cent.).

	Year ended 31 December							
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
		(*in millions of U.S.$*)						
Annual indebtedness principal repayments……....	7,413	2,865	7,991	5,251	12,453	13,113	8,132	10,527
Annual indebtedness interest repayments…….	3,558	3,470	3,423	4,421	4,285	3,846	3,252	2,885
Total annual indebtedness repayments	**10,971**	**6,335**	**11,414**	**9,672**	**16,738**	**16,959**	**11,384**	**13,412**

Internal Indebtedness

As at 31 December 2020, the State's total internal indebtedness was QR152,738 million (U.S.$ 41,961 million), which represented a decrease of 11.8 per cent. from QR173,268 million (U.S.$47,601 million) as at 31 December 2019. Internal indebtedness from medium and long-term bank loans provided by Qatari commercial banks was QR43,858 million (U.S.$12,049 million), which represented 28.7 per cent. of total internal indebtedness. The aggregate principal amount of the State's total outstanding domestic bonds was QR108,880 million (U.S.$29,912 million), which represented 71.3 per cent. of total internal indebtedness.

As at 31 December 2021, the State's total internal indebtedness was QR162,162 million (U.S.$ 44,550 million), which represented an increase of 6.2 per cent. from QR152,738 million (U.S.$ 41,961 million) as at 31 December 2020. This increase was the result of a new domestic issuance. Internal indebtedness from medium and long-term bank loans provided by Qatari commercial banks was QR44,011 million (U.S.$12,091 million), which represented 27.1 per cent. of total internal indebtedness. The aggregate principal amount of the State's total outstanding domestic bonds was QR118,151 million (U.S.$32,459 million), which represented 72.9 per cent. of total internal indebtedness.

As at 31 December 2022, the State's total internal indebtedness remained stable at QR162,158 million (U.S.$44,549 million). Internal indebtedness from medium and long-term bank loans provided by Qatari commercial banks was QR44,008 million (U.S.$12,090 million), which represented 27.1 per cent. of total internal indebtedness. The aggregate principal amount of the State's total outstanding domestic bonds was QR118,151 million (U.S.$32,459 million), which represented 72.9 per cent. of total internal indebtedness.

As at 31 December 2023, the State's total internal indebtedness decreased to QR160,360 million (U.S.$44,055 million). Internal indebtedness from medium and long-term bank loans provided by Qatari commercial banks was QR44,008 million (U.S.$12,090 million), which represented 27.5 per cent. of total internal indebtedness. The aggregate principal

amount of the State's total outstanding domestic bonds was QR116,352 million (U.S.$31,965 million), which represented 72.5 per cent. of total internal indebtedness.

As at 31 December 2024, the State's total internal indebtedness decreased to QR159,381 million (U.S.$43,786 million). Internal indebtedness from medium and long-term bank loans provided by Qatari commercial banks was QR43,028 million (U.S.$11,821 million), which represented 26.9 per cent. of total internal indebtedness. The aggregate principal amount of the State's total outstanding domestic bonds was QR116,353 million (U.S.$31,965 million), which represented 73.1 per cent. of total internal indebtedness.

The following table sets forth a breakdown of the Government's direct internal indebtedness by creditor type as at the dates indicated.

	As at 31 December					As at 31 March 2025	As at 30 June 2025
	2020	2021	2022	2023	2024		
	(in millions of U.S.$)						
Medium term government bonds[(1)]	29,912	32,459	32,459	31,965	31,965	31,965	33,338
Medium and long-term commercial bank indebtedness[(2)]	12,049	12,091	12,090	12,090	11,821	11,699	10,439
Total internal indebtedness	**41,961**	**44,550**	**44,549**	**44,055**	**43,786**	**43,664**	**43,777**

Notes:
(1) Includes domestic government bonds issued by the QCB on behalf of the Government as well as on behalf of the QCB for monetary policy purposes, denominated in Qatari riyals and having three to ten-year maturity terms with semi-annual coupon rates ranging between 2.0 per cent. and 5.0 per cent.
(2) These are loans from commercial banks with variable terms, generally between four and ten years, with fixed rates varying from 2.5 per cent. to 5.0 per cent.
Source: Ministry of Finance

External Indebtedness

As at 31 December 2021, the State's external indebtedness was QR219,750 million (U.S. $60,371 million), representing a decrease of 4.0 per cent. from QR228,807 million (U.S.$62,859 million) as at 31 December 2020.

As at 31 December 2022, the State's external indebtedness was QR203,432 million (U.S.$55,750 million), representing a decrease of 7.6 per cent. from QR219,750 million (U.S.$60,371 million) as at 31 December 2021.

As at 31 December 2024, the State's external indebtedness was QR169,704 million (U.S.$46,622 million), representing a decrease of 4.7 per cent. from QR178,131 million (U.S.$48,937 million) as at 31 December 2023.

As at 30 June 2025, the State's external indebtedness was QR171,436 million (U.S.$47,098 million).

The table shows the breakdown of external debt by type of creditor and the corresponding outstanding principal amount.

	As at 31 December					As at 31 March 2025	As at 30 June 2025
	2020	2021	2022	2023	2024		
	(in millions of U.S.$)						
Banks financial institutions (all loans & bonds which are LIBOR)	12,459[(1)]	13,471[(1)]	10,850[(1)]	9,037[(1)]	6,222	5,920	5,698
9.75% bonds due 2030[(2)]	1,400	1,400	1,400	1,400	1,400	1,400	1,400
6.55% bonds due 2019[(3)]	–	–	–	–	–	–	–
5.25% bonds due 2020[(4)]	–	–	–	–	–	–	–
6.40% bonds due 2040[(5)]	1,000	1,000	1,000	1,000	1,000	1,000	1,000
5.0% bonds due 2020[(6)]	–	–	–	–	–	–	–
4.50% bonds due 2022[(7)]	2,000	2,000	–	–	–	–	–
5.750% bonds due 2042[(8)]	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2.099%. trust certificates due 2018[(9)]	–	–	–	–	–	–	–
3.241% trust certificates due 2023[(10)]	2,000	2,000	2,000	–	–	–	–
2.375% bonds due 2021[(11)]	3,500	–	–	–	–	–	–
3.250% bonds due 2026[(12)]	3,500	3,500	3,500	3,500	3,500	3,500	3,500
4.625% bonds due 2046[(13)]	2,000	2,000	2,000	2,000	2,000	2,000	2,000
3.875% bonds due 2023[(14)]	3,000	3,000	3,000	-	-	-	-
4.500% bonds due 2028[(15)]	3,000	3,000	3,000	3,000	3,000	3,000	3,000
5.103% bonds due 2048[(16)]	6,000	6,000	6,000	6,000	6,000	6,000	6,000
3.375% bonds due 2024[(17)]	2,000	2,000	2,000	2,000	–	-	-
4.000% bonds due 2029[(18)]	4,000	4,000	4,000	4,000	4,000	4,000	4,000
4.817% bonds due 2049[(19)]	6,000	6,000	6,000	6,000	6,000	6,000	6,000
3.750% bonds due 2030[(20)]	3,000	3,000	3,000	3,000	3,000	3,000	3,000
4.400% bonds due 2050[(21)]	5,000	5,000	5,000	5,000	5,000	5,000	5,000
3.400% bonds due 2025[(22)]	2,000	2,000	2,000	2,000	2,000	2,000	-
4.625% bonds due 2029[(23)]	–	–	–	–	1,000	1,000	1,000
4.750% bonds due 2034[(24)]	–	–	–	–	1,500	1,500	1,500
4.500% bonds due 2028[(25)]						1,000	1,000
4.875% bonds due 2035[(26)]						2,000	2,000

Total external indebtedness	**62,859**	**60,371**	**55,750**	**48,937**	**46,622**	**49,320**	**47,098**

Notes:
(1) Four facilities (in Euro) as part of Ministry of Defence ECA backed facility and another two facilities were drawn as at December 2019.
(2) These bonds were issued in June 2000. The principal amount of these bonds is scheduled to be redeemed on 15 June 2030.
(3) These bonds were issued in April 2009. The principal amount of these bonds was redeemed on 9 April 2019.
(4) These bonds were issued in November 2009. The principal amount of these bonds was redeemed on 20 January 2020.
(5) These bonds were issued in November 2009. The principal amount of these bonds is scheduled to be redeemed on 20 January 2040.
(6) These bonds were issued in July 2010 by Qatari Diar under a State guarantee. Since 2014, the Government has assumed in its entirety the repayment and servicing of these bonds. The principal amount of these bonds was redeemed on 21 July 2020.
(7) These bonds were issued in December 2011. The principal amount of these bonds was redeemed on 20 January 2022.
(8) These bonds were issued in December 2011. The principal amount of these bonds is scheduled to be redeemed on 20 January 2042.
(9) These trust certificates were issued in July 2012. These trust certificates were redeemed in January 2018.
(10) These trust certificates were issued in July 2012. These trust certificates will be redeemed in January 2023.
(11) These bonds were issued in May 2016. The principal amount of these bonds was redeemed on 2 June 2021.
(12) These bonds were issued in May 2016. The principal amount of these bonds is scheduled to be redeemed on 2 June 2026.
(13) These bonds were issued in May 2016. The principal amount of these bonds is scheduled to be redeemed on 2 June 2046.
(14) These bonds were issued in April 2018. The principal amount of these bonds is scheduled to be redeemed on 23 April 2023.
(15) These bonds were issued in April 2018. The principal amount of these bonds is scheduled to be redeemed on 23 April 2028.
(16) These bonds were issued in April 2018. The principal amount of these bonds is scheduled to be redeemed on 23 April 2048.
(17) These bonds were issued in March 2019. The principal amount of these bonds is scheduled to be redeemed on 14 March 2024.
(18) These bonds were issued in March 2019. The principal amount of these bonds is scheduled to be redeemed on 14 March 2029.
(19) These bonds were issued in March 2019. The principal amount of these bonds is scheduled to be redeemed on 14 March 2049.
(20) These bonds were issued in April 2020. The principal amount of these bonds is scheduled to be redeemed on 16 April 2030.
(21) These bonds were issued in April 2020. The principal amount of these bonds is scheduled to be redeemed on 16 April 2050.
(22) These bonds were issued in April 2020. The principal amount of these bonds is scheduled to be redeemed on 16 April 2025.
(23) These bonds were issued in May 2024. The principal amount of these bonds is scheduled to be redeemed on 29 May 2029.
(24) These bonds were issued in May 2024. The principal amount of these bonds is scheduled to be redeemed on 29 May 2034.
(25) These bonds were issued in February 2025. The principal amount of these bonds is scheduled to be redeemed on 27 February 2028
(26) These bonds were issued in February 2025. The principal amount of these bonds is scheduled to be redeemed on 27 February 2035

Source: Ministry of Finance.

The following table sets forth the Government's estimated projected obligations in respect of principal and annual payments of interest on the State's current outstanding direct external indebtedness for each of the four fiscal years ending 31 December 2028 (excluding payments on the Notes offered hereby and assuming a SOFR rate of 1 per cent.).

	Year ended 31 December			
	2025	**2026**	**2027**	**2028**
	(in millions of U.S.$)			
Annual external indebtedness principal repayments	6,572	5,150	162	4,162
Annual external indebtedness interest repayments[(1)]	2,231	2,043	1,841	1,751
Total annual external indebtedness repayments	**8,803**	**7,193**	**2,003**	**5,913**

Note:
(1) Interest repayments are in U.S. dollars using a Euro/U.S. dollar conversion rate of €1.00:U.S.$1.08. Actual payments are valued at prevailing rates at that time.
Source: Ministry of Finance.

QatarEnergy Indebtedness and Other Indebtedness of State-Owned Companies

QatarEnergy and its subsidiaries and joint venture companies have also incurred significant indebtedness to finance the development and expansion of Qatar's LNG projects, power projects and other industrial enterprises. Additionally, certain QatarEnergy group entities have entered into long-term charter agreements for LNG vessels and other finance leases, but these liabilities are not on QatarEnergy's consolidated balance sheet. In past years, the Government has guaranteed certain obligations of QatarEnergy and its subsidiaries and joint venture companies to facilitate the development of the country's hydrocarbon infrastructure. All of this guaranteed indebtedness has since been paid down and none of the debt facilities directly guaranteed by the Government currently remains outstanding. Even if the State does not guarantee debt of QatarEnergy or its subsidiaries or joint ventures, the incurrence of debt by QatarEnergy or its subsidiaries or joint ventures and the related debt service payments by QatarEnergy or its subsidiaries or joint ventures may reduce the amount of investment income that the State receives from QatarEnergy.

The Government has also guaranteed indebtedness of certain State-owned companies. As at 31 December 2023, Qatar Airways had outstanding debt of QR49,088 million (U.S.$13,486 million), of which the Government has the capacity to act as a guarantor in an amount up to approximately QR20,015 million (U.S.$5,499 million). The State has also guaranteed the power purchase obligations of Kahramaa under the power purchase agreements Kahramaa has entered into with respect to certain electricity projects.

BALANCE OF PAYMENTS

Qatar maintained a surplus in its balance of payments between 1999 and 2014, except in 2011. Qatar had a deficit from 2015 to 2017; however, recent years have shown a surplus again.

In 2020, there was a surplus of QR1,865 million (U.S.$512 million) in the balance of payments which was primarily attributable to a surplus in the capital and financial account, which reflected inflow of capital by non-residents.

In 2021, there was a surplus of QR4,046 million (U.S.$1,112 million) in the balance of payments. The current account recorded a surplus of QR95,687 million (U.S.$26,288 million) due to higher oil prices during the period whilst the capital and financial account recorded a deficit of QR85,757 million (U.S.$23,560 million).

In 2022, there was a surplus of QR25,092 million (U.S.$6,893 million) in the balance of payments. The current account recorded a surplus of QR229,749 million (U.S.$63,181 million) due to higher oil prices during the period, whilst the capital and financial account recorded a deficit of QR197,494 million (U.S.$54,311 million).

In 2023, there was a surplus of QR14,185 million (U.S.$3,867 million) in the balance of payments. The current account recorded a surplus of QR132,749 million (U.S.$36,470 million), whilst the capital and financial account recorded a deficit of QR118,834 million (U.S.$32,647 million).

In 2024, there was a surplus of QR10,949 million (U.S.$3,008.0 million) in the balance of payments. The current account recorded a surplus of QR138,747 million (U.S.$38,117.3 million), whilst the capital and financial account recorded a deficit of QR121,772 million (U.S.$33,453.8 million).

In the three months ended 31 March 2025, there was a deficit of QR77 million (U.S.$21.2 million) in the balance of payments. The current account recorded a surplus of QR31,682 million (U.S.$8,703.8 million), whilst the capital and financial account recorded a deficit of QR32,947 million (U.S.$9,051.4 million).

The following table sets forth an overview of Qatar's balance of payments for each of the five years ended 31 December from 2020 until 2024 and the three months ended 31 March 2025.

	Year ended 31 December					Three months ended 31 March 2025
	2020	**2021**	**2022**	**2023**[1]	**2024**	
	(*in millions of QR*)					
Current account:						
Trade balance (commodities):						
Exports (including re-exports)	187,475	317,420	476,711	355,755	345,961	88,074
Imports (FOB)	(88,695)	(97,786)	(122,012)	(107,120)	(118,689)	(29,308)
Total trade balance (commodities)	**98,779**	**219,634**	**354,699**	**248,635**	**227,272**	**58,766**
Services	(55,577)	(58,218)	(37,390)	(42,848)	(25,163)	(6,376)
Income	(11,082)	(10,059)	(30,171)	(22,109)	(26,274)	(8,958)
Current transfers	(42,988)	(55,670)	(57,389)	(50,990)	(37,088)	(11,750)
Total current account	**(10,868)**	**95,687**	**229,749**	**132,688**	**138,747**	**31,682**
Capital and financial account	17,458	(85,757)	(197,494)	(118,834)	(121,772)	(32,947)
Net Errors and omissions	(4,725)	(5,884)	(7,163)	331	(6,026)	1,188
Overall balance of payments	**1,865**	**4,046**	**25,092**	**14,185**	**10,949**	**(77)**

Source: Qatar Central Bank
(1) Revised estimates

Foreign Trade

In 2020, the trade balance decreased by 34.7 per cent. to QR98,779 million (U.S.$27,137 million), primarily as a result of decreased exports. The trade balance in 2021 increased to QR219,634 million (U.S.$60,339 million) as a result of higher energy prices. In 2022, the trade balance increased to QR354,699 million (U.S.$ 97,445 million) as a result of higher energy prices. In 2023, the trade balance decreased to QR248,635 million (U.S.$68,306 million). In 2024, the trade balance decreased to QR227,272 million (U.S.$62,437.4 million) as a result of decreased exports and increased imports, while for the period ended 31 March 2025, preliminary data shows a trade surplus of QR58,766 million (U.S.$16,144.5 million).

In 2020, exports (including re-exports) amounted to QR187,475 million (U.S.$51,504 million), representing a 29 per cent. decrease compared with 2019. The imports of goods (FOB) amounted to QR88,695 million (U.S.$24,367 million), representing a 41.6 per cent. decrease compared with 2019.

In 2021, exports (including re-exports) amounted to QR317,420 million (U.S.$87,203 million), representing a 69 per cent. increase compared with 2020, which was due primarily to higher energy prices. The imports of goods (FOB) amounted to QR97,786 million (U.S.$26,864 million), representing a 10.2 per cent. increase compared with 2020.

In 2022, exports (including re-exports) amounted to QR476,711 million (U.S.$130,965 million), representing a 50 per cent. increase compared with 2021 and the imports of goods (FOB) amounted to QR122,012 million (U.S.$33,520 million), representing a 14.5 per cent. increase compared with 2021.

