

NMC HOLDCO SPV LTD
AS TRUSTEE

AND

[•]
AS INVESTMENT AGENT

DECLARATION OF TRUST

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THIS DECLARATION OF TRUST is a **DEED** and is made on [•] 2021

BETWEEN:

- (1) **NMC HOLDCO SPV LTD**, a limited liability company incorporated under the laws of the Abu Dhabi Global Market, United Arab Emirates, with its registered office at c/o Walkers Professional Services (Middle East) Limited, 2462ResCoWork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates and registration number [•] (in its capacity as trustee, the "**Trustee**"); and
- (2) [•] as investment agent of the other Islamic Financing Parties (the "**Investment Agent**").

WHEREAS:

- (A) The Parties have entered into a master sale and purchase agreement dated on or about the date hereof (the "**Master Sale and Purchase Agreement**"), which sets out the terms on which the Trustee in its capacity as seller will sell and the Investment Agent (as agent of the Participants) will purchase the Trust Assets and all ownership rights and benefit pertaining thereto in accordance with one or more Supplemental Sale and Purchase Agreements (as defined in the Master Sale and Purchase Agreement).
- (B) On or about the date of this Declaration of Trust, the Parties have entered into a Supplemental Sale and Purchase Agreement (the "**First Supplemental Sale and Purchase Agreement**") in respect of the Initial Portfolio.
- (C) In connection with the entry into the First Supplemental Sale and Purchase Agreement, the Trustee wishes to declare that it holds the Trust Assets on Trust for the Investment Agent.

NOW THIS DEED witnesses and it is agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**Additional Portfolio**" has the meaning given to it in each Supplemental Sale and Purchase Agreement (other than the First Supplemental Sale and Purchase Agreement).

"**First Supplemental Sale and Purchase Agreement**" has the meaning given to it in Recital B.

"**Initial Portfolio**" has the meaning given to it in the First Supplemental Sale and Purchase Agreement.

"**Trust**" means the trust declared pursuant to Clause 2 (*Declaration of Trust*).

"**Trust Assets**" means the Initial Portfolio and each Additional Portfolio.

1.2 Construction

- (a) Unless defined in this Declaration of Trust or the context otherwise requires, terms defined in the Common Terms Agreement have the same meanings in this Deed or in any notice given under or in connection with this Deed.
- (b) Except as otherwise expressly provided in this Deed, the provisions of clause 1.2 (*Construction*) of the Common Terms Agreement apply to this Deed as if set out in full in this Deed and any references in the Common Terms Agreement to "this Agreement" are to be construed as references to this Deed.

1.3 Third party rights

Clause 1.3 (*Third party rights*) of the Common Terms Agreement applies to this Deed as if set out in full in this Deed and any references in the Common Terms Agreement to "this Agreement" are to be construed as references to this Deed.

1.4 Perpetuity period

The perpetuity period for any trust constituted by this Deed shall be 125 years.

2. DECLARATION OF TRUST

2.1 The Trustee hereby declares that it will:

- (a) with effect from the date of the First Supplemental Sale and Purchase Agreement, hold the registered title to the Trust Assets on trust absolutely for the Investment Agent (on behalf of the Participants);
- (b) comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Islamic Financing Transaction Documents and observe all the provisions of the Islamic Financing Transaction Documents which are expressed to be binding on it and, in particular but without limitation, maintain proper books of account in respect of the Trust; and
- (c) act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of this Deed.

2.2 If any person succeeds the Trustee by operation of law or merger or acquisition or consolidation or other corporate changes, then such person shall succeed the Trustee as trustee of the Investment Agent (on behalf of the Participants) hereunder without any further act on the part of the Investment Agent or such person, as the case may be. Without prejudice to the foregoing, the Trustee undertakes to procure that such person takes such steps as may be necessary to give effect to such succession and prompt notice of any such succession shall be given by the Trustee to the Investment Agent.

3. UNDERTAKINGS

The Trustee hereby undertakes to and for the benefit of the Investment Agent that it will:

- (a) exercise all voting and other rights which the Trustee may have in respect of the Trust Assets as the Investment Agent directs;
- (b) apply all dividends and other distributions received by the Trustee in respect of the Trust Assets in accordance with Clause 4 (*Application of Moneys*);
- (c) maintain proper books of account in respect of the Trust and allow the Investment Agent free access to such books of account at all reasonable times during normal business hours; and
- (d) take only the actions which are specifically contemplated by one or more Islamic Financing Transaction Documents or which are necessary to give effect to an Islamic Financing Transaction Document.

4. APPLICATION OF MONEYS

Subject to the terms of the Islamic Financing Transaction Documents, the Trustee hereby undertakes that to the extent that it receives any amounts payable under any Islamic Financing Transaction Document or any amounts in respect of the Trust Assets, it shall apply such amounts in accordance with clause 6 (*Income Payment*) of the Service Agency Agreement.

5. REMUNERATION

In consideration for its services hereunder, the Trustee shall be entitled to receive a fee of USD100 payable by the Investment Agent on the date of this Deed, the adequacy of which is hereby acknowledged by the Trustee.

6. INVESTMENT

Save as expressly provided by any Islamic Financing Transaction Document, and subject to further instructions of the Participants, the Trustee shall have no powers of investment with respect to the Trust Assets and (to the extent permitted by applicable law) the Trustee Act 2000 shall not, nor shall any other provision relating to trustee powers of investment implied by statute or by general law, apply to the Trustee.

7. TERMINATION

The duties and obligations of the Trustee hereunder shall, subject to the terms and conditions of the Islamic Financing Transaction Documents, continue until the earlier of:

- (a) the date the Trustee transfers the legal title to the Trust Assets to the Investment Agent or the Investment Agent's nominee in accordance with the Investment Agent's instructions; and
- (b) all amounts payable by the Company under the Islamic Financing Transaction Documents are paid in full.

8. **OTHER PROVISIONS**

Clauses 30 (*Notices*), 32 (*Partial Invalidity*), 34 (*Amendments, Waivers and Consents*), 36 (*Counterparts*) and 40 (*Enforcement*) of the Common Terms Agreement shall apply *mutatis mutandis* to this Deed as if set out in full herein.

9. **GOVERNING LAW**

This Declaration of Trust and any non-contractual obligations arising out of or in connection with it are governed by English law.

10. **WAIVER OF INTEREST**

The parties acknowledge and agree that the principle of the payment of interest is repugnant to the principles of Shari'a and accordingly, to the extent that any legal system would impose (whether by contract, statute or court order) any obligation to pay interest, the parties hereby irrevocably and unconditionally, expressly waive and reject any entitlement to recover interest from each other.

IN WITNESS WHEREOF this Declaration of Trust has been executed as a deed by the parties hereto on the day and year first above written.

EXECUTION PAGE OF DECLARATION OF TRUST

The Trustee

EXECUTED as a **DEED** by)
NMC HOLDCO SPV LTD)
acting by [])
being a person who, in accordance)
with the laws of the jurisdiction of its)
incorporation, is acting under the)
authority of that corporation)

The Investment Agent

EXECUTED as a **DEED** by)
[•])
acting by [])
being a person who, in accordance)
with the laws of the jurisdiction of its)
incorporation, is acting under the)
authority of that corporation)