

# Scheme rules

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## 1. INTRODUCTION

- 1.1 These are the Rules of the DEWS Plan as referenced in the Trust Deed for the DEWS Plan to which they comprise the Schedule, as amended from time to time (the “**Trust Deed**”).
- 1.2 For the avoidance of doubt these Rules set out Benefits for Members which are limited to Core Benefits in relation to Employer Contributions and, where relevant, also Member Contributions. Where under the Benefit Annex applicable to the Participating Employer and the Member, the Member is to be provided with Other Benefits under the DEWS Plan in addition to or in substitution for Core Benefits, these Rules will apply with such modifications as are set out in the Benefit Annex.

## 2. INTERPRETATION

- 2.1 Clause 1 of the Trust Deed applies in relation to the interpretation of the provisions of these Rules.
- 2.2 In addition, unless the context otherwise admits or requires, each of the following expressions shall have the meaning set out opposite it below:

**Accrued Transfer**      **Gratuity**      means a transfer of assets to the DEWS Plan from a Participating Employer in accordance with Rule 15.1.

**Alternative Transfer In**      **Scheme**      means a transfer of assets to the DEWS Plan from another Qualifying Scheme in accordance with Rule 15.2.

**Alternative Transfer Out**      **Scheme**      means a transfer of assets from the DEWS Plan to another Qualifying Scheme in accordance with Rule 15.3.

**Applicable Percentages**      means:  
(a) in respect of an Employee employed (before or after the Commencement Date) for a period of up to five (5) years, including any period of Secondment served prior to the Commencement Date, five point eight three percent (5.83%); and  
(b) in respect of an Employee employed for a period in excess of the period in (a), eight point three three percent (8.33%) for every month of employment after the period in (a).

**Benefits Date**      Means either:  
(a) the Service Termination Date provided the Member elects (by a Signed direction in the form

required in the Scheme Material, before or within ten (10) Business Days after the Service Termination Date) to withdraw his or her Benefits;

(b) such later date as the Member shall subsequently elect (by a Signed direction in the form required by the Scheme Material); and

(c) the date of the Member's death.

**Business Day** means a day (other than a Saturday or Sunday) on which retail banks are generally open for normal business in the United Arab Emirates.

**Default Investment Profile** means a standardised direction decided by the Trustee in its absolute discretion from time to time identifying the Fund or Funds (and if more than one, the proportions) in which New Money is to be invested by the purchase of units where the Member has not given a New Money Direction.

**Dependant** in relation to a Member, his or her spouse or a person who was financially dependent on the Member or whose relationship with the Member was one which included financial interdependence.

**Employer Contributions** means the contributions made by an Employer in respect of a Member in accordance with the provisions of Rule 5.

**Employment Regulations** the regulations issued pursuant to Article 66 of the Employment Law.

**Fund** means a unitised investment fund forming part of the DEWS Plan's Investment Platform.

**Fund Manager(s)** means a person or persons, including a corporate body, who for the time being and from time-to-time conducts the day-to-day management of one or more Funds.

**Investment Adviser** means a person appointed as an investment adviser to the Trustee to compile the Investment Platform and oversee its performance.

**Investment Platform** means the suite of unitised investment funds for the time being selected by the Trustee (or the Investment Adviser on its behalf) for investment in reference assets for Members' Money Purchase Benefits. (Rule 8 makes further provision in relation to the requirements to be satisfied by candidate funds and as to the process of selection.)

<b>Local Allocation Fund</b>	a Fund that is exposed to economic activity within the local markets of the United Arab Emirates.
<b>Member's Account</b>	means an account maintained for a Member by the Trustee in accordance with Rule 4.
<b>Member Contributions</b>	means any contributions made by a Member in accordance with the provisions of Rule 5.
<b>New Money</b>	means money available for investment for a Member, comprising Employer Contributions and Member Contributions (to the extent that they are not required to make payments properly chargeable to the Member's Account under Rule 4.4) together with any amounts that have become available as a result of an event giving rise to a credit under Rule 4.3 paragraphs (b) and (c) or otherwise. However, for the avoidance of doubt, income from Fund units is not included within New Money and is instead reinvested in accordance with Rule 8.9.
<b>New Money Direction</b>	<p>means a notice in the form contained in the Scheme Material, Signed by the Member and provided to the Trustee (or the Administrator on the Trustee's behalf) as set out in the Scheme Material, identifying the Fund or Funds (and if more than one, the proportions) in which New Money is to be invested by the purchase of units.</p> <p>A Member may if he or she chooses give a separate New Money Direction to apply specifically in relation to New Money comprising Savings.</p>
<b>Nomination Form</b>	<p>means a notice in the form contained in the Scheme Material, Signed by the Member and provided to the Trustee (or the Administrator on the Trustee's behalf) as set out in the Scheme Material, indicating the person/s (which may but need not be Dependants or Relatives) whom the Member wishes to be considered for Benefits (together with, in each case, the percentage of the aggregate Benefits for which the Member wishes them to be considered) in the event that his or her Service Termination Date or Benefits Date occurs by reason of his or her death.</p> <p>However a notice that would otherwise qualify as a Nomination Form shall not so qualify if it has been superseded by (a) a later written revocation signed by the Member and received by the Trustee; or (b) a later notice also qualifying as a Nomination Form.</p>
<b>Plan Reserve</b>	means an account maintained by the Trustee representing amounts deducted from Members'

Accounts under Rule 13.3, the reference assets for which may be applied by the Trustee at its absolute discretion to defray charges or expenses which would otherwise be chargeable to Members' Accounts.