In 2023, exports (including re-exports) amounted to QR355,755 million (U.S.$97,735 million), representing a 25.4 per cent. decrease compared with 2022 and the imports of goods (FOB) amounted to QR107,120 million (U.S.$29,428 million), representing a decrease of 12.2 per cent. compared to 2022.

In 2024, exports (including re-exports) amounted to QR345,961 million (U.S.$95,044.2 million), representing a 2.75 per cent. decrease compared with 2023 and the imports of goods (FOB) amounted to QR118,689 million (U.S.$32,057.4 million), representing an increase of 10.8 per cent. compared to 2023.

Exports and Imports

The following table sets forth a monthly breakdown of Qatar's exports (including re-exports) and imports (CIF) in 2020, 2021, 2022, 2023 and 2024.

	2020		**2021**		**2022**		**2023**		**2024**	
	Exports (including re-exports)	**Imports (CIF)**	**Exports (including re-exports)**	**Imports (CIF)**	**Exports (including re-exports)**	**Imports (CIF)**	**Exports (including re-exports)**	**Imports (CIF)**	**Exports (including re-exports)**	**Imports (CIF)**
	(in millions of QR)									
January	22,338	9,878	21,299	7,759	35,539	9,647	33,990	9,698	30,894	13,427
February	21,216	7,732	20,615	7,392	31,732	9,466	31,028	8,111	28,216	10,102
March	15,959	8,326	22,061	8,576	36,494	10,043	30,846	9,579	28,495	10,893
April	11,830	7,483	20,953	8,168	43,446	9,276	30,691	8,690	27,476	10,046
May	13,266	7,933	24,666	8,303	43,002	8,758	27,814	9,590	28,040	10,510
June	12,730	6,864	25,272	8,314	39,476	9,319	26,832	9,418	29,474	9,900
July	13,604	7,351	27,403	7,873	44,362	9,593	29,084	9,438	30,210	10,077
August	14,048	7,127	27,278	8,098	46,809	10,567	31,418	10,071	29,968	10,156
September	13,429	6,992	27,898	8,790	42,383	11,303	29,280	9,411	27,610	9,875
October	15,321	8,273	30,088	8,904	38,015	12,915	29,089	10,081	27,516	12,373
November	16,597	7,535	34,285	9,763	37,151	10,910	26,530	9,819	26,871	10,198
December	17,137	8,545	35,604	9,926	38,303	10,067	29,153	10,503	31,191	12,762
Total	**187,475**	**94,039**	**317,420**	**101,867**	**476,711**	**121,864**	**355,755**	**114,409**	**345,961**	**130,319**

Source: National Planning Council.

Exports

In 2020, Qatar's total exports (including re-exports) decreased by 29.3 per cent. to QR187,475 million (U.S.$51,504 million). In 2020, Japan was Qatar's leading export partner, accounting for 15.5 per cent. of Qatar's total exports, followed by China which accounted for 15.2 per cent. of Qatar's total exports, whilst India accounted for 14.3 per cent. of total exports.

In 2021, Qatar's total exports (including re-exports) increased by 69.3 per cent. to QR317,420 million (U.S.$87,203 million). In 2021, based on QCB data, China was Qatar's leading export partner, accounting for 15.5 per cent. of Qatar's total exports, followed by Japan, which accounted for 13.6 per cent. of Qatar's total exports.

In 2022, Qatar's total exports (including re-exports) increased by 50 per cent. compared to 2021 to QR476,711 million (U.S.$130,965 million). In 2022, China remained Qatar's leading export partner, accounting for 15.9 per cent. of total exports, whilst India and South Korea accounted for 11.6 per cent. and 10.9 per cent. of total exports, respectively.

In 2023, Qatar's total exports (including re-exports) decreased by 25.4 per cent. compared to 2022 to QR355,755 million (U.S.$97,735 million). In 2023, China remained Qatar's leading export partner, accounting for 19.7 per cent. of total exports, whilst South Korea and India accounted for 12.6 per cent. and 12.0 per cent. of total exports, respectively.

In 2024, Qatar's total exports (including re-exports) decreased by 2.75 per cent. compared to 2023 to QR345,961 million (U.S.$95,044 million). In 2024, China remained Qatar's leading export partner, accounting for 19.4 per cent. of total exports, whilst South Korea and India accounted for 13.1 per cent. and 11.4 per cent. of total exports, respectively.

The following table sets forth the destination of exports (by country, including re-exports) from Qatar for each of the five years ended 31 December from 2020 until 2024.

	Year ended 31 December									
	2020		2021		2022		2023		2024	
	(in millions of QR except for percentages)									
	Value	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**
Asian countries										
China	28,451	15.2	49,044	15.5	75,649	15.9	70,180	19.7	68,889	19.4
India	26,768	14.3	40,761	12.8	55,143	11.6	42,802	12.0	40,593	11.4
South Korea	24,120	12.9	40,740	12.8	51,999	10.9	44,840	12.6	46,680	13.1
Japan	29,108	15.5	43,113	13.6	45,754	9.6	28,440	8.0	24,459	6.9
Singapore	12,535	6.7	19,463	6.1	24,261	5.1	25,786	7.2	24,271	6.8
Others	26,026	13.9	42,720	13.5	62,861	13.2	54,555	15.3	62,185	17.5
Total	**147,008**	**78.4**	**235,841**	**74.3**	**315,667**	**66.2**	**266,602**	**74.9**	**267,077**	**75.1**
European countries										
UK	4,175	2.2	10,645	3.4	31,152	6.5	6,134	1.7	2,281	0.6
Italy	3,665	2	8,930	2.8	23,482	4.9	12,511	3.5	9,999	2.8
Belgium	815	0.4	1,684	0.5	23,331	4.9	9,181	2.6	4,537	1.3
France	1,788	1	3,419	1.1	13,055	2.7	5,664	1.6	2,412	0.7
Spain	1,489	0.8	2,535	0.8	3,044	0.6	4,296	1.2	1,792	0.5
Others	8,236	4.4	13,601	4.3	16,794	3.5	9,337	2.6	8,697	2.4
Total	**20,168**	**10.8**	**40,814**	**12.9**	**110,859**	**23.3**	**47,123**	**13.2**	**29,717**	**8.4**
Americas										
United States	4,455	2.4	6,157	1.9	6,299	1.3	5,396	1.5	5,475	1.5
Others	1,649	0.9	4,957	1.6	1,526	0.3	1,074	0.3	491	0.1
Total	**6,104**	**3.3**	**11,114**	**3.5**	**7,825**	**1.6**	**6,470**	**1.8**	**5,966**	**1.7**
Arab countries										
UAE	3,957	2.1	12,658	4	20,867	4.4	15,469	4.3	21,882	6.2
Kuwait	3,268	1.7	6,203	2	7,163	1.5	6,974	2.0	8,206	2.3
Oman	2,735	1.5	2,245	0.7	2,608	0.5	2,296	0.6	3,025	0.9
Saudi Arabia	-	-	584	0.2	1,854	0.4	2,233	0.6	3,758	1.1
Egypt	155	0.1	231	0.1	269	0.1	339	0.1	334	0.1
Bahrain	-	-	12	0.0	38	0.0	87	0.0	313	0.1
Others	1,215	0.6	1,762	0.6	1,719	0.4	2,251	0.6	1,774	0.5
Total	**11,152**	**5.9**	**23,696**	**7.5**	**34,519**	**7.2**	**29,650**	**8.3**	**39,292**	**11.0**
Rest of the World	**3,043**	**1.6**	**5,955**	**1.9**	**7,842**	**1.6**	**5,911**	**1.7**	**3,909**	**1.1**
Total	**187,475**	**100**	**317,420**	**100**	**476,711**	**100**	**355,755**	**100**	**345,961**	**100**

Source: National Planning Council

The following table sets forth the hydrocarbon and non-hydrocarbon exports for Qatar for each of the five years ended 31 December 2024.

	Year ended 31 December				
	2020	**2021**	**2022**	**2023**	**2024**
	(in millions of QR)				
Hydrocarbon:					
Crude oil	26,403	44,981	68,171	61,374	54,476
LNG	76,784	140,041	245,247	169,032	157,781
Propane, butane	14,878	21,161	23,905	21,118	22,384
Condensate	20,112	33,115	41,714	25,299	26,966
Refined petroleum products	15,206	28,617	37,090	31,105	28,168
Total hydrocarbon	**153,383**	**267,915**	**416,127**	**307,928**	**289,775**
Non-hydrocarbon:					
Petrochemicals	10,656	17,018	18,352	14,091	14,508
Others	23,436	32,487	42,232	33,735	41,677
Total non-hydrocarbon	**34,092**	**49,505**	**60,584**	**47,826**	**56,185**
Total exports (including re-exports)	**187,475**	**317,420**	**476,711**	**355,754**	**345,961**

In 2023, the total exports, including re-exports, amounted to QR355,755 million (U.S.$97,735 million). The highest categories within these exports were LNG and crude oil, which are part of the hydrocarbon sector. LNG exports were QR169,032 million (U.S.$46,442.8 million), representing approximately 47.5 per cent. of the total exports. Crude oil exports were QR61,374 million (U.S.$16,859.3 million), making up around 17.25 per cent. of the total exports. Together, LNG and crude oil exports constituted a significant portion of the total exports, with these two categories combined accounting for approximately 64.7 per cent. of the total exports for 2023.

In 2024, the total exports, including re-exports, amounted to QR345,961 million (U.S.$95,044 million). The highest categories within these exports were LNG and crude oil, which are part of the hydrocarbon sector. LNG exports were QR157,781 million (U.S.$43,346.4 million), representing approximately 45.6 per cent. of the total exports. Crude oil exports were QR54,476 million (U.S.$14,993.4 million), making up around 15.7 per cent. of the total exports. Together, LNG and crude oil exports constituted a significant portion of the total exports, with these two categories combined accounting for approximately 61.3 per cent. of the total exports for 2024.

Imports

The following table sets forth the origin of imports (by country, CIF) to Qatar for each of the five years ended 31 December from 2020 to 2024.

	2020		**2021**		**2022**		**2023**		**2024**	
	Value	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**
	(in millions of QR except for percentages)									
Asian countries										
China	14,257	15.2	16,804	16.5	20,048	16.5	16,825	14.7	19,668	15.1
India	5,075	5.4	6,668	6.5	7,743	6.4	6,655	5.8	7,078	5.4
Japan	3,119	3.3	3,389	3.3	3,216	2.6	3,682	3.2	6,715	5.2
South Korea	1,150	1.2	1,508	1.5	1,931	1.6	2,861	2.5	2,494	1.9
Malaysia	1,086	1.2	1,141	1.1	1,171	1.0	931	0.8	1,672	1.3
Others	7,491	8	12,904	12.7	14,004	11.5	11,868	10.4	14,728	11.3
Total	**36,269**	**38.6**	**42,414**	**41.6**	**48,113**	**39.5**	**42,823**	**37.4**	**52,355**	**40.2**
European countries										
Germany	5,906	6.3	6,042	5.9	6,207	5.1	6,563	5.7	5,653	4.3
UK	6,773	7.2	5,943	5.8	5,001	4.1	3,900	3.4	5,755	4.4
Italy	4,254	4.5	5,285	5.2	7,115	5.8	7,532	6.6	7,401	5.7
France	3,192	3.4	2,842	2.8	3,407	2.8	3,632	3.2	3,744	2.9
Spain	1,547	1.6	1,845	1.8	2,053	1.7	1,350	1.2	1,674	1.3
Switzerland	2,073	2.2	3,877	3.8	3,924	3.2	3,149	2.8	3,306	2.5
Others	9,178	9.8	6,652	6.5	6,692	5.5	10,259	9.0	9,523	7.3
Total	**32,923**	**35.0**	**36,623**	**36.0**	**39,845**	**32.7**	**36,385**	**31.8**	**37,055**	**28.4**
Americas										
United States	14,970	15.9	12,265	12	18,048	14.8	18,425	16.1	16,838	12.9
Others	2,624	2.8	2,506	2.5	3,584	2.9	3,958	3.5	3,964	3.0
Total	**17,594**	**18.7**	**14,772**	**14.5**	**21,632**	**17.8**	**22,383**	**19.6**	**20,802**	**16.0**

	2020		2021		2022		2023		2024	
	Value	%	Value	%	Value	%	Value	%	Value	%
Arab countries										
Oman	2,238	2.4	2,257	2.2	3,712	3	3,092	2.7	3,197	2.5
UAE	2	0	227	0.2	1,616	1.3	2,823	2.5	6,071	4.7
Kuwait	861	0.9	857	0.8	938	0.8	1,445	1.3	2,952	2.3
Jordan	468	0.5	466	0.5	598	0.5	581	0.5	647	0.5
Saudi Arabia			90	0.1	311	0.3	740	0.6	1,565	1.2
Bahrain	0	0	0	0	4	0	105	0.1	1,023	0.8
Others	1,244	1.3	1,440	1.4	1,335	1.1	1,175	1.0	1,467	1.1
Total	**4,812**	**5.1**	**5,337**	**5.2**	**8,514**	**7.0**	**9,961**	**8.7**	**16,921**	**13.0**
Rest of the World	**2,441**	**2.6**	**2,721**	**2.7**	**3,760**	**3.1**	**2,857**	**2.5**	**3,187**	**2.4**
Total	**94,039**	**100.0**	**101,867**	**100.0**	**121,864**	**100.0**	**114,409**	**100.0**	**130,319**	**100.0**

Source: National Planning Council and Qatar Central Bank.

In 2020, imports decreased by 11.5 per cent. to QR94,039 million (U.S.$25,835 million). Qatar's main trade import partners in 2020 were the United States, China and the United Kingdom, which accounted for 15.9 per cent., 15.2 per cent. and 7.2 per cent. of total imports, respectively.

In 2021, according to QCB data, imports increased to QR101,867 million (U.S.$27,985 million), driven primarily by increased imports from Asian countries. Based on QCB data, Qatar's main trade import partners in 2021 were China, the United States, and India, which accounted for 16.5 per cent., 12.0 per cent. and 6.5 per cent. of total imports, respectively.

In 2022, imports increased to QR121,864 million (U.S.$33,479 million), representing a growth of 19.6 per cent. over 2021, driven primarily by increased imports from the Americas and Arab countries. Qatar's main trade import partners in 2022 remained China, the United States and India, which accounted for 16.5 per cent., 14.8 per cent. and 6.4 per cent. of total imports, respectively.

In 2023, imports decreased to QR114,409 million (U.S.$31,431 million), representing a decrease of 6.1 per cent. compared to 2022, driven by a reduction in imports from Asian and European countries, including China and the UK. Qatar's main trade import partners in 2023 were China, the United States and Italy, which accounted for 14.7 per cent., 16.1 per cent. and 6.6 per cent. of total imports, respectively.

In 2024, imports increased to QR130,319 million (U.S.$35,801.9 million), representing an increase of 13.9 per cent. compared to 2023, driven by an increase in imports from Asian and Arab countries. Qatar's main trade import partners in 2024 remained were China, the United States and Italy, which accounted for 15.1 per cent., 12.9 per cent. and 5.7 per cent. of total imports, respectively.

The following table sets forth the composition of imports (by CIF) to Qatar for each of the four years ended 31 December 2023.

	Year ended 31 December							
	2020		2021		2022		2023	
	Value	%	Value	%	Value	%	Value	%
	(in millions of QR)							
Vehicles, Aircraft and Parts	11,773	12.6	11,166	11.0	12,126	10.0	12,657	11.1
Industrial Machinery and Mechanical Appliances	17,960	19.2	18,349	18.0	20,190	16.6	22,528	19.7
Electrical Machinery, Equipment and Instruments	14,122	15.1	15,024	14.7	21,631	17.7	18,864	16.5
Chemicals, Plastics, Rubber and Related Items	11,898	12.7	13,816	13.6	15,626	12.8	13,371	11.7
Food, Beverages and Tobacco	11,923	12.7	11,694	11.5	15,391	12.6	13,532	11.8
Clothing, Furniture and Related Items	10,060	10.8	10,726	10.5	13,541	11.1	10,216	8.9
Iron and Steel and Other Base Metals	8,825	9.4	9,516	9.3	10,282	8.4	11,025	9.6
Building Materials and Mineral Fuels	4,032	4.3	5,393	5.3	6,752	5.5	7,068	6.2
Precious Stones and Metals	2,351	2.5	4,920	4.8	4,403	3.6	3,934	3.4
Miscellaneous	615	0.7	1,262	1.2	1,922	1.6	1,215	1.1
Total	**93,559**	**100**	**101,867**	**100**	**121,864**	**100**	**114,409**	**100**

Source: National Planning Council.

Vehicles, aircraft and parts, and industrial machinery and mechanical appliances form the largest categories of imported

items, accounting for 11.1 per cent. and 19.7 per cent. of total imports, respectively in 2023, 10 per cent. and 16.6 per cent. of total imports, respectively, in 2022, 11 per cent. and 18 per cent. of total imports, respectively, in 2021, and 12.6 per cent. and 19.2 per cent. of total imports, respectively, in 2020,.

Tariffs and Customs

In accordance with the GCC customs union, outlined in Law No. (40) of 2002, goods imported into Qatar are subject to a customs duty specified in the GCC unified customs tariff. Law No. (41) of 2002 implements the GCC unified customs tariff, which imposes a 5 per cent. tariff on the CIF invoice value of most imported products. The GCC unified customs tariff has allowed exemptions for approximately 400 goods, including certain basic food products. Tobacco and manufactured tobacco substitutes are subject to a customs duty of at least 100 per cent. The GCC customs union was fully implemented in 2015, and in Qatar this was codified in Decree No. (9) of 2015, which came into effect on 1 January 2015.

