



Execution Version

**DUBAI INTERNATIONAL
FINANCIAL CENTRE
EMPLOYEE WORKPLACE
SAVINGS PLAN**

**AMENDED AND
RESTATED TRUST DEED
AND RULES**

**1. THE SUPERVISORY BOARD OF THE
DUBAI INTERNATIONAL FINANCIAL
CENTRE EMPLOYEE WORKPLACE
SAVINGS PLAN;**

**2. EQUIOM FIDUCIARY SERVICES
(MIDDLE EAST) LIMITED**



THIS AMENDED AND RESTATED TRUST DEED (this "Deed") is made on between:

1. THE SUPERVISORY BOARD OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE EMPLOYEE WORKPLACE SAVINGS PLAN of Level 14, The Gate Building, DIFC, Dubai, United Arab Emirates (the "Supervisory Board");

and

2. 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 "Sole Trustee").

WHEREAS:-

1. The Supervisory Board was established as a DIFC body by the President of the DIFC by way of a directive made Presidential Directive No. (1) of 2020 under Article 5(6) of the Law of the Dubai International Financial Centre No (9) of 2004 (the "First Presidential Directive").
2. Under the First Presidential Directive, the purpose of the Supervisory Board was to establish, under trust, an employee savings plan to be known as "The DIFC Employee Workplace Savings Plan" (the "DEWS Plan") to provide Benefits for Employees in the DIFC, and thereafter to perform those further functions in relation to the DEWS Plan specified for it by the First Presidential Directive.
3. By the Trust Deed dated 27 January 2020 ("Original Trust Deed of the DEWS Plan"), the Supervisory Board established the DEWS Plan under irrevocable trust and appointed EQUIOM (ISLE OF MAN) LIMITED a company limited by shares incorporated in the Isle of Man under registered number 11582C and registered as a branch of a foreign company registered under the laws of the DIFC under commercial license number 3166 (the "Retired Trustee"), to act as the sole Trustee of the DEWS Plan.
4. The DFSA subsequently amended the DFSA Rules rendering the Retired Trustee, ineligible within the meaning of paragraph (a) of the definition to "Eligible" contained in the DEWS Plan Directive, to continue to act as Trustee of the DEWS Plan effective from 1 March 2022. Therefore, the Retired Trustee, through its group of companies, incorporated the Sole Trustee to comply with the provisions of the amended DFSA Rules, in order that the Sole Trustee replaces the Retired Trustee as Trustee of the DEWS Plan.
5. By the Deed of Retirement and Appointment of Trustee executed on 1 March 2022, the Supervisory Board removed the Retired Trustee and appointed the Sole Trustee as Trustee of the DEWS Plan.
6. The Supervisory Board paid the sum of US\$ 100 (one hundred United States dollars) to the Retired Trustee to be held on the trusts to be declared by this Deed which sum, together with sums subscribed by Employers and Employees for the Purposes of the DEWS Plan, are now held by the New Trustee on the trusts declared by the Original Trust Deed of the DEWS Plan.

7. By Presidential Directive dated 19 September 2022 (the Second Presidential Directive) the purpose of the Supervisory Board was extended to enable establishment of additional Membership Categories of the DEWS Plan to provide Benefits for Employees outside the DIFC in separate Membership Categories, and thereafter to perform those further functions in relation to the DEWS Plan specified for it by the First Presidential Directive and the Second Presidential Directive.
8. The Supervisory Board and the Sole Trustee execute this Deed to provide for the establishment of three further Membership Categories of the DEWS Plan; namely for Dubai Government Members, Private Sector Members and Other Members, which shall be governed by the provisions of this Deed, and the provisions of the Rules of the DEWS Plan as amended and as set out in the Schedule attached to this Deed (which shall be an integral and binding part of this Deed) subject in each case to the power of amendment contained at Clause 13 of this Deed.

NOW THIS DEED WITNESSES as follows:-

1. INTERPRETATION AND OVERRIDING PROVISIONS

- 1.1 In this Deed and in the Rules the following expressions shall where the context admits have the following meanings:-

“Accounting Date” means an anniversary of the initial Commencement Date of the DEWS Plan save that: if the Trustee (with the consent of the Supervisory Board) so decides, another date (the “New Accounting Date”) (being no fewer than six (6) months and no greater than twelve (12) months after the immediately preceding Accounting Date) may be selected in substitution for such an anniversary; and thereafter this definition shall be read as if the date on which the New Accounting Date occurred were substituted for “the Commencement Date” on each occasion that it occurs in this definition (including in this last phrase).

“Accounting Period” means a period beginning on one Accounting Date and ending on the day before the Accounting Date next following.

“Administrator” means the person appointed to undertake the day-to-day administration of the DEWS Plans on the Trustee’s behalf as set out in Clause 5.3.

