



Execution Version

**DUBAI INTERNATIONAL
FINANCIAL CENTRE**

**EMPLOYEE WORKPLACE
SAVINGS PLAN**

TRUST DEED

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

2. EQUIOM (ISLE OF MAN) LIMITED



THIS 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 (ISLE OF MAN) LIMITED** a company limited by shares incorporated in the Isle of Man under registered number 11582C whose registered office is at First Floor, Jubilee Buildings, Victoria Street, Douglas, Isle of Man IM1 2SH, and registered as a branch of a foreign company registered under the laws of the Dubai International Financial Centre ("**DIFC**") under commercial license number 3166 operating from Unit GV-00-04-01-oF-06-9, Level 1, Gate Village Building 4, DIFC, Dubai, United Arab Emirates (the "**First Trustee**").

WHEREAS:-

1. The Supervisory Board was established as a DIFC body by the President of the DIFC by way of a directive made under Article 5(6) of the Law of the Dubai International Financial Centre No (9) of 2004 (the "**Presidential Directive**").
2. Under the Presidential Directive, the purpose of the Supervisory Board is 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, and thereafter to perform those further functions in relation to the DEWS Plan specified for it by the Presidential Directive.
3. The First Trustee has consented to act as the original Trustee of the DEWS Plan.
4. The Supervisory Board has paid the sum of US\$ 100 (one hundred United States dollars) to the First Trustee to be held on the trusts to be declared by this Deed.
5. The Supervisory Board executes this Deed with the intention of establishing the DEWS Plan under irrevocable trust. The provisions of the Trust Deed of the DEWS Plan shall be the provisions of this Deed, and the provisions of the Rules of the DEWS Plan shall be the provisions 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 Commencement Date 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 eighteen (18) 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 Plan on the Trustee’s behalf as set out in Clause 5.3.

“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.

“Benefits Annex” means an annex to a Participation Agreement 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, the first to occur of the following:

(a) the expiry of no less than one (1) months’ notice in writing by the Participating Employer to the Trustee of its intention to cease participation;

(b) a resolution has been passed for the voluntary winding up of the Participating Employer, a court has ordered the winding up of the Participating Employer or a Participating Employer is placed under provisional or final liquidation; and

(c) (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 un-remedied 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 Supervisory Board with the consent of the Trustee. Such notice 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 Supervisory Board shall in its absolute discretion think fit.

“Clause” means a clause of the Trust Deed.

“Commencement Date” means 1 February 2020, or such other date determined by the Supervisory Board.

“Core Benefits” means the Benefits set out in the Rules (being Benefits the type and amount of which are sufficient for the Plan to qualify as a Qualifying Scheme) 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).

“DEWS Plan” means the Dubai International Financial Centre Employee Workplace Savings Plan, the terms of which are set out in the Trust Deed and the Rules.

“DFSA” means the Dubai Financial Services Authority.

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

“DIFC” means the Dubai International Financial Centre.

“Eligible Person” means any individual in the service of a Participating Employer who is not an Employee but for whom the Participating Employer wishes to provide Other Benefits under the DEWS Plan.

“Employee” means any person employed in an undertaking within the DIFC entitled to Employer Contributions from an Employer under the Employment Law (and for the avoidance of doubt therefore not including any “Exempted Employee” as there defined).

“Employer” means any person who employs an Employee in an undertaking within the DIFC, or who wishes to allow the facility to introduce individuals in its

service who are not Employees into Membership of the Plan as Eligible Persons.

"Employer Contributions" means the mandatory contributions to be made by an Employer in favour of an Employee to a Qualifying Scheme under Article 66(6) of the Employment Law.

"Employment Law" means the DIFC Employment Law, DIFC Law No. 2 of 2019 (as amended), together with the regulations made 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.

"Money Purchase Benefits" has the meaning given in the Employment Law.

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

"Participation Agreement" means an agreement whereby an Employer adheres to the Plan to become a Participating Employer, as explained in Clause 14.

“Participating Employer” means an Employer which has agreed to participate in and be bound by the terms of the DEWS Plan by executing a Participation Agreement, and in relation to whom no Cessation Date has occurred.

“Qualifying Scheme” means a scheme that qualifies as a “Qualifying Scheme” under Article 66(8) of the Employment Law.

“Qualifying Service” means the employment or service of a Member with a Participating Employer (for the avoidance of doubt excluding any periods of employment or service either before the Employee or Eligible Person became a Member, after the effective date of an Alternative Scheme Nomination in relation to the Member, or after the Cessation Date applicable to the Participating Employer).

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

“Rules” means the provisions set out in the Schedule 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 First 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 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 expenses.