Since 2017, several GCC countries have introduced and adopted VAT laws, including the United Arab Emirates, Saudi Arabia and Bahrain. Other GCC countries are also planning to introduce VAT. Qatar has not yet introduced VAT and is currently assessing its effects. See "*Public Finance—Taxation*".

Qatar is a member of the Greater Arab Free Trade Area pursuant to which Qatar eliminated customs duties on certain products from member states of this area in 2005. This trade area was established in February 1997 with the aim of fostering regional integration amongst Arab nations and currently has eighteen member states participating from the Arab League. To date, it has achieved full trade liberalisation of certain goods through the full exemption of customs duties and charges having equivalent effect amongst signatory countries. In addition, the Arab League has launched negotiations on services and investment liberalisation, as well as an initiative to upgrade the Greater Arab Free Trade Area into a customs union. As at the date of this Base Prospectus, negotiations are still ongoing.

Capital and Financial Account

Qatar's capital and financial account balance reflects governmental reserves and foreign investments made by the QIA, which are incorporated in line with IMF recommendations.

In 2020 the capital and financial account was in surplus of QR17,458 million (U.S.$4,796 million), whilst in 2021 it was in a deficit of QR85,729 million (U.S.$23,551 million) owing to outwards investment. In 2022 the capital and financial account was in deficit of QR197,494 million (U.S.$54,311 million). In 2023, the capital and financial account was in deficit of QR118,834 million (U.S.$32,652.7). In 2024 and the three months ended 31 March 2025, the capital and financial account was at a deficit of QR121,772 million (U.S.$33,453.8 million) and QR32,947 million (U.S.$9,051.4 million), respectively.

In 2020 the capital account showed a deficit of QR613 million (U.S.$168 million). In 2021, the capital account showed a deficit of QR526 million (U.S.$145 million). In 2022, the capital account showed a deficit of QR808 million (U.S.$222 million). In 2023, the capital account showed a deficit of QR486 million (U.S.$133.5 million). In 2024 and the three months ended 31 March 2025, the capital account was at a deficit of QR432 million (U.S.$118.7 million) and QR196 million (U.S.$53.8 million), respectively.

In 2020, the financial account was at a surplus of QR18,071 million (U.S.$4,964.6 million). However, in 2021, the financial account was at a deficit of QR85,203 million (U.S.$23,415 million). In 2022, the financial account was at a deficit of QR196,686 million (U.S.$54,035 million). In 2023, the financial account was at a deficit of QR118,834 million (U.S.$32,647.2 million). In 2024 and the three months ended 31 March 2025, the financial account was at a deficit of QR121,340 million (U.S.$33,335.2 million) and QR32,751 million (U.S.$8,997.5 million), respectively.

The following table sets forth Qatar's capital and financial account balances for each of the five years ended 31 December 2024 and three months ended 31 March 2025.

	Year ended 31 December					Three months ended 30 June 2025
	2020	2021	2022	2023	2024	
			(*in millions of QR*)			
Capital account balance	(613)	(526)	(808)	(486)	(432)	(196)
Financial account balance	18,071	(85,203)	(196,686)	(118,348)	(121,340)	(32,751)
Capital and financial account balance	**17,458**	**(85,729)**	**(197,494)**	**(118,834)**	**(121,772)**	**(32,947)**

Source: Qatar Central Bank.

Trade Agreements

Qatar has been a contracting party to the GATT since April 1994, and has been an original member of the WTO since 1996. In 2001, Qatar hosted the Fourth Ministerial Conference of the WTO, where the Doha Development Agenda was launched. As a result of its participation in the GCC customs union, Qatar has applied the GCC unified customs tariff since January 2003. Qatar, on its own or as part of the GCC, is party to, or has been negotiating, free trade agreements with several countries. See "*Overview of the State of Qatar—Foreign Relations*".

Foreign Investment

In 2005, the QFC was created by the Government as an integral part of the development and diversification of Qatar's economy. The legal and regulatory environment of the QFC is based on international standards and is designed to enable global firms to operate seamlessly as onshore institutions in Qatar and in the region generally. See "*Monetary and Financial System—Qatar Financial Centre*".

Qatar has taken steps to increase the attractiveness of foreign direct investment, including the enactment of Law No. (13) of 2000 which was repealed by Law No. (1) of 2019 for the regulation of Investment of Non-Qatari Capital in the Economic Activity (the "**Foreign Investment Law**"). The Foreign Investment Law states that foreign investors may invest in all economic sectors and hold up to 100 per cent. of the share capital, as determined by the executive regulations of the law.

The executive regulations have not yet been issued; however, the Foreign Investment Law explicitly excludes the following sectors from its purview: banks and insurance companies unless exempted by a Council of Ministers decision, commercial agency activities and any other sectors as indicated by the Council of Ministers decision.

Until 2014, pursuant to the Law No. (13) of 2000, non-Qatari nationals were permitted to own up to 25 per cent. of the share capital of companies listed on the QSE, and more than 25 per cent. with the approval of the Council of Ministers. However, this threshold was increased by Law No. (9) of 2014, which amended Law No. (13) of 2000, Law No. (9) of 2014 allowed foreign investors to own up to 49 per cent. of shares of listed companies with the approval of the Ministry of Commerce and Industry, and more than 49 per cent. with the approval of the Council of Ministers.

The Foreign Investment Law also provides foreign investors with certain fiscal incentives, such as exempting non-Qatari investment projects from income tax, in accordance with the controls, procedures and periods stipulated under the Income Tax Law, which include the Minister proposing the exemption and the Council of Ministers deciding in favour. There is no time limit on the exemption like there was under the old foreign investment law.

Law No. (16) of 2018 repealed Law No. (17) of 2004 regarding the Organization of Ownership and Usufruct of Real Estate by non-Qataris. Law No. (16) of 2018 permits foreigners to own residential property in the designated areas and in accordance with the conditions, controls and procedures as determined by a Council of Ministers decision after proposal by the committee for the regulation of ownership and usufruct of non-Qataris of real-estate.

In accordance with the provisions and conditions stated in Law No. (10) of 2018 regulating Permanent Residency, such as making sufficient income, non-Qataris may be granted permanent residency in the State.

Foreign Reserves

The following table sets forth the net foreign reserves and foreign currency liquidity held by the QCB (excluding certain assets contained in Qatar's foreign investment portfolio managed by the QIA) as at the dates indicated.

	As at 31 December					
	2020	2021	2022	2023	2024	As at 30 June 2025
Foreign reserves[(1)]	148,636	153,103	172,093	187,069	196,055	199,667
Other liquid assets in foreign currency	56,119	56,830	57,934	58,859	59,032	59,231
Total	**204,755**	**209,933**	**230,027**	**245,928**	**255,088**	**258,898**

Notes:
(1) Reflects total reserves before deducting foreign liabilities.
Source: Qatar Central Bank.

The foreign reserves held by the QCB are held primarily in the form of securities and money market instruments. They are maintained at a level at least equal to 100 per cent. of the Qatari riyals issued by the QCB at any time and are held in diversified currencies.

As at 31 December 2022, foreign reserves was QR172,093 million (U.S.$47,278 million) and other liquid assets in foreign currency was QR57,934 million (U.S.$15.916 million).

As at 31 December 2023, foreign reserves was QR187,069 million (U.S. $51,392 million) and other liquid assets in foreign currency was QR58,859 million (U.S.$16,170 million).

As at 31 December 2024, foreign reserves was QR195,055 million (U.S. $53,586.5 million) and other liquid assets in foreign currency was QR59,032 million (U.S. $16,217.6 million).

As at 30 June 2025, foreign reserves was QR199,667 million (U.S. $54,853 million) and other liquid assets in foreign currency was QR59,231 million (U.S. $16,272 million).

SUMMARY OF PROVISIONS RELATING TO THE CERTIFICATES WHILE IN GLOBAL FORM

Initial Issue of Certificates

The Certificates of each Series will be in registered form. The Certificates will be issued to non-U.S. persons in offshore transactions in reliance on the exemption from registration provided by Regulation S and to QIBs that are also QPs in reliance on Rule 144A or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

Form of Certificates

The Certificates of each Tranche offered and sold in reliance on Regulation S, which will be sold to persons who are not U.S. persons in offshore transactions, will initially be represented by ownership interests in a Regulation S Global Certificate. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Certificates, ownership interests in a Regulation S Global Certificate may not be offered or sold to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Certificate will bear a legend regarding such restrictions on transfer.

The Certificates of each Tranche offered and sold in the United States or to U.S. persons may only be offered and sold in private transactions to QIBs, who are also QPs, in each case acting for their own account or for the account of one or more QIBs, who are also QPs. The Certificates of each Tranche sold to QIBs, who are also QPs, in reliance on Rule 144A will initially be represented by one or more Rule 144A Global Certificates. By the acquisition of an ownership interest in such certificate, the purchaser thereof will be deemed to represent, among other things, that it is a QIB and a QP and that, if in the future it determines to transfer such ownership interest, it will transfer such ownership interest in accordance with the procedures and restrictions contained in the Rule 144A Global Certificate.

No ownership interest in a Regulation S Global Certificate may be transferred to a person who takes delivery in the form of an ownership interest in a Rule 144A Global Certificate unless: (i) the transfer is to a person that is a QIB and a QP, (ii) such transfer is made in reliance on Rule 144A, and (iii) the transferor provides the Registrar with a written certification to the effect that the transferor reasonably believes that the transferee is a QIB and a QP, that the transfer is being made in a transaction meeting the requirements of Rule 144A and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. No ownership interest in the Rule 144A Global Certificates may be transferred to a person who takes delivery in the form of an ownership interest in a Regulation S Global Certificate unless the transfer is to a non-U.S. person in an offshore transaction in reliance on Regulation S and the transferor provides the Registrar with a written certification to the effect that the transfer is being made to a person who is a non-U.S. person in an offshore transaction in accordance with Regulation S.

Global Certificates will either: (a) be deposited with a custodian for, and registered in the name of a nominee of, DTC; or (b) be deposited with a Common Depositary for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement). Persons holding ownership interests in Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Certificates in fully registered form.

Exchange for Definitive Certificates

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Certificates of a particular Series only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (i) in the case of Certificates registered in the name of a nominee for DTC, either DTC has notified the Trustee that it is unwilling or unable to continue to act as depository for the Certificates or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and, in any case, no successor or alternative clearing system is available; or (ii) in the case of Certificates registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg, the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact

done so and, in any such case, no successor or alternative clearing system is available. The Trustee will promptly give notice to Certificateholders in accordance with Condition 19 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, any of the Trustee or DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Global Certificates) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar. Definitive Certificates issued in exchange for an ownership interest in a Rule 144A Global Certificate shall bear the legends applicable to transfers pursuant to Rule 144A, as set out under "*Subscription and Sale and Transfer and Selling Restrictions—Transfer Restrictions"*.

Upon the transfer, exchange, or replacement of a definitive Certificate bearing the legend referred to under "*Subscription and Sale and Transfer and Selling Restrictions—Transfer Restrictions"*, or upon specific request for removal of the legend on a definitive Certificate, the Trustee will deliver only definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Trustee and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Trustee, that neither the legend nor the restrictions on transfer set out therein are required to ensure compliance with the provisions of the Securities Act.

Transfer Restrictions

Interests in a Global Certificate may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Certificate. No owner of an interest in a Global Certificate will be able to transfer such interest, except in accordance with the applicable procedures of DTC and/or Euroclear and/or Clearstream, Luxembourg, in each case to the extent applicable.

The Certificates are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions—Transfer Restrictions".*

Amendment to Conditions

The Global Certificates contain provisions that apply to the Certificates that they represent, some of which modify the effect of the terms and conditions of the Certificates set out in this Base Prospectus. The following is a summary of certain of those provisions:

Payments

All payments in respect of Certificates represented by a Global Certificate will be made (against surrender of that Global Certificate if no further payment falls to be made in respect of the Certificates) to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive, except 25 December and 1 January.

For the purposes of any payments made in respect of Certificates represented by a Global Certificate, the definition of Payment Business Day in Condition 10(d) shall be substituted in full as follows:

> "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) and:
>
> (i) (in the case of a payment in a currency other than Euro) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such Specified Currency; or
>
> (ii) (in the case of a payment in Euro) which is a T2 Business Day; and
>
> (iii) in the case of any payment in respect of a Global Certificate denominated in a Specified Currency other than U.S. dollars and registered in the name of The Depository Trust Company or its nominee and in

respect of which an accountholder of The Depository Trust Company (with an interest in such Global Certificate) has made no election to and will receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City and London."

A record of each payment made will be noted on the relevant Register which shall be *prima facie* evidence that such payment has been made in respect of the Certificates.

Meetings

All holders of Certificates are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Certificates comprising such Certificateholder's holding.

Holder Put Rights

Any early dissolution right of the Certificateholders provided for in the Conditions of any Certificates while such Certificates are represented by a Global Certificate may be exercised by the holder of the Certificate(s) in accordance with the standard procedures of DTC, Euroclear, Clearstream, Luxembourg or any other clearing system, as the case may be.

Cancellation

Cancellation of any Certificate represented by a Global Certificate that is surrendered for cancellation (other than upon its redemption in full) will be effected by reduction in the aggregate face amount of the relevant Series of Certificates in the Register.

Notices

Notices required to be given in respect of the Certificates represented by a Global Certificate may be given by their being delivered (so long as such Global Certificate is held on behalf of DTC and/or Euroclear and Clearstream, Luxembourg or any other clearing system (as applicable)) to DTC, Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of such Global Certificate, rather than by publication as required by the Conditions, provided that such notices must also be given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange, quotation system or other relevant authority on which the Certificates are for the time being listed or admitted to trading or quotation. Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as applicable).

Further Issues

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche is issued which is intended to form a single Series with an existing Tranche at a point after the Issue Date of the further Tranche, the Certificates of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code, ISIN, CUSIP and CINS assigned to Certificates of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series.

BOOK-ENTRY CLEARANCE SYSTEM

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Trustee, the State nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, ownership interests in the Certificates held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such ownership interests.*

Book-entry Systems

DTC

DTC has advised the Trustee that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a "banking organization" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**"). More information about DTC can be found at www.dtcc.com and www.dtc.org, but such information is not incorporated by reference in, and does not form part of, this Base Prospectus.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Certificates among Direct Participants on whose behalf it acts with respect to Certificates accepted into DTC's book-entry settlement system ("**DTC Certificates**"), as described below, and receives and transmits distributions of Periodic Distribution Amounts and Dissolution Distribution Amounts on DTC Certificates. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Certificates ("**Owners**") have accounts with respect to the DTC Certificates similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Certificates through Direct Participants or Indirect Participants will not possess Registered Certificates, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Certificates.

Purchases of DTC Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Certificates on DTC's records. The ownership interest of each actual purchaser of each DTC Certificate (each, a "**Beneficial Owner**") is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Certificates are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Certificates, except in the event that use of the book-entry system for the DTC Certificates is discontinued.

To facilitate subsequent transfers, all DTC Certificates deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name, as may be requested by an authorised representative of

DTC. The deposit of DTC Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Certificates are credited, which may or may not be the Beneficial Owners. Participants are and will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Certificates unless authorised by a Direct Participant in accordance with DTC's operational arrangements and the issue/paying agent general operating procedures for money market instruments. Under its usual procedures, DTC mails an omnibus proxy to the Trustee as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Certificates are credited on the record date (identified in a listing attached to the omnibus proxy).

Periodic Distribution Amounts and Dissolution Distribution Amounts on the DTC Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of Periodic Distribution Amounts and Dissolution Distribution Amounts to DTC is the responsibility of the Trustee, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is a "Dissolution Event" under the Certificates, DTC will exchange the DTC Certificates for definitive Certificates, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Certificates purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Certificates by causing the Direct Participant to transfer the Participant's interest in the DTC Certificates, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Certificates in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Certificates are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Certificates to the relevant agent's DTC account.

DTC may discontinue providing its services as depositary with respect to the DTC Certificates at any time by giving reasonable notice to the Trustee or the relevant agent. Under such circumstances, in the event that a successor depositary is not obtained, DTC Certificates are required to be printed and delivered.

The Trustee may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Certificate certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Certificates to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Certificates, will be required to withdraw its Registered Certificates from DTC, as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Book-entry Ownership of and Payments in respect of DTC Certificates

The Trustee may apply to DTC in order to have any Tranche of Certificates represented by a Global Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual ownership interests represented by such Global Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by, or on behalf of, the relevant Dealer. Ownership of interests in such a Global Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Certificate, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of interests in a Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of any amount in respect of a Global Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Certificate. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the holders of interests in the Global Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Trustee expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Trustee also expects that payments by Participants to beneficial owners of Certificates will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar, the Delegate, the Trustee or the State. Payment of Periodic Distribution Amounts and Dissolution Distribution Amounts on Certificates to DTC is the responsibility of the Trustee.

Transfers of Certificates Represented by Global Certificates

Transfers of any interests in Certificates represented by a Global Certificate within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant Clearing System clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Certificates represented by a Global Certificate to such persons may depend upon the ability to exchange such Certificates for Certificates in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Certificates represented by a Global Certificate accepted by DTC to pledge such Certificates to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Certificates may depend upon the ability to exchange such Certificates for Certificates in definitive form. The ability of any holder of Certificates represented by a Global Certificate accepted by DTC to resell,

pledge or otherwise transfer such Certificates may be impaired if the proposed transferee of such Certificates is not eligible to hold such Certificates through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Certificates described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian (the "**Custodian**") with whom the relevant Global Certificates have been deposited.

On or after the Issue Date for any Series, transfers of Certificates of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date of two business days after the trade date (T+2) and transfers of Certificates of such Series between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Global Certificates will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of interests in Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Trustee, the State, the Delegate, the Agents or the Dealers will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations nor will the Trustee, the State, the Delegate, any Agent or any Dealer have any liability for any aspect of the records relating to or payments made on account of interests in the Certificates represented by Global Certificates or for maintaining, supervising or reviewing any records relating to such interests.