“Applicable Law” means the law applicable to the employment of an Employee pursuant to any one of the Membership Categories namely: -

- (a) In the case of a Member whose employment is subject to the Employment Law, the Employment Law;
- (b) In the case of a Member who is employed by a Dubai Government entity or agency subject to Dubai Decree No. (46) of 2022, the Dubai Decree No. (46) of 2022;
- (c) In the case of a Member who is employed by an employer subject to the Federal Labour Law, the Federal Labour Law, subject to the terms of any exemption from its end-of-service gratuity requirements by way of a Cabinet Resolution issued under Article 51(8) thereof; or
- (d) In case of a Member who is employed by an employer subject to other legislation, regulations, policies or directives in the United Arab Emirates that excludes the legislation referred to in (a), (b) or (c) above in so far as it relates to end-of-service benefits, the relevant legislation, regulations, policies or directives issued in this regard,

including any law, decree, directive, resolution or regulations incorporated by reference in any of the laws referred to above and/or issued pursuant thereto.

“Alternative Scheme Nomination” means a notification by a Participating Employer to the

Trustee that one or more specified Members are ceasing Membership and joining another Qualifying Scheme.

“Benefits” means Money Purchase Benefits payable to a Member in accordance with the Rules applicable to a relevant Membership Category.

“Benefits Annex” means an annex to a Participation Agreement for each Membership Category as explained in Clause 14.2.

“Board of Directors of the DIFCA” the board of directors of the Dubai International Financial Centre Authority, or its delegate.

“Cessation Date” means, in relation to a Participating Employer, and where applicable, the first to occur of the following:

- (a) the expiry of no less than one (1) month’s notice in writing by the Participating Employer to the Trustee of its intention to cease participation in respect of all or some of its Employees (a “Cessation Notice”);
- (b) (if the Participating Employer has breached the terms of its Participation Agreement and the breach either (i) is a substantial breach which, where remediable, remains unremedied after a reasonable period has elapsed following notice in writing by the Trustee to the Participating Employer requiring the breach to be remedied or (ii) is part of a pattern of persistent material breaches) upon notice in writing to the Participating Employer to determine its participation given by the Trustee, with the consent of the Supervisory Board and after prior notification to the DFSA. Such notice to the Participating Employer may be given on terms that it shall have immediate effect or alternatively that it shall take effect at the expiry of such period as the Trustee shall in its absolute discretion think fit; and
- (c) the Participating Employer has been dissolved, wound up, whether on a voluntary basis or pursuant to a court order, decree or legislation (or anything substantially similar), or the Participating Employer has been struck off the register by the relevant registration authority or had its commercial license permanently withdrawn.

“Clause” means a clause of the Trust Deed.

“Commencement Date” means 1 February 2020, or such other date or dates determined by the Supervisory Board in respect of each of the Membership Categories of the DEWS Plan added subsequent to 1 February 2020.

“Conduct of Business Module” means the Conduct of Business Module of the DFSA Rulebook, as published by the DFSA and amended from time to time.

“Core Benefits” means the Benefits set out in the Rules of the DEWS Plan applicable to an Employee in a Membership Category (being Benefits the type and amount of which are sufficient for the Plan to qualify as a Qualifying Scheme under an Applicable Law), and absent any variation applying under a Benefits Annex.

“Court” means any relevant court of the DIFC Courts (as established by Dubai Law No (12) of 2004).

“Department of Finance” means the Department of Finance of the Government of Dubai.

“DEWS Plan” means the Dubai International Financial Centre Employee Workplace Savings Plan an Employee Money Purchase Scheme under the DFSA Rules, the main purpose of which is to provide benefits to Members in respect of their employment, the terms of which are set out in this Trust Deed and the Rules applicable to such Members.

“DFSA” means the Dubai Financial Services Authority.

“DFSA Rules” means the relevant modules of the DFSA Rulebook.

“DGHR” means the Dubai Government Human Resources Department.

“DIFC” means the Dubai International Financial Centre.

“Dubai Decree No. (46) of 2022” means Dubai Decree No. (46) of 2022 on the End-of-Service Benefits Management Program for Employees working in the Emirate of Dubai (as amended thereafter from time to time), together with any directives or regulations issued thereunder.

“Eligible Person” means any individual who is not defined as an Employee under an Applicable Law but is employed by, or in the service of, a Participating Employer, or its holding company, parent or branch, for whom the Participating Employer wishes to provide Benefits under the Membership Category applicable to Employees of that Employer under the DEWS Plan.

“Employee” means any person employed in an undertaking entitled to Employer Contributions from an Employer under an Applicable Law (and for the avoidance of doubt therefore not including any Employee in respect of which an Employer is exempted from providing end-of-service benefits under any Applicable Law).

“Employer” means any person who employs an Employee, or who wishes to access the facility to introduce individuals in its service who are not Employees into Membership of the DEWS Plan as Eligible Persons.

“Employer Contributions” means:

- (a) the mandatory contributions to be made by an Employer in favour of an Employee to a Qualifying Scheme under an Applicable Law, or permitted to be made by an Applicable Law (or any law, decree, directive, resolution or regulations referred to therein or issued pursuant thereto) in lieu or in replacement of the Employers end-of-service obligations to an Employee under such Applicable Law; or
- (b) the voluntary contributions to be made by an Employer in favour of an Eligible Person to a Qualifying Scheme.

“Employment Law” means the DIFC Employment Law, DIFC Law No. 2 of 2019 (as amended by DIFC Employment Amendment Law No. 4 of 2020 and as amended thereafter from time to time), together with the regulations made thereunder.