“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. The provisions of the Trust Deed and the Rules shall

accordingly be interpreted in the light of the requirements of the Employment Law from time to time concerning Qualifying Schemes. Moreover in the event of any conflict between the requirements of the Employment 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 Employment 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 Employment 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 establishing the DEWS Plan with immediate effect but so that Employees and Eligible Persons may be admitted as Members only with effect from the Commencement Date, as set out in Rule 3.1(a).
- 2.2 The Trustee shall hold the Trust Fund upon the trusts established by the provisions of this Trust 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 and the Rules;
 - (b) (subject to (c) below) to reinvest income in a manner authorised by the terms of the Trust Deed and the Rules; 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 and the Rules.

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 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 licenced, notwithstanding that it is the sole Trustee, to receive capital 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, including 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 of its discretions and functions under the Trust Deed and Rules (including those relating to investment) 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 so far as practicable ensure that at all times there is a suitably qualified person 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 may be required by the DFSA Rules 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; and
 - (c) to enable and assist the Board of Directors of the DIFCA to exercise its functions under in relation to Qualifying Scheme Benefits under the Employment Law.
- 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 six (6) months after the end of each Accounting Period.
- 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 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.

7. INVESTMENT POWERS OF THE TRUSTEE

7.1 Subject to Clause 7.3 below, 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 Clause 7.3) 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 has not expressed an investment choice when invited to do so, the Trustee may treat him or her as having made such elections in relation to investment options as it considers appropriate.

8 EXERCISE OF TRUSTEE POWERS

Save as specifically provided in the Trust Deed or in the Rules, 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 whether the primary liability for the tax falls on the Trustee or on a Member. In either case, where the tax relates to a Member's Benefits under the DEWS Plan, the Trustee shall 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.

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

11.1 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 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 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, willful misconduct or negligence. 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, willful 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 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.

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 licenced 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 Plan 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 Part 3 of the Presidential Directive are not incorporated in this Deed and any failure to comply with the requirements of Part 3 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, 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 deed (executed by it and 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, in the form prescribed by the Trustee in the Scheme Materials.

14.2 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; and/or

- (b) that 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.
- 14.3 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) 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; and
 - (b) 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.
- 14.4 A Participating Employer ceases participation in the DEWS Plan on the Cessation Date and thereupon the Qualifying Service of all 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, 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.
- 14.5 A Participating Employer must notify (and keep 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.
- 14.6 A Participating Employer must provide the Trustee with all information that it reasonable requires to enable or assist it to perform its functions under the Trust Deed and the Rules and shall submit 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 shall terminate if the Supervisory Board gives the Trustee written notice to that effect. Such notice 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 Supervisory Board shall in its absolute discretion think fit.
- 15.2 If the DEWS Plan terminates then the Qualifying Service of all Members shall cease on the Termination Date and no 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 terminates the Trustee shall in consultation with the Supervisory Board and taking into account the requirements of the Employment Law at the 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 assets to another Qualifying Scheme with a view to securing comparable provision for the Member as existed under the DEWS Plan; and
 - (c) retaining assets within the DEWS Plan 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.

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.

- 16.3 It is acknowledged that where the Trustee is in addition subject to the requirements of another jurisdiction those requirements may in practice limit the scope of the Trustee's powers under the DEWS Plan by rendering unlawful actions which would otherwise be lawful.
- 16.4 Specifically, it is acknowledged that the First Trustee is additionally subject to the jurisdiction of the Isle of Man and that the DEWS Plan is intended for the time being to qualify as an "Authorised Scheme" under the provisions of the Retirement Benefits Schemes Act 2000 in the Isle of Man. Any restrictions that are necessary for that purpose are deemed to apply under the Trust Deed and the Rules for so long as the First Trustee (or any other person if following a change of trustee the DEWS Plan is nonetheless intended to continue as an "Authorised Scheme") is Trustee of the DEWS Plan.
- 16.5 Without limitation, for so long as the First Trustee (or another person in those circumstances) remains Trustee:
- (a) for the purposes of sections 3 and 36 of the Isle of Man Retirement Benefit Schemes Act 2000 and Retirement Benefits Schemes (International Schemes) Regulations 2001, the First Trustee (and not the Administrator) shall be the "registered scheme administrator" for the DEWS Plan;
 - (b) additional requirements may apply in relation to the preparation of the DEWS Plan's accounts under clause 6;
 - (c) additional restrictions may apply to investments otherwise permitted under Clause 7.2; and
 - (d) payments to Participating Employers as envisaged by Rule 13.2 may not be possible.

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.

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 an on behalf of **THE SUPERVISORY BOARD**

Name:
Position:

in the presence of:

Name:
Address:
.....

SIGNED AND DELIVERED AS A DEED
for and on behalf of **EQUIOM (ISLE OF MAN) LIMITED**

Name:
Position:

in the presence of:

Name:
Address:
.....

SCHEDULE RULES
DIFC EMPLOYEE WORKPLACE SAVINGS PLAN