**Portal** means the electronic portal maintained by the Trustee as set out in Rule 14.8

**Qualifying Salary** means an Employee's "Monthly Basic Wage" as defined in the Employment Law.

**Recognised Jurisdiction** means the DIFC, or an alternative jurisdiction acceptable to both the DFSA, and the Board of Directors of the DIFCA for purposes of Employment Regulations, as considered to provide an equivalent level of regulation as applicable in the DIFC.

**Recognised Regulator** means the DFSA, and any other financial services regulator in a Recognised Jurisdiction approved by the DFSA for the purposes of the Employment Regulations.

**Relative** means in relation to a Member:

- (a) a living person who can trace common ancestry with the Member (treating relationships of legal adoption as if they were blood relationships) or;
- (b) a living person who is the spouse of a person within paragraph (a) (or who is the widow or widower of a person who would have been within paragraph (a) were they still alive); or
- (c) a living person who is the child or grandchild of a person within paragraph (b) (or who would be within paragraph (b) were they still alive) (treating relationships of legal adoption as if they were blood relationships).

**Remuneration** has the meaning as defined in the Employment Law.

**Sanctioned Country** means a country listed on a Sanctions List.

**Sanctioned Individual** means an individual listed on a Sanctions List.

**Sanctions List** means a relevant sanctions list of persons, organisations and countries subject to sanctions issued and passed by the United Nations Security Council and/or any consolidated list of financial sanctions issued by the Federal Cabinet of the

United Arab Emirates, the European Union Office, HM Treasury in the United Kingdom, Customs & Excise Division (Treasury) Isle of Man Government and the Office of Foreign Assets Control of the United States Department of Treasury.

**Savings**

means (as the case may be) that part of a Member's Account, or the reference assets representing a Member's Account, or a Member's New Money, that represents Member Contributions made under Rule 5.4 and Rule 5.5.

**Savings Access Date**

means (i) in the case of Member Contributions made prior to 1 September 2021, the date that a Member gives notice (by a Signed direction in the form required by the Scheme Materials) of his or her desire to access to Savings, being a date before his or her Benefits Date has occurred; and

(ii) In the case of Member Contributions made on 1 September 2021 and thereafter means the date that a Member gives notice (by a Signed direction in the form required by the Scheme Materials) of his or her desire to access up to thirty percent (30%) of the total value of Savings as at the date of the request, being a date before his or her Benefits Date has occurred and such access to be availed by the Member no more than twice annually, except on grounds of extreme financial hardship supported by sufficient evidence provided by the Member, as determined at the sole and absolute discretion of the Trustee.

**Scheme Material**

means any information in respect of the DEWS Plan excluding the Rules but including, without limitation, guidance notes, leaflets, brochures, manuals, handbooks, and forms (in any format, including electronic format via the Portal) that may be prepared and amended from time to time by or on behalf of the Trustee and/or Administrator and/or Fund Managers and is Made Available to the Member or Eligible Persons for the purpose of providing to the Member or Eligible Persons further information on the operation and/or management of the DEWS Plan and the investment options available thereunder.

**Secondment**

has the meaning as defined in the Employment Law.

**Service Termination Date**

in relation to a Member, means the date he or she leaves Qualifying Service with a Participating Employer (whether by resignation, retirement, dismissal, expiry of a fixed term or death) save that

for these purposes Qualifying Service shall be deemed not to come to an end as a result of an Alternative Scheme Nomination becoming effective in relation to a Member or the occurrence of a Cessation Date in relation to his or her Participating Employer.

**Signed**

in relation to a document by a person, includes any indication that an electronic communication has been sent by that person (or that a digitally held document has been assented to by him or her) and if a document has been Signed within the Portal, the Trustee and the Administrator may take the fact that it has been Signed as a sufficient indication of that person's assent to its terms.