“Federal Labour Law” means Decree-Law No. (33) of 2021 on Regulation of Labour Relations (as amended thereafter from time to time), together with any regulations or cabinet resolution issued thereunder.

“Make Available” , in relation to a document and a recipient, includes:

- (a) sending a copy of the document to him or her in digital form by email, and
- (b) posting it to an online portal to which he or she has password-protected access and from which he or she can download or print the document, as long as he or she is notified by email message that the document has been so posted and what the nature of the document is and “Makes Available” and “Made Available” have corresponding meanings.

“Member” means an Employee or Eligible Person employed or in the service of a Participating Employer who has joined the DEWS Plan in accordance with Rule 3. “Membership” is to be construed consistently. Note that Rule 3.3 makes provision relevant to the interpretation of provisions relating to Membership throughout the Trust Deed and the Rules.

“Member’s Account” has the meaning given in the Rules.

“Member Contributions” means any voluntary contributions made by a Member in accordance with the provisions of the Rules.

“Membership Category” means:

- (a) those Members whose employment is subject to the Employment Law (“DIFC Members”);
- (b) those Members who are Dubai Government employees or other personnel who are subject to Dubai Decree No.(*) of 2022 (“Dubai Government Members”);
- (c) those Members who are employed by an employer to which Federal Decree-Law No (33) of 2021 on the Regulation of Labour Relations applies , inclusive of any exemption from its end-of-service gratuity requirements by way of a Cabinet Resolution under Article 51(8) thereof (“Private Sector Members”); and
- (d) those Members whose Employers in the United Arab Emirates are subject to other legislation, regulations, policies or directives that excludes the Employment Law, Dubai Decree No. (46) of 2022 and the Federal Labour Law, in so far as it relates to end-of-service benefits (“Other Members”),

in each case as may be permitted into the Plan under the DFSA Rules and in the sole discretion of the Trustee (collectively referred to as “Membership Categories”).

“MoHRE” means the Federal Ministry of Human Resources and Emiratisation.

“Money Purchase Benefits” has the meaning given in the DFSA Rules.

“Other Benefits” means Benefits to be provided from the DEWS Plan applicable to a Member in each Membership Category, which are alternative to or additional to Core Benefits, as set out in a Benefits Annex applicable to a Member or a Membership Category.

“Participation Agreement” means a deed of participation whereby an Employer adheres to the DEWS Plan to become a Participating Employer, whether signed by the Employer or by a third party duly authorised on its behalf.

“Participating Employer” means an Employer which has agreed to participate in and be bound by the terms of the DEWS Plan by means of a Participation Agreement relevant to a Membership Category, signed either by the Participating Employer or by a third party duly authorised on its behalf, and in relation to whom no Cessation Date has occurred.

“Qualifying Scheme” means a scheme or plan that qualifies to receive Employer Contributions and Member Contributions under an Applicable Law.

“Qualifying Service” means the employment or service of a Member with a Participating Employer and, for the avoidance of doubt excluding any periods of employment or service:

- (a) before the Employee or Eligible Person became a Member;
- (b) before the Employee became entitled to end-of-service contributions under an Applicable Law;
- (c) after the effective date of an Alternative Scheme Nomination in relation to the Member;
- (d) after the Cessation Date applicable to the Participating Employer; and
- (e) in the case of only some Members employed by a Participating Employer being subject to a Cessation Date, after the Cessation Date relevant to such Members.

“Regulatory Law” means DIFC Law No. 1 of 2004.

“Rule/s” means any relevant provision/s set out in the Schedules to this Deed as amended from time to time under Clause 13.

“Scheme Materials” has the same meaning as under the Rules.

“Termination Date” means the date a notice given by the Supervisory Board under Clause 15.1 terminating the DEWS Plan takes effect.

“Trust Deed” means the provisions of this Deed (excepting the Rules) as amended from time to time under Clause 13.

"Trustee" means the Sole Trustee or such other person who is for the time being appointed as the sole trustee of the DEWS Plan under Clause 12.2 or by order of the Court.

“Trusteeship Agreement” means an agreement between the Trustee for the time being and the Supervisory Board concerning the commercial terms upon which the Trustee is appointed as trustee of the DEWS Plan. (Clause 12.3 concerns the circumstances in which a Trusteeship Agreement must be made, and Clauses 10 and 11.3 concern matters which must be included within it).

"Trust Fund" means the fund from time to time comprising all investments, property or money held by the Trustee for the purposes of the DEWS Plan on the terms of the Trust Deed and Rules, representing the invested product of:-

- (a) sums received from or on behalf of Participating Employers and Members by way of contributions required or permitted under the Rules;
- (b) plus any other sums or assets of whatsoever nature received by the Trustee (including but not limited to any transfer payment or any interest or dividend or other payment received in respect of investments held by the Trustee) in connection with the Trust Fund; and
- (c) minus all payments made by the Trustee in accordance with the Rules, whether by way of payments of Benefits to Members or in respect of fees and charges. For the avoidance of doubt only fees and charges which meet the criteria set out by the DFSA within their Conduct of Business Module clause 12.3.5 shall apply here.

“Trust Law” means the DIFC Law No. 4 of 2018.