Pre-issue Trades Settlement

It is expected that delivery of Certificates will be made against payment therefore on the relevant issue date, which could be more than one business day following the date of pricing. Under Rule 15c6-1 of the Exchange Act, trades in the United States secondary market generally are required to settle within one business day (T+1), unless the parties to any such trade expressly agree otherwise. Accordingly, if an issue date is more than one business day following the relevant date of pricing, purchasers who wish to trade Certificates in the United States between the date of pricing and the date that is one business day prior to the relevant issue date will be required, by virtue of the fact that such Certificates initially will settle beyond T+1, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Certificates may be affected by such local settlement practices and should consult their own adviser.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection and/or collection from the registered office of the Trustee and the specified office of the Principal Paying Agent. Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings in this section.

Master Purchase Agreement, as supplemented by each Supplemental Purchase Agreement

The Master Purchase Agreement will be entered into on 29 October 2025 between the Company (in its capacity as Seller), the Trustee (in its capacity as Purchaser) and the Delegate and will be governed by the laws of Qatar. A Supplemental Purchase Agreement (together with the Master Purchase Agreement, the "**Purchase Agreement**") between the Seller and the Purchaser will be entered into on the Issue Date of each Tranche and will also be governed by the laws of Qatar.

Pursuant to each Purchase Agreement, the Seller will sell, transfer, assign and convey to the Purchaser and the Purchaser will purchase from the Seller all of the Seller's rights, title, ownership interest, benefits and entitlements in, to and under the Assets or the Additional Assets, as the case may be, free from all encumbrances, on the Issue Date for the purchase price specified in the Purchase Agreement.

Title Agency Agreement

The Title Agency Agreement will be entered into on 29 October 2025 between the Trustee, the Company and the Delegate and will be governed by the laws of Qatar.

Pursuant to the Title Agency Agreement, the Trustee and Company will agree and acknowledge that:

(a) following entry into each relevant Asset Sale Agreement, the sale, transfer and assignment of the relevant Eligible Assets from the Company to the Trustee will, subject to paragraph (b) below, have taken place pursuant to the terms of such Asset Sale Agreement and that all ownership related risks and liabilities in respect of such Eligible Assets shall, have passed to the Trustee on the date of such Asset Sale Agreement;

(b) subject to the paragraph relating to the Right to Register below, the title to the Eligible Assets of each Series is not intended to be registered (to the extent registrable) in the name of the Trustee and the Company shall (in its capacity as agent of the Trustee) hold the registered title to such Eligible Assets for and on behalf of the Trustee; and

(c) subject to paragraph (b) above, this will not affect the rights and obligations of any party to each relevant Asset Sale Agreement, including, without limitation, the right of ownership, and the associated risks and benefits of the Trustee to the Eligible Assets under each such Asset Sale Agreement which shall pass to the Trustee at the time of the relevant sale.

Furthermore, in relation to each Series, the Company will irrevocably and unconditionally authorise the Trustee to register, at the cost of the Trustee, the Lease Assets of such Series in the name of the Trustee (or its nominee, agent, delegate or assignee) in the applicable official record or registry (if any) at the time of such registration, in the event that:

(a) the State has failed to purchase the Lease Assets in accordance with the Purchase Undertaking following an exercise by the Trustee of the rights granted to it under the Purchase Undertaking on the Dissolution Event Redemption Date or the Payment Business Day immediately preceding the Scheduled Dissolution Date, as the case may be (the "**Exercise Price Payment Date**"); and

(b) on the relevant Exercise Price Payment Date, immediately following such failure by the State to purchase the Lease Assets, the Trustee is unable to make a claim under the indemnity contained in the Purchase Undertaking for an amount equal to the relevant Exercise Price as a result of the State failing to be in actual or constructive possession, custody or control of all or any part of the Lease Assets, or otherwise claiming that it is not in actual or constructive possession, custody or control of any part of such Lease Assets,

provided that, at the relevant time (i) it is possible to so register the Lease Assets under the laws of Qatar; and (ii) no Total Loss Event has occurred and is continuing.

For these purposes, "**Asset Sale Agreement**" means, in relation to each Eligible Asset applicable to a Series:

(a) the Master Purchase Agreement as supplemented by the relevant Supplemental Purchase Agreement;

(b) the Master Purchase Agreement as supplemented by the relevant Replacement Lease Assets Purchase Agreement;

(c) the relevant Sale Agreement entered into in accordance with the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be,

pursuant to which such Eligible Asset was purchased or otherwise acquired by or on behalf of the Trustee in connection with such Series.

Master Lease Agreement, as supplemented by each Supplemental Lease Agreement

The Master Lease Agreement will be entered into on 29 October 2025 between the Trustee (in its capacity as Lessor), the Company (in its capacity as Lessee) and the Delegate and will be governed by the laws of Qatar. A Supplemental Lease Agreement (together with the Master Lease Agreement, the "**Lease Agreement**") between the Lessor, the Lessee and the Delegate will be entered into on the Issue Date of each Tranche and will also be governed by the laws of Qatar.

Pursuant to the Lease Agreement, the Lessor may lease to the Lessee, and the Lessee may lease from the Lessor, the Lease Assets during a lease term commencing on the Lease Commencement Date (which shall be the Issue Date) and extending to the Scheduled Dissolution Date (unless: (a) the lease is terminated earlier in accordance with its terms; or (b) the lease is extended in accordance with the terms of the Purchase Undertaking) in consideration for periodic payments of Rental.

Pursuant to the Lease Agreement, no later than the last day of each rental period (other than the last rental period) the Lessor (or its agent) shall send a lease renewal notice to the Lessee. Each such notice shall be irrevocable and the Lessee will agree that, unless it rejects such notice by no later than 5:00 p.m. on the business day immediately following the day on which such notice is given (in which case it acknowledges that it will be in breach of its undertaking to irrevocably and unconditionally lease from the Lessor for the lease term and that such breach will constitute a State Event) it will be deemed to have accepted each such notice as and when delivered. Where there is any delay or failure by the Lessor in delivering a renewal notice, the Rental for the relevant rental period shall accrue at the same rate as the Rental for the immediately preceding rental period.

On each date on which the Service Agent submits to the Lessor or its agent a notice in writing requesting the Lessor's approval of the Service Agent incurring or paying any proposed liability comprising an additional servicing agency expense (the date of such notice, being an "**Additional Service Agency Expense Request Date**"), the Lessor (or its agent) shall submit to the Lessee a notice in writing requesting payment by the Lessor to the Lessor on the first business day of the rental period commencing immediately after such Additional Service Agency Expense Request Date an amount of additional supplementary rental in respect of that rental period (as shall also be specified in the relevant renewal notice) equal to the relevant additional servicing agency expenses. Such notice shall be irrevocable and the Lessee will agree that, unless it rejects such notice by no later than 5:00 p.m. on the business day immediately following such Additional Service Agency Expense Request Date (in which case it acknowledges that such rejection will constitute a State Event), it will be deemed to have approved such notice and agreed to pay the requested amount of additional supplementary rental in accordance with such notice and the relevant renewal notice.

The Lessee will agree in the Lease Agreement to use the Lease Assets at its own risk. Accordingly, the Lessee shall, from the date of the Lease Agreement, bear the entire risk of actual loss (excluding opportunity loss) of or damage to the Lease Assets or any part thereof arising from the usage or operation thereof by the Lessee to the extent that such loss or damage has resulted from the Lessee's gross negligence, wilful default, actual fraud or breach of its obligations under the Lease Agreement. In addition, the Lessor shall not be liable (and the Lessee will waive any claim or right, howsoever arising, to the contrary) for any indirect, consequential or other losses, howsoever arising, in connection with the Lessee's

use or operation of the Lease Assets, save to the extent that such loss or damage has resulted from the Lessor's gross negligence, wilful default, actual fraud or breach of its obligations under the Lease Agreement.

Pursuant to the Lease Agreement, following the occurrence of a Partial Loss Event, the Lessee will promptly give notice thereof (such notice, being a "**Partial Loss Event Notice**") to the Lessor and the Delegate providing:

(a) the date of the occurrence of the Partial Loss Event (the "**Partial Loss Event Date**"); and

(b) details together with proper evidence of the occurrence of the Partial Loss Event and the deprivation of benefit from the Lease Assets as a result thereof, including, without limitation, the certificate obtained from a recognised industry expert certifying the occurrence of such Partial Loss Event.

By no later than the 31st day after the Partial Loss Event Date, the Lessee may request a proportionate reduction in Rental by way of reimbursement of the Rental applicable to the period from and including the Partial Loss Event Date to but excluding the earlier of: (a) the relevant Replacement Date; and (b) the 61st day after the Partial Loss Event Date to take into account the loss and/or impairment suffered by the Lessee in relation to the impaired Lease Assets (the "**Rental Reimbursement Amount**"), provided that the Partial Loss Event relating to such impaired Lease Assets has not arisen as a result of the Lessee's negligence or misconduct (such request, being a "**Rental Reimbursement Request**"). If a Rental Reimbursement Request is made in accordance with this paragraph, the Lessor may procure the payment of the Rental Reimbursement Amount by the Service Agent (on its behalf) to the Lessee from:

(a) the proceeds of any insurances paid in accordance with the Service Agency Agreement and standing to the credit of the Collection Account; and/or

(b) (to the extent the proceeds of such insurances (if any) are insufficient) any Loss Shortfall Amount paid in accordance with the terms of the Service Agency Agreement,

on the 61st day after the Partial Loss Event Date.

For the avoidance of doubt, if the Lessee does not make a Rental Reimbursement Request on or prior to the 31st day after the Partial Loss Event Date, or it expressly waives such right, it shall be not be entitled to exercise such right thereafter.

Furthermore, for the avoidance of doubt if, following the occurrence of a Partial Loss Event, the lease of the Lease Assets is not terminated in accordance with the Lease Agreement, and whether or not a Rental Reimbursement Request is made, the terms of the Supplemental Lease Agreement and the Lease, including the amount of Rental payable by the Lessee, shall continue on the same terms which applied prior to the occurrence of the Partial Loss Event.

The Lessee will undertake in the Lease Agreement, in relation to each Series, that it shall maintain actual or constructive possession, custody or control of all of the Lease Assets from the date of the Lease Agreement until the satisfaction in full of all of its obligations (acting in any capacity) under the Transaction Documents to which it is a party.

The Lessee will agree in the Lease Agreement to be responsible, at its own cost and expense, for the performance of all ordinary maintenance and repair required for any Lease Asset. The Lessor shall be responsible for the performance of all major maintenance and structural repair, payment of proprietorship taxes (if any) and insuring the Lease Assets in accordance with the terms of the Service Agency Agreement. The Lessee will acknowledge in the Lease Agreement that the Lessor may procure that the Service Agent, in accordance with the terms and conditions set out in the Service Agency Agreement, shall perform, or shall procure the performance of, the major maintenance and structural repair and the insurance of the Lease Assets, on behalf of the Lessor.

The Lease Agreement will provide that the Lessee shall pay:

(a) each Rental (less any initial supplementary rental, supplementary rental and/or additional supplementary rental) by no later than the Payment Business Day immediately preceding the relevant rental payment date (corresponding to the relevant Periodic Distribution Date);

(b) any supplementary rental (corresponding to the relevant service charge amount in replenishment of the All Expenses Reserve Amount payable by the Lessor to the Service Agent pursuant to the Service Agency Agreement) on the first business day of the rental period commencing immediately after the services invoice date;

(c) any additional supplementary rental (corresponding to the relevant additional service agency expenses payable by the Lessor to the Service Agent pursuant to the Service Agency Agreement) on the first business day of the rental period commencing immediately after the Additional Service Agency Expense Request Date;

(d) the initial supplementary rental (corresponding to the relevant All Expenses Reserve Amount payable by the Lessor to the Service Agent pursuant to the Service Agency Agreement) on the lease commencement date corresponding to the Issue Date of the first Tranche of Certificates relating to the relevant Series; and

(e) the Further Rental by no later than the Payment Business Day immediately preceding the first rental payment date following the date of the relevant Supplemental Lease Agreement, subject to, and in accordance with, the Master Lease Agreement,

in each case, by crediting such amounts to the Collection Account relating to the relevant Series and without any prior notice or demand.

Pursuant to the Lease Agreement, following the occurrence of a Total Loss Event:

(a) the relevant Lease Agreement and lease shall be automatically terminated on the date of occurrence of the Total Loss Event, and further payments of Rental shall cease to accrue under relevant Lease Agreement on such date of occurrence of the Total Loss Event;

(b) the Lessee shall pay any Rental which would have been payable but for the occurrence of that Total Loss Event, as a forward (or advance) rental payment from the date of occurrence of the Total Loss Event to (but excluding) the date of the replacement Supplemental Lease Agreement referred to in the Supplemental Lease Agreement or the Total Loss Dissolution Date, as the case may be, on an on-account basis (the "**Advance Rental**") and, provided that a Total Loss Dissolution Date has not occurred prior thereto, such amount (or relevant part thereof, as applicable) must be paid on the Payment Business Day immediately preceding the relevant rental payment date after the date of such Total Loss Event, on which such amount (or part thereof, as the case may be) would have been due and payable but for the occurrence of that Total Loss Event, by recording such amount in the Collection Account. The obligation of the Lessee to pay such Advance Rental pursuant to this paragraph shall survive the termination of the lease in accordance with paragraph (a) above; and

(c) if the Lease Assets have not been replaced in accordance with the Service Agency Agreement, the Lessor may refund to the Lessee any Advance Rental paid by it pursuant to paragraph (b) above on the Total Loss Dissolution Date (the "**Advance Rental Refund Amount**") from (a) the proceeds of any Insurances paid in respect of the Total Loss Event in accordance with the Service Agency Agreement; and/or (b) (to the extent the proceeds of such Insurances (if any) are insufficient) any Loss Shortfall Amount paid in respect of the Total Loss Event in accordance with the Service Agency Agreement, and

the Lessor shall be entitled to all proceeds of insurances payable as a result of such Total Loss Event.

Pursuant to the Lease Agreement, in the case of a Partial Loss Event and provided that:

(a) the Lease Assets have not been replaced in accordance with the Service Agency Agreement and a notice of termination of the Lease on the 61st day after the Partial Loss Event Date (a "**Partial Loss Termination Notice**") has been delivered by the Lessee to the Lessor within a period of 30 days after the Partial Loss Event Date; or

(b) the Lease Assets have not been replaced in accordance with the Service Agency Agreement,

in each case, the relevant Lease Agreement and the Lease shall be automatically terminated on the 61st day after the Partial Loss Event Date and further payments of Rental shall cease to accrue under the relevant Lease Agreement on such

61st day after the Partial Loss Event Date subject to the Lessee's right to make a Rental Reimbursement Request in accordance with the provisions described above and the Lessor shall be entitled to all proceeds of insurances payable as a result of such Partial Loss Event.

Pursuant to the Lease Agreement, provided that the Lease Assets have been replaced in accordance with the Service Agency Agreement, the Lessee shall irrevocably grant to the Lessor the right, and the Lessor shall exercise the right granted by the Lessee, to require the Lessee to enter into a replacement Supplemental Lease Agreement (substantially in the form of a Supplemental Lease Agreement) on the Replacement Date upon the delivery of a replacement notice. The relevant Lease Agreement and the Lease shall be automatically terminated with effect from the Replacement Date provided that a replacement Supplemental Lease Agreement has been entered into between the Lessor, the Lessee and the Delegate on such Replacement Date, which shall be effective from the date of such replacement Supplemental Lease Agreement (being the same date as the Replacement Date) and shall supersede the relevant Lease Agreement in its entirety, subject to and in accordance with the relevant Lease Agreement.

The Lessee will agree in the Lease Agreement that all payments by it under the Lease Agreement must be made in full in the Specified Currency and without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature, unless such withholding or deduction is required by law. In such event, the Lease Agreement provides for the payment by the Lessee of all additional amounts as will result in the receipt by the Lessor of such net amounts as would have been receivable by it if no such withholding or deduction had been made and, accordingly, the Lessee will undertake to pay to the Lessor or such other persons as the Lessor may direct such additional amounts forthwith upon demand and in the manner and the Specified Currency prescribed under the Lease Agreement.

The Lessee will covenant and undertake in the Lease Agreement that its payment obligations under the Lease Agreement are and will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Lessee and (save for certain obligations required to be preferred by law) rank equally with all other unsecured and unsubordinated obligations of the Lessee.

For these purposes:

"**Further Rental**" means an amount equal to the Advance Rental;

"**Rental**" means for each rental period means an amount equal to the aggregate of:

(a) the product of:

  (i) the rental rate (corresponding to the relevant Profit Rate) for such rental period;

  (ii) the aggregate face amount of the Certificates then outstanding; and

  (iii) (only if the Rental is to be calculated in respect of a period of less than a full rental period) the Day Count Fraction; plus

(b) (in the case of the first rental period only) the initial supplementary rental; plus

(c) the supplementary rental (if any); plus

(d) the additional supplementary rental (if any); less

(e) if applicable, the Deferred Sale Price Instalment payable in respect of such rental period.

Service Agency Agreement

The Service Agency Agreement will be entered into on 29 October 2025 between the Trustee (in its capacity as Lessor), the Company (in its capacity as Service Agent) and the Delegate and will be governed by English law.

Pursuant to the Service Agency Agreement, the Service Agent will agree to undertake on behalf of the Lessor the services relating to the Lease Assets in respect of major maintenance and structural repair, paying all proprietorship taxes (if any), effecting of all appropriate insurances in respect of such Lease Assets, appointment of the Shari'a Adviser and maintenance of the Tangible Asset Ratio.

