

(5)
DATED

17th November

1981

BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A. (1)

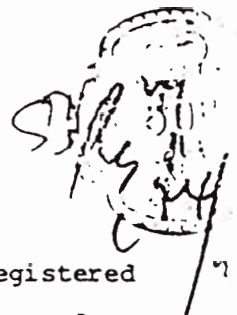
NASIM AHMED and FIVE OTHERS

(2)

DEFINITIVE TRUST DEED relating to THE BANK OF CREDIT
AND COMMERCE INTERNATIONAL STAFF PENSION SCHEME

Rowe & Maw
15 Devereux Court
Essex Street
London WC2R 3JX

Ref: 77/M.4208



THIS DEFINITIVE TRUST DEED is made the 7th day of November 1981
B E T W E E N BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A. whose registered
office is at 39 Boulevard Royal Luxembourg ("the Bank") of the one part and
NASIM AHMED of 59B Disraeli Road, London E7, ABDUL HAFEEZ of 10 Sussex Square
London W2 2SL, BARBARA COX of 16 Westman Road, Canvey Island, Essex, SURESH
MOTICHAND MODESHIA of 96 Park Road, Rugby, Warwickshire, ALFRED JAMES ORRISS
of 160, Goodhart Way, West Wickham, Kent BR4 O EZ and KEMAL SHOAIB of 9, Dell
walk, New Malden, Surrey ("the Trustees") of the other part

WHEREAS:-

A. This Deed is supplemental to

- (i) a Declaration of Trust dated the 28th November 1977 made by the
Bank under which THE BANK OF CREDIT AND COMMERCE INTERNATIONAL
STAFF PENSION SCHEME ("the Scheme") was established with effect
from the 1st April 1978.
- (ii) a Deed of Appointment dated 23rd March 1979 and made between the
Bank and the Trustees.

B. In the Declaration of Trust the Bank undertook to execute a Final
Declaration of Trust within 24 months of the date of the Declaration of
Trust and this is that deed notwithstanding that it is described as a
Definitive Trust Deed and that the said period of 24 months has
expired.

C. The Trustees are the present Trustees of the Scheme.

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED as follows:-

1. INTERPRETATION

Rule 1 of the Rules shall govern the interpretation of this deed.

CONSTITUTION OF THE FUND

The Scheme is subject to and governed by the Trust Deed and the Rules. The Fund is vested in and held by the Trustees upon the trusts contained in the Trust Deed and the Rules.

The Scheme shall be valued at least once in every three years by the Actuary who shall report on the result of the valuation to the Bank and the Trustees. Unless the Bank and the Trustees shall decide otherwise the effective date of the first valuation shall be the 1st April 1979.

PAYMENT OF CONTRIBUTIONS

Each Employer shall be liable to pay to the Trustees such amounts as the Actuary has certified to be payable by such Employer to maintain the benefits of the Scheme (after allowing for the contributions payable by the Members under the Rules) and any contributions required by the Trustees under Clause 4, subject nonetheless to such liability being terminated (in respect of all the Members or some of them) reduced or suspended pursuant to Clause 14.1 so that no liability or only a reduced liability shall arise thereafter.

Each of the Employers other than the Bank shall in its Deed of Participation to the Scheme (inter alia) enter into a covenant with the Trustees that it shall observe such of the provisions of this Deed and of the Rules as are to be observed and performed by it but so that if an Employer (in this sub-Clause called "the Transferor") shall transfer its undertaking to or be amalgamated with any other company or firm which shall be or become an Employer and shall enter into a covenant with the Trustees to perform and observe and all the obligations to be performed and observed by the Transferor the Trustees may at their discretion release the Transferor from such obligations or any of them.

The Trustees shall not be under any liability whatsoever with regard to any contributions payable into the Fund unless and until such contributions shall have actually been paid over to the Trustees or as they direct.

The Trustees may also at their discretion accept donations or bequests

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or the transfer of any money or property from any person or body and apply the same for all or any or more of the purposes of the Scheme as the Trustees may in their absolute discretion together agree.

4. AUGMENTATION AND PAYMENT OF BENEFITS OTHERWISE THAN UNDER THE RULES

Subject to the payment by the Employer of such contributions as the Trustees may having taken the advice of the Actuary, require, the Employer may direct the Trustees to augment a pension or other benefit payable under the Rules or to pay a pension or other benefit otherwise than under the Rules. Provided that no such grant augmentation or payment shall be permitted which would result in the payment of a benefit which would prejudice Approval and that the Trustees shall, in making any such grant, augmentation or payment, comply with the requirements of section 63 of the Social Security Act 1973 and Schedule 16 thereto.