**Special Account**

means an account maintained for a Participating Employer in relation to a Member who joined the DEWS Plan on the Commencement Date, as set out in Rule 15.4. For the avoidance of doubt, a Special Account is treated as if it were a Member's Account subject to Rule 4, save that:

- (a) an initial New Money Direction in relation to the investment of the payment represented by the Special Account, and subsequent Switching Directions, are to be given by the Participating Employer and not by the Member;
- (b) on the occurrence of a Service Termination Date in relation to the Member, a Benefits Date shall be deemed to occur in relation to the Special Account whether or not it otherwise occurs in relation to the Member, and
- (c) on the deemed occurrence of a Benefits Date in relation to the Special Account, Rule 6 shall apply with the modification that the amount falling to be paid under Rule 6.1 or Rule 7.1 shall be paid to the Participating Employer instead of to the Member or to persons mentioned in the Nomination Form (as the case may be).

**Specified Percentage**

means 10%, or such lesser percentage as the Trustee has for the time being determined.

**Start Date**

means, in relation to an Employee's employment with a Participating Employer:



- (a) any date on or after the Commencement Date on which the Employee was first employed by the Participating Employer; or
- (b) (in relation to an Employee already then employed by the Participating Employer) the Commencement Date.

**Switching Direction** means a notice in the form contained in the Scheme Material, Signed by the Member and provided to the Trustee (or the Administrator on the Trustee's behalf) as set out in the Scheme Material, identifying units in a Fund or Funds to be disinvested and the Fund or Funds (and if more than one, the proportions) in which the proceeds are to be reinvested by the purchase of units.

A Member may if he or she chooses give a separate Switching Direction to apply specifically in relation to Savings.

**Trust Deed** as identified by reference to Rule 1.

### 3. MEMBERSHIP AND JOINING

3.1 An Employee in the service of a Participating Employer joins the DEWS Plan and becomes a Member with effect from his or her Start Date.

3.2 However, a Participating Employer may introduce the Employee into Membership (that is, with retrospective effect from the Start Date) at any later date permitted by the Employment Law.

3.3 Clauses 3.1 and 3.2 shall be operated in the same way whether or not the Member is already in Membership of the DEWS Plan, as a result of another employment, at the Start Date. If a person has more than one Membership of the DEWS Plan in this way, separate records shall be maintained in relation to each such Membership as if they related to different persons.

3.4 A Member ceases Membership of the DEWS Plan on the first to occur of the following:

- (a) when all Benefits payable to the Member under the Rules have been paid;
- (b) when the Member dies; and
- (a) when an Alternative Scheme Transfer Out has been made in relation to the Member.

3.5 When an Employee commences Qualifying Service (excluding those exempted

employees as defined within Employment Law) with a Participating Employer (whether or not he or she is already a Member), the Participating Employer shall notify the Administrator (as soon as practicable, and in any event no later than twenty one (21) days after the end of the month in which Qualifying Service began) of the information required in the Scheme Material, including (unless waived in the Scheme Material either generally or in the particular case):

- (a) the person's full names and surname, physical address, date of birth, nationality, passport number and UAE visa number;
- (b) the Qualifying Salary; and
- (c) whether the Member is to be entitled in accordance with the Participating Employer's Participation Agreement to: (i) Core Benefits alone; (ii) Core Benefits and Other Benefits; or (iii) in the case of Eligible Persons only, Other Benefits alone.

- 3.6 Membership of the DEWS Plan is compulsory for Employees of Participating Employers for whom Core Benefits are to be provided under the DEWS Plan. Members may only receive value from the DEWS Plan in the form of Benefits payable under these Rules, Savings withdrawn at a Savings Access Date, or (indirectly) via a Qualifying Scheme Transfer Out.
- 3.7 Rule 14 makes provision about the provision of information about the DEWS Plan and about Benefits to new Members, in the form of Scheme Material.
- 3.8 Upon becoming a Member of the DEWS Plan, or at any time thereafter, a Member may submit a Nomination Form (or an updated Nomination Form where he or she has previously submitted one) in accordance with instructions contained in the Scheme Material. Rule 7 concerns the Benefits to which a Nomination Form will be relevant, how it is to be used by the Trustee, and the consequences if no Nomination Form has been submitted.

#### **4. MEMBERS' ACCOUNTS**

- 4.1 A Member's Account will be maintained for each Member to enable the Trustee to derive the Benefits payable to the Member from time to time as particularised in this Rule 4 when read together with Rules 6 and 7. A Member's Account will be opened when the Member first enters into Qualifying Service and closed when all Benefits have been paid or when an Alternative Scheme Transfer Out has been made.
- 4.2 The purpose of a Member's Account is to reflect the value of the reference assets held for the time being by the Trustee under the DEWS Plan for the purpose of providing Money Purchase Benefits for the Member.
- 4.3 A Member's Account will be credited with:

- (a) Employer Contributions and Member Contributions paid to the DEWS Plan for the Member;
- (b) the amounts of any Accrued Gratuity Transfers or Alternative Scheme Transfers In received for the Member;
- (c) any other sums paid to the Trustee for the Member's benefit (for example by way of transfer from other savings arrangements);
- (d) positive investment return reflected in the price for Fund units (calculated daily) in relation to the assets representing the Member's Account; and
- (e) any positive adjustments considered by the Trustee to be necessary in all the circumstances, taking account of Rule 4.2.

