

# DEWS

## PARTICIPATION AGREEMENT DEWS PLAN

EQUIOM FIDUCIARY SERVICES  
(MIDDLE EAST) LIMITED

and

[EMPLOYER]

Date:

**Equiom**



**THIS AGREEMENT** is made this “Date” (the “**Participation Agreement**”)

**BETWEEN**

- (1) **EQUIOM FIDUCIARY SERVICES (MIDDLE EAST) LIMITED** a private limited company incorporated in the DIFC under license number 5429 whose registered office is at Office 302, Liberty House, DIFC, Dubai (the “**Trustee**”);
- (2) [ ] (the “**Employer**”).

**WHEREAS**

- (A) The DIFC Employee Workplace Savings Plan (the “**DEWS Plan**”) was established by an amended and restated trust deed (the “**Trust Deed**”) with Rules attached (the “**Rules**”) dated 21 December 2022, as may be further amended and restated from time to time, made between the Supervisory Board of the DEWS Plan and the Trustee.
- (B) The Trustee is the sole trustee of the DEWS Plan.
- (C) Under Clause 14.1 of the Trust Deed, an “Employer” may become a “Participating Employer” by entering into a Participation Agreement with the Trustee covenanting to perform the obligations applicable to a Participating Employer under the Trust Deed and the Rules and to submit to all other terms of the DEWS Plan as they relate to Participating Employers.
- (D) The Employer is an “Employer” within the meaning set out in the Trust Deed, and wishes to be admitted into participation in the DEWS Plan in the Dubai Government Members category with effect from the date hereof and thereafter in accordance with the Commencement Dates as determined pursuant to clause 1.2 (each an “**Effective Date**”).

**NOW THIS DEED WITNESSES** as follows:

**1. Participation**

- 1.1 In accordance with Clause 14.1 of the Trust Deed, the Employer covenants with the Trustee with effect from the Effective Date:
  - (a) to perform the obligations applicable to a Participating Employer under the Trust Deed and the Rules as applicable to the Dubai Government Members category employed by the Employer (as each may be from time to time amended under Clause 13 of the Trust Deed); and
  - (b) to submit to all other terms of the DEWS Plan as they relate to the Employer in respect of its Employees falling in the Dubai Government Members category, including (without limitation): (i) the other provisions of the said Clause 14; (ii) Clause 4 of the Trust Deed and Rule 5 (contributions); and (iii) the operation of Clause 13 (Amendment and Clause 15 (Termination).
- 1.2 The respective Commencement Dates for Employees working for the Employer that fall under the definition of Dubai Government Members shall be entered by the Employer into the DEWS Plan as soon as reasonably practicable after the issuing of a resolution of the President of the Executive Council of the Dubai Government that is relevant to such

Employees.

- 1.3 The Employer's participation in the DEWS Plan is at all times subject to there being a Capital Protection Investment Option being available for Employees of the Employer that meet the requirements set out by the Department of Finance and DGHR in respect thereof that shall, as a minimum, repay to Employees or transfer out as part of an Alternative Scheme Transfer Out at the relevant date, the aggregate of their Employer Contributions and/or Member Contributions at any relevant Benefits Date, Savings Access Date, or what will be transferred out as part of an Alternative Scheme Transfer Out, to less than the Employer Contributions and/or Member Contributions made in respect of that Employee, or at any date thereafter at the election of the Employee concerned (not including, where relevant, any bank charges for international fund transfers made at the request of an Employee).

## **2. Benefits**

- 2.1 Employees in the service of the Employer shall become Members of the DEWS Plan in accordance with Rule 3 (Membership) on the bases set out in Clause 2.2 below.
- 2.2 Employees shall accrue benefits on the basis set out in the Rules as applicable to the Dubai Government Members category to any extent varied in the Benefits Annex attached hereto from the respective Commencement Dates set out in clause 1.2.

## **3. Definitions and Interpretation**

- 3.1 The terms and expressions defined in the Trust Deed and the Rules and not otherwise defined in this Deed shall have the same meaning in this Deed unless the context specifically requires otherwise, save that "the Benefits Annex" shall mean any separate Annex to this Participation Agreement agreed between the Trustee and the Employer as an Annex hereto, or any stage thereafter with reference to being an Annex to this Participation Agreement.
- 3.2 The headings in this Participation Agreement do not affect its interpretation.

