

NMC HOLDCO SPV LTD
AS THE COMPANY

IN FAVOUR OF

ABU DHABI COMMERCIAL BANK PJSC
AS INVESTMENT AGENT

PURCHASE UNDERTAKING

CONTENTS

Clause	Page
1. Interpretation	1
2. Grant of Rights	5
3. Exercise Price	6
4. Exercise	7
5. Shari'a Event	8
6. Reduction of Relevant Term Assets	8
7. Other Provisions	8
8. Governing Law	8
9. Waiver of Interest	8
Schedule 1 Form of Exercise Notice.....	10
Schedule 2 Form of Sale Agreement	12
Schedule 3 Shari'a Event.....	17
Schedule 4 Shari'a Event Notice	18

THIS PURCHASE UNDERTAKING is a deed and is made on 25 March 2022

BY:

- (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**");

in favour of
- (2) **ABU DHABI COMMERCIAL BANK PJSC** as investment agent of the Islamic Financing Parties (the "**Investment Agent**").

THE COMPANY UNDERTAKES as follows:

1. INTERPRETATION

1.1 Definitions

"**Acceleration Date**" means the date of any Acceleration Event.

"**Acceleration Event**" means the delivery of any notification from the Global Agent to the Company in accordance with clause 18.10 (*Acceleration*) of the Common Terms Agreement.

"**Aggregate Purchase Price**" means an amount equal to the aggregate of all of the Purchase Prices included in each Supplemental Sale and Purchase Agreement.

"**Cash Sweep Amount**" means any cash received or recovered by the Company to be applied in accordance with paragraphs (a)(vii), (b)(iii), (c)(i)(B) and/or (c)(ii)(B) (as applicable) of clause 13.2 (*Cash Waterfall*) of the Common Terms Agreement.

"**Cash Sweep Ownership Rights**" means a portion of the Ownership Rights equal to the proportion that the Islamic Financing Share of the Cash Sweep Amount bears to the Contributions Outstanding on that Cash Sweep Payment Date.

"**Cash Sweep Payment Date**" means the date on which a Cash Sweep Payment Event occurs.

"**Cash Sweep Payment Event**" means the receipt by the Company of any Cash Sweep Amount.

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

"**Current Market Value**" means:

- (a) in respect of the Relevant Term Assets which are listed on a stock exchange, the official closing price for the Relevant Term Assets on the Relevant Stock

Exchange on the trading day immediately prior to the relevant calculation date multiplied by the number of shares comprising the Relevant Term Assets; and

- (b) in respect of the Relevant Term Assets which are not listed on a stock exchange, the fair market value for the Relevant Term Assets based on the net asset value of the NMC Opco Group by reference to the most recent Valuation delivered by the Company to the Investment Agent pursuant to clause 5 (*Valuation*) of the Investment Agency Agreement,

and if any amount to be determined under paragraph (a) or (b) above is denominated in a currency other than USD, such amount will be calculated in USD at the spot rate of exchange used by the Investment Agent to convert the currency in which that amount is denominated to USD as at 11:00 am London time on the date on which that amount is to be determined.

"Exercise Notice" means a notice substantially in the form of Schedule 1 (*Form of Exercise Notice*).

"Exercise Price" means:

- (a) in respect of a Cash Sweep Payment Date, an amount equal to the lower of:
 - (i) the Current Market Value of the Relevant Term Assets to be acquired by payment of such Exercise Price; and
 - (ii) the Islamic Financing Share of the applicable Cash Sweep Amount on that Cash Sweep Payment Date;
- (b) in respect of an Exit Payment Date, an amount equal to the Current Market Value of the Relevant Term Assets on the Exit Payment Date;
- (c) in respect of the Final Maturity Date or an Acceleration Date, an amount equal to the lower of:
 - (i) the Current Market Value of the Relevant Term Assets; and
 - (ii) the Outstanding Purchase Price,in each case, on the Final Maturity Date or the Acceleration Date (as the case may be);
- (d) in respect of an Illegality Event Date or a Shari'a Illegality Event Date, an amount equal to the lower of the amount representing:
 - (i) the Current Market Value of the relevant Participant's *Pro Rata* Share of the Relevant Term Assets; and
 - (ii) the relevant Participant's *Pro Rata* Share of the Outstanding Purchase Price,

in each case, on the Illegality Event Date or the Shari'a Illegality Event Date (as the case may be); and

- (e) in respect of any date determined pursuant to paragraph (b) of clause 5.2 (*Re-allocation of Commitments*) of the Common Terms Agreement to the extent the Re-Allocation Conditions apply, an amount equal to the cancellation amount as calculated pursuant to paragraph (b) of clause 5.2 (*Re-allocation of Commitments*) of the Common Terms Agreement.