5. MAXIMUM BENEFITS

5.1 For the purposes of this Clause:-

(1) the expression "Final Remuneration" means the greater of:

(i) the highest remuneration for any one of the five years preceding Exit Date being the aggregate of:

(a) the basic salary or wage for the year in question,
and

(b) the average over at least 3 years ending with the expiry of the year for which the basic salary or wage is taken of any fluctuating emoluments (or, if fluctuating emoluments have not been payable over a period of at least 3 years, the average over the period during which they have been payable)

(ii) the average of the total emoluments for any 3 or more consecutive years ending not earlier than 10 years before Exit Date.

For this purpose:-

- (a) where a Member's remuneration is substantially reduced due to incapacity the Member's Final Remuneration may (if it would yield a higher figure) be calculated as if his Exit Date was the date on which his remuneration was first reduced due to incapacity
 - (b) remuneration for any year except the last before the Exit Date shall be increased in proportion to any increase in the Index of Retail Prices published by the Department of Employment (or any replacement of that Index) from the last day of that year up to the Exit Date but this provision shall not apply to the calculation of the maximum lump sum retirement benefit in accordance with Clause 5.2(4) below unless the Member's aggregate retirement benefit in accordance with Clause 5.2(1) is similarly increased beyond the maximum amount which could have been paid but for this provision and then only to the same proportionate extent
 - (c) directors' fees may rank either as basic salary or as fluctuating emoluments according to the basis on which they are voted
 - (d) the Final Remuneration of a 20% director shall be calculated as in (ii) above
- (2) the expression "Exit Date" means whichever is the earliest of the Member's Normal Retirement Date or the date he retires from or leaves Service or the date of his death.
- (3) the expression "20% director" means a director who, either alone or together with his spouse and minor children, is the beneficial owner of shares which, when added to any shares held by the trustees of any settlement to which he or his spouse has transferred assets, carry more than 20 per cent of the voting rights in any company which is an Employer or any company

) controlling that Employer.

5.2 Except with the prior consent of the Commissioners of Inland Revenue the benefits payable to or in respect of a Member shall not when aggregated with all benefits of a like nature provided under all other retirement benefit schemes of the Employers or to which the Employers contribute or have contributed exceed the limits set out below:-

(1) Member's Pension (inclusive of the pension equivalent of all benefits not in pension form)

(i) payable at Normal Retirement Date or on early retirement on the grounds of incapacity

Two-thirds of Final Remuneration or, if smaller, the greatest amount which would not prejudice Approval.

(ii) payable on early retirement (otherwise than on the grounds of incapacity) or leaving Service before Normal Retirement Date with a deferred pension

1/60th of Final Remuneration for each year of Service (not exceeding 40 years) or such larger amount as would not prejudice Approval.

(iii) payable on late retirement

the greatest of:

(a) the maximum amount which could have been provided at Normal Retirement Date in accordance with (1)(i) above actuarially increased to take account of the number of years the pension is deferred

(b) the amount which could have been provided in accordance with (1)(i) above on the basis that the actual date of retirement was the Member's Normal Retirement Date

- (c) 1/60th of Final Remuneration for each year of Service up to the date of retirement (not exceeding 45 years in all, of which not more than 40 years are years of Service before the Normal Retirement Date)

Provided that if the Member is a 20% director (a) and (c) above shall not apply unless his actual retirement is after the date he attains age 70 and shall then apply as if that date was his Normal Retirement Date.

(iv) pension in course of payment

The amount calculated in accordance with paragraph (1)(i) or (ii) or (iii) above (as appropriate) less any pension which the Member has commuted under Rule 8 or surrendered under Rule 10, increased by reference to the proportionate increase in the Index of Retail Prices published by the Department of Employment (or any replacement of that Index) which has occurred since the Exit Date.