4.4 A Member's Account will be debited with:

- (a) amounts paid to or for the Member as Benefits (including Savings, following the occurrence of a Savings Access Date, in accordance with Rule 4.7);
- (b) amounts paid for the Member by way of an Alternative Scheme Transfer Out;
- (c) negative investment return (calculated daily) in relation to the assets representing the Member's Account;
- (d) amounts representing charges in relation to the Member's share of fees, expenses or indemnified losses chargeable under Clauses 10 and 11 of the Trust Deed and Rules 10.3, 10.4;
- (e) amounts payable to the Member's Participating Employer under Rule 13.2 or falling into Plan Reserve under Rule 13.3; and
- (f) any negative adjustments considered by the Trustee to be necessary in all the circumstances, taking account of Rule 4.2.

4.5 Entries reflecting amounts credited or debited under Rules 4.3 or 4.4 shall be made to a Member's Account with effect from the same day as the underlying transaction to which they relate.

4.6 For the avoidance of doubt the Members' Accounts are maintained by the Administrator on behalf of the Trustee for the sole purpose of administering the DEWS Plan and providing Benefits. The reference assets which the Members' Accounts respectively represent need not be held in corresponding accounts with third parties, and are in any event held in the name of the Trustee. The assets that represent a Member's Account are not physically separated from assets representing other Members' Accounts.

4.7 Where a Member makes or has made Member Contributions, his or her Savings

shall be separately identified in the Member's Account. If a Savings Access Date occurs, the Member's Account will be debited under 4.4 (a) with an amount equal to the Savings paid out under Rule 6.6.

4.8 Members' Accounts are denominated in United States dollars.

## **5. CONTRIBUTIONS**

5.1 A Participating Employer shall make monthly Employer Contributions for each Member in its Qualifying Service of an amount not less than the Applicable Percentage of that Member's Qualifying Salary, subject however to Rule 5.2 below.

5.2 Employer Contributions under Rule 5.1 are to be made in respect of Qualifying Salary received by a Member in a calendar month and must be paid to the Trustee by the (twenty first) 21<sup>st</sup> day of the calendar month next following the month to which the contributions relate (or such later date as the Participating Employer is permitted in the circumstances to make payment without a breach of the Employment Law occurring), subject to the following:

(a) where a Service Termination Date occurs in relation to a Member, Employer Contributions that accrued either in the calendar month in which the Service Termination Date occurred, or in the previous calendar month, but for which (in either case) the due date for payment has not yet arisen, shall not be paid to the Trustee but instead paid by the Participating Employer direct to the Member;

(b) If an Employer omits to pay Employer Contributions by the deadline the arrears must be paid as soon as practicable after the omission is discovered, but the Participating Employer shall have no responsibility for any investment return lost by the Member as a result of late payment unless the omission was deliberate, and (for the avoidance of doubt) the Trustee shall have no responsibility in these circumstances whatsoever and the Member shall not have to account to the Participating Employer if he or she gains investment return as result of the late payment.

5.3 Member Contributions to the DEWS Plan are not required, but Members may make them in accordance with Rules 5.4 and 5.5.

5.4 Member Contributions may be made on any basis:

(a) required to be available to Members of a Qualifying Scheme as a result of any requirements of the Employment Law; or

(b) permitted by the Trustee consistently with the requirements of the Employment Law and set out in the Scheme Material.

5.5 Employer Contributions and Member Contributions can be made in any currency accepted by the Trustee but such contributions shall be reflected in the Members' Accounts in United States dollars.

- 5.6 Savings (representing the product of Member Contributions) are subject to special provision under Rule 6.6. Accordingly the Trustee shall separately identify all a Member's Savings.

## **6. PAYMENT OF BENEFITS**

- 6.1 The Trustee will pay an amount in United States dollars (or its equivalent in any other currency permitted by the Trustee at an exchange rate it shall in good faith determine) as follows:

(a) equal to the balance of that Member's Account on the date of payment, which shall be no more than fourteen (14) days after the Member's Benefits Date, unless the Trustee is unable to make payment at that time due to an insufficiency of information, in which case the payment shall be made as soon as reasonably practicable after the information has been provided; or

(b) as directed by the Member, provided that the Service Termination Date has occurred and the Member has retained his or her Benefits in the DEWS Plan and is desirous of withdrawing part, but not all of the available Benefit. The Trustee shall make the payment within 14 days of receiving the request in writing from the Member in the form prescribed in the Scheme Materials, unless the Trustee is unable to make payment at that time due to an insufficiency of information, in which case the payment shall be made as soon as reasonably practicable after the information has been provided.

- 6.2 The amount payable under Rule 6.1 shall be payable to or at the direction of the Member, unless for the purpose of Rule 6.1(a), the Service Termination Date or the Benefits Date has occurred by reason of the Member's death, in which case Rule 7 shall apply to determine to whom Benefits shall be paid.