Pursuant to the Service Agency Agreement, the Service Agent will undertake to the Lessor that the Service Agent shall, wherever applicable, carry out all major maintenance and structural repair in respect of the Lease Assets on behalf of and account of the Lessor and in so doing the Service Agent shall:

(a) ensure that accurate and current records are kept of all major maintenance and structural repair activities;

(b) conduct regular and proper inspection of the Lease Assets and ensure that major maintenance and structural repair (to the extent applicable to the relevant Lease Assets) is carried out with the proper quality of materials and workmanship; and

(c) ensure that major maintenance and structural repair is carried out by qualified persons and in accordance with all applicable regulations and law,

in each case, in accordance with good maintenance practice expected from a prudent person carrying on business and operations similar to that of the Service Agent on an arm's length basis.

The Service Agent will also undertake to the Lessor that for so long as the Lessor remains the owner of the Lease Assets, the Service Agent, on behalf of the Lessor, shall pay all proprietorship taxes (if any) charged, levied or claimed in respect of the Lease Assets by any relevant taxing authority.

The Service Agent will also undertake to the Lessor that in relation to the Assets applicable to each Series:

(a) subject always to paragraph (c) below, the Service Agent will (on behalf of the Lessor):

  (i) ensure that such Lease Assets, so long as any Certificates of the relevant Series are outstanding, are at all times properly insured through brokers and with such reputable insurance companies in good financial standing, in respect of such Assets, and, in addition, against a Loss Event. The Service Agent undertakes to ensure that the insured amount relating to each Loss Event will, at all times, be at least equal to the Full Reinstatement Value;

  (ii) promptly make a claim in respect of each loss relating to such Lease Assets in accordance with the terms of the insurances and diligently pursue such claims; and

  (iii) ensure that in the event of a Loss Event occurring, all the insurance proceeds against a Loss Event are in an amount equal to the Full Reinstatement Value and are credited in the Specified Currency to the Transaction Account by no later than the 60th day after the occurrence of the Loss Event and that the relevant insurer(s) will be directed accordingly;

(b) if, by no later than the 59th day after the occurrence of a Loss Event and provided that, in the case of a Partial Loss Event, a Partial Loss Termination Notice has not been delivered by the Lessee, in each case pursuant to the Lease Agreement, the Service Agent receives notice from the State of the availability of replacement Eligible Assets (i) that are not subject to any existing encumbrance, (and (ii) the aggregate Value as at the date of replacement (the "**Replacement Date**") of which is not less than the aggregate Value of the replaced Lease Assets (the "**Replacement Lease Assets**"), the Service Agent shall notify the Trustee of the same. Immediately following such notice, the Trustee may, pursuant to and on the terms of a separate purchase agreement substantially in the form, *mutatis mutandis*, of a Supplemental Purchase Agreement, purchase from Service Agent (or any Seller Entity) all of its rights, title, ownership interest, benefits and entitlements in, to and under the Replacement Lease Assets at a purchase price using the insurance proceeds credited to the Transaction Account pursuant to paragraph (a)(iii) above (or the assignment of the rights to such proceeds) to or to the order of the Lessor;

(c) wherever the Service Agent procures insurances in accordance with the terms of the Service Agency Agreement (including the renewal of any insurances in existence on the lease commencement date corresponding to the Issue Date of the first Tranche of such Series), it shall use its reasonable endeavours to obtain such insurances on a *takaful* basis if such *takaful* is available on commercially viable terms. If no such *takaful* is available on commercially viable terms, procure conventional insurance; and

(d) if within 60 days of the Issue Date of the first Tranche of such Series and for any reason, the Service Agent is not in compliance with its insurance obligations set out it in paragraph (a)(i) above, it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance and the details thereof.

The delivery of the notice referred to in paragraph (d) above to the Trustee and/or the Delegate in relation to non-compliance with its insurance obligations set out it in paragraph (a)(i) above shall constitute a Dissolution Event.

If, following the occurrence of a Loss Event;

(a) the notice referred to in paragraph (d) above has not been delivered by the Service Agent to the Trustee and the Delegate within 60 days of the Issue Date of the first Tranche of such Series and prior to the occurrence of such Loss Event;

(b) the Lease Assets have not been replaced in accordance with paragraph (b) above; and

(c) the amount (if any) credited (or equivalent) to the Transaction Account pursuant to paragraph (a)(iii) above is less than the Full Reinstatement Value (the difference between the Full Reinstatement Value and the amount credited to the Transaction Account, being the "**Loss Shortfall Amount**"),

(unless it proves beyond any doubt that any shortfall in the insurance proceeds is neither attributable to its negligence nor its failing to comply with the terms of this Agreement relating to insurance) the Service Agent undertakes pay directly (in same day, freely transferable, cleared funds) the Loss Shortfall Amount to the Transaction Account by no later than close of business in London on the 61st day following the occurrence of a Loss Event. Subject to paying such Loss Shortfall Amount in accordance with this paragraph, there will be no further claim against the Service Agent for failing to comply with its insurance obligations pursuant to the terms of the Service Agency Agreement.

In relation to each Series, the Service Agent shall also by no later than the Issue Date of the first Tranche of the relevant Series, appoint, and maintain at all times the appointment of, a Shari'a adviser (the "**Shari'a Adviser**") to:

(a) advise the Service Agent on any Shari'a related matters relating to the Transaction Documents and the Certificates;

(b) provide guidance to the Service Agent as to the compliance of the terms of the Transaction Documents and the Certificates with the requirements from time to time of the Shari'a standards of the Accounting and Auditing Organization for Islamic Financial Institutions; and

(c) monitor the compliance of the terms of the Transaction Documents and the Certificates with the Shari'a standards of the Accounting and Auditing Organization for Islamic Financial Institutions,

in the case of paragraphs (a) and (b) above, upon request in writing by the Service Agent from time to time.

Pursuant to the Service Agency Agreement, the Service Agent shall ensure that the Tangible Asset Ratio is, at all times at least 51 per cent., and, if, at any time, the Tangible Asset Ratio, other than as a result of the occurrence of a Loss Event, falls:

(a) to 50 per cent. or less (but is 33 per cent. or more), the Service Agent shall take any and all steps (in consultation with the Shari'a Adviser), as may be required to ensure such Tangible Asset Ratio is restored to more than 50 per cent. within the time period determined by the Shari'a Adviser; and

(b) below 33 per cent. (such event being a "**Tangibility Event**"), the Service Agent shall, promptly upon becoming aware of the occurrence of the Tangibility Event, notify the Trustee and the Delegate of such occurrence and request the Trustee to promptly deliver a Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 9(c).

In relation to each Series (A) if, as a result of a Partial Loss Event the ratio of (a) the Value of the Lease Assets (which for this purpose shall exclude any impaired Lease Assets) to (b) the aggregate of the Value of the Lease Assets and, if applicable for such Series, the aggregate amounts of outstanding Deferred Sale Price applicable to such Series at such time, falls below 33 per cent.; or (B) following the occurrence of a Total Loss Event, each with respect to the Assets of such Series, the Service Agent shall promptly, upon becoming aware of any such occurrence, request the Trustee to, and upon such request, the Trustee shall promptly deliver a Trading and Delisting Notice to the relevant Certificateholders in accordance with Condition 19 specifying (a) the occurrence of such event; (b) that from the date of the Trading and Delisting Notice, and until any further notice from the Trustee, in consultation with the Shari'a Adviser, stating otherwise, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing, or if such date is not a business day, the next following business day ("**business day**" being for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business).

Following replacement of the Lease Assets in accordance with paragraph (b) above, the Service Agent shall notify the Trustee and the Delegate of the same and the Trustee shall promptly, following receipt of such notice from the Service Agent and in consultation with the Shari'a Adviser, deliver a notice to the relevant Certificateholders in accordance with Condition 19 that (i) from the date of that notice the Certificates may be traded at any price; and (ii) the Certificates shall be re-listed as soon as reasonably practicable, on the stock exchange (if any) on which the Certificates had been previously admitted to listing.

In addition, the Service Agent will also be responsible for maintaining a Collection Account in relation to each Series. The Service Agency Agreement will provide that, on the Payment Business Day immediately preceding each Periodic Distribution Date, amounts (excluding any amounts of initial supplementary rental and/or supplementary rental) standing to the credit of the Collection Account relating to each Series will be applied by the Service Agent on behalf of the Trustee, by paying an amount equal to the Required Amount directly into the Transaction Account. The Service Agent shall be entitled pursuant to the Service Agency Agreement to deduct amounts (excluding any initial supplementary rental, supplementary rental and/or any insurance proceeds referred to above) standing to the credit of the Collection Account relating to each Series at any time during the lease term and use such amounts for its own account, provided that it shall immediately re-credit all such amounts to the Collection Account:

(a) on the Payment Business Day immediately preceding a Periodic Distribution Date, if so required to fund a shortfall between the (i) the amount standing to the credit of the Transaction Account (after the application of amounts standing to the credit of the Collection Account pursuant to the Service Agency Agreement); and (ii) the Required Amount payable on such Periodic Distribution Date; or

(b) upon the occurrence of a Dissolution Event, a Tangibility Event or a Loss Event.

In consideration of the Service Agent acting as agent of the Lessor, the Service Agent shall receive a fee of U.S.$100 in relation to each lease, payable on the date of the relevant Supplemental Lease Agreement (the receipt and adequacy of which the Service Agent will acknowledge in the Service Agency Agreement). In relation to each Series, as an advance payment to the Service Agent for service charge amounts to be paid or incurred by it in respect of the services to be performed in relation to the Assets, the Lessor shall procure that an amount equal to a pre-agreed reserve amount being (the "**All Expenses Reserve Amount**") is recorded in the Collection Account on the lease commencement date corresponding to the Issue Date of the first Tranche of such Series and is replenished in accordance with the Service Agency Agreement and as described below.

Notwithstanding any other provision in the Service Agency Agreement, the Service Agent shall not incur or pay any liability in any rental period in respect of the services to be performed in relation to the Assets which, individually or in

the aggregate, would exceed the All Expenses Reserve Amount (the amount by which such liability exceeds the All Expenses Reserve Amount, being the "**additional service agency expenses**") unless:

(a) a notice requesting such incurrence or payment of additional service agency expenses has been submitted by the Service Agent to the Lessor in accordance with the paragraph below; and

(b) following such request (and subject to the Lessor's approval of such incurrence or payment of additional service agency expenses):

(i) (in the case of a rental period other than an additional lease period) the Lessee has agreed to pay to the Lessor an amount of additional supplementary rental equal to such additional service agency expenses on the first business day of the rental period commencing immediately after the Additional Service Agency Expense Request Date in accordance with the relevant Supplemental Lease Agreement; and

(ii) (in the case of an additional lease period), the Lessor has (subject to the prior written consent of the Certificateholders) agreed in writing within one business day of the date of such request to pay to the Service Agent an amount equal to such additional service agency expenses.

If, during any rental period, the Service Agent incurs or pays such liability without first satisfying the foregoing conditions in (a) and (b) above, then it shall be deemed to have unconditionally agreed to satisfy, donate and pay all such liabilities from its own account and the Lessor shall have no responsibility whatsoever in connection with such liability.

Pursuant to the Service Agency Agreement, the Service Agent will submit to the Lessor or its agent the invoice or receipt for (or other evidence of payment or incurrence of) each liability comprising the service charge amount, as soon as practicable after the payment or incurrence thereof and, in any case, an invoice or receipt consolidating (or other evidence of payment or incurrence of) all liabilities comprising the service charge amount paid or incurred during a rental period on the fifth business day preceding the immediately following rental payment date (the "**services invoice date**"). In addition, the Service Agent will submit to the Lessor or its agent a notice in writing requesting the Lessor's approval of the Service Agent incurring or paying any proposed liability comprising an additional service agency expense prior to incurring or paying such proposed liability. Subject to the terms of the relevant Lease Agreement and the paragraph above:

(a) the Lessor will procure that an amount equal to the service charge amount notified to it in accordance with the above paragraph is credited to the Collection Account on the first business day of the Rental Period commencing immediately after the services invoice date; and

(b) the Lessor will procure the reimbursement of the Service Agent for each additional service agency expense approved in accordance with the paragraph above by crediting such amount to the Collection Account on the first business day of the rental period commencing immediately after the Additional Service Agency Expense Request Date or, if the relevant lease is terminated prior to such date, on the date of termination of such lease.

For the avoidance of doubt, no replenishment of the Collection Amount in an amount equal to the relevant service charge amount shall be made unless the Service Agent evidences the payment or incurrence of each liability comprising such service charge amount in accordance with the Service Agency Agreement.

The Service Agent will agree in the Service Agency Agreement that all payments by it under the Service Agency Agreement must be made in full in the Specified Currency and without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature, unless such withholding or deduction is required by law.

The Service Agent will covenant and undertake in the Service Agency Agreement that its payment obligations under the Service Agency Agreement are and will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company and (save for certain obligations required to be preferred by law) rank equally with all other unsecured and unsubordinated obligations of the Service Agent.

For these purposes, "**Full Reinstatement Value**" means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

(a) in the case of a Total Loss Event:

(i) the aggregate face amount of the Certificates then outstanding; plus

(ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus

(iii) an amount equal to any Advance Rental Refund Amount payable to the Lessee in accordance with the Lease Agreement; plus

(iv) to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to any outstanding additional service agency expenses in respect of which the Lessee has agreed to make a corresponding payment of additional supplementary rental but such payment has not been made in accordance with the Lease Agreement and the Lessor has agreed to pay in accordance with the Service Agency Agreement, as the case may be; plus

(v) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 6(b)(i)); plus

(vi) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement); less

(vii) the aggregate amounts of Deferred Sale Price then outstanding (if any) on the relevant Dissolution Date;

and

(b) in the case of a Partial Loss Event:

(i) the aggregate Value of the impaired Lease Assets; plus

(ii) an amount equal to any Rental Reimbursement Amount payable to the Lessee in accordance with the Lease Agreement.

Purchase Undertaking

The Purchase Undertaking will be executed as a deed on 29 October 2025 by the State (in its capacity as Obligor) in favour of the Trustee and the Delegate and will be governed by English law.

Pursuant to the Purchase Undertaking, in relation to each Series, provided that no Total Loss Event has occurred and is continuing (or if a Total Loss Event has occurred, the Lease Assets have been replaced in accordance with the Service Agency Agreement), the Obligor will irrevocably grant to the Trustee and the Delegate (for and on behalf of the Certificateholders) the following rights:

(a) provided that a Dissolution Event has occurred and is continuing and the Delegate has received a Dissolution Notice in accordance with the Conditions, to require the Obligor to purchase on the Dissolution Event Redemption Date all of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under the Lease Assets at the Exercise Price specified in the relevant exercise notice;

(b) to require the Obligor on the Scheduled Dissolution Date to purchase all of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under the Lease Assets at the Exercise Price specified in the relevant exercise notice;

(c) provided that (i) Certificateholder Put Right is specified as applicable in the applicable Final Terms (and Optional Dissolution Right is specified as not applicable in the applicable Final Terms) and (ii) one or more Certificateholders have exercised the Certificateholder Put Right in accordance with the Conditions, to require the Obligor to purchase on the Certificateholder Put Date all of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under the Certificateholder Put Lease Assets at the Certificateholder Put Exercise Price specified in the relevant Exercise Notice; and

(d) provided that: (i) a Tangibility Event has occurred; and (ii) one or more Certificateholders have exercised the Tangibility Event Put Right in accordance with the Conditions, to require the Obligor on the Tangibility Event Put Date to purchase all of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under the Tangibility Event Lease Assets at the Tangibility Event Exercise Price specified in the relevant exercise notice,

in each case, on an "as is" basis but free from any encumbrance (without any warranty express or implied as to acquire, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

The Purchase Undertaking will provide that, pursuant to the exercise of any such rights, the Obligor will undertake to immediately purchase all of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under r the Lease Assets, the Certificateholder Put Lease Assets or the Tangibility Event Assets, as the case may be, at the Exercise Price, Certificateholder Put Exercise Price or the Tangibility Event Exercise Price, respectively, which shall be paid into the Transaction Account (in the Specified Currency by wire transfer for same day value):

(a) (in the case of paragraph (a) above) on the Dissolution Event Redemption Date;

(b) (in the case of paragraph (b) above) on the Payment Business Day immediately preceding the Scheduled Dissolution Date;

(c) (in the case of paragraph (c) above) on the Payment Business Day immediately preceding the Certificateholder Put Date;

(d) (in the case of paragraph (d) above) on the Payment Business Day immediately preceding the Tangibility Event Put Date.

The Obligor will covenant and undertake in the Purchase Undertaking that:

(a) if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, The State of Qatar, acting through the Ministry of Finance remains in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Lease Assets or the Tangibility Event Assets, as the case may be; and

(b) if, following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price, Certificateholder Put Exercise Price or Tangibility Event Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the relevant Certificates to be redeemed on the Certificateholder Put Date or the Tangibility Event Put Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Exercise Price or the Tangibility Event Exercise Price, as the case may be. Payment of an amount equal to the relevant Exercise Price, Certificateholder Put Exercise Price or Tangibility Event Exercise Price, as the case may be, into the Transaction Account in accordance with this paragraph shall evidence the acceptance and conclusion of the transfer of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under the Lease Assets, Certificateholder Put Lease Assets or the Tangibility Event Lease Assets, as the case may be, to the State.

The Obligor will agree in the Purchase Undertaking that all payments by it under the Purchase Undertaking must be made in full in the Specified Currency and without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature, unless such withholding or deduction is required by law. In such event, the Purchase Undertaking provides for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no such withholding or deduction had been made and, accordingly, the Obligor will undertake to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith upon demand and in the manner and the Specified Currency prescribed under the Purchase Undertaking.