(2) Widow's and Dependent's Pensions

(i) on the death of a Member in Service before Normal Retirement Date

- (a) for one Dependant - an amount equal to 2/3rds of the maximum pension which could have been provided for the Member under (1)(i) above had he remained in Service up to Normal Retirement Date with unchanged Final Remuneration
- (b) for two or more Dependents (each pension being within the limit in (a) above) an aggregate amount equal to the amount of the maximum pension which could have been provided for the Member under (1)(i) above had he remained in Service up to Normal Retirement Date with unchanged Final Remuneration.

(ii) on the death of a Member whilst in receipt of pension or in Service after Normal Retirement Date or whilst entitled to a deferred pension

- (a) for one Dependant - an amount equal to 2/3rds of the maximum pension which could have been provided for the Member under (1)(i), (ii) or (iii) above (as appropriate) immediately prior to his death, assuming in the case of a Member dying in Service, that he had retired immediately prior to his death
- (b) for two or more Dependents (each pension being within the limit in (a) above) an aggregate amount equal to the full amount of the pension which could have been provided for the Member as described in (a) above

but disregarding the amount of any pension payable under Rule 10.

(iii) pensions in course of payment

The amount calculated in accordance with (2)(i) or (ii) above (as appropriate) increased by reference to the proportionate increase in the Index of Retail Prices published by the Department of Employment (or any replacement of that Index) which has occurred since the Member's Exit Date.

(3) Lump sum death benefit payable upon the death of a Member in Service or before Normal Retirement Date where a Member has left Service with an entitlement to a deferred pension

A lump sum not exceeding four times the greater of (a) the deceased Member's Final Remuneration at his Exit Date and (b) the annual rate of remuneration payable to him at the date of death

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plus a refund of the Member's own contributions to the Scheme (if any)

less (where the aggregate of such sums exceeds £500) all lump sums payable on death under all schemes of previous employers except refunds of the Member's own contributions to those schemes plus interest and any lump sum life assurance benefit payable on the death of the Member under a retirement annuity or trust scheme approved under section 226A Income and Corporation Taxes Act 1970.

(4) Amount of commutation payment under Rule 8.1 (including the value of all benefits payable on retirement exclusive of benefits payable in pension form and not commuted)

(i) payable at Normal Retirement Date or on early retirement

3/80ths of Final Remuneration for each year of Service (not exceeding 40 years) or such larger amount as will not prejudice Approval.

(ii) payable on late retirement

the greatest of:-

(a) the maximum amount which could have been provided at Normal Retirement Date in accordance with (i) above increased by interest to take account of the number of years the lump sum is deferred.

(b) the amount which could have been provided in accordance with (i) above on the basis that the actual date of retirement was the Member's Normal Retirement Date.

(c) 3/80ths of Final Remuneration for each year of Service up to the date of retirement (not exceeding

45 years in all, of which not more than 40 years are years of Service before the Normal Retirement Date.

- (5) If a Member elects under Rule 8.1 to take any part of his benefits under the Scheme before he retires the limits set out in (1) and (4) above shall apply as if he had retired at the date of such election, no account being taken of subsequent Service, save that the maximum amount of any uncommuted pension not commencing immediately may be increased by such amount as the Actuary shall advise in respect of the period of deferment.

6. INVESTMENT

- 6.1 The Trustees shall have power to invest any moneys held for the purposes of the Scheme in or upon the security of such stocks, shares, debenture stocks, debentures interests in land, annuity or deferred annuity policies, policies of assurance or indemnity or other investments whatsoever and wheresoever situate and whether or not authorised for the investment of trust moneys or upon such personal credit (with or without security) as the Trustees shall in their absolute discretion think fit, or may place any moneys on deposit with any bank or Insurance Company or building society or local authority or may engage in underwriting or sub-underwriting in connection with any issue or offer for sale of any stocks or shares to the intent that the Trustees shall have at least the same full and unrestricted powers of investing and transposing investments as if they were absolutely entitled thereto beneficially. The Trustees shall also have power to borrow any money whether on the security of the investments or otherwise or to give indemnities binding on the Fund. Investments shall be registered and moneys deposited in the name of the Trustees or in the name of any company as nominee of the Trustees.
- 6.2 The Trustees may also retain any moneys held for the purposes of the Fund upon current account with any bank without being liable for any gain foregone.
- 6.3 If the Fund or any part thereof is invested in the purchase of annuity policies or policies of assurance or indemnity with any Insurance

Company the Trustees may deal therewith in such manner as they think fit for the purposes of the Scheme and the Insurance Company shall not in any case be concerned to enquire as to the object of any such dealing or as to the directions given by the Trustees.