- 6.3 The Trustee will make any payment due under Rule 6.1 (in accordance with Rule 6.2 or Rule 7, as the case may be) by way of bank transfer. However, Rules 6.1, 6.2 and 7 are subject to an overriding provision that the Trustee shall not make any payment to an account at a bank or branch located in a Sanctioned Country or to a person who is (or to an account held by a person who is) a Sanctioned Individual or to any entity who is listed as sanctioned entity.

- 6.4 Where a payment which would otherwise be due and owing is prevented by operation of Rule 6.3, the Member is deemed for the purpose of the Rules to have made an election as envisaged by the definition of "Benefits Date" (even if Rule 6.3 operates after the ten day period envisaged by that definition has elapsed) unless the Benefits became payable in consequence of the Member's death, in which case the Trustee shall periodically use reasonable endeavours to make the payments required by Rule 7 without Rule 6.3 being engaged. Where the Member is deemed to have made an election under the said definition of "Benefits Date", the Trustee is not required to make any further attempt at payment until the Member subsequently elects as set out in the said definition (or until the Trustee has been notified that the Member has died).

- 6.5 If because of the operation of Rule 6.3 no payment has been made within six (6) years of the date when the Benefits Date in fact occurred (that is, ignoring any deemed election to defer by operation of Rule 6.3), Rule 13.3 shall apply as if the member had died on that date and the benefits remained unclaimed thereafter.
- 6.6 Where a Member's Savings Access Date has occurred, the Trustee shall pay the Member an amount up to thirty percent of the value of the level of his or her Savings as at the Savings Access Date, subject to any restrictions on frequency of Savings withdrawals set out within the Scheme Material by making a payment under this Rule 6 as if (a) the only contributions that had been made to the DEWS Plan for the Member were his or her Member Contributions; and (b) the Member's Benefits Date were his or her Savings Access Date. (For the avoidance of doubt, payment of Savings under Rule 6 as modified by this Rule 6.6 is without prejudice to the subsequent payment of the Member's remaining Benefits after the Member's Benefits Date.)

## **7. PAYMENT OF BENEFITS IN THE EVENT OF THE MEMBER'S DEATH**

- 7.1 If this Rule 7 applies as a result of Rule 6.2, one or more payments equal in aggregate to the amount payable under Rule 6.1 shall be made by the Trustee to the recipient/s identified in accordance with this Rule.
- 7.2 The recipient/s to whom payments shall be made, and the shares of the aggregate amount payable that each shall receive, shall be determined by the Trustee in its absolute discretion from amongst the possible objects of Trustee discretion set out in Rule 7.3, taking into account any wishes of the Member's recorded in a Nomination Form, unless Rule 7.4 applies.
- 7.3 The possible objects of the Trustee's discretion applicable to the exercise of discretion under Rule 7.2 are:
- (a) any parties identified in any Nomination Form of the Member;
  - (b) the Member's Dependants, to the extent not within paragraph (a); and
  - (c) the Member's Relatives, to the extent not within paragraphs (a) or (b).
- 7.4 If, in considering exercise of discretion under Rule 7.2, it appears to the Trustee that one or more possible awards that it might make under Rule 7.2, would (if made) give rise to a dispute concerning:
- (a) the entitlement of a recipient to receive payment under this Rule; and/or
  - (b) the amount payable to a recipient; and

in relation to courts of competent jurisdiction (other than the Court, and whether situated in the United Arab Emirates or elsewhere) which would have jurisdiction over one or more of the possible recipients, then the Trustee may (instead of

exercising discretion under Rule 7.3) make payment into a court of that jurisdiction for it to determine in accordance with its applicable law how the amounts so paid should devolve.

## **8. INVESTMENTS AND INVESTMENT CHOICES**

- 8.1 New Money shall be invested by the Trustee in buying units for the Member to whom they relate in one or more of the Funds as soon as reasonably practicable after becoming available for investment in the hands of the Trustee and in any event within the timescales set out in relation to the Funds in question in the Scheme Material.
- 8.2 Unless Rule 8.3 applies, New Money shall be invested in accordance with the most recent New Money Direction for the time being provided by the Member.
- 8.3 If the Member has not provided a New Money Direction, the Trustee shall invest New Money by reference to the Default Investment Profile applicable to the Member's circumstances, such determination to be made by the Trustee in its absolute discretion.
- 8.4 If a Member provides a Switching Direction, the Trustee shall disinvest Fund units as identified in the Switching Direction and reinvest the proceeds in such Fund or Funds (and if more than one in such proportions) as are directed by the Member in the Switching Direction.
- 8.5 For the avoidance of doubt:
  - (a) All investment choices are made by the Member at their own risk. Neither the Trustees nor the Participating Employer shall have any responsibility or liability in relation to investments made in accordance with a New Money Direction or Switching Direction given by the Member, or any responsibility to advise the Member about the choices he or she makes under the Rules, to warn the Member about the consequences of making or not making choices in a particular way, or to remind the Member about the desirability of making or revising choices from time to time.
  - (b) Apart from under Rule 8.6 and Rule 8.7, the Trustee has no power to vary the Fund units held for a Member otherwise than in accordance with a Switching Direction (or the reinvestment of income from Funds in accordance with Rule 8.9) save for in the event of a Fund closure outside of the Trustee's control, in which case the Trustee shall have the power to, in consultation with the Investment Advisor and subject to approval by the Recognized Regulator, transfer the assets to an alternative fund.