1.2 In this Deed and in the Rules also where the context so admits:-

- (a) words importing:
 - (i) the singular shall include the plural and vice-versa; and
 - (ii) one gender shall include all other genders.
- (b) reference to a “person” means any individual, organisation, institution or other body of persons including bodies corporate and whether charitable or not;
- (c) unless the context otherwise requires, any reference to any enactment includes a reference to that enactment as extended amended or modified by or under any other enactment including any statutory re-enactment thereof;
- (d) words and expressions used but not defined in the Trust Deed shall unless the context otherwise requires have the meaning ascribed to them in the Rules; and
- (e) reference to Benefits being payable “for” a Member indicate them being payable either to the Member or to another person following the Member’s death, in accordance with the Rules.

1.3 The headings in this Deed and in the Rules are inserted for convenience of reference only and shall have no legal effect nor shall they affect in any way the construction of any Clause

contained herein or the Schedule hereto.

- 1.4 The DEWS Plan is established with the intention that it shall be and remain a Qualifying Scheme under each of the Applicable Laws. The provisions of the Trust Deed and the Rules of the DEWS Plan shall accordingly be interpreted in the light of the requirements of the Applicable Laws from time to time concerning Qualifying Schemes. Moreover in the event of any conflict between the requirements of an Applicable Law and the provisions of the Trust Deed and the Rules, the latter shall be deemed to be overridden by the former, by the insertion of any provision absent from the Trust Deed or the Rules which would be required for the requirements of the Applicable Law to be observed, and by the modification of any provision of the Trust Deed or Rules which would otherwise be in conflict with any requirement of the Applicable Law to the extent necessary to avoid such conflict.

2. TRUSTS OF THE TRUST FUND

- 2.1 The Supervisory Board hereby executes this Trust Deed for the purposes of continuing the DEWS Plan on an amended and restated basis as set out herein so that Employees and Eligible Persons of different Membership Categories may be admitted or continue to be admitted, as the case may be, as Members with effect from the Commencement Date relevant to each Membership Category.
- 2.2 The Trustee shall hold the Trust Fund upon the trusts established by the provisions of this Deed and the Rules, subject to powers reserved or conferred by those provisions. The Trustee may at any time accept property of any sort as an accretion to the Trust Fund.
- 2.3 The Trustee shall stand possessed of the Trust Fund upon the following irrevocable trusts, that is to say UPON TRUST to apply and deal with the same in accordance with the provisions of the Trust Deed and the Rules and in particular:
 - (a) to invest the Trust Fund (and to vary the investments comprising the Trust Fund) in a manner authorised by the terms of the Trust Deed, the Rules and any Participation Agreement;
 - (b) (subject to (c) below) to reinvest income in a manner authorised by the terms of the Trust Deed, the Rules and any Participation Agreement; and
 - (c) to accumulate income or to realise investments in order to pay out of the Trust Fund such sums as are from time to time required or permitted to be paid under the provisions of the Trust Deed, the Rules and any Participation Agreement.

3. MUTUAL COVENANTS

- 3.1 The Supervisory Board and the Trustee covenant to each other to observe and perform the conditions, stipulations and provisions applicable to them under this Trust Deed and under the Rules.
- 3.2 The Trustee covenants to the Supervisory Board that it shall at all times while its trusteeship continues maintain such authorisations and licences by the DFSA necessary to enable it to act as a trustee of the Trust Fund and to administer the Plan in accordance with the Trust Deed and the Rules.
- 3.3 For the avoidance of doubt, the Supervisory Board:
 - (a) owes no fiduciary or other duty under the Trust Deed or the Rules to Members or

Participating Employers in relation to the performance of its functions under the DEWS Plan;

(b) is not responsible for any failure by a Participating Employer to comply with its obligations under the Trust Deed or the Rules (whether to pay contributions to the DEWS Plan or otherwise); and

(c) is not responsible for any breach of trust or other failure by the Trustee.

4. CONTRIBUTIONS TO THE FUND

The Employers shall contribute to the DEWS Plan in accordance with the Rules applicable to the respective Membership Categories and Members may make contributions as permitted by those Rules. Contributions shall be paid to the Trustee who shall hold them upon the trusts of the DEWS Plan.

5. ADMINISTRATION OF THE DEWS PLAN

5.1 Without prejudice to Clauses 5.3 and 5.4 below, the DEWS Plan shall be managed and administered by the Trustee. Any person appointed Trustee in accordance with the terms of Clause 12 is authorised and licensed, notwithstanding that it is the sole Trustee, to receive contributions or other monies and to give valid and effectual receipts for all purposes.

5.2 Without prejudice to Clauses 5.3 and 5.4 below, in relation to all matters concerning the DEWS Plan the Trustee shall act in accordance with its articles of association and/or its other constitutional documents. For the avoidance of doubt, any act or decision of the Trustee will be treated as valid notwithstanding any procedural irregularity under its articles of association and/or other constitutional documents, unless those documents or an applicable rule of law require otherwise.

