

NMC HOLDCO SPV LTD  
AS THE COMPANY

AND

ABU DHABI COMMERCIAL BANK PJSC  
AS INVESTMENT AGENT

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MASTER SALE AND PURCHASE AGREEMENT

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**THIS MASTER SALE AND PURCHASE AGREEMENT** is dated 25 March 2022 and made

**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 company registration number 000005914) (the "**Company**"); and
- (2) **ABU DHABI COMMERCIAL BANK PJSC** as investment agent of the Participants (the "**Investment Agent**").

**RECITALS**

- (A) The Investment Agent has been appointed pursuant to the Investment Agency Agreement to act as agent of the Participants.
- (B) The Parties hereby set out the terms upon which the Company will sell, and the Investment Agent will purchase, an identified number of the Relevant Assets (as defined below) from time to time.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

"**Additional Portfolio**" means an identified number of the Relevant Assets sold by the Company to the Investment Agent pursuant to an Additional Supplemental Sale and Purchase Agreement.

"**Additional Supplemental Sale and Purchase Agreement**" means a Supplemental Sale and Purchase Agreement other than the First Supplemental Sale and Purchase Agreement.

"**ADGM**" means the Abu Dhabi Global Market, Abu Dhabi, UAE.

"**Common Terms Agreement**" means the common terms agreement dated on or about the date of this Agreement between, amongst others, the Company, the Original Participants and the Investment Agent.

"**First Supplemental Sale and Purchase Agreement**" means the first Supplemental Sale and Purchase Agreement entered into on the date of this Agreement.

"**Initial Portfolio**" means the identified number of the Relevant Assets sold by the Company to the Investment Agent pursuant to the First Supplemental Sale and Purchase Agreement to be entered into on or about the date of this Agreement.

**"Investment Agency Agreement"** means the investment agency agreement dated on or about the date of this Agreement between, amongst others, the Company, the Original Participants and the Investment Agent.

**"Party"** means a party to this Agreement.

**"Principal Shortfall Amount"** has the meaning given to it in the Service Agency Agreement.

**"Purchase Price"** means, in relation to a Purchase Transaction, the purchase price specified in the relevant Supplemental Sale and Purchase Agreement.

**"Purchase Transaction"** means a sale and purchase transaction in respect of any Initial Portfolio or Additional Portfolio pursuant to a Supplemental Sale and Purchase Agreement and subject to the terms of the Common Terms Agreement and this Agreement.

**"Purchase Transaction Date"** means, in relation to a Purchase Transaction, the date of the relevant Supplemental Sale and Purchase Agreement.

**"Relevant Assets"** means the beneficial interest in the whole or part of the ordinary shares in NMC Opco owned by the Company as more specifically described in the definition of "Initial Portfolio" or "Additional Portfolio" in each Supplemental Sale and Purchase Agreement.

**"Supplemental Sale and Purchase Agreement"** means, in relation to a Purchase Transaction, an agreement substantially in the form set out in Schedule 1 (*Form of Supplemental Sale and Purchase Agreement*).

## 1.2 Construction

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

## 1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (as applied by the ADGM by virtue of the application of the English Law Regulations 2015) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Transaction Document, no consent of any third party is required for any amendment or termination of this Agreement.

## 2. SALE AND PURCHASE OF RELEVANT ASSETS

- (a) If the conditions set out in paragraph (b) of clause 4.1 (*Conditions of availability*) of the Common Terms Agreement have been met, the Company and the Investment Agent shall on the Purchase Transaction Date enter into a Supplemental Sale and Purchase Agreement and as a result a Purchase Transaction shall be created between the Investment Agent (acting as agent for and on behalf of the Participants) and the Company upon the terms of the Supplemental Sale and Purchase Agreement and incorporating the terms and conditions set out in this Agreement and the Common Terms Agreement.
- (b) If the conditions set out in clause 5.3 (*Income Amount*) of the Service Agency Agreement applicable to the Income PIK Amount have been met, the Company and the Investment Agent shall on the Purchase Transaction Date enter into a Supplemental Sale and Purchase Agreement and as a result a Purchase Transaction shall be created between the Investment Agent (acting as agent for and on behalf of the Participants) and the Company upon the terms of the Supplemental Sale and Purchase Agreement and incorporating the terms and conditions set out in this Agreement and the Common Terms Agreement.
- (c) Each Party acknowledges and agrees that time is of the essence in the completion of a Purchase Transaction.