- 8.6 Where an amount is properly chargeable to a Member's Account under Rule 4.4 (c), (d) or (e), the Trustee shall disinvest such units in Funds held for the Member as are equal in aggregate to the amount being charged, less the amount of any uninvested cash then held for the Member, and in selecting the units to be disinvested shall take into account the Member's New Money Direction (or the Default Investment Profile, if applicable) but shall act in their absolute discretion.
- 8.7 If a Member, in the opinion of the Trustee:
- (a) is incapable of managing his or her affairs (without any person being validly appointed as attorney to do so on his or her behalf); or
  - (b) cannot be traced (for example because he or she is no longer employed by any Participating Employer and no address is held for him or her on behalf of the Trustee),
- then the Trustee may in its discretion decide to vary the investment choices for the Member as if a Switching Direction has been issued by the Member specifying that Fund investments be made according to the Default Investment Profile as it applies to the Member (and to any extent relevant deeming a New Money Direction to have been given which also specifies the Default Investment Profile.)
- 8.8 The value shown in the Member's Account in relation to units in Funds shall be calculated by reference to the price for such units at the time the entry in the Member's Account is made.
- 8.9 For the avoidance of doubt, to the extent that units in Funds held for a Member produce dividends or other earnings that are not automatically reinvested by the Fund Manager (so as to be reflected in an increase in the price for units in the Fund) these shall be reinvested by the Trustee in the purchase of further units in the same Fund.
- 8.10 There is no restriction as to how frequently a Member may issue a New Money Direction or a Switching Direction.
- 8.11 Each fund selected by the Trustee for inclusion on the Investment Platform must:
- (a) be established in a Recognised Jurisdiction and managed by a person regulated by a Recognised Regulator; and
  - (b) incorporate a charging structure which would conform to Rule 9.1.
- 8.12 The funds selected by the Trustee for inclusion on the Investment Platform must at all times include one or more Shari'a compliant options.



8.13 Following a request by the Supervisory Board, the Trustee may resolve to include Local Allocation Funds within the Investment Platform provided that:

(a) it shall be in the complete discretion of the Trustee to determine whether any Local Allocation Funds are to be included within the Investment Platform, and if so how many and which, but if any Local Allocation Funds are selected, there must be at least one cash fund and one money market fund;

(b) no Member shall be permitted:

(i) to elect in a New Money Direction for more than the Specified Percentage of New Money to be invested in Local Allocation Funds; and

(ii) to elect in a Switching Direction for more than the Specified Percentage of the accumulated Member's Account to be invested by reference to Local Allocation Funds

but the Trustee and the Member shall not be required to rebalance the reference assets from time to time so as to reduce the percentage of the balance of the Member's Account that is for the time being represented by Local Allocation Funds to the Specified Percentage, where the differing investment return of Funds represented in a Member's Account have caused that percentage to exceed it.

## **9. INVESTMENT CHARGES**

9.1 Subject to applicable bank charges, the price at which Fund units are purchased under the DEWS Plan includes no initial charge. Accordingly there is no front-end fee when New Money is invested and one hundred percent (100%) of all New Money invested is reflected in the value of units acquired. Subject to any applicable bank charges, no rear-end exit fee or penalties for withdrawal are levied when units are disinvested.

9.2 Annual fund management charges for each Fund are levied by the Fund Manager out of funds under management and are thus reflected in unit prices.

9.3 In the case of some Funds there may also be an annual custodian or trustee fee levied out of assets under management in the Fund and are thus reflected in unit prices.

9.4 No other charges are applicable in relation to investments representing reference assets for a Member's Money Purchase Benefits, but without prejudice to administration and Trustee fees.

## **10. PLAN ADMINISTRATION, INVESTMENT ADVISORY AND FEES**

10.1 The day-to-day administration the Plan in accordance with the Trust Deed and

the Rules (including the operation of Member Accounts, the investment of New Money in the acquisition of Fund units and the provision of Benefits) will be carried out on behalf of the Trustee by the Administrator in accordance with detailed arrangements agreed between them.