5.3 The Trustee shall so far as practicable ensure that at all times there is a suitably qualified person regulated by the DFSA appointed as Administrator to manage the day-to-day administration of the DEWS Plan, which may include collecting and investing contributions, maintaining records and data in relation to Members, calculating and processing Benefit payments, and arranging custody of the investments comprising the Trust Fund. The Trustee may delegate to the Administrator such non-Regulatory discretions and functions under the Trust Deed and Rules as it thinks fit on such terms as to supervision and accountability as it thinks fit. Where it exercises this power of delegation it must include a summary of the functions delegated, and the terms as to supervision and accountability, in the annual report prepared under Clause 6.4 below.

5.4 The Trustee may employ such other agents or delegates (including investment advisers) as it considers desirable in the management or administration of the DEWS Plan on such terms as it reasonably considers appropriate.

5.5 The Trustee shall ensure that at all times there is a registered auditor appointed as auditor in relation to the DEWS Plan, on such terms as it reasonably considers appropriate.

5.6 The Trustee may appoint such other professional advisers or other service providers as it reasonably requires in relation to the DEWS Plan on such terms as it reasonably considers appropriate.

5.7 The Trustee shall use reasonable endeavours to check at reasonable intervals that all persons who are for the time being appointed under clauses 5.3 to 5.6 (irrespective of their capacity and function) have maintained all approvals or authorisations (whether under the Regulatory Law or otherwise) required for them lawfully to carry on business within the DIFC

generally and to perform the functions which have been delegated to them by the Trustee. The Trustee shall take steps to replace any such person who has failed to maintain necessary approvals or authorisations as soon as practicable.

5.8 The Trustee shall establish procedures to enable it to raise any concerns with Participating Employers about their compliance with their obligations under the Trust Deed and the Rules.

6. ANNUAL ACCOUNTS AND TRUSTEE'S REPORT

6.1 The Trustee shall ensure that such accounts and records are kept as outlined in the DFSA Conduct of Business Module and otherwise:

(a) for the proper administration and management of the DEWS Plan; and

(b) to assess and monitor the compliance by Participating Employers of their obligations under the Trust Deed and the Rules applicable to the respective Membership Categories of the DEWS Plan;

(c) to enable and assist the Supervisory Board to exercise its functions under the First Presidential Directive and the Second Presidential Directive; and

(d) to enable and assist the Board of Directors of the DIFCA, the Department of Finance, DGHR and/or MoHRE to exercise their functions under Applicable Law, as may relevant to the DEWS Plan.

6.2 Accounts (comprising a fund account and net assets statement) shall be drawn up for each Accounting Period, shall be audited by the auditor appointed by the Trustee under Clause 5.5 above, and shall be presented to the Supervisory Board, no later than three (3) months after the end of each Accounting Period, or such other period agreed with the Supervisory Board.

6.3 The accounts must be presented with a confirmation from the Trustee that to the best of its knowledge, information and belief they give a true and fair view of the financial affairs of the DEWS Plan during the period.

6.4 At the same time that the Trustee presents the accounts it shall present the Supervisory Board with an annual written report on the conduct of its trusteeship during the relevant period, containing also the statement required by Clause 5.3.

6.5 As soon as reasonably practicable after the Trustee has presented its report and accounts to the Supervisory Board, it shall send or Make Available a copy or a detailed summary of each document to each Participating Employer.

6.6 The Rules make provision for the circumstances in which the contents of the Trustee's report and the accounts are to be supplied or Made Available to Members.

6.7 The Supervisory Board may provide any reports and accounts provided to it pursuant to this clause 6 to the Department of Finance, DGHR or any audit or oversight function of the Dubai Government, as may be required by any Applicable Law.

7. INVESTMENT POWERS OF THE TRUSTEE

7.1 Subject to Clauses 7.3 and 7.4 below and taking into consideration the overriding requirements and constraints as set out within the DFSA Rules and any other Applicable

Law, the Trustee has the same powers of investing and varying investments as if it were the beneficial owner of the Trust Fund. Monies comprised in the Trust Fund may be placed in a bank account considered suitable by the Trustee, or invested in such other manner as the Trustee may consider appropriate having regard to the purposes of the Trust Fund. No rule of law or equity shall apply to limit the class of assets the acquisition of which may qualify as an investment for these purposes.

7.2 Without prejudice to the generality of Clause 7.1 (but again subject to Clauses 7.3 and 7.4) the Trustee may invest monies in or otherwise enter into the following:

- (a) assets which are not expected to produce income;
- (b) assets which are of speculative value;
- (c) assets which involve a liability on the investor to make payments or honour other obligations;
- (d) loans, whether with or without security;
- (e) units in unit trusts or other collective investment schemes;
- (f) insurance contracts;
- (g) derivative contracts including swaps, foreign exchange contracts, options, futures, contracts for differences and securities lending arrangements,

and the Trustee may give contractual undertakings, indemnities or guarantees in relation to investment arrangements and may charge assets comprised within the Trust Fund as security for the performance of its obligations under investment arrangements.

7.3 The Trustee shall exercise its investment powers under this Clause 7 so as to make available to Members the investment options in relation to his or her Member's Account specified in the Rules and in particular so that assets are held within the Trust Fund which accurately represent Members' elections in relation to investment options. However, where a Member when invited to do so, or any Applicable Law, has not expressed an investment choice, the Trustee may treat him or her as having made such elections in relation to investment options as it considers appropriate.