7. TRUSTEES' POWERS

- 7.1 The Trustees shall have and be entitled to exercise all powers rights and privileges in connection with the application of the Fund or the implementation or conduct of the Scheme requisite or proper to enable them to carry out any transaction act deed or thing in connection with the Scheme. In particular the Trustees shall have power subject to Clause 10 to make regulations governing the holding of their meetings and the transaction of business at such meetings to which the quorum necessary will be three Trustees present in person.

The consent or concurrence of the Bank, the other Employers or the Members or any of them shall not be necessary in connection with the giving of any receipt or discharge or the making of any payment or the doing of any act or thing made or done by the Trustees in exercise of their powers as the Trustees or in connection with the Rules except as is expressly provided in the Trust Deed or in the Rules. Persons dealing with the Trustees shall have no duty and no right or title to enquire into the application of moneys paid by them to the Trustees but shall be completely exonerated by the Trustees' receipt.

- 7.2 In particular the Trustees shall be entitled to appoint a Secretary to the Scheme with power to sign certificates, make declarations, receive or make payments, give receipts and discharges and otherwise act for them and on their behalf for the purposes of the Scheme but subject always to their directions and instructions and to such regulations as they may make from time to time for the performance of his duties and the conduct of the business of the Scheme. The Trustees shall also be entitled to appoint any other person or persons, who may be employees of the Employers or the Trustees, as the Trustees may think fit to carry out any functions which the Trustees consider necessary to enable the Trustees to carry out the purposes of the Scheme.

- 7.3 The Trustees shall also have power to employ such agents as they may

think fit in the transaction of any business of the Scheme including the payment of pensions and other benefits and any valid receipt therefor given to such agents shall be a good and sufficient discharge to the Trustees.

7.4 All expenses of management of the Scheme other than those met by the Trustees shall be met by the Employers and shall be paid by them in such proportions as the Bank shall determine to be appropriate and the Trustees are authorised to incur all or any such expenses as they may think to be necessary or desirable for the proper performance of their duties.

7.5 Any Trustee who is a solicitor or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional or other charges for business done by him or his firm in relation to the trusts for the administration of the Scheme.

8. TRUSTEES' DUTIES

8.1 The Trustees shall make all necessary arrangements for dealing with receipts of and payments from the Fund and may by resolution arrange for the signature of cheques or other documents.

8.2 The Trustees shall keep a complete record of all Members and of all deaths, withdrawals and other matters necessary to be recorded for the proper working of the Scheme and shall also keep accounts. The said accounts shall be made up to such date in each year as the Trustees shall determine, and shall be submitted to an Accountant (not on the staff of any of the Employers) who is qualified to be an auditor under Section 161 Companies Act 1948 or a firm of Accountants which is so qualified, to be appointed by the Trustees, for confirmation that they correctly summarise the transactions of the Fund during the period of account and that those transactions are in accordance with the requirements of the Trust Deed and the Rules.

9. TRUSTEES' INDEMNITY

The Employers shall indemnify each of the Trustees against all or any claims cost loss damages and expenses which they may pay or incur or

) which may be made against him in connection with the carrying out of the purposes of the Scheme or anything herein or in the Rules contained other than matters arising from breach of trust knowingly committed by him.

Such indemnity shall include the liability of the Trustees for all or any claims costs loss damages and expense which they may incur by act or omission of any employee or agent lawfully appointed by them for the carrying out of the purposes of the Scheme.

10. NUMBER AND APPOINTMENT OF TRUSTEES: MEETINGS

10.1 The number of the Trustees shall never be more than seven or (except where the Trustees are or include a company) less than three. Within these limits the Bank may by deed appoint new or additional Trustees and may remove from office any Trustees and appoint or arrange for the appointment of new Trustees or a new Trustee in the place of any Trustees or Trustee who shall be removed from office or whose office shall be vacated for any reason. The office of Trustee shall be vacated by death, retirement, remaining out of the United Kingdom for more than twelve months continuously, becoming incapable of acting, becoming bankrupt or making any assignment for the benefit of or any composition or arrangement with creditors, or, where the Trustee is a company, by such company going into liquidation.

10.2 Questions arising at any meeting of the Trustees shall be determined by a majority of votes of the Trustees present.

