

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

CBD (CAYMAN) LIMITED

Unconditionally and irrevocably guaranteed by
COMMERCIAL BANK OF DUBAI P.S.C.

Registered Global Note

CBD (Cayman) Limited (the “**Issuer**”) hereby certifies that Citivic Nominees Limited, as the nominee name of Citibank Europe plc as common depository for Euroclear and Clearstream, Luxembourg (each as defined below) is, at the date hereof, entered in the Register as the holder of a duly authorised issue of Notes (the “**Notes**”) described, and having the provisions specified, in Part A of the attached Final Terms (the “**Final Terms**”). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (the “**Agency Agreement**” which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 26 April 2023 and made between CBD (Cayman) Limited, Commercial Bank of Dubai P.S.C. (the “**Guarantor**”), Citibank Europe Plc (the “**Registrar**”) and the other Agents named in it.

The Issuer’s obligations under this Global Note have been unconditionally and irrevocably guaranteed by the Guarantor under a Deed of Guarantee (the “**Guarantee**”) executed by the Guarantor on 26 April 2023.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

The nominal amount of the Notes held by the registered holder hereof shall be that aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered in the Register.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such

redemption or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note and of Condition 2 and the rules and operating procedures of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Registered Notes in the form set out in Part 7 of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An “**Exchange Event**” means:

- (a) an Event of Default (as defined in Condition 11) has occurred and is continuing; or
- (b) the Issuer 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 no successor clearing system is available.

The Issuer will promptly give notice to Noteholders in accordance with Condition 15 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg, or any person acting on their behalf acting on the instructions of any holder of an interest in this Global Note may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Note to or to the order of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to or to the order of the Registrar.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if he were the registered holder of the Definitive Registered Notes represented by this Global Note.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above then holders of interests in this Global Note will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, as the case may be, on, and subject to the terms of, a Deed of Covenant executed by the Issuer on 26 April 2023 in respect of the Notes.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

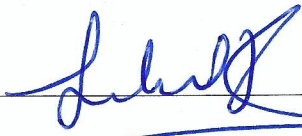
If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the applicable law of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the applicable law of that jurisdiction of any other provision in or obligation under this Global Note and (b) the validity, legality or enforceability under the applicable law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Registrar.

In witness whereof the Issuer has caused this Global Note to be duly executed on its behalf.

CBD (Cayman) Limited



By:

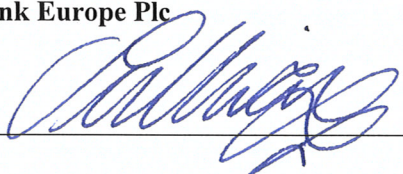
Souhayel TAYEB
Authorized Signatory



[Signature page to the Master Registered Global Note (Cayman Issuer)]

Authenticated without recourse, warranty or liability by

Citibank Europe Plc

A handwritten signature in blue ink, appearing to read 'Stuart Sullivan', is written over a horizontal line.

By:

Stuart Sullivan
Delegated Signatory

[Signature page to the Master Registered Global Note (Cayman Issuer)]