"Exit Payment Amount" means any cash received or recovered by the Company to be applied in accordance with paragraph (b)(iii) of clause 13.2 (*Cash Waterfall*) of the Common Terms Agreement.

"Exit Payment Date" means the date on which an Exit Payment Event occurs.

"Exit Payment Event" means the receipt by the Company of any Exit Payment Amount.

"Exit Payment Ownership Rights" means, in relation to an Exit Payment Event, the remaining Ownership Rights.

"Illegality Event" means a mandatory early payment which is due and payable in accordance with paragraph (a) of clause 7.1 (*Mandatory early payment – illegality*) of the Common Terms Agreement.

"Illegality Event Date" means the date on which a mandatory early payment falls due in respect of an Illegality Event.

"Income Payment Date" means the date falling nine Months after the Restructuring Effective Date and every twelve Months thereafter.

"Income Period" has the meaning given to it in the Service Agency Agreement.

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

"Master Sale and Purchase Agreement" means the master sale and purchase agreement dated on or about the date of this Undertaking between the Investment Agent and the Company.

"Outstanding Purchase Price" means an amount equal to the Aggregate Purchase Price included in the Supplemental Sale and Purchase Agreements (and all other amounts outstanding under the Islamic Financing Transaction Documents) as reduced by (i) the aggregate Exercise Prices (if any) paid by the Company under this Undertaking or the Sale Undertaking; and (ii) any Principal Shortfall Amounts paid pursuant to clause 3.4 (*Shari'a compliant hedging strategy*) of the Service Agency Agreement at the time the relevant rights under this Undertaking or the Sale Undertaking are exercised, in each case, on or before the relevant Settlement Date.

"Ownership Rights" means the ownership rights and benefit in and to the Relevant Term Assets held by the Investment Agent (as agent of the Participants).

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

"Purchase Price" has the meaning given to it in the Master Sale and Purchase Agreement.

"Reallocated Amount Event" means the receipt by the Investment Agent of a notification by the Company and/or the Global Facility Agent that the Re-allocation Conditions apply pursuant to paragraph (a) of clause 5.2 (*Re-allocation of Commitments*) of the Common Terms Agreement.

"Reallocated Amount Ownership Rights" means a portion of the Ownership Rights equal to (i) the calculation made pursuant to paragraph (b) of clause 5.2 (*Re-allocation of Commitments*) of the Common Terms Agreement divided by (ii) the Total Islamic Financing Commitments on the date of any Reallocated Amount Event.

"Relevant Assets" has the meaning given to it in the Master Sale and Purchase Agreement.

"Relevant Stock Exchange" means, in respect of any listed shares, the stock exchange on which the shares are primarily listed.

"Relevant Term Assets" means all the Relevant Assets purchased by the Investment Agent pursuant to any Supplemental Sale and Purchase Agreement as such assets may be sub-divided or consolidated and as the same may be reduced pursuant to this Undertaking or the Sale Undertaking, as applicable.

"Restructuring Effective Date" has the meaning given to it in the LTD DOCA.

"Sale Agreement" means an agreement substantially in the form set out in Schedule 2 (*Form of Sale Agreement*).

"Service Agency Agreement" means the service agency agreement dated on or about the date of this Undertaking and made between the Company as the service agent and the Investment Agent.