10.3 A resolution in writing signed by the Trustee shall be as effective as a resolution passed at a meeting of the Trustees duly convened and held, and may consist of several documents in the like form, each signed by one or more Trustees.

11. AMENDMENT OF TRUST DEED AND RULES

The Trustees shall have power with the consent of the Bank by deed to alter extend, amend or modify or add to all or any of the provisions of the Trust Deed or the Rules except that no such extension alteration amendment modification or addition shall operate so as, other than in

circumstances where there is a corresponding increase in state pension or other state benefits, to adversely effect (other than to a trivial extent) in aggregate the value of benefits payable in respect of a Member arising from Service as a Member completed to the date of the extension alteration amendment or modification, and his salary at that date.

12. SETTLEMENT OF QUESTION ARISING

All questions disputes or differences as to the true intent or meaning of the Trust Deed and/or the Rules or as to the due and proper application of the Fund or the implementation of the provisions relating to or conduct of the Scheme except questions and matters which by the Trust Deed or the Rules are left for final decision by any employer shall be decided by the Trustees. No decision of or exercise of a power by the Trustees shall be invalidated or questioned on the ground that any Trustee or (if the Trustees are or include a company) any director of that company had a direct or personal interest in the result of any such decision or in the exercising of any such power.

13. PERPETUITY PROVISION

The Scheme may be determined in manner provided in this Deed and shall not in any event continue beyond the expiration of a period of 80 years from the 28th November 1977 (which period shall be the perpetuity period applicable to dispositions made hereunder for the purposes of the Perpetuities and Accumulations Act 1964) except that, if for any reason the trusts of the Scheme are not or cease to be subject to the rule of law known as the rule against perpetuities, the limitation on the duration of the Scheme imposed by this Clause shall no longer apply until such time (if any) at which the Scheme may again become subject to the said rule of law.

14. REDUCTION, SUSPENSION OR TERMINATION OF EMPLOYERS' LIABILITY

- 14.1 Notwithstanding any provision to the contrary in the Trust Deed or the Rules the Bank or any other Employer may at any time terminate its liability to pay contributions in respect of benefits conferred upon all its employees or any one or more of them, or reduce or suspend its

) liability to pay contributions in respect of benefits conferred upon its employees, in either case by giving at least one month's advance notice in writing to the Trustees and without the concurrence of the Members. Upon such notice taking effect the liability of the Bank or other Employer as the case may be shall be terminated reduced or suspended to the extent therein defined except in respect of any amounts due on or before the date upon which the notice takes effect.

14.2 If the Bank shall so terminate its liability in respect of all its employees every Employer's liability to pay contributions shall terminate in respect of all its employees and the Scheme shall be determined and the provisions of Clause 16 shall apply Provided that if the Trustees in their absolute discretion think fit the Scheme shall not be determined but the Fund shall be continued as a closed fund subject to the then existing Rules (unless amended in accordance with Clause 11) but the liability of the Employers shall be terminated as aforesaid.

14.3 If any of the Employers other than the Bank shall so terminate its liability in respect of all its employees the Scheme shall be determined so far as it relates to such employees and if the Trustees so determine the former employees of the relevant Employer and the provisions of Clause 16 shall apply as regards those employees and former employees.

14.4 If the Bank or any other Employer shall so terminate its liability in respect of one or more but not all of its employees the Scheme shall be determined so far as it relates to such employees and the provisions of Clause 16 shall apply as regards those employees.

14.5 If the Bank or any other Employer shall so reduce or suspend its liability to pay contributions benefits to be provided for or in respect of Members who are or were in its employment shall be reduced in such manner and to such extent as may be determined to be necessary by the Actuary or as may be negotiated between the Trustees and the Insurance Company or Companies through which the benefits of the Scheme or any part of them may have been secured. Notice of a reduction shall be given to a Member whose benefits have been reduced.

15. LIQUIDATION, ETC.

15.1 If the Bank at any time shall go into liquidation in circumstances other

than those set out in Clause 15.2, the Scheme shall be determined and the provisions of Clause 16 shall apply.

15.2 If the Bank at any time shall go into liquidation for the purpose of reconstruction reconstitution or amalgamation (whether partial or total) with any other company or companies the Trustees may make such arrangements or enter into such agreements as they in their absolute discretion think fit for the continuance of the Scheme in connection with such reconstructed reconstituted or amalgamated company or companies as if such were in fact the Bank or a continuance thereof Provided that no such arrangement or agreements shall operate in such a manner that any Member or any other person receiving benefit shall benefit to an extent less than if the Scheme had been determined on the date of such liquidation (as to which the decision of the Trustees shall be final).