## **4. Data Protection and Information Security**

- 4.1 **For the purposes of this clause 4, the terms process, processes, processing, personal data, controller and data subject have the meanings given in the Data Protection Legislation. "Data Protection Legislation" means the Data Protection Law DIFC Law No. 5 of 2020, any applicable data protection laws including any subordinate legislation, regulation or guidance issued by the relevant authority and the requirements of the Information Security Regulations for public and semi-public sectors of the Dubai Government in so far as they may be applicable to the information of Dubai Government Members provided to the Trustee.**
- 4.2 **The parties acknowledge that, for the purposes of the Data Protection Legislation, both the Trustee and the Employer are or may be the Controllers of personal data.**
- 4.3 **The parties shall comply with all applicable obligations imposed by, or made under, requirements of Data Protection Legislation which relate to their respective obligations under the Trust Deed and Rules.**

- 4.4** Where either party (the “Disclosing Party”) discloses personal data whilst discharging its obligations under the Trust Deed and/or the Rules, the Disclosing Party will ensure that it has a lawful basis to disclose such data to the Recipient, and if required, shall obtain all necessary consents so that the personal data it provides to the Recipient can be lawfully used or disclosed by the Recipient in the manner and for the purposes anticipated by this Agreement. Each party shall ensure that all relevant privacy notices will be made available to the relevant persons in accordance with Data Protection Legislation.
- 4.5** The parties shall establish and maintain appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data.
- 4.6** Where personal data is lost, damaged, destroyed or subject to unauthorised access, the responsible party will take all steps required by applicable data protection legislation and regulation with respect to notification and remediation, and will provide the other party with immediate written notice of the breach.
- 4.7** Where either party receives a request, notice or communication from a data subject, the Dubai International Financial Centre Authority or any law enforcement authority, which impacts upon or requires input from the other party in any way, then it shall immediately notify the other party in writing together with full details of the same.
- 4.8** All personal data provided to the Trustee by the Employer will be processed in accordance with the Trustee’s privacy policy (see [www.equiomgroup.com/privacypolicy](http://www.equiomgroup.com/privacypolicy)).
- 5. Requirements of Dubai Decree No. (46) of 2022**
- 5.1** For purposes of Article 9 of Dubai Decree No. (46) of 2022:
- (a) the obligations and rights of its parties shall be determined by the Trust Deed, the Rules and the Trusteeship Agreement;
  - (b) the mechanism for calculating Employer Contributions shall be determined by the Applicable Law;
  - (c) the aspects and controls of the management, administration and investment of Employer Contributions shall be determined by the Trust Deed, the Rules and the Trusteeship Agreement;
  - (d) the type of activities in which Employer Contributions may be invested shall be determined by the Trust Deed, the Rules and the Benefits Annex attached hereto;
  - (e) the mechanism for transferring the amount deducted from an Employee's monthly salary to the Trustee for Member Contributions shall be determined by the Rules, including Rule 5;

- (f) the mechanism and controls for the disbursement of Employer Contributions to an Employee at the end of his or her service shall be determined by the Rules, including Rule 6;
- (g) the rules and standards for maintaining confidentiality and protecting data and information related to the Employee and its handling procedures in accordance with the applicable legislation shall be determined by the Rules, including Rules 11.7 and 14.8 and the Trusteeship Agreement, including clauses 3.2 and 7 thereof; and
- (h) the law applicable to this Participation Agreement is as provided for in clause 9 below,

provided that any such references set out above shall be without derogation or limitation of the applicability of any other applicable provisions in the Trust Deed, the Rules, the Trusteeship Agreement and this Participation Agreement thereto.

## **6. Trust Deed Elections**

- 6.1 For purposes of the definition of "Cessation Date", the provisions of paragraphs (a), (b) or (c) thereof shall only apply to the Employer to the extent that the steps or actions required thereby have been approved in accordance with, or is permitted by, the Applicable Law.
- 6.2 For purposes of Clause 7.4 of the Trust Deed the investment options of for Dubai Government Members shall be restricted as set out in the Benefits Annex attached hereto.
- 6.3 For purposes of Clause 14.3 of the Trust Deed:
  - (a) Employer Contributions will only be made by the Employer for Employees who are for the time being in Qualifying Service with the Employer;
  - (b) where Employees need to serve a period of probation and/or continuous employment under Applicable Law, prior to them being in Qualifying Service, the Employer shall pay any retrospective Core Benefits due to such Employees upon confirmation of their employment and/or completion of a period of continuous service with the Employer which shall become payable together with the first Employer Contributions to be paid in respect of an Employee once he or she is in Qualifying Service;
  - (c) where Applicable Law allows for the forfeiture of an Employee's end-of-service benefits, as a consequence of termination for cause and/or gross negligence, any amounts paid by the Employer in respect of such Employee (but not including any positive investment returns thereof) shall be returned to the Employer upon the latter providing the Trustee with reasonable satisfactory proof of the Employer's right thereto; and
  - (d) no Other Benefits, in addition to or instead of Core Benefits, will be paid by the Employer.