7.4 Where the investment options of Dubai Government Members are restricted in a Participation Agreement, or applicable Benefits Annex attached thereto, pursuant to Dubai Decree No. (46) of 2022, or any regulations or directive issued pursuant thereto, the investment powers of the Trustee shall be limited accordingly.

8 EXERCISE OF TRUSTEE POWERS

Save as specifically provided in the Trust Deed or the Rules, and subject to the DFSA Rules applicable to delegation and outsourcing, the Trustee may not delegate any of its powers or functions under the Trust Deed or the Rules and it may not release any power.

9 PAYMENT OF TAXES

The Trustee may pay out of the Trust Fund any taxes of any kind which are payable by the Trustee anywhere in the world in respect of any part of the Trust Fund where the primary liability for the tax falls on the Trustee or, pursuant to an order made by a court or tax authority with competent jurisdiction, falls on a Member. In either case, where the tax relates to a Member's Benefits under the DEWS Plans, the Trustee may make a

corresponding deduction from the Member's Account.

10 REMUNERATION

The Trustee shall be entitled in addition to reimbursement of its proper expenses to remuneration for acting as a Trustee in accordance with a charging basis set out in the Trusteeship Agreement for the time being applicable under Clause 12.2, provided those fees and charges meet the DFSA requirements relating to fees and charges as set out in the Conduct of Business Module.

11 LIABILITY OF THE TRUSTEE, LIABILITY INSURANCE, INDEMNITY OUT OF THE FUND, TRUSTEE EXPENSES AND THIRD PARTY CONTRACTS

11.1 Without prejudice to the Trustee's obligations under the DFSA Rules, the Trustee (together with its directors, officers, employees, delegates, agents and nominees) shall not be liable for any loss to the Trust Fund arising in consequence of the failure, depreciation or loss of any investments by reason of any mistake or omission or of any other cause save that it shall be liable for any such failure, depreciation or loss if it is the result of a breach of trust or other duty committed by the fraud, wilful misconduct or negligence of the Trustee or one or more of its directors, officers, employees, delegates, agents or nominees.

11.2 Without prejudice to the Trustee's obligations under the DFSA Rules, where the Trustee proposes to enter into a contract with a third party in relation to which it would, other things being equal, be entitled to be indemnified out of the Trust Fund under Clause 11.4 below against its liabilities under the contract (whether to make payments due or to pay compensation for breach), it may instead contract on the basis that it shall not be personally liable under the contract but that the third party shall instead have the right to seek payment of the amounts for which the Trustee would otherwise be liable out of the Trust Fund, in which the third party shall to that extent have a beneficial interest.

11.3 If so required by the Trusteeship Agreement, the Trustee shall, at its own expense and without recourse to the Trust Fund for payment of the premium, maintain insurance which will cover claims made against it (by Members, Employers or other beneficiaries of the DEWS Plan) for breach of trust or other duty and in relation to which the exoneration conferred by Clause 11.1 does not apply. The Trusteeship Agreement shall state the level of cover required, and whether premiums are to be payable from the Trust Fund.

11.4 The Trustee shall be indemnified out of the Trust Fund against all liabilities and expenses properly incurred by it in the execution of its duties as Trustee, that is all liabilities and expenses incurred without any breach of duty by the Trustee involving fraud, wilful misconduct, negligence or breach of data protection laws. The Trustee shall have a lien on the Trust Fund for such indemnity and no Trustee or the directors, officers, employees, agents or nominees of a corporate Trustee shall be liable for anything whatsoever other than a breach of trust arising from fraud, wilful misconduct or negligence.

11.5 Where the Trustee enters into a contract with a third party, it may (subject as provided) do so on terms that the contract will be binding on any successors as Trustee (however appointed) so that a replacement Trustee assumes liability upon appointment (to the same extent as if it were predecessor Trustee continuing in office) and the outgoing Trustee is correspondingly discharged. However, this Clause 11.5 will only apply to the extent that the liability is one in relation to which an indemnity would be available under Clause 11.4.

11.6 Where an amount is to be paid out of the Trust Fund by way of an indemnity under this Clause 11, the Trustee shall in its absolute discretion but having considered what is permitted under any Applicable Law and what would be appropriate in all the circumstances decide whether and how any Members' Accounts should be adjusted by

amounts equal in aggregate to no more than the amount of the payment.

12 APPOINTMENT AND REMOVAL OF TRUSTEES

12.1 The DEWS Plan shall have a sole Trustee that is a corporate body, incorporated in the DIFC, and regulated by the DFSA.

12.2 The Supervisory Board may by deed:

- (a) remove the Trustee for the time being from being trustee of the DEWS Plan, provided that another person is being appointed to be Trustee under Clause 12.2 (b) with simultaneous effect;
- (b) appoint another properly authorised and licensed person to act as Trustee of the DEWS Plan in place of a Trustee being removed under Clause 12.2 (a); and
- (c) appoint another person to act as Trustee of the DEWS Plans in place of a Trustee who has given notice of its intention to resign under Article 51 of the Trust Law, with effect from the termination of the notice period applicable to the outgoing Trustee under Article 53(1)(a) of the Trust Law.