"Settlement Date" means, in respect of an Exercise Notice, the date specified as such in that Exercise Notice, **provided that:**

- (a) in the case of an Exercise Notice sent in respect of paragraph (a)(i) of Clause 2 (*Grant of Rights*), the Settlement Date shall be the Final Maturity Date;
- (b) in the case of an Exercise Notice sent in respect of paragraph (a)(ii) of Clause 2 (*Grant of Rights*), the Settlement Date shall be the Acceleration Date or such other later date selected by the Investment Agent;
- (c) in the case of an Exercise Notice sent in respect of paragraph (b) of Clause 2 (*Grant of Rights*), the Settlement Date shall be:
 - (i) in relation to an Illegality Event, the date specified by the relevant Participant in its notification of an Illegality Event (being no earlier than the last day of any applicable grace period permitted by law); and
 - (ii) in relation to a *Shari'a* Illegality Event, the Income Payment Date falling immediately after the date of that Exercise Notice;

- (d) in the case of an Exercise Notice sent in respect of paragraph (c) of Clause 2 (*Grant of Rights*), the Settlement Date shall be the Income Payment Date falling immediately after the date of that Exercise Notice;
- (e) in the case of an Exercise Notice sent in respect of paragraph (d) of Clause 2 (*Grant of Rights*), the Settlement Date shall be the Income Payment Date falling immediately after the date of that Exercise Notice; and
- (f) in the case of an Exercise Notice sent in respect of paragraph (e) of Clause 2 (*Grant of Rights*), the Settlement Date shall be the Income Payment Date falling immediately after the date of that Exercise Notice.

"Shari'a Event" means any of the criteria set out in Schedule 3 (*Shari'a Event*).

"Shari'a Event Notice" means the notice substantially in the form of Schedule 4 (*Shari'a Event Notice*).

"Shari'a Illegality Event" has the meaning given to it in Clause 5.2 (*Shari'a Event*).

"Shari'a Illegality Event Date" means the date on which a mandatory early payment falls due in respect of a *Shari'a Illegality Event*.

1.2 Construction

- (a) Unless defined in this Agreement or the context otherwise requires, terms defined in the Common Terms Agreement, the Investment Agency Agreement and the Service 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.
- (c) A "**finance lease**" or a "**capital lease**" is any lease which prior to the implementation of IFRS-16 was treated as a lease recorded on the balance sheet.
- (d) An "**operating lease**" shall mean any lease which is not a finance lease or capital lease, and a finance lease that was treated as being off-balance sheet in accordance with IAS 17 (*Leases*) shall continue to be treated as being off-balance sheet for the purposes of the Islamic Financing Transaction Documents.

1.3 Benefit of Undertaking

This Undertaking shall take effect as a deed poll for the benefit of the Investment Agent who holds the benefit of this Undertaking as agent for the Participants.

2. GRANT OF RIGHTS

- (a) The Investment Agent is hereby granted the right to oblige the Company to buy all of the Ownership Rights at the relevant Exercise Price upon the Investment

Agent exercising its right (in accordance with paragraphs (a) or (b) of Clause 4.1 (*Exercise*)) on the earlier of:

- (i) the Final Maturity Date; and
 - (ii) any time following the occurrence of an Acceleration Event.
- (b) The Investment Agent is hereby granted the right to oblige the Company to buy all or, as the case may be, part of the Ownership Rights at the relevant Exercise Price upon the Investment Agent exercising its right (in accordance with paragraph (c) of Clause 4.1 (*Exercise*)) at any time following the occurrence of an Illegality Event or a *Shari'a* Illegality Event (as applicable).
- (c) The Investment Agent is hereby granted the right to oblige the Company to buy all or, as the case may be, part of the Ownership Rights at the relevant Exercise Price upon the Investment Agent exercising its right (in accordance with paragraph (d) of Clause 4.1 (*Exercise*)) at any time following the occurrence of a Cash Sweep Payment Event.
- (d) The Investment Agent is hereby granted the right to oblige the Company to buy the remaining Ownership Rights at the relevant Exercise Price upon the Investment Agent exercising its right (in accordance with paragraph (e) of Clause 4.1 (*Exercise*)) at any time following the occurrence of an Exit Payment Event.
- (e) The Investment Agent is hereby granted the right to oblige the Company to buy part of the Ownership Rights at the relevant Exercise Price upon the Investment Agent exercising its right (in accordance with paragraph (f) of Clause 4.1 (*Exercise*)) at any time following the occurrence of a Reallocated Amount Event.