- 10.2 The facilities offered by the Administrator in respect of such administration (including, without limitation, the availability of online resources) are described in the Scheme Material.
- 10.3 The Administrator's fees are as agreed from time to time with the Trustee. How these fees are to be charged to Members' Accounts will be decided by the Trustee in its absolute discretion, subject to the requirements of the DFSA Rules and will be included in the Trustee's annual report to the Supervisory Board.
- 10.4 The Trustee, as outlined within the DFSA regime, must appoint an Investment Adviser to advise it from time to time in relation to the Funds to be placed or retained on the Investment Platform in accordance with detailed arrangements agreed between them. The details of such arrangements and the Investment Adviser's reports in respect thereof shall be included in the Trustee's annual report to the Supervisory Board under Rule 14.5.
- 10.5 The Investment Adviser's fees are as agreed from time to time with the Trustee. How these fees are to be charged to Members' Accounts will be decided by the Trustee in its absolute discretion, subject to the requirements of the DFSA Rules.
- 10.6 The Trustee's fees are as set out in the Trusteeship Agreement for the time being. How these fees (and Trustee expenses within the scope of the indemnity under Clause 11 of the Trust Deed) are to be charged to Members' Accounts will be decided by the Trustee in its absolute discretion within any parameters established by the Trusteeship Agreement, provided that such fees are in accordance with the fees and charges provisions set out within the DFSA regime.

## **11. PARTICIPATING EMPLOYERS**

- 11.1 The duties of Participating Employers under the DEWS Plan are as set out in this Rule 11.
- 11.2 Participating Employers must pay Employer Contributions in accordance with Rules 5.1 and 5.2.
- 11.3 Participating Employers must operate any arrangements for the deduction of Member Contributions from a Member's Remuneration and their remittance by Participating Employers to the DEWS Plan established by the Trustee and set out in the Scheme Materials.

- 11.4 Participating Employers shall provide the Administrator with such information about persons in their employment who are (or are to become) Members (and in such format) as the Trustee may reasonably require.
- 11.5 A Participating Employer must notify the Administrator of such changes in the information previously provided about a Member (and in such format) as the Trustee may reasonably require, within the timescales set out in the Scheme Material.
- 11.6 A Participating Employer must notify the Administrator immediately it becomes aware that a Member's employment with the Participating Employer will cease or has ceased (whether by resignation, retirement, dismissal, expiry of a fixed term or death).
- 11.7 Participating Employers will assist the Administrator by passing on such information to Members as the Administrator reasonably requests in relation to the DEWS Plan, specifically (but without limitation) in relation to joining the DEWS Plan under Rule 3 and the payment of benefits under Rule 6. It is acknowledged that Participating Employers may therefore be given information for Members relating to the value of the Benefits prospectively payable under the DEWS Plan and Participating Employers shall keep this information confidential.
- 11.8 Participating Employers must continue to comply with Rule 11.6 in relation to a Member even if an Alternative Scheme Nomination has become effective in relation to him or her, or a Cessation Date occurred (unless, for the avoidance of doubt an Alternative Scheme Transfer Out has occurred).
- 11.9 Participating Employers must assist the Operator and the Administrator in respect of any requests related to AML Requirements imposed by DFSA Rules.

## **12. TAX**

- 12.1 The intention is that payments out of the DEWS Plan are made without the deduction of any tax. The Member shall be responsible for the payment of any and all tax on Benefits and each Member is responsible for their own taxation affairs, including, without limitation, procuring taxation advice and making such declarations to tax authorities as may be required by any tax authority to which the Member is subject. However, this Rule 12.1 is without prejudice to Rule 12.2.
- 12.2 If notwithstanding Rule 12.1 the Trustee has a liability to pay tax for or by reference to a Member's prospective Benefits under the DEWS Plan, it may comply with that liability with monies generated by realising Fund units from the reference assets underlying the Member's Money Purchase Benefits and make a corresponding deduction to the Member's Account.

### **13. ASSIGNMENT, CHARGING OF BENEFITS, EMPLOYER'S LIEN AND UNCLAIMED BENEFITS**

13.1 A Member may not assign or charge the reference assets underlying the Member's Money Purchase Benefits or the Benefits prospectively provided under the DEWS Plan and any act which purports to assign or charge them (or which would conditionally or unconditionally cause Benefits to be payable to another instead of to the Member (or following the Member's death, in accordance with Rule 6.1) shall be a nullity.

13.2 The Trustee shall pay to a Participating Employer on behalf of a Member, any amounts which are due and owing by the Member to the Participating Employer:

(a) at the request of the Member (made in writing to the Trustee, and confirming the amount owing); or

(b) at the request of the Participating Employer (made in writing to the Trustee, and producing an order of the Court showing the amount ordered to be paid),

and the Trustee shall be permitted to the extent necessary to realise Fund units from the reference assets underpinning the Member's Money Purchase Benefits. The Trustee shall then make corresponding deduction to the Member's Account.

13.3 Where the Trustee has been unable to pay Benefits as a result of an insufficiency of information and six (6) years have expired since the latest date the Benefits Date could have occurred, no claim to Benefits under the DEWS Plan may be maintained in relation to the Member's Qualifying Service under the DEWS Plan, the Member's Account shall be closed, and the assets which were previously the reference assets for the Member's Money Purchase Benefits shall be treated as available for the Plan Reserve.