12.3 At the same time that it makes an appointment as Trustee under Clause 12.2(b) or (c), the Supervisory Board shall enter into a Trusteeship Agreement with the person being appointed, covering the commercial terms of the Trustee's retainer and the other matters specified in the Trust Deed or the Rules. The Supervisory Board and a Trustee may agree to vary or replace the Trusteeship Agreement that applies to the appointment at any subsequent time when the Trustee continues in office.

12.4 For the avoidance of doubt a Trustee's exercise of its power to resign under Article 53 of the Trust Law is without prejudice to the provisions of the Trusteeship Agreement then applying and a resigning Trustee may be in breach of contractual obligations owed to the Supervisory Board in exercising its power to resign. Conversely the exercise by the Supervisory Board of its right to remove a Trustee under Clause 12.2(a) is without prejudice to the provisions of the Trusteeship Agreement then applying and the Supervisory Board may be in breach of contractual obligations owed to the Trustee being removed in exercising its power of removal.

12.5 The duties of the Supervisory Board in relation to the appointment and removal of Trustees set out in Parts 3 and 4 of the Second Presidential Directive are not incorporated in this Deed and any failure to comply with the requirements of Parts 3 and 4 will not invalidate the Supervisory Board's exercise of its powers under this Clause 12. Nor will it generate any liability of the Supervisory Board to any person under the Trust Deed or the Rules.

12.6 An outgoing Trustee shall take such steps and do such acts and execute such instruments as may be necessary to vest the assets comprising the Trust Fund in the new Trustee and shall be indemnified out of the Trust Fund for its reasonable expenses in so doing.

12.7 For the avoidance of doubt, this Clause 12 is without prejudice to the powers of the Court under Article 54 of the Trust Law. In particular, if the power to remove the Trustee under Clause 12.2 (a) is not exercisable because no person has been identified whom the Supervisory Board wishes to appoint under Clause 12.2(b) in place of the existing Trustee, the Supervisory Board may apply to the Court for the existing Trustee's removal under Article 54(1) of the Trust Law, and invite the Court to consider appropriate relief under Article 55 and/or 74 of the Trust Law, which may include the appointment of a special fiduciary to administer the trust under Article 74(e).

13 AMENDMENT OF THE TRUST DEED AND THE RULES

- 13.1 The Supervisory Board may from time to time, subject to prior approval by the DFSA of any material changes, and with the consent of the Trustee, amend all or any of the provisions for the time being of the Trust Deed or of the Rules, and such amendment may have retrospective effect.
- 13.2 Any amendment made in exercise of the power conferred by this Clause 13 shall be made by deed executed by the Supervisory Board and the Trustee.
- 13.3 For the avoidance of doubt, this Clause 13 is without prejudice to the power of the Court to vary the terms of the DEWS Plan in exercise of its jurisdiction under Article 40 of the Trust Law.

14 PARTICIPATING EMPLOYERS

- 14.1 An Employer may become a Participating Employer by entering into a Participation Agreement (executed by it or a third party duly authorised on its behalf and the Trustee) covenanting to perform the obligations applicable to a Participating Employer under the Trust Deed and the Rules applicable to the Employer and to submit to all other terms of the applicable Membership Category of the DEWS Plan as they relate to Participating Employers, in the form prescribed by the Trustee in the Scheme Materials.
- 14.2 Employees who became Members prior to the date of this Deed shall continue to be Members and, unless expressly agreed otherwise in a Participation Agreement, be DIFC Members.
- 14.3 For the avoidance of doubt the Participation Agreement may provide that:
- (a) the DEWS Plan will provide the Core Benefits set out in the Rules for Members who are for the time being in Qualifying Service with the Participating Employer;
 - (b) where Members need to serve a period of probation and/or continuous employment under any Applicable Law, prior to them being in Qualifying Service, that any retrospective Core Benefits due to such Members upon confirmation of their employment and/or completion of a period of continuous service shall become payable together with the first Core Benefits being paid in respect of a Member once he is in Qualifying Service;
 - (c) where any Applicable Law allows for the forfeiture of a Member's end-of-service benefits, as a consequence of termination for cause and/or gross negligence, that any amounts paid by a Participating Employer in respect of such Member (but not including any positive investment returns thereof) being returned to the Participating Employer upon the latter providing the Trustee with reasonable satisfactory proof of the Participating Employer's right thereto; and/or
 - (d) the DEWS Plan will provide Other Benefits as set out in the Benefits Annex in addition to or instead of Core Benefits, in which case the Rules will apply with such modifications as are necessary as a result of the Benefits Annex.
- 14.4 For purposes of Rule 14.3 (c) and the Rules:
- (a) "reasonable satisfactory proof" shall mean such proof as agreed with the Supervisory Board at the time to be of a reasonably satisfactory nature to confirm a Participating Employer's right to claim all or part of the relevant Member's end-of-service benefits in

the relevant circumstances, which agreement between the Trustee and the Supervisory Board shall be regarded as conclusive evidence thereof; and