3. **EXERCISE PRICE**

The Company expressly declares that:

- (a) upon the exercise of any right by the Investment Agent under Clause 2 (*Grant of Rights*), the Company undertakes to buy all or the relevant part of the Relevant Term Assets from the Investment Agent at the relevant Exercise Price (on an as is basis, without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the full extent permitted by law) on the terms and subject to the conditions of this Undertaking;
- (b) the relevant Exercise Price represents a fair price for the ownership rights and benefit in and to all or the relevant part (as the case may be) of the Relevant Term Assets held by the Investment Agent (as agent of the Participants);
- (c) on a Settlement Date, it irrevocably and unconditionally accepts the delivery of and its obligation to pay the relevant Exercise Price for all or the relevant part (as the case may be) of the ownership rights and benefit that the Investment Agent (as agent of the Participants) may have in the Relevant Term Assets; and

- (d) if it breaches any declaration or undertaking in Clause 4 (*Exercise*) or if it or any administrator, liquidator or receiver of the Company disputes or challenges the interest of the Investment Agent (as agent of the Participants) in and to the Relevant Term Assets, the Company shall fully indemnify the Investment Agent (for the account of each relevant Participant) in an amount equal to the relevant Exercise Price.

4. EXERCISE

4.1 Subject to the terms of the Common Terms Agreement, the Investment Agent shall exercise the right under:

- (a) paragraph (a)(i) of Clause 2 (*Grant of Rights*), in respect of all of the Ownership Rights, by delivering an Exercise Notice to the Company no earlier than ten Business Days before the Final Maturity Date;
- (b) paragraph (a)(ii) of Clause 2 (*Grant of Rights*), in respect of all of the Ownership Rights by delivering an Exercise Notice to the Company on or any time after an Acceleration Date;
- (c) paragraph (b) of Clause 2 (*Grant of Rights*), in respect of all or part of the Ownership Rights, and if in part then equal to the relevant Participant's *Pro Rata* Share of the Relevant Term Assets held by the Investment Agent (as agent of the Participants), following the occurrence of an Illegality Event or a *Shari'a* Illegality Event, by delivering an Exercise Notice to the Company;
- (d) paragraph (c) of Clause 2 (*Grant of Rights*), in respect of the relevant Cash Sweep Ownership Rights, following the occurrence of a Cash Sweep Payment Event, by delivering an Exercise Notice to the Company;
- (e) paragraph (d) of Clause 2 (*Grant of Rights*), in respect of the relevant Exit Payment Ownership Rights, following the occurrence of an Exit Payment Event, by delivering an Exercise Notice to the Company; and
- (f) paragraph (e) of Clause 2 (*Grant of Rights*), in respect of the relevant Reallocated Amount Ownership Rights, following the occurrence of a Reallocated Amount Event, by delivering an Exercise Notice to the Company.

4.2 Following the delivery of an Exercise Notice by the Investment Agent in accordance with Clause 4.1 above, the Company shall be obliged to purchase all or, as the case may be, part of the ownership rights and benefit in and to the Relevant Term Assets held by the Investment Agent (as agent of the Participants), on an as is basis, at the relevant Exercise Price in accordance with this Undertaking as follows:

- (a) on the relevant Settlement Date and pursuant to the terms of the relevant Sale Agreement, the Company shall pay into a USD account specified by the Investment Agent for this purpose, by wire transfer and in same day, freely transferable, cleared funds, the relevant Exercise Price (plus an amount equal to any Taxes payable (if any) in respect of such sale);
- (b) the Company undertakes (at the cost and expense of the Company) to enter into such documentation and do such other things as reasonably required to give

effect to the purchase and sale of the ownership rights and benefit in and to the Relevant Term Assets of the Investment Agent (as agent of the Participants) as contemplated hereunder; and

- (c) the sale to the Company of all or any of the ownership rights and benefit in and to the Relevant Term Assets held by the Investment Agent (as agent of the Participants) shall occur by the Company and the Investment Agent executing a Sale Agreement.

4.3 Settlement of the relevant Exercise Price in full in accordance with this Undertaking and the Islamic Financing Transaction Documents shall constitute full discharge of the obligation of the Company to pay the relevant Exercise Price to the Investment Agent.

4.4 Any Exercise Price payable pursuant to paragraph (f) of Clause 4.1 above, shall be settled as specified in clause 5.2 (*Re-allocation of Commitments*) of the Common Terms Agreement.