### **14. INFORMATION TO BE PROVIDED TO MEMBERS**

14.1 The Trustee shall Make Available the following basic information to each Member at the time that he or she enters Qualifying Service (or as soon as reasonably practicable thereafter):

(a) a summary of the Rules applying to the Member in relation to Employer Contributions and Member Contributions (including any variations contained in a Benefit Annex);

(b) a summary of the Rules applying to the Member in relation to Benefits prospectively payable on the Member's Benefits Date (including any variations contained in a Benefit Annex);

- (c) a statement of options under the DEWS Plan from time to time (including under any Benefit Annex), including (without limitation):
    - (i) options in relation to New Money Directions and Switching Directions;
    - (ii) options in relation to Nomination Forms; and
    - (iii) the option to defer the Benefits Date beyond the Service Termination Date;
  - (d) a statement of how information will or may be provided during the period of Membership (as more particularly set out in the rest of this Rule 14);
  - (e) a statement of how the Member may contact the Trustee and the Administrator, and the procedure for making complaints about the administration of the DEWS Plan.
- 14.2 Where information already provided to a Member under Rule 14.1 changes, the Trustee shall Make Available to the Member with the updated information as soon as reasonably practicable.
- 14.3 The Trustee shall, within one (1) month of receipt of a written request by a Member Make Available to the Member a copy of:
- (a) the Trust Deed as from time to time amended;
  - (b) these Rules; as from time to time amended; and
  - (c) the Participation Agreement in relation to the Member's Participating Employer.
- 14.4 As soon as reasonably practicable after each Accounting Date, the Trustee shall Make Available to each Member a benefit statement showing the amount of Benefits accrued for such Member under the DEWS Plan at that date.
- 14.5 Within two (2) months of presenting its annual report and accounts to the Supervisory Board under Clauses 6.2 and 6.4 of the Trust Deed, the Trustee shall Make Available to each Member a summary of the annual report and accounts.
- 14.6 Two (2) months before a Member's Service Termination Date will occur (or, when the Trustee learns that a Member's Service Termination will occur within two (2) months, as soon as reasonably practicable following receipt of that information) the Trustee will Make Available to the Member an estimate of the Benefits that will be available for him or her, together with a statement of the Member's options in relation to payment of Benefits.

- 14.7 For the avoidance of doubt, Article 66(2) of the Trust Law applies to the DEWS Plan, so that the Trustee need not disclose to any Member or Employer documents which disclose the Trustee's (or its agents' or delegates') deliberations or reasons for exercising any power under the Trust Deed or the Rules in a particular way.
- 14.8 The Trustee shall maintain the Portal to enable Members to access information about the DEWS Plan and their Benefits online, and to communicate with the Trustee and the Administrator. The Portal shall:
- (a) use encryption to ensure so far as reasonably practicable the integrity and confidentiality of Member data and communications;
  - (b) be configured so that Members are able to print or download items for their personal records; and
  - (c) be configured so that in any event items Made Available to a Member are retained without amendment, and remain accessible to him or her, until at least six years after the Member's Benefit Date has occurred. (Where an item requires amendment, either for updating or to correct an error, the item before amendment shall be retained and remain accessible, but labelled to explain the nature of the amendment and that reason it was made).

## **15. TRANSFERS TO OR FROM THE DEWS PLAN**

- 15.1 A Participating Employer may with the prior written consent of a Member pay to the Trustee any amount which would be a "Gratuity Transfer Amount" for that Member within the Employment Law and it shall count as an Accrued Gratuity Transfer under these Rules.
- 15.2 The Trustee may receive an amount for a Member from another Qualifying Scheme under which the Member has previously accrued benefits in accordance with the Employment Law and it shall count as an Alternative Scheme Transfer under these Rules.
- 15.3 Where:
- (a) an Alternative Scheme Nomination has occurred in relation to a Member; or
  - (b) a Cessation Date has occurred in relation to a Member's (former) Participating Employer

the Trustee shall at the request of the Participating Employer (or former Participating Employer) make a payment equal to the balance of the Member's Account to another Qualifying Scheme which the Member has joined. A

payment under this rule 15.3 shall count as an Alternative Scheme Transfer Out under these Rules.

- 15.4 A Participating Employer may with the consent of the Trustee make a payment to the Trustee of any amount which would, if the Member had given prior written consent, have counted as an Accrued Gratuity Transfer under Rule 15.1, notwithstanding the absence of such consent. If this happens, the Trustee shall open and maintain a Special Account for the Participating Employer in relation to the Member, but for the avoidance of doubt the Member's Account will be unaffected by the existence of the Special Account and the Participating Employer's obligations under the Employment Law will be unaffected as no "Gratuity Transfer Amount" will have been paid for its purposes.