The Obligor will covenant and undertake in the Purchase Undertaking that its payment obligations under the Purchase Undertaking are and will constitute direct, general, unconditional, unsubordinated and (subject to Condition 5) unsecured Public External Indebtedness of the Obligor for which the full faith and credit of the Obligor is pledged and will (subject to Condition 5) rank equally with all other unsecured and unsubordinated Public External Indebtedness of the Obligor.

For these purposes, "**Exercise Price**" means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

(a) the aggregate face amount of the Certificates then outstanding on the relevant Dissolution Date; plus

(b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus

(c) to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to any outstanding additional service agency expenses in respect of which Lessee has agreed to make a corresponding payment of Additional Supplementary Rental payment but such payment has not been made in accordance with the Lease Agreement and the Lessor has agreed to pay in accordance with the Service Agency Agreement, as the case may be; plus

(d) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to costs and expenses due but unpaid to the Delegate pursuant to Condition 6(b)(i); plus

(e) in the case of a Partial Loss Event having occurred and the relevant impaired Lease Assets having been replaced in accordance with the Service Agency Agreement, an amount equal to any outstanding Rental Reimbursement Amount; plus

(f) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement); less

(g) in the case of a Dissolution Event arising as a result of a Partial Loss Dissolution Event only, any insurance proceeds and/or Loss Shortfall Amount paid in respect of a Partial Loss Event in accordance with the terms of the Service Agency Agreement and standing to the credit of the Transaction Account less any (i) amount of Rental Reimbursement Amount; or (ii) other reimbursement or refund of Rental, in each case paid or payable in accordance with the terms of the Lease Agreement; less

(h) the aggregate amounts of Deferred Sale Price then outstanding (if any) on the relevant Dissolution Date.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking will be executed as a deed on 29 October 2025 by the Trustee in favour of the State and will be governed by English law.

In relation to each Series, provided that (i) no Total Loss Event has occurred and is continuing (or if a Total Loss Event has occurred, the Lease Assets have been replaced in accordance with the Service Agency Agreement); and (ii) no right granted under paragraph (a) shall be exercisable within six months of the Issue Date of the first Tranche of such Series

unless otherwise approved in writing by the Shari'a Adviser, the Trustee will irrevocably grant to the Obligor the following rights:

(a) provided that the Obligor Dissolution Right is specified as applicable in each applicable Final Terms (and Certificateholder Put Right is specified as not applicable in the applicable Final Terms),), to require the Trustee to sell, transfer, assign and convey to the State (or any Seller Entity) on the Optional Dissolution Date all of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under the Optional Dissolution Assets at the Optional Dissolution Exercise Price specified in the relevant exercise notice, provided that: (i) no exercise notice has otherwise been delivered under the Sale and Substitution Undertaking in respect of the Lease Assets where such exercise notice remains outstanding and the related redemption or cancellation of Certificates referred to therein has not occurred in accordance with the Conditions; (ii) no exercise notice has been delivered under the Purchase Undertaking in respect of the Lease Assets where such exercise notice remains outstanding and the related redemption of Certificates referred to therein has not occurred in accordance with the Conditions; and (iii) no Dissolution Event has occurred and is continuing in respect of the relevant Series;

(b) if 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 9, to require the Trustee to sell, transfer, assign and convey to State (or any Seller Entity) on the Clean Up Dissolution Date all of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under the Lease Assets at the Exercise Price specified in the relevant Exercise Notice, provided that: (i) no exercise notice has otherwise been delivered under the Sale and Substitution Undertaking in respect of the Lease Assets where such Exercise Notice remains outstanding and the related redemption or cancellation of Certificates referred to therein has not occurred in accordance with the Conditions; (ii) no exercise notice has been delivered under the Purchase Undertaking in respect of the Lease Assets where such exercise notice remains outstanding and the related redemption of Certificates referred to therein has not occurred in accordance with the Conditions; and (iii) no Dissolution Event has occurred and is continuing in respect of the relevant Series;

(c) to require the Trustee to transfer, assign and convey to the State (or any Seller Entity) on any substitution date all of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under the substituted Lease Assets against the transfer, assignment and conveyance by the Trustee of all of the State's (or the relevant Seller Entity's) rights, title, ownership interest, benefits and entitlements in, to and under the New Lease Assets, provided that: (i) the new Lease Assets are of a Value which is not less than the Value of the substituted Lease Assets; (ii) no exercise notice has otherwise been delivered under the Sale and Substitution Undertaking in respect of the substituted Lease Assets where such exercise notice remains outstanding and the related redemption or cancellation of Certificates referred to therein has not occurred in accordance with the Conditions; (iii) no exercise notice has been delivered under the Purchase Undertaking in respect of the substituted Lease Assets where such exercise notice remains outstanding and the related redemption of Certificates referred to therein has not occurred in accordance with the Conditions; and (iv) no Dissolution Event has occurred and is continuing; and

(d) following delivery of the relevant Certificates to the Registrar for cancellation pursuant to Condition 9(i), to require the Trustee to transfer, assign and convey to the State on the cancellation date all of the Trustee's rights, title, ownership interest, benefits and entitlements in, to and under, the cancellation Lease Assets against the cancellation of the cancelled Certificates, provided that: (i) the cancellation Lease Assets are of a Value which is not greater than the aggregate face amount of the cancelled Certificates less the relevant proportion of the aggregate amounts of the Deferred Sale Price (which, for the purposes of this paragraph (d), shall exclude all Deferred Sale Price Instalments forming part of such Deferred Sale Price) then outstanding; (ii) no exercise notice has otherwise been delivered under the Sale and Substitution Undertaking in respect of the cancellation Lease Assets where such exercise notice remains outstanding and the related redemption or cancellation of Certificates referred to therein has not occurred in accordance with the Conditions; (iii) no exercise notice has been delivered under the Purchase Undertaking in respect of the cancellation Lease Assets where such exercise notice remains outstanding and the related redemption of Certificates referred to therein has not occurred in accordance with the Conditions; and (iv) no Dissolution Event has occurred and is continuing in respect of the relevant Series,

in each case, on an "as is" basis but free from any encumbrance (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

Master Murabaha Agreement

The Master Murabaha Agreement will be entered into on 29 October 2025 between the Trustee (in its capacity as Seller), the State (in its capacity as Buyer) and the Delegate and will be governed by English law.

Pursuant to the Master Murabaha Agreement, and in connection with each relevant Tranche of Certificates, the Seller may enter into a Commodity Murabaha Investment with the Buyer using a portion of the issue proceeds of the relevant Tranche as specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) (being no more than 45 per cent. of the aggregate face amount of the Certificates of that Tranche). In accordance with the Master Murabaha Agreement, on receipt of a duly completed Notice of Request to Purchase from the Buyer, the Seller (acting through the commodity agent) may purchase the relevant Commodities on the relevant Issue Date from a commodity supplier on a spot basis at the relevant Commodity Purchase Price.

Upon completion of the purchase of the Commodities by the Seller and the Seller gaining title thereto and (actual or constructive) possession thereof, the Seller may deliver to the Buyer a duly completed Offer Notice (with a copy to the commodity agent and the Delegate) by no later than 1.00 p.m. (London time) (or such other time as may be agreed in writing by the Buyer and the Seller) on the relevant Issue Date.

Provided that the Buyer has received a duly completed Offer Notice in accordance with the terms of the Master Murabaha Agreement and it wishes to enter into a Murabaha Contract, the Buyer may accept the terms of, countersign and deliver to the Seller any Offer Notice delivered to it in accordance with the Master Murabaha Agreement and purchase the relevant Commodities acquired by the Seller for the relevant Deferred Sale Price (to be paid in the Specified Currency and on the dates and in the amounts as specified in the Offer Notice), in each case no later than 2.00 p.m. (London time) (or such other time as may be agreed between the Buyer and the Seller) on the relevant Issue Date.

As soon as the Buyer has accepted the Seller's offer by countersigning the relevant Offer Notice:

(a) a Murabaha Contract shall be created between the Seller and the Buyer upon the terms of the Offer Notice and incorporating the terms and conditions set out in the Master Murabaha Agreement;

(b) the Seller shall sell and the Buyer shall purchase the Commodities on the terms set out in that Offer Notice; and

(c) ownership (including, without limitation, the right of ownership from a Shari'a perspective) of, and upon the Buyer acquiring constructive possession of the relevant Commodities, all risks in and to the relevant Commodities shall immediately pass to and be vested in the Buyer, together with all rights and obligations relating thereto.

The Buyer will agree in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement must be made in full in the Specified Currency and without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature, unless such withholding or deduction is required by law. In such event, the Master Murabaha Agreement provides for the payment by the Buyer of all additional amounts as will result in the receipt by the Seller of such net amounts as would have been receivable by it if no such withholding or deduction had been made and, accordingly, the Buyer will undertake to pay to the Seller or such other persons as the Seller may direct such additional amounts forthwith upon demand and in the manner and the Specified Currency prescribed under the Master Murabaha Agreement.

The Buyer will covenant and undertake in the Master Murabaha Agreement that its payment obligations under the Master Murabaha Agreement are and will constitute direct, general, unconditional, unsubordinated and (subject to Condition 5) unsecured Public External Indebtedness of the Buyer for which the full faith and credit of the Buyer is pledged and will (subject to Condition 5) rank equally with all other unsecured and unsubordinated Public External Indebtedness of the Buyer.

Trust Deed

The Master Trust Deed will be entered into on 29 October 2025 between the Trustee, the State and the Delegate and will be governed by English law. A Supplemental Trust Deed between the same parties shall be entered into on the Issue Date of each Tranche and shall also be governed by English law.

Upon issue of a Series of Certificates, the Master Trust Deed, as supplemented by each relevant Supplemental Trust Deed, shall together constitute the Trust declared by the Trustee in relation to such Series (the Master Trust Deed, as supplemented by each relevant Supplemental Trust Deed for each Series, the "**Trust Deed**").

The Trust Assets in respect of each Series shall comprise:

(a) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

(b) all of the Trustee's rights, title, ownership interest, benefits and entitlements, present and future, in, to and under the Lease Assets;

(c) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding the covenant given to the Trustee pursuant to clause 14.1 of the Master Trust Deed);

(d) all monies standing to the credit of the Transaction Account from time to time; and

(e) all proceeds of the foregoing.

Pursuant to the relevant Trust Deed, the Trustee will, in relation to each Series of Certificates, amongst other things, hold the relevant Trust Assets on trust absolutely for the holders of the Certificates as beneficiaries *pro rata* according to the face amount of Certificates of that Series held by each Certificateholder and act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the relevant Trust Deed. Pursuant to the Master Trust Deed, the Trustee will irrevocably and unconditionally appoint the Delegate (a) to be its attorney and in (b) its name, on its behalf and as its act and deed, to:

(a) execute, deliver and perfect all documents; and

(b) exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Trust Deed and the Certificates,

that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event, and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, (i) exercise all of the rights, powers, authorities and discretions of the Trustee under the Purchase Undertaking and any of the other Transaction Documents and (ii) make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Conditions and the Trust Deed (together the "**Delegation**" of the "**Relevant Powers**"), provided that (i) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of the Delegation; (ii) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust or managing the Trust Assets; and (iii) such Delegation of the Relevant Powers shall not include any duty, power, trust, authority or discretion to dissolve the trusts constituted by the Trust Deed following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. The Trustee will undertake in the Master Trust Deed to ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of its powers pursuant to the Delegation.

The Delegation is to be made by the Trustee to the Delegate for the benefit of the Delegate and the Certificateholders, subject to the terms of the Conditions and the Trust Deed. Each of the State and the Trustee will confirm in the Master Trust Deed that the Delegate may consult with or request and rely on (without liability to any person for so doing) the

advice of any lawyer, valuer, banker, broker, accountant or other expert in exercising the rights, powers or actions delegated to it under the Master Trust Deed.

In addition to the Delegation of the Relevant Powers, certain powers, rights, authorities and discretions under the Master Trust Deed will be vested solely in the Delegate, including, amongst other things, the power to call and conduct meetings at the request of Certificateholders, to determine the occurrence of a Dissolution Event, to waive or authorise a breach of an obligation or determine that a Dissolution Event shall not be treated as such, and the power to consent to certain types of amendments to any Transaction Document, in each case as more particularly described in the Master Trust Deed.

The State will covenant and undertake in the Master Trust Deed as follows:

(a) to comply with all provisions of the Conditions which are expressed to be applicable to it including, without limitation, the negative pledge provisions described in Condition 5;

(b) to comply with the terms of the Transaction Documents to which it is a party;

(c) to maintain actual or constructive possession, custody or control of all of the Lease Assets; and

(d) that it shall forthwith notify the Delegate and the Trustee in writing of any Dissolution Event (and the steps, if any, being taken to remedy it) and/or any Loss Event, in each case promptly upon becoming aware of its occurrence.

The State will acknowledge in the Master Trust Deed that the State Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence thereof shall constitute a Dissolution Event for the purposes of the Conditions.

The Obligor will also covenant and undertake in the Master Trust Deed that, in relation to any Series:

(a) if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, The State of Qatar, acting through the Ministry of Finance, remains in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Lease Assets or the Tangibility Event Lease Assets, as the case may be; and

(b) if, following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price, Certificateholder Put Exercise Price or Tangibility Event Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Certificates to be redeemed on the Tangibility Event Put Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Exercise Price or the Tangibility Event Exercise Price, as the case may be.

The State will also covenant and undertake in the Master Trust Deed that, in relation to any Series, if the outstanding Deferred Sale Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, the State shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption of the outstanding Certificates of such Series and, accordingly, the amount payable under any such indemnity claim will equal the outstanding Deferred Sale Price.

In addition, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11, the State will covenant and undertake in the Master Trust Deed that it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or on account of tax) equals any and all additional amounts required to be paid by it in respect of the Certificates pursuant to Condition 11.

If and to the extent the Trustee has exercised its rights under Condition 20 to issue additional Certificates in respect of a Series, on the date of issue of such additional Certificates, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so issued, declaring that the relevant Additional Assets (in respect of the issuance of the additional Certificates) and the Lease Assets as in existence immediately prior to the creation and issue of such additional Certificates and, if applicable, each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Master Trust Deed.

Agency Agreement

The Agency Agreement will be entered into on 29 October 2025 in relation to the Certificates between, amongst others, the Trustee, the State, the Delegate, the Principal Paying Agent and the Registrar. The Agency Agreement will govern the arrangements between the Trustee and the agents named therein for the issuance of Certificates and the making of payments in respect thereof. The Agency Agreement will be governed by English law.

Deed of Guarantee

The Deed of Guarantee was executed as a deed on 29 October 2025 by the State (in its capacity as Guarantor) in favour of the Trustee and the Delegate and is governed by English law.

Pursuant to the Deed of Guarantee, the Guarantor will irrevocably and unconditionally guarantee, in favour of the Trustee and the Delegate (a) the due and punctual payment by the Company of all of its payment obligations; and (b) the due and punctual performance by the Company of all of its other obligations, in each case, under, and in accordance with the terms of, the Transaction Documents to which the Company is a party.

To the extent that the Company does not pay (or procure to be paid on its behalf) any sum payable by it under the Transaction Documents to which it is a party on the due date for payment or perform or observe any of its obligations under the Transaction Documents to which it is a party, the Guarantor shall on demand pay that sum in the manner and the Specified Currency specified therein or perform and observe (or procure the performance and observance of) any such obligations under the relevant Transaction Document. All payments under the Guarantee by the Guarantor shall be made subject to the terms of the relevant Transaction Document(s) and the Deed of Guarantee.

The Guarantor will covenant and undertake in the Deed of Guarantee that its obligations under the Deed of Guarantee are and will constitute direct, general, unconditional, unsubordinated and (subject to Condition 5) unsecured Public External Indebtedness of the Guarantor for which the full faith and credit of the Guarantor is pledged and will (subject to Condition 5) rank equally with all other unsecured and unsubordinated Public External Indebtedness of the Guarantor.

Shari'a Compliance

Each Transaction Document to which it is a party provides that each ofGlobal Sukuk Ventures (Q.P.J.S.C.), Premier Financial Ventures (Q.P.J.S.C.) and The State of Qatar, acting through the Ministry of Finance agrees that it has accepted the Shari'a compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

(a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of Shari'a;

(b) it shall not take any steps or bring any proceedings in any forum to challenge the Shari'a compliance of the Transaction Documents to which it is a party; and

(c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of Shari'a.

TAXATION

The following is a general description of certain tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates, whether in those jurisdictions or elsewhere, nor does it address the considerations that are dependent on individual circumstances. Prospective purchasers of Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates and receiving payments under the Certificates and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

State of Qatar

The following is a summary of the principal Qatari tax consequences of ownership of the Certificates by beneficial owners who or which are not incorporated in or residents of Qatar for Qatari tax purposes and do not conduct business activities in Qatar ("**Non-Qatari Holders**"). This summary of taxation in Qatar is based upon (a) Law No. (24) of 2018 on Income Tax and its amendment Law No. (11) of 2022 (the "**Income Tax Law**"), (b) Decision No. (39) of 2019 of the Council of Ministers and its amendment by Decision No. (3) of 2023 of the Council of Ministers (the "**Executive Regulations**") and (c) the published practices that have been adopted and applied by the General Tax Authority, each as in effect on the date of this Base Prospectus. The views expressed in this summary are subject to any subsequent change in Qatari law, regulations and practice that may come into effect as of such date.