5. **SHARI'A EVENT**

5.1 If a *Shari'a* Event occurs, a Participant may instruct the Investment Agent to deliver a *Shari'a* Event Notice to the Company. The Company hereby irrevocably undertakes to the Investment Agent that upon receipt of a *Shari'a* Event Notice, it shall attempt to cure the *Shari'a* Event as specified in such *Shari'a* Event Notice to the satisfaction of the *Shari'a* supervisory board of the applicable Participant within 120 days of the date of the *Shari'a* Event Notice.

5.2 If the Company is unable to comply with Clause 5.1, it shall promptly notify the Investment Agent. Upon the earlier of (i) the date of such notice; and (ii) the date falling 120 days after the date of the relevant *Shari'a* Event Notice, a *Shari'a* illegality event (a "***Shari'a* Illegality Event**") shall be deemed to have occurred for the purposes of the relevant Participant(s) under the Islamic Financing Transaction Documents unless waived in writing by the relevant Participant(s).

6. **REDUCTION OF RELEVANT TERM ASSETS**

This Undertaking shall continue in full force and effect with respect to the Relevant Term Assets that have not been acquired by the Company pursuant to the exercise of this Undertaking or the Sale Undertaking and no further action shall be required under clause 34 (*Amendments, Waivers and Consents*) of the Common Terms Agreement in order to effect any such change.

7. **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 Undertaking as if set out in full herein.

8. **GOVERNING LAW**

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

9. **WAIVER OF INTEREST**

The Company acknowledges and agrees 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 Company hereby irrevocably and unconditionally, expressly waives and rejects any entitlement to recover interest.

THIS UNDERTAKING is entered into as a deed by the Company on the date stated at the beginning of this Undertaking.

SCHEDULE 1
FORM OF EXERCISE NOTICE

From: **ABU DHABI COMMERCIAL BANK PJSC** as Investment Agent

To: **NMC HOLDCO SPV LTD**

Date:

Purchase Undertaking dated [_____] 2022 (the Undertaking)

Unless the context does not so admit, terms defined, and the construction given to them, in the Undertaking have the same meaning and construction when used herein.

This Exercise Notice is given pursuant to paragraphs [(a), (b), (c), (d), (e), (f)]¹ of Clause 4.1 (*Exercise*) of the Undertaking in respect of [all]/[*insert relevant proportion*]** of the ownership rights and benefit in and to the Relevant Term Assets held by the Investment Agent (on behalf of the Participants).

We certify as follows:

- (a) the Exercise Price is USD [*amount*] and is calculated as follows [*insert calculation methodology*];
- (b) [the Taxes applicable to complete the right granted by you to us under Clause 2 (*Grant of Rights*) of the Undertaking is [_____]***]; and
- (c) the Settlement Date is [_____].

The Exercise Price [plus such Taxes certified above ***] must be paid (other than any Exercise Price payable pursuant to paragraph (f) of Clause 4.1 (*Exercise*) of the Undertaking, which shall be settled as specified in clause 5.2 (*Re-allocation of Commitments*) of the Common Terms Agreement:

- (a) in accordance with the Undertaking to the following account: [*specify*]
- (b) for value on the Settlement Date.

We will deliver the Sale Agreement duly executed by us to you in accordance with the Undertaking.

Clause 7 (*Other Provisions*) of the Undertaking applies to this Exercise Notice, *mutatis mutandis*, as if expressly incorporated herein.

This Exercise Notice and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

¹ delete as appropriate

By:
for and on behalf of
[]

as Investment Agent

*delete as applicable

**delete as applicable

***delete if non – applicable

**SCHEDULE 2
FORM OF SALE AGREEMENT**

SALE AGREEMENT

[]

**ABU DHABI COMMERCIAL BANK PJSC
(as Investment Agent)**

and

NMC HOLDCO SPV LTD

CONTENTS

CLAUSE	PAGE
1. Definitions	13
2. Sale	13
3. Other Provisions	13
4. Governing Law	13
5. Waiver of interest	14

THIS SALE AGREEMENT is made on [_____] by:

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

RECITALS:

- (A) Pursuant to a purchase undertaking deed dated [_____] 2022 from the Company in favour of the Investment Agent (the "**Purchase Undertaking**"), the Investment Agent issued an Exercise Notice dated [_____] 20[_____].
- (B) The Parties are entering into this Agreement to complete such exercise.