## **7. Rules Elections**



- 7.1 For purposes of the definition of “Default Investment Profile” in the Rules, the election for Dubai Government Members shall be limited to the extent set out in the Benefits Annex.
- 7.2 For purposes of Rule 4.5, no entries reflecting amounts credited or debited under Rules 4.3 or 4.4 shall be made to a Member’s Account where the Employee concerned has elected the Capital Protection Investment Option, or restricted thereto in the Benefits Annex, to the extent that such entries shall reduce the amount of benefits payable to such Employee at a Benefits Date or Savings Access Date (or at any date thereafter at the election of the Employee concerned), or what will be transferred out as part of an Alternative Scheme Transfer Out, to less than the Employer Contributions and/or Member Contributions made in respect of that Employee (not including, where applicable, any bank charges for international fund transfers requested by an Employee).
- 7.3 For purposes of Rule 4.8, Member Accounts for Dubai Government Employees working for the Employer must be denominated and reported on in UAE Dirham. Employer Contributions and Member Contributions remitted for investment in the Capital Protection Investment Option shall be paid and reflected in such Employee’s Member Account in UAE Dirham, and there shall be no cost of currency conversion from any other currency permitted in respect thereof.
- 7.4 For purposes of Rule 6.5, if no payment has been made to an Employee of the Employer pursuant to Rule 6.3 within six (6) years of the date when the Benefits Date in fact occurred, the payment of Employer Contributions in respect thereof shall be made to the Employer against an undertaking by the Employer to the Trustee that it shall be indemnified in respect of any claims or actions made against the Trustee in respect thereof. Failure by the Employer to provide such an undertaking within a period of thirty (30) days after it was requested by the Trustee shall invoke the provisions of Rule 6.5 as if this clause 7.4 is of no force and effect.
- 7.5 For purposes of Ruler 8.7, the Default Investment Profile as it applies to the Member that has selected the Capital Protection Investment Option, or who is restricted thereto in the Benefits Annex shall remain to be the Capital Protection Investment Option and the Trustee shall have no discretion in respect thereof.
- 7.6 For purposes of Rule 8.14, New Money Directions and Switching Directions in respect of a Member’s Account where the Employee concerned:
- (a) has elected the Capital Protection Investment Option, may be restricted by the Trustee to not exceed a certain number thereof within a particular period of time; and
  - (b) is restricted in the Benefits Annex from any investment options on the Investment Platform, other than the Capital Protection Investment Option, shall not be permitted in respect of such other investment options.
- 7.7 For purposes of Rule 10.7, any fees charged by the Trustee pursuant to Rule 10 shall not be permitted in respect of Member Accounts where the Employee concerned has elected or is restricted to the Capital Protection Investment Option to the extent that it will reduce the benefits payable to the Employee at a Benefits Date, a Savings Access Date (or at any date thereafter at the election of the Employee concerned), or what will be transferred out as part of an Alternative Scheme Transfer Out, to less than the Employer Contributions and/or Member Contributions made in respect of the Employee concerned (not including, where applicable, any bank charges for international fund transfers

requested by an Employee) and, in the case of a Savings Access Date, the relevant percentage of Member Contributions available to the Employee concerned.

**8. Counterparts**

This Participation Agreement may be executed in any number of counterparts each of which when so executed and delivered shall be an original.

**9. Choice of Law and Jurisdiction**

Clause 16 of the Trust Deed (Governing Law and Jurisdiction) applies to this Deed as to the Trust Deed and the Rules.

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**IN WITNESS WHEREOF** this Participation Agreement is executed as a deed by the parties hereto the day and year first above written.