The Income Tax Law provides for withholding tax on interest or profit payments made to non-residents (as defined in the Income Tax Law) in respect of activities not connected with a permanent establishment in Qatar. Particularly, the Income Tax Law specifies a withholding tax rate of 5 per cent. on payments of interest or profit. However, the Executive Regulations provide for certain exemptions to withholding tax on interest or profit payments. One such exception is interest or profit in relation to securities issued by the State and the public authorities, establishments, corporations and companies owned wholly or partly by the State. Accordingly, there will be no requirement under Qatari law to apply withholding tax on profit payments on the Certificates in Qatar.

Under current Qatari law, no Qatari stamp duty will be imposed on Non-Qatari Holders either upon the issuance of the Certificates or upon a subsequent transfer of the Certificates.

U.S. Federal Income Taxation

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Certificates by a U.S. Holder (as defined below). This summary deals only with purchasers of Certificates that are U.S. Holders, acquire such Certificates at initial issuance at their issue price (as defined below) and will hold the Certificates as capital assets (generally, property held for investment).

The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Certificates by particular investors. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (including, without limitation: (i) financial institutions; (ii) insurance companies; (iii) dealers or traders in stocks, securities, or currencies or notional principal contracts; (iv) regulated investment companies; (v) real estate investment trusts; (vi) tax-exempt organisations; (vii) partnerships, pass-through entities, or persons that hold Certificates through pass-through entities; (viii) investors that hold Certificates as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes; (ix) U.S. Holders that have a functional currency other than the U.S. dollar; (x) accrual basis taxpayers subject to special rules for the taxable year of inclusion under Section 451(b) of the Code (as defined below); and (xi) U.S. expatriates and former long-term residents of the United States) all of whom may be subject to tax rules that differ significantly from those summarised below. This summary does not address U.S. federal estate, gift or alternative minimum tax considerations, Medicare contribution tax on net investment income considerations, or non-U.S., state or local tax considerations.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Certificates that is for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States; (ii) a corporation created or organised in or under the laws of the United States or any state thereof; (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or a trust which has validly elected to be treated as a United States person for U.S. federal income tax purposes.

If a partnership (or any other entity or arrangement treated as fiscally transparent for U.S. federal income tax purposes) holds Certificates, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Any such partner or partnership should consult their tax advisers as to the U.S. federal income tax consequences to them of the acquisition, ownership and disposition of Certificates.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986 (the "**Code**"), its legislative history, existing and proposed regulations promulgated thereunder, published rulings and court decisions, all as currently in effect and all of which are subject to change at any time, possibly with retroactive effect. No rulings have been or will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any of the matters discussed below, and no assurance can be given that the views of the IRS or a court with respect to those matters will not differ from those described below.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS TO DETERMINE THE TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF CERTIFICATES, INCLUDING THE APPLICATION TO THEIR PARTICULAR SITUATION OF THE U.S. FEDERAL INCOME TAX CONSIDERATIONS DISCUSSED BELOW.

The Trustee generally intends to treat Certificates issued under the Programme as debt, unless otherwise indicated in the supplemental U.S. federal income tax disclosure provided in a prospectus supplement or otherwise.

U.S. Holders

Overview

The Trustee intends to treat the Trust as a mere agency or security device, which is disregarded for U.S. federal income tax purposes, and to treat the Certificates as debt instruments for U.S. federal income tax purposes. Under this characterisation, U.S. Holders will be subject to U.S. federal income taxation as if they owned debt instruments. Prospective purchasers of the Certificates should consult their own tax advisers about the consequences in the event the Certificates are not treated as debt obligations of the Trustee for U.S. federal income tax purposes.

Payment of Periodic Distribution Amounts

General

Under the U.S. federal income tax rules applicable to debt instruments, payments of Periodic Distribution Amounts will be treated as payments of interest for U.S. federal income tax purposes. Periodic Distribution Amounts paid on a Certificate held by a U.S. Holder, including the payment of any additional amounts whether payable in U.S. dollars or a currency other than U.S. dollars ("**foreign currency**" return on a "**Foreign Currency Certificate**"), other than interest on a "Discount Certificate" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount—General"*), will be taxable to such U.S. Holder as ordinary income at the time it is received or accrued, in accordance with the U.S. Holder's method of accounting for tax purposes. Periodic Distribution Amounts paid by the Trustee on the Certificates and original issue discount ("**OID**"), if any, accrued with respect to the Certificates (as described below under "*Original Issue Discount—General*") and payments of any additional amounts generally will constitute income from sources outside the United States subject to the rules regarding the foreign tax credit allowable to a U.S. Holder (and the limitations imposed thereon). Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of the payment of any foreign taxes with respect to the Certificates (if applicable).

Original Issue Discount

General

The following is a summary of certain U.S. federal income tax consequences to a U.S. Holder of the ownership of Certificates issued with OID. The following summary does not discuss Certificates that are characterised as contingent payment debt instruments for U.S. federal income tax purposes ("**CPDIs**"). If Certificates are issued that are characterised as CPDIs, supplemental U.S. federal income tax disclosure may be separately provided in a prospectus supplement or otherwise.

A Certificate, other than a Certificate with a term of one year or less (a "**Short-Term Certificate**"), will be treated as issued with OID (a "**Discount Certificate**") if the excess of the Certificate's "stated redemption price at maturity" (as defined below) over its issue price is at least a *de minimis* amount (0.25 per cent. of the Certificate's stated redemption price at maturity multiplied by the number of complete years to its maturity) (or its "weighted average maturity" in the case of a Certificate that provides for payments other than "qualified stated interest" before maturity (an "**instalment obligation**")). A Certificate's weighted average maturity is the sum of the following amounts determined for each payment on a Certificate (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Certificate's stated redemption price at maturity. Generally, the "**issue price**" of a Certificate under the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) will be the first price at which a substantial amount of such Certificates included in the issue of which the Certificate is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The "**stated redemption price**" at maturity of a Certificate is the total of all payments provided by the Certificate that are not payments of "qualified stated interest". A "**qualified stated interest**" payment generally is any one of a series of stated Periodic Distribution Amounts on a Certificate that are unconditionally payable in cash or in property (other than in debt instruments of the Trustee) at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "—*Variable Profit Rate Certificates*"), applied to the outstanding face amount of the Certificate. Solely for the purposes of determining whether a Certificate has OID, the Trustee will be deemed to exercise any call option that has the effect of decreasing the yield on the Certificate, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Certificate. If a Certificate has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Certificate, unless the U.S. Holder makes the election described below under "—*Election to Treat All Interest as Original Issue Discount*". A U.S. Holder can determine the includible amount with respect to each such payment by multiplying the total amount of the Certificate's *de minimis* OID by a fraction equal to the amount of the principal payment made divided by the stated face amount of the Certificate.

U.S. Holders of Discount Certificates must include OID in income calculated on a constant yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Certificates, regardless of their method of accounting. The amount of OID includible in income by a U.S. Holder of a Discount Certificate is the sum of the daily portions of OID with respect to the Discount Certificate for each day during the taxable year or the portion of the taxable year in which the U.S. Holder holds the Discount Certificate ("**accrued OID**"). The daily portion is determined by allocating to each day in any accrual period a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Certificate may be of any length selected by the U.S. Holder and may vary in length over the term of the Certificates as long as (i) no accrual period is longer than one year; and (ii) each scheduled payment of Periodic Distribution Amounts or principal paid on the Certificate occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Certificate's adjusted issue price at the beginning of the accrual period and the Discount Certificate's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Certificate allocable to the accrual period. The "**adjusted issue price**" of a Discount Certificate at the beginning of any accrual period is the issue price of the Certificate increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Certificate that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Certificate for an amount less than or equal to the sum of all amounts payable on the Certificate after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "*—Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Certificate immediately after its purchase over the Certificate's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Certificate after the purchase date, other than payments of qualified stated interest, over the Certificate's adjusted issue price.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Certificate using the constant yield method described above under "*—General"*, with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable premium (described below under "*Original Issue Discount—Certificates Purchased at a Premium*") or acquisition premium. If a U.S. Holder makes this election for the Certificate, then, when the constant yield method is applied, the issue price of the Certificate will equal the U.S. Holder's adjusted basis immediately after its acquisition of the Certificate, the issue date of the Certificate will be the date of acquisition, and no payments on the Certificate will be treated as payments of qualified stated interest. This election generally will apply only to the Certificate with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Certificate has amortisable premium, the U.S. Holder will be deemed to have made an election to apply amortisable premium against interest for all debt instruments with amortisable premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter. If the election to apply the constant yield method to all interest on a Certificate is made with respect to a Market Discount Certificate, the electing U.S. Holder will be treated as having made the election discussed below under "*—Market Discount*" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Profit Rate Certificates

Certificates that provide for profit at variable rates ("**Variable Profit Rate Certificates**") generally will bear profit at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under U.S. Treasury regulations governing accrual of OID. A Variable Profit Rate Certificate will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Profit Rate Certificate by more than an amount equal to the lesser of (i) 0.015 multiplied by the product of such total non-contingent principal payments and the number of complete years to maturity of the instrument (or, in the case of a Certificate providing for the payment of any amount other than qualified stated interest prior to maturity, multiplied by the weighted average maturity of the Certificate), or (ii) 15 per cent. of the total non-contingent principal payments, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate; and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Profit Rate Certificate is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Profit Rate Certificate (*e.g.,* two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Profit Rate Certificate's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise

constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (*i.e.,* a cap) or a minimum numerical limitation (*i.e.,* a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Certificate.

An "**objective rate**" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (*e.g.,* one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Trustee (or a related party) or that is unique to the circumstances of the Trustee (or a related party), such as dividends, interests or the value of the Trustee's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Trustee). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of Periodic Distribution Amounts paid on a Variable Profit Rate Certificate will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Profit Rate Certificate's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Profit Rate Certificate's term. A "**qualified inverse floating rate**" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Profit Rate Certificate provides for stated Periodic Distribution Amounts at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Profit Rate Certificate's issue date is intended to approximate the fixed rate (*e.g.,* the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "**current value**" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Profit Rate Certificate that provides for stated Periodic Distribution Amounts paid at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated Periodic Distribution Amounts paid on the Certificate which is unconditionally payable in cash or property (other than debt instruments of the Trustee) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Profit Rate Certificate that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" generally will not be treated as having been issued with OID unless the Variable Profit Rate Certificate is issued at a "true" discount (*i.e.,* at a price below the Certificate's stated face amount) in excess of a specified *de minimis* amount. OID on a Variable Profit Rate Certificate arising from a true discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Profit Rate Certificate.

In general, any other Variable Profit Rate Certificate that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and the qualified stated interest on the Variable Profit Rate Certificate. Such a Variable Profit Rate Certificate must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Profit Rate Certificate with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Profit Rate Certificate's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Profit Rate Certificate is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Profit Rate Certificate. In the case of a Variable Profit Rate Certificate that qualifies as a "variable rate debt instrument" and provides for stated Periodic Distribution Amounts paid at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Profit Rate Certificate provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Profit Rate Certificate as of the Variable Profit Rate Certificate's issue date is

approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Profit Rate Certificate is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Profit Rate Certificate is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Profit Rate Certificate will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of Periodic Distribution Amounts accrued or paid on the Variable Profit Rate Certificate during the accrual period.

If a Variable Profit Rate Certificate, such as a Certificate the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Profit Rate Certificate will be treated as a CPDI. The proper U.S. federal income tax treatment of Variable Profit Rate Certificates that are treated as CPDI may be more fully described in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement).

Short-Term Certificates

In general, an individual or other cash basis U.S. Holder of a Short-Term Certificate is not required to accrue OID (calculated as set forth below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but should be required to include any stated Periodic Distribution Amounts paid in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Certificates on a straight line basis or, if the U.S. Holder so elects, under the constant yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or other disposition of the Short-Term Certificate will be ordinary income to the extent of the OID accrued on a straight line basis (or a constant yield basis if an election is made to accrue the OID under the constant yield method) through the date of sale or other disposition. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Certificates will be required to defer deductions for interest on borrowings allocable to Short-Term Certificates in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all Periodic Distribution Amounts paid on a Short-Term Certificate are included in the Short-Term Certificate's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Certificate as if the Short-Term Certificate had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Certificate. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Market Discount

A Certificate, other than a Short-Term Certificate, that is not acquired at its original issue generally will be treated as purchased at a market discount (a "**Market Discount Certificate**") if the Certificate's stated redemption price at maturity or, in the case of a Discount Certificate, the Certificate's revised issue price, exceeds the amount for which the U.S. Holder purchased the Certificate by at least 0.25 per cent. of the Certificate's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Certificate's maturity (or, in the case of an instalment obligation, the Certificate's weighted average maturity). If this excess is not sufficient to cause the Certificate to be a Market Discount Certificate, then the excess constitutes *de minimis* market discount. For this purpose, the revised issue price of a Certificate generally equals its issue price, increased by the amount of any OID that has accrued on the Certificate and decreased by the amount of any payments previously made on the Certificate that were not qualified stated interest payments.

Any gain recognised on the maturity or disposition of a Market Discount Certificate (including any payment on a Certificate that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not

exceed the accrued market discount on the Certificate. Alternatively, a U.S. Holder of a Market Discount Certificate may elect to include market discount in income currently over the life of the Certificate. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Certificate that does not elect to include market discount in income currently generally will be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Certificate that is in excess of the profit and OID on the Certificate includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Certificate was held by the U.S. Holder.

Market discount will accrue on a straight line basis unless the U.S. Holder elects to accrue the market discount on a constant yield method. This election applies only to the Market Discount Certificate with respect to which it is made and is irrevocable.

Certificates Purchased at a Premium

A U.S. Holder that purchases a Certificate for an amount in excess of its face amount, or for a Discount Certificate, its stated redemption price at maturity, may elect to treat the excess as "amortisable premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to Periodic Distribution Amounts paid on the Certificate will be reduced by the amount of amortisable premium allocable (based on the Certificate's yield to maturity) to that year. Any election to amortise premium shall apply to all securities (other than securities the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Original Issue Discount—Election to Treat All Interest as Original Issue Discount*" above. A U.S. Holder that does not elect to take premium (other than acquisition premium) into account currently will recognise a capital loss when the Certificate matures.

Sale or Other Disposition of Certificates

A U.S. Holder's tax basis in a Certificate generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Certificate and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Certificate, and reduced by (i) the amount of any payments other than qualified stated interest payments, and (ii) the amount of any amortisable premium or acquisition premium applied to reduce income with respect to Periodic Distribution Amounts paid on the Certificate.

A U.S. Holder generally will recognise gain or loss on the sale or other disposition of a Certificate equal to the difference between the amount realised on the sale or other disposition and the tax basis of the Certificate. Except to the extent described above under "*Original Issue Discount—Market Discount*" or "*Original Issue Discount—Short-Term Certificates*" or attributable to accrued but unpaid profit or changes in exchange rates (as discussed below), gain or loss recognised on the sale or other disposition of a Certificate will be capital gain or loss and generally will be treated as from U.S. sources for purposes of the U.S. foreign tax credit limitation. In the case of a U.S. Holder that is an individual, estate or trust, the maximum marginal federal income tax rates applicable to capital gain are currently lower than the maximum marginal rates applicable to ordinary income if the Certificates have been held for more than one year at the time of the sale or other disposition. The deductibility of capital losses is subject to significant limitations.

Potential Alternative Characterisation of the Certificates

The Trustee generally intends to treat Certificates issued under the Programme as debt, unless otherwise indicated in the supplemental U.S. federal income tax disclosure provided in a prospectus supplement or otherwise. However, the IRS may seek to characterise these Certificates as interests in a grantor trust for U.S. federal income tax purposes. Under this characterisation, while the taxation of the income, gain or loss attributable to the Certificates would be essentially the same as the consequences described above under "*Sale or Other Disposition of Certificates"* and "*Payment of Periodic Distribution Amounts*", the Trustee and U.S. Holders would be subject to certain information reporting applicable to foreign trusts. U.S. Holders that fail to comply with these information reporting requirements in a timely manner could

be subject to significant penalties, including a penalty of up to 35 per cent. of the amount paid for a Certificate and 35 per cent. of distributions received from the Trustee. Moreover, a U.S. Holder that fails to file the appropriate information return within 90 days after the date on which the IRS mails notice of such failure to the holder may be liable for a penalty (in addition to the penalty described in the preceding sentence) of U.S.$10,000 for each 30-day period (or fraction thereof) during which such failure continues after the expiration of such 90-day period. A U.S. Holder could also be liable for penalties equal to 5 per cent. of the gross value of the portion of the trust owned by a U.S. Holder at the close of the year, if the Trustee failed to file a U.S. annual information return and provide each U.S. Holder with a foreign grantor trust owner statement. Similar penalties would be applicable to the Trustee for failure to comply. The Trustee does not expect that it will provide information that would allow either itself or U.S. Holders to comply with foreign trust reporting obligations if they were determined to be applicable. Alternatively, it is possible the IRS could seek to characterise an interest in a Certificate as a direct interest in two separate instruments for U.S. federal income tax purposes, in which case the amount and timing of U.S. taxable income derived from the Certificates could differ from that described above, but the foreign trust reporting rules (and penalties) would not apply. U.S. Holders should consult their own tax advisers as to the potential alternative characterisation of the Certificates under U.S. federal income tax rules and the potential application of the foreign trust reporting rules and the tax consequences generally with respect to an investment in the Certificates.

Foreign Currency Certificates

Periodic Distribution Amounts and OID

If a payment of Periodic Distribution Amount is denominated in, or determined by reference to, a currency other that U.S. dollars (a "**foreign currency**"), the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the Periodic Distribution Amounts, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual basis U.S. Holder may determine the amount of income recognised with respect to a Foreign Currency Certificate in accordance with either of two methods.

Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year). Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if the last day of the accrual period is within five business days of the date of receipt of the accrued interest, a U.S. Holder that has made such election may translate accrued interest using the spot rate of exchange in effect on the date of receipt. The above election will apply to all debt obligations held by such U.S. Holder and may not be changed without the consent of the IRS. A U.S. Holder will recognise, as ordinary income or loss, foreign currency exchange gain or loss with respect to accrued interest income on the date the interest is actually or constructively received, reflecting fluctuations in currency exchange rates between the spot rate of exchange used to determine the accrued interest income for the relevant accrual period and the spot rate of exchange on the date such interest is actually or constructively received.

OID for each accrual period on a Discount Certificate that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment of Periodic Distribution Amounts or the sale or other disposition of the Certificate), a U.S. Holder may recognise foreign exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Certificate that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the

same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Certificate, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Premium

Premium (including acquisition premium) on a Certificate that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such premium that is taken into account currently will reduce interest income in units of the foreign currency.

On the date premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount of offset multiplied by the difference between the spot rate in effect on that date, and the spot rate in effect on the date the Certificates were acquired by the U.S. Holder. A U.S. Holder that does not elect to take premium (other than acquisition premium) into account will recognise a capital loss when the Certificate matures.

Sale or Other Disposition of Certificates

A U.S. Holder's tax basis in a Foreign Currency Certificate will be determined by reference to the U.S. dollar cost of the Certificate. The U.S. dollar cost of a Certificate purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Certificates traded on an established securities market, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

A U.S. Holder generally will recognise gain or loss on the sale or other disposition of a Certificate equal to the difference between the amount realised on the sale or other disposition and its tax basis in the Certificate. The amount realised on a sale or other disposition for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or other disposition or, in the case of Certificates traded on an established securities market, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or other disposition of a Foreign Currency Certificate equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Certificate (or, if less, the face amount of the Certificate) (i) on the date of sale or other disposition, or, in the case of Certificates traded on an established securities market sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale and (ii) the date on which the U.S. Holder acquired the Certificate. Any such exchange rate gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) will be realised only to the extent of total gain or loss realised on the sale or retirement.

Foreign Tax Credit Considerations

If Qatari taxes were to be imposed on payments with respect to the Certificates, see "—*State of Qatar*", subject to applicable limitations and holding period requirements, a U.S. Holder may be eligible to elect to claim a credit against its U.S. federal income tax liability for any such Qatari taxes. A U.S. Holder that does not claim a U.S. foreign tax credit generally may instead claim a deduction for any such Qatari taxes, but only for any taxable year in which such U.S. Holder elects to do so with respect to all non-U.S. income taxes. The rules relating to foreign tax credits are very complex, and each U.S. Holder should consult its own tax advisers regarding the application of such rules and the creditability or deductibility of any Qatari taxes.

Backup Withholding and Information Reporting

In general, payments of principal, Periodic Distribution Amounts and accrued OID on, and the proceeds of a sale, redemption or other disposition of, Certificates, payable to a U.S. Holder by a U.S. or certain U.S.-related paying agents or intermediaries will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations.

Backup withholding will apply to these payments (including payments of OID) if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise comply with the applicable backup withholding requirements. Certain U.S. Holders are not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS in the manner required. Certain U.S. Holders (including, among others, corporations) are not subject to information reporting or backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from information reporting and/or backup withholding.

Reportable Transaction Reporting

Under certain U.S. Treasury Regulations, U.S. Holders that participate in "reportable transactions" (as defined in the U.S. Treasury Regulations) must attach to their U.S. federal income tax returns a disclosure statement on Form 8886. Under the relevant rules, if the Certificates are denominated in a foreign currency, a U.S. Holder may be required to treat foreign currency exchange loss from the Certificates as a reportable transaction if this loss exceeds the relevant threshold in the regulations (U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amount for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty of up to U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases may be imposed in any taxable year on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. U.S. Holders should consult their own tax advisers as to the possible obligation to file Form 8886 with respect to the ownership or disposition of the Certificates, or any related transaction, including without limitation, the disposition of any foreign currency received as Periodic Distribution Amounts or as proceeds from the sale, exchange or retirement of the Certificates.

Specified Foreign Financial Assets

Certain United States persons that own "specified foreign financial assets," including securities issued by any foreign person, either directly or indirectly or through certain foreign financial institutions, may be subject to additional reporting obligations if the aggregate value of all of those assets exceeds U.S.$50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year, or certain other requirements are met. The Certificates may be treated as specified foreign financial assets, and U.S. Holders may be subject to this information reporting regime. Significant penalties and an extended statute of limitations may apply to a U.S. Holder that fails to file information reports. U.S. Holders should consult their own tax advisers regarding these potential information reporting obligations.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Certificates (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Certificates are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in a programme agreement (the "**Programme Agreement**") dated 29 October 2025, agreed with the Trustee and the State the basis upon which they or any of them may from time to time agree to purchase Certificates.

In accordance with the terms of the Programme Agreement, each of the Trustee and the State has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Certificates under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Transfer Restrictions

As a result of the following restrictions, purchasers of Certificates in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Certificates

Each purchaser of Certificates (other than a person purchasing an interest in a Global Certificate with a view to holding it in the form of an interest in the same Global Certificate) or person wishing to transfer an interest from one Global Certificate to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Global Certificate with a view to holding it in the form of an interest in the same Global Certificate will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (i) it is a QIB and a QP, purchasing the Certificates for its own account or for the account of one or more QIBs, who are also QPs, and it is aware, and any person on whose account it is acting has been advised, that any sale to it is being made in reliance on Rule 144A or (ii) it is a non-U.S. person located outside the United States;

(b) that it is not formed for the purpose of investing in the Trustee;

(c) that it, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Certificates;

(d) that it understands that the Trustee may receive a list of participants holding positions in its securities from one or more book-entry depositories;

(e) that the Certificates are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Certificates have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities law;

(f) that, unless it holds an interest in a Regulation S Global Certificate and is a person located outside the United States, if in the future it decides to resell, pledge or otherwise transfer the Certificates or any interests in the Certificates, it will do so prior to the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act from the later of the last Issue Date for the Series and the last date on which the Trustee or an affiliate of the Trustee was the owner of such Certificates, only (i) to the Trustee or any affiliate thereof, (ii) to a person whom the seller and any person acting on its behalf reasonably believes is a QIB and also a QP purchasing for its own account or for the account of a QIB that is also a QP in a transaction meeting the requirements of Rule 144A and the Trustee is relying, on a non-exclusive basis, on the exemption from the registration requirements of the Investment Company Act provided by Section 3(c)(7) thereof, (iii) to a non-U.S. person in an offshore transaction in compliance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

(g) it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Certificates from it of the resale and transfer restrictions referred to in paragraph (f) above, if then applicable;

(h) that Certificates initially offered and sold to QIBs who are also QPs in reliance on Rule 144A will be represented by one or more Rule 144A Global Certificates and that Certificates offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be represented by one or more Regulation S Global Certificates;

(i) it understands that before any interest in Certificates represented by a Rule 144A Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate, it will be required to provide to each of the Principal Paying Agent and the Registrar a written confirmation substantially in the form set out in the Agency Agreement, amended as appropriate to the effect that such offer, sale, pledge or other transfer is being made in accordance with Regulation S;

(j) it understands that on or prior to the fortieth day after the relevant issue date, no ownership interest in a Regulation S Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate unless: (i) the transfer is to a person that is a QIB and a QP, (ii) such transfer is made in reliance on Rule 144A, and (iii) the transferor provides the Registrar with a written certification to the effect that the transferor reasonably believes that the transferee is a QIB and a QP, that the transfer is being made in a transaction meeting the requirements of Rule 144A and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

(k) it understands that the Trustee has the power to compel any beneficial owner of Certificates represented by a Rule 144A Global Certificate that is a U.S. person and is not a QIB that is also a QP to sell its interest in such Certificates, or may sell such interest on behalf of such owner. The Trustee has the right to refuse to honour the transfer of an interest in any Rule 144A Global Certificate to a U.S. person who is not a QIB that is also a QP. Any purported transfer of an interest in a Rule 144A Global Certificate to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void *ab initio*;

(l) that the Certificates in registered form, other than the Regulation S Global Certificates, will bear a legend to the following effect, unless otherwise agreed to by the Trustee.

"THE CERTIFICATES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE TRUSTEE HAS NOT REGISTERED AND WILL NOT REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") IN RELIANCE ON SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT. THE OFFER, SALE, PLEDGE OR TRANSFER OF THE CERTIFICATES REPRESENTED BY THIS GLOBAL CERTIFICATE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. BY ITS ACQUISITION HEREOF, THE HOLDER: (A) REPRESENTS THAT IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (**QIB**) AND ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER (**QP**), PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE QPS; AND (B) AGREES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PRIOR TO THE EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE TRUSTEE OR AN AFFILIATE OF THE TRUSTEE WAS THE OWNER OF SUCH SECURITIES, OTHER THAN (1) TO THE TRUSTEE OR ANY AFFILIATE THEREOF, (2) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB AND A QP

PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB WHO IS ALSO A QP IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; PROVIDED THAT, IN THE CASE OF A TRANSFER PURSUANT TO CLAUSE (2), A TRANSFEROR OF THE CERTIFICATES WILL BE REQUIRED (A) TO EXECUTE AND DELIVER TO THE TRUSTEE AND THE REGISTRAR AND THE TRANSFER AGENT A TRANSFER CERTIFICATE (THE FORM OF WHICH IS ATTACHED TO THE AGENCY AGREEMENT AND CAN BE OBTAINED FROM THE REGISTRAR AND THE TRANSFER AGENT) AND (B) TO EXCHANGE THE PORTION OF THIS GLOBAL CERTIFICATE TO BE SO TRANSFERRED FOR AN INTEREST IN A RULE 144A CERTIFICATE OR A DEFINITIVE CERTIFICATE TO BE REGISTERED IN THE NAME OF THE TRANSFEREE.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE CERTIFICATES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

EACH HOLDER OF THIS CERTIFICATE OR AN INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CERTIFICATE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

FOR THE PURPOSES HEREOF, "**OFFSHORE TRANSACTION**" AND "**U.S. PERSON**" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.";

(m) that the Certificates in registered form which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the Trustee.

"UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (**DTC**), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED CERTIFICATE ISSUED IN EXCHANGE FOR THIS GLOBAL CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.";

(n) if it is outside the United States, that if it should resell or otherwise transfer the Certificates, it shall do so in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Certificates will bear a legend to the following effect unless otherwise agreed to by the Trustee:

"THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE TRUSTEE HAS NOT REGISTERED AND WILL NOT REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE

"**INVESTMENT COMPANY ACT**"). THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT."; and

(o) that the Trustee, each Agent, each Manager and their affiliates or, as the case may be, the relevant Dealer and its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Trustee and the Managers or, as the case may be, the relevant Dealer; and if it is acquiring any Certificates as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Certificates in the United States to any one purchaser will be for less than U.S.$200,000 (or its foreign currency equivalent) face amount and no Legended Certificate will be issued in connection with such a sale in a smaller face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$200,000 (or its foreign currency equivalent) of Certificates.

Selling Restrictions

United States

The Certificates have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. In addition, the Trustee has not registered and will not register as an investment company under the Investment Company Act in reliance on Section 3(c)(7) thereof. Accordingly, the Certificates are being offered, sold or delivered only in offshore transactions to non-U.S. persons in accordance with Regulation S. Until 40 days after the completion of the distribution of all Certificates of the Tranche of which such Certificates are a part, an offer, delivery or sale of Certificates within the United States or to, or for the account or benefit of, U.S. persons by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the resale of Certificates to QIBs who are also QPs pursuant to Rule 144A and each such purchaser of Certificates is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

This Base Prospectus has been prepared by the Trustee and the State for use in connection with the offer and sale of the Certificates to non-U.S. persons in offshore transactions in reliance on Regulation S and for the resale of the Certificates to QIBs who are also QPs in accordance with Rule 144A. The Trustee, the State and the Dealers reserve the right to reject any offer to purchase the Certificates, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any U.S. person or any person in the United States, other than any QIB that is also a QP to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate.

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the European Economic Area (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing

Supplement) in relation thereto to the public in that Member State, except that it may make an offer of such Certificates to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the State for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Certificates referred to in (a) to (c) above shall require the Trustee, the State or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression: (i) an "**offer of Certificates to the public**" in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates; and (ii) "**Prospectus Regulation**" means Regulation (EU) № 2017/1129.

United Kingdom

Public Offer Selling Restriction under the UK Prospectus Regulation

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement) in relation thereto to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the State for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Certificates referred to in (a) to (c) above shall require the Trustee, the State or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression: (i) "**an offer of Certificates to the public**" in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates; and (ii) "**UK Prospectus Regulation**" means Regulation (EU) № 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21

of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee and/or the State; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Certificates in Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licenced to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the Qatar (including the Qatar Financial Centre).

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rulebook of the Financial Services Regulatory Authority (the "**FSRA**");

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA; and

(c) made only in circumstances in which the "Financial Promotion Restriction" set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") Rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under the "Rules on the Offer of

Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (the "**Capital Market Authority**") pursuant to resolution number 3-123-2017 dated 27 December 2017, as amended (the "**KSA Regulations**"), made through a capital market institution by the Capital Market Authority, in each case, in accordance with the KSA Regulations.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9, or as otherwise required or permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Certificates made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Certificates, except on a private placement basis, to persons in Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.$1,000,000, excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance with Decree Law No 31 of 1990 and the implementing regulations thereto, as amended, and Law No 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities.

No private or public offering of the Certificates is being made in the State of Kuwait, and no agreement relating to the sale of the Certificates will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Certificates in the State of Kuwait.

Japan

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan Act No 25 of 1948, as amended (the "**FIEA**"), and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Certificates, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the

registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the SFO) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the C(WUMP)O) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Certificates or caused such Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Certificates or cause the Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Certificates, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Malaysia

This Base Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the CMSA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates have not been and will not be offered, sold or delivered, and no invitation to subscribe for or purchase the Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b) and Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase any Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of any Certificates as aforesaid without the necessary approvals being in place.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will (to the best of its knowledge and belief) comply in all material respects with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Trustee, the State and any of the other Dealers shall have any responsibility therefor.

None of the Trustee, the State and the Dealers represents and agrees that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issuance of Certificates thereunder was duly authorised by Decree-Law No. 99 of 2025.

The issue of the Certificates and the entry into the Transaction Documents to which it is a party have been duly authorised by a resolution of the directors of the Trustee dated 26 October 2025. The Trustee has obtained all necessary consents, approvals and authorisations in Qatar in connection with the issue and performance of the Certificates and the execution and performance of the Transaction Documents to which it is a party.

The entry into the Transaction Documents to which it is a party have been duly authorised by a resolution of the directors of the Company dated 26 October 2025. The Company has obtained all necessary consents, approvals and authorisations in Qatar in connection with the execution and performance of the Transaction Documents to which it is a party.

Listing of Certificates

It is expected that each Tranche of Certificates which is to be admitted to the Official List and to trading on the London Stock Exchange's main market will be admitted separately as and when issued, subject only to the issue of one or more Global Certificates initially representing the Certificates of such Tranche. Application has been made to the FCA for Certificates issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Certificates to be admitted to trading on the London Stock Exchange's main market. The listing of the Programme in respect of Certificates is expected to be granted on or about 3 November 2025.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection and/or collection in physical form from the business address set out herein of the Trustee and during normal business hours from the specified office of the Principal Paying Agent for the time being in London:

(a) the Transaction Documents;

(b) the constitutional documents of the Trustee;

(c) a copy of this Base Prospectus; and

(d) any supplements to this Base Prospectus and Final Terms and Pricing Supplements (in the case of Exempt Certificates) (save that Pricing Supplements will only be available for inspection and/or collection by a holder of such Certificate and such Certificateholder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of Certificates and identity).

This Base Prospectus has been published and will be electronically available on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html.

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Certificates allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement). In addition, the Trustee may make an application for any Certificates to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Certificates, together with the relevant ISIN and (if applicable) common code, will be specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement). If the Certificates are to clear through

an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041.

Conditions for determining price

The price and amount of Certificates to be issued under the Programme will be determined by the Trustee and each relevant Dealer at the time of issue, in accordance with prevailing market conditions.

Significant Change

There has been no significant change in the financial position or financial performance of the Trustee and no material adverse change in the prospects of the Trustee, in each case, since its incorporation.

There has been no significant change in the information set out in this Base Prospectus under "*Overview of the State of Qatar*", "*The Economy of Qatar*", "*Monetary and Financial System*", "*Public Finance*", "*Indebtedness*" and "*Balance of Payments*" since 30 June 2025.

Litigation

The Trustee is not, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee is aware) in the 12 months preceding the date of this Base Prospectus which may have, or have had in such period, a significant effect on the financial position of the Trustee.

The State has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the State is aware) in the 12 months preceding the date of this Base Prospectus which may have, or have had in such period a significant effect on the financial position of the State.

Dealers transacting with the State

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the State in the ordinary course of business for which they may receive fees. They have received, or may in the future receive, customary fees and commission for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade securities (or related hedging instruments) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Trustee, the State or its agencies. Certain of the Dealers or their affiliates that may, from time to time, have a financing relationship with the State may routinely hedge their credit exposure to the State consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the hedging arrangements or the creation of trading positions in securities, including potentially the Certificates issued under the Programme. Any such trading positions could adversely affect future trading prices of Certificates issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, trading positions in such securities and instruments.

TRUSTEE

Global Sukuk Ventures (Q.P.J.S.C.)
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COMPANY

Premier Financial Ventures (Q.P.J.S.C.)
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State of Qatar

THE STATE

The State of Qatar
acting through the Ministry of Finance
Ministry of Finance of the State of Qatar
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London
EC4V 4LA
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
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