IT IS AGREED as follows:

1. Definitions

Unless defined in this Agreement or the context otherwise requires, terms defined and the construction given to them, in the Purchase Undertaking have the same meaning and construction when used in this Agreement.

2. Sale

- 2.1 On the date of this Agreement, the Investment Agent hereby sells, and the Company hereby buys, the ownership rights and benefit in and to [all]/[insert relevant proportion] of the Relevant Term Assets held by the Investment Agent (on behalf of the Participants) in consideration for [specify Exercise Price] receipt of which it acknowledges. This is inclusive of all Taxes.
- 2.2 This sale is on an **as is** basis (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the full extent permitted by law).
- 2.3 This Agreement is an Islamic Financing Transaction Document.

3. Other Provisions

Clause 7 (*Other Provisions*) of the Undertaking applies to this Agreement, *mutatis mutandis*, as if expressly incorporated herein

4. 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).

5. 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 has been entered into on the date stated at the beginning of this Agreement.

Execution Page of Sale Agreement

Signed by
ABU DHABI COMMERCIAL BANK
PJSC, acting in its capacity as Seller, acting
by

Name:

Title:

Date:

Signed by
NMC HOLDCO SPV LTD, a company
incorporated in the ADGM, acting by

who, in accordance with the laws of that
territory, is acting under the authority of that
company

Name:

Title:

Date:

who, in accordance with the laws of that
territory, is acting under the authority of that
company

Name:

Title:

Date:

SCHEDULE 3 SHARI'A EVENT

Each of the events or circumstances set out in this Schedule 3 is a *Shari'a* Event.

Objects

- (a) The main objectives and activities of the NMC Opco Group (taken as a whole) are repugnant to *Shari'a* in the reasonable opinion of the *Shari'a* board of a Participant.

Ratios

- (b) The ratio of the consolidated conventional debt (other than any liability in respect of an operating lease) of the NMC Opco Group (taken as a whole) to its total consolidated assets is equal to or greater than 30 per cent..
- (c) The total conventional deposit income of the NMC Opco Group (taken as a whole) is equal to or greater than five per cent. of its total gross income.
- (d) The ratio of the consolidated accounts receivable of the NMC Opco Group (taken as a whole) to its total consolidated assets is equal to or greater than 50 per cent..
- (e) The ratio of the consolidated conventional deposits of the NMC Opco Group (taken as a whole) to its total consolidated assets is equal to or greater than 30 per cent..

The ratios described in paragraphs (b) to (e) above shall be tested by reference to the most recent consolidated annual financial statements of the NMC Opco Group (or in the case of the first financial statements provided pursuant to the date of the Restructuring Implementation Deed, monthly financial statements if annual financial statements are not available), which in the case of (i) the Initial Valuation and any Interim Valuation (each as defined in the Investment Agency Agreement) may be satisfied by delivery of unaudited consolidated financial statements; and (ii) each Annual Valuation (as defined in the Investment Agency Agreement) may be satisfied by delivery of audited consolidated financial statements.

SCHEDULE 4
SHARI'A EVENT NOTICE

From: ABU DHABI COMMERCIAL BANK PJSC as Investment Agent on behalf of
[insert details of relevant Participant(s) calling the Shari'a Event]

To: NMC HOLDCO SPV LTD

Date:

Purchase Undertaking dated [_____] 2022 (the "Undertaking")

Unless the context does not so admit, terms defined, and the construction given to them, in the Undertaking have the same meaning and construction when used herein.

This is a *Shari'a* Event Notice. We hereby exercise our right under Clause 5 (*Shari'a Event*) of the Undertaking to request that you (1) cure the *Shari'a* Event described below or (2) confirm a *Shari'a* Illegality Event.

The *Shari'a* Event is [Describe *Shari'a* Event].

Clause 7 (*Other Provisions*) of the Undertaking applies to this *Shari'a* Event Notice, *mutatis mutandis*, as if expressly incorporated herein.

This *Shari'a* Event Notice and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law

.....
Authorised signatory

ABU DHABI COMMERCIAL BANK PJSC as Investment Agent

EXECUTION PAGE OF PURCHASE UNDERTAKING

The Company

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

} 
} Attorney