**SIGNED AND DELIVERED** as a deed )  
for and on behalf of **EQUIOM FIDUCIARY)**  
**SERVICES (MIDDLE EAST) LIMITED** )

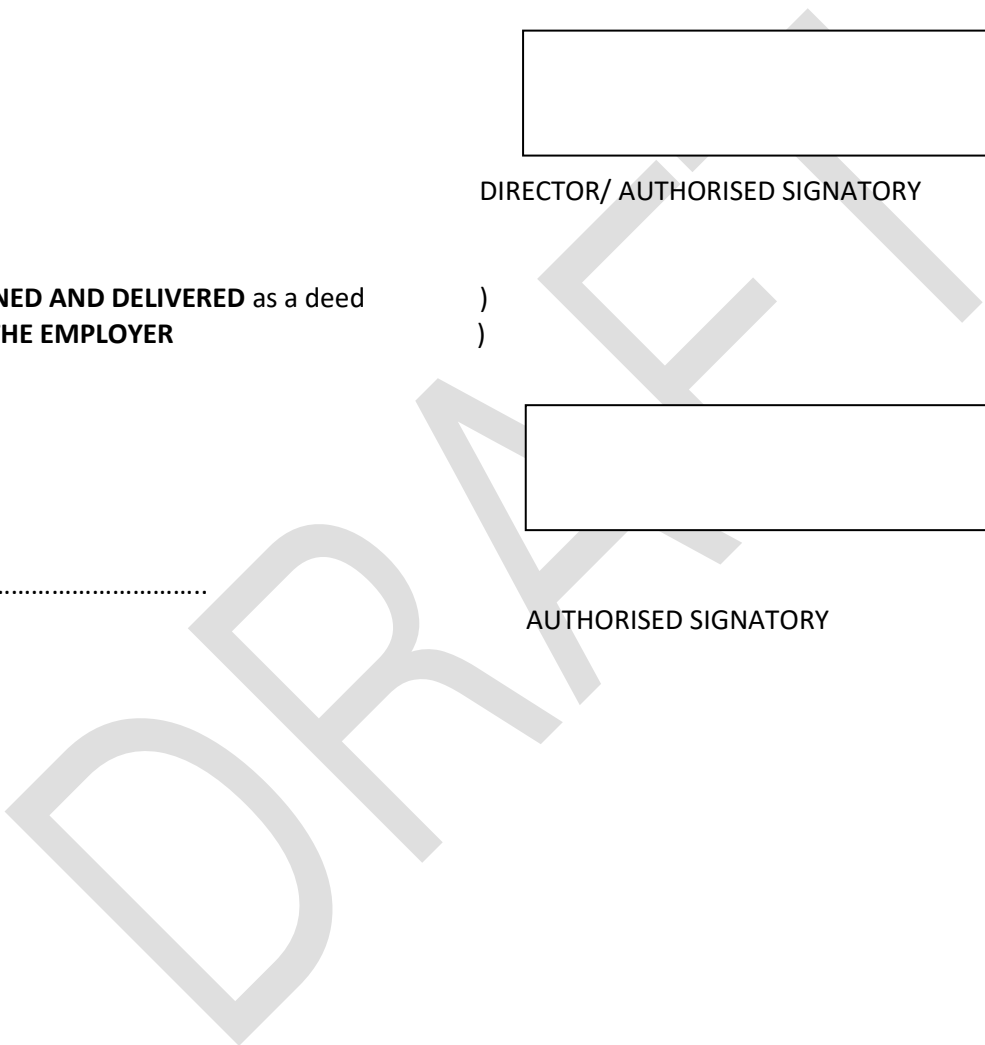
DIRECTOR/ AUTHORISED SIGNATORY

DIRECTOR/ AUTHORISED SIGNATORY

**SIGNED AND DELIVERED** as a deed )  
By **THE EMPLOYER** )

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AUTHORISED SIGNATORY





## BENEFITS ANNEX

### Limitations

1. Employer Contributions and Member Contributions of Dubai Government Members working for the Employer may be limited to investment only into a Capital Protection Investment Option. Such limitations may from time-to-time be communicated by the Employer (or its duly authorised delegate) to the Trustee with at least 1 (one) month's prior written notice, or such shorter period permitted by the Trustee, provided that such limitations shall only apply in respect of Employer Contributions and Member Contributions received subsequent to the effective date of such a notice.

### Capital Protection Investment Option Requirements

2. The agreed terms of the Capital Protection Investment Option are as follows:
  - (a) Cash held in UAE Dirham in a bank account established by the Trustee for this purpose (the "**Short Term Option**"),  
to be made available on the Effective Date; and
  - (b) A mix of cash, debt instruments and/or securities or derivative instruments agreed to by the Department of Finance and DGHR as a replacement Capital Protection Investment Option (the "**Long Term Option**"),  
to be made available on a date agreed with the Department of Finance and DGHR.
3. The Short Term Option may not be made available to Dubai Government Members for a period exceeding two (2) years from the date of this Participation Agreement, unless agreed otherwise in writing by the Department of Finance and DGHR.
4. The details of the Long Term Option set out in paragraph 2(b) above may be amended or replaced with the agreement of the Department of Finance and DGHR.
5. Failure by the Trustee to implement a Long Term Option in accordance with terms agreed to by the Department of Finance and DGHR within a period of two (2) years from the date of this Participation Agreement shall allow the Employer to request a transfer out of all the cash held in the bank account relevant to the Capital Protection Investment Option for its Employees, which shall be deemed to be an Alternative Scheme Transfer Out request pursuant to the Rules.