## 3. REFUND AMOUNT

- (a) If, at any time, the sale and purchase of any portion of the Relevant Assets set out in a Supplemental Sale and Purchase Agreement is ineffective, unlawful or is liable to be set aside or unwound, or any other event or circumstances arise which deprives the Investment Agent from enjoying the benefits of its ownership rights and benefit in the Relevant Assets purchased pursuant to a Supplemental Sale and Purchase Agreement in accordance with the terms of the Islamic Financing Transaction Documents, the Company hereby irrevocably and unconditionally undertakes to refund to the Investment Agent (as agent of the Participants), within one Business Day of demand by the Investment Agent (the "**Refund Date**"), an amount equal to the Purchase Price (adjusted as appropriate to reflect any amounts of Exercise Price (as defined in the Purchase Undertaking or the Sale Undertaking) or any Principal Shortfall Amounts payable pursuant to clause 3.4 (*Shari'a compliant hedging strategy*) of the Service Agency Agreement already paid by the Company prior to the Refund Date) (the "**Refund Amount**").
- (b) The Investment Agent further agrees that (i) the Refund Date shall not be earlier than the date on which the sale and purchase of such Relevant Assets was due to occur; and (ii) on receipt of the Refund Amount from the Company, it shall waive any ownership rights and benefit in any Relevant Assets it holds (as agent of the Participants) pursuant to the relevant Supplemental Sale and Purchase Agreement and shall provide any confirmation reasonably required by the Company to confirm the same.

4. **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 Agreement as if set out in full herein.

5. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by ADGM law (including all regulations of the ADGM).

6. **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.

**THIS AGREEMENT** is entered into by the Parties on the date stated at the beginning of this Agreement.

**SCHEDULE 1**  
**FORM OF SUPPLEMENTAL SALE AND PURCHASE AGREEMENT**

DATED [•] 2022

ABU DHABI COMMERCIAL BANK PJSC  
AS INVESTMENT AGENT

AND

NMC HOLDCO SPV LTD  
AS THE COMPANY

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SUPPLEMENTAL SALE AND PURCHASE  
AGREEMENT

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**THIS SUPPLEMENTAL SALE AND PURCHASE AGREEMENT** is dated [•] 2022

**BETWEEN:**

- (1) **NMC HOLDCO SPV LTD** as seller (the "**Company**"); and
- (2) **ABU DHABI COMMERCIAL BANK PJSC** as purchaser (the "**Investment Agent**").

**RECITALS:**

- (A) The Company and the Investment Agent entered into a master sale and purchase agreement dated [•] 2022 (the "**Master Sale and Purchase Agreement**") to govern the terms of the purchase of (amongst other things) [the]/[an] [Initial]/[Additional] Portfolio (as defined below).
- (B) The Investment Agent has been appointed pursuant to the Investment Agency Agreement to act as agent of the Participants.

**IT IS AGREED:**

**1. DEFINITIONS**

Unless defined in this Agreement or the context otherwise requires, terms defined and the construction given to them in the Master Sale and Purchase Agreement, the Common Terms Agreement and the Investment Agency Agreement have the same meaning and construction when used in this Agreement and in addition:

**"Common Terms Agreement"** means the common terms agreement dated [•] between, amongst others, the Investment Agent and the Company.

**"[Initial]/[Additional] Portfolio"** means a portfolio comprised of [•]<sup>1</sup> Relevant Assets (reference numbers [•] to [•]) of USD[•] each in NMC Opco owned by the Company, representing [approximately] [•] per cent. of the issued share capital of NMC Opco.

**"Investment Agency Agreement"** means the investment agency agreement dated [•] between, amongst others, the Investment Agent, the Original Participants named therein and the Company.

**"Purchase Price"** means USD[•]<sup>2</sup>.

**2. SALE AND PURCHASE OF [INITIAL]/[ADDITIONAL] PORTFOLIO**

- 2.1 This is a Supplemental Sale and Purchase Agreement as that term is used in the Master Sale and Purchase Agreement. The Master Sale and Purchase Agreement and this

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<sup>1</sup> Note: Reference to the number of shares may be in whole or part of a number of shares, subject to the valuation of the [Initial]/[Additional] Portfolio.

<sup>2</sup> Note: This will be the amount of existing NMC debt settled on day 1 and any further commitments following any accrued Income PIK Amount. The number of shares to be purchased will depend on the market value of the NMC Opco shares on the date of the Supplemental Sale and Purchase Agreement.