- (b) any positive investment returns not paid to the Participating Employer shall be at the disposal of the Member to be dealt with in accordance with the applicable Rules.
- 14.5 The Trustee is at liberty to retain and share with (respectively) the Board of Directors of the DIFCA (or its delegate) and the Supervisory Board such information as it believes would be appropriate:
- (a) in the case of an Employer to which the Employment Law applies, to allow the Board of Directors of the DIFCA to monitor a Participating Employer's compliance with its obligations under Article 66 of the Employment Law;
 - (b) in the case of any of the other Membership Categories of the DEWS Plan, to allow any person or body having the power to monitor a Participating Employer's compliance with its obligations under the Applicable Law to exercise that power; and
 - (c) to assist the Supervisory Board in any consideration of the exercise of its power to bring about the "Cessation Date" in relation to a Participating Employer under paragraph (c) of the definition of that term.
- 14.6 A Participating Employer ceases participation in the DEWS Plan on the Cessation Date in respect of all Members referred to in the Cessation Notice and thereupon the Qualifying Service of all relevant Members in the employment of the Participating Employer shall cease, and the Participating Employer shall have no further obligations in relation to the DEWS Plan in respect of such Members, save in relation to:
- (a) accrued obligations at the Cessation Date (whether to pay contributions under Rule 5 or otherwise); and
 - (b) the information obligations set out in Rule 11.8.
- 14.7 The Trustee shall put in place binding contractual obligations with each Participating Employer to ensure that each Participating Employer notifies (and keeps notified) the Trustee and the Administrator of the identity and contact details (including an email address) of a representative who is able to give instructions and receive communications (including communications that are Made Available) on its behalf.
- 14.8 The Trustee shall put in place binding contractual obligations with each Participating Employer to ensure that each Participating Employer provides the Trustee with all information that it reasonably requires to enable or assist it to perform its functions under the Trust Deed and the Rules and that each Participating Employer submits to procedures established by the Trustee under Clause 5.8 when reasonably requested by the Trustee to do so.
- 15 TERMINATION AND WINDING UP
- 15.1 The DEWS Plan or any of its Membership Categories shall terminate if the Supervisory Board gives the Trustee and the DFSA written notice to that effect. Such notice may only take effect following written approval from the DFSA, on terms that it shall have immediate effect or alternatively that it shall take effect at the expiry of such period as the Supervisory Board shall, in consultation with the DFSA, think fit.
- 15.2 If the DEWS Plan or any of its Membership Categories terminates then the Qualifying Service of all Members to whom the termination relates shall cease on the Termination Date and no relevant Participating Employer shall have any further obligation to contribute to the DEWS Plan, save in relation to amounts that had accrued (whether or not they had become due and owing) by the Termination Date.

- 15.3 If the DEWS Plan or any of its Membership Categories terminates, the Trustee shall in consultation with the Supervisory Board and taking into account the requirements of any Applicable Law and the Trustee's regulatory obligations at that time, take such steps as it believes are appropriate to secure the Benefits accrued to Members under the DEWS Plan as at the Termination Date by one or more of the following methods:
- (a) paying the Benefits payable to a Member as if his or her employment with the Participating Employer had ended at the Termination Date;
 - (b) transferring, free of charge, assets to another Qualifying Scheme with a view to securing comparable provision for the Member as existed under the DEWS Plan applicable to such Member; and
 - (c) retaining assets within the DEWS Plan applicable to such Member as if the Qualifying Service were to continue until the Member's employment or service with the Participating Employer ended (but for the avoidance of doubt without further periods of employment or service being counted as further Qualifying Service).
- 15.4 The Trustee may (but need not) consult Members in deciding which method or methods to use to secure their Benefits at the termination of the DEWS Plan or Membership Category applicable to such Members.

16 GOVERNING LAW AND JURISDICTION

- 16.1 The DEWS Plan is established under and shall be governed by the laws of the DIFC (including, but without limitation, the Trust Law).
- 16.2 Without prejudice to the powers of the Supervisory Board and the Trustee under the Trust Deed and the Rules, or to the jurisdiction of other competent regulatory authorities within the DIFC, the Court shall have exclusive jurisdiction over all actions and disputes relating to the DEWS Plan

17 RIGHT TO LITIGATE OR SEEK THE ASSISTANCE OF THE COURT

The Trustee may institute, prosecute or defend any suits or actions or other proceedings affecting the Trust Fund or the DEWS Plan, compromise any matters of difference, submit any such matters of difference to arbitration, compromise or compound any debts owing to them as Trustee or any other claims and adjust any disputes in relation to debts or claims against it as Trustee in each case upon such evidence that the Trustees shall consider sufficient, subject to the Trustee's obligations under the DFSA Rules.

IN WITNESS WHEREOF the parties hereto have hereunto set their respective hand and seal the day and year first before written on this Deed in duplicate.

SIGNED AND DELIVERED AS A DEED

for and on behalf of THE SUPERVISORY BOARD OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE EMPLOYEE WORKPLACE SAVINGS PLAN

Name:

Position:

In the presence of: -----

SIGNED AND DELIVERED AS A DEED

SIGNED AND DELIVERED AS A DEED

for and on behalf of EQUIOM FIDUCIARY (MIDDLE EAST) LIMITED for and on behalf of EQUIOM FIDUCIARY SERVICES (MIDDLE EAST) LIMITED

Name: -----
Position: -----

Name: -----
Position: -----

In the presence of:

Name: -----
Address: -----

SCHEDULE

RULES

DIFC EMPLOYEE WORKPLACE SAVINGS PLAN