Supplemental Sale and Purchase Agreement shall be read and construed as one document.

2.2 Subject to the terms and conditions of the Islamic Financing Transaction Documents, the sale and purchase of the [Initial]/[Additional] Portfolio takes effect on the date of this Agreement as follows:

- (a) the Company sells, and the Investment Agent purchases the [Initial]/[Additional] Portfolio, and all ownership rights and benefit pertaining thereto (including the revenue, voting rights and risks), on the date hereof in consideration for the Purchase Price;
- (b) [the Purchase Price will be settled in exchange for the consideration set out in the Restructuring Implementation Deed;]<sup>3</sup>

OR

[the transfer of shares of NMC Opco by the Company to the Investment Agent in an amount equivalent in value to the accrued Income PIK Amount as at the date of this Agreement as consideration for the purchase of the Additional Portfolio by the Investment Agent;]<sup>4</sup>

- (c) the Investment Agent will, from the date of this Agreement, hold the [Initial]/[Additional] Portfolio on behalf of the Participants, each of which shall have all ownership rights and benefit equal to its *Pro Rata* Share in the [Initial]/[Additional] Portfolio; and
- (d) the Company shall remain listed as the registered shareholder of the [Initial]/[Additional] Portfolio in the share register of NMC Opco and will hold (in accordance with the terms of the Declaration of Trust) the [Initial]/[Additional] Portfolio on behalf of the Investment Agent (as agent of the Participants).

### 3. REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Investment Agent on the date of this Agreement that:

- (a) immediately prior to the sale of the [Initial]/[Additional] Portfolio to the Investment Agent pursuant to clause 2 (*Sale and Purchase of Relevant Assets*) of the Master Sale and Purchase Agreement, it is the sole owner of the [Initial]/[Additional] Portfolio;
- (b) [the Initial Portfolio is free and clear of any Security]/[the shares of NMC Opco which constitute the Additional Portfolio are subject to the Transaction Security];

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<sup>3</sup> To be included in relation to the Purchase Transaction for the Initial Portfolio.

<sup>4</sup> To be included in relation to any Purchase Transactions in connection with the settlement of Income PIK Amounts.

- (c) [subject to the Transaction Security,]<sup>5</sup> it has not sold, or agreed to sell or otherwise disposed of or agreed to dispose of, the benefit of all or any of its ownership rights and benefit in and to the [Initial]/[Additional] Portfolio, the dividends or other distributions arising therefrom or any part thereof;
- (d) [subject to the Transaction Security,]<sup>6</sup> all of the [Initial]/[Additional] Portfolio is validly issued, fully paid and is not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way the sale of the [Initial]/[Additional] Portfolio to the Investment Agent pursuant to clause 2 (*Sale and Purchase of Relevant Assets*) of the Master Sale and Purchase Agreement; and
- (e) it has paid, and will pay pursuant to the sale of the [Initial]/[Additional] Portfolio hereunder, any and all Taxes, duties, charges, fees and any other liabilities (if any) due or payable on or on the issue of the [Initial]/[Additional] Portfolio and the sale of the [Initial]/[Additional] Portfolio pursuant to this Agreement.

#### 4. **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 Agreement and as if set out in full herein.

#### 5. **GOVERNING LAW**

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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.

**THIS AGREEMENT** is entered into by the Parties on the date stated at the beginning of this Agreement.

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<sup>5</sup> To be included in relation to a Purchase Transaction for an Additional Portfolio.

<sup>6</sup> To be included in relation to a Purchase Transaction for an Additional Portfolio.

## Execution Page of Sale and Purchase Agreement

### Company

Signed by Michael Davis as attorney for  
**NMC HOLDCO SPV LTD**, a company  
incorporated in the ADGM

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### Investment Agent

Signed by  
**ABU DHABI COMMERCIAL BANK  
PJSC**, acting in its capacity as Investment  
Agent, acting by

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Name:

Title:

Date:

**EXECUTION PAGE OF MASTER SALE AND PURCHASE AGREEMENT**

**The Company**

Signed by Michael Davis as attorney for  
**NMC HOLDCO SPV LTD**, a company  
incorporated in the ADGM



**The Investment Agent**

Signed by  
**ABU DHABI COMMERCIAL BANK**  
**PJSC**, acting in i  
Agent, acting by

\_\_\_\_\_  
Name:

Title:

Date: 25 March