15.3 If any of the Employers other than the Bank shall cease to be controlled by the Bank or associated with the Bank in such a way that its continued participation in the Scheme would prejudice Approval or shall go into liquidation or (if a firm) be dissolved otherwise than for the purpose of amalgamation or reconstruction (unless the obligations of such Employer under the Scheme are assumed by a new Employer) the Scheme shall be determined so far as it relates to the Members who are then in the employment of such Employer and who are not transferred to another of the Employers and the provisions of Clause 16 shall apply as regards those Members.

16. PROVISIONS ON DETERMINATION

16.1 If the Scheme shall at any time be determined in whole or in part in manner aforesaid the Trustees shall give notice of such determination to such of the Members or of the other persons then entitled to payment of benefits out of the Fund (in this Clause referred to as "Persons affected") as are in the opinion of the Trustees directly affected by such determination including if and to the extent that the Bank so decides such Members or other persons then entitled to receipt of pensions or prospectively entitled to pensions who are not in Service at the date of determination but who were in the opinion of the Bank

) formerly employed in that part of the business of the Employers or any of them which is the subject of such determination or who derive benefits from persons so employed. The Trustees with the consent of the Bank shall set aside at any time on or after such determination a separate fund (which may where the Scheme is wholly determined to be the whole fund) equal to either:

- (1) Such part of the Fund as the Actuary shall certify to relate at that time to the Persons affected

or

- (2) An amount not exceeding that in (1) above but otherwise equal to the value of the benefits payable or prospectively payable at that time to those Members affected calculated on the basis that any employees in Service at that time had left Service at that time without being entitled to any refund of contributions. Such amount shall be increased if necessary to the amount required to provide the benefits falling within categories (2)(a) and (2)(b) listed below

and credit to such separate fund all contributions thereafter received by the Trustees by or in respect of such Persons affected to the intent that those Persons affected shall be entitled to benefits from that separate fund and not from any other part of the Fund and that after payment of all costs charges and expenses which may then be owing therefrom that separate fund shall be applied by the Trustees.

- (1) In providing benefits (due or being paid, vested or contingent) of such amounts as the actuary advises to be appropriate for persons entitled to benefits out of the Fund as the result of the payment of voluntary contributions under Rule 3.2.
- (2) In providing any benefits or premiums payable to or in respect of any Persons affected which fall within any one or more of the following categories:-

- (a) guaranteed minimum pensions and accrued rights to guaranteed minimum pensions under the Scheme and state

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scheme premiums (which expressions shall have the same meaning as in the 1975 Act)

- (b) equivalent pension benefits for the purposes of Part III of the National Insurance Act 1965 which are or may become payable under the Scheme
 - (c) pensions and other benefits under the Scheme in respect of which entitlement to payment has already arisen
 - (d) where a Member has already attained Normal Retirement Date, pensions and other benefits to which the Member would be entitled if he had retired on the date of determination, and
 - (e) where a Member has already attained Normal Retirement Date or has become entitled to payment of a pension or other benefits from the Scheme, pensions and other benefits to which the Member's Widow or any Child or Dependant of the Member will be entitled on the death of the Member assuming if he is in Service that he had retired on the date of determination
- (3) In providing any other benefits for which provision has not already been made to which any Persons affected are contingently entitled out of the Fund or separate fund as the case may be or to which any persons are contingently entitled out of the Fund or separate fund on the deaths of any such Persons affected, calculated on the basis that all Persons affected by the determination of the Scheme who were in Service at the date of such determination had left Service on that date entitled to a deferred pension under Rule 7.1(1) (notwithstanding that such Members may not have completed five years' Qualifying Service on that date).

If, after all costs charges and expenses payable out of the Fund have been paid or provided for, the Fund (or the said part thereof) is insufficient on any determination to provide all such benefits and premiums in full, the Trustees shall have power to abate all or any of

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such benefits in such manner as they consider equitable after consultation with the Actuary but shall not abate any of the benefits under (2) until all the benefits under (3) have been fully abated.

16.2 If the Trustees shall, on any such determination, be able to provide in full the benefits under Clause 16.1, they may at their discretion augment any of those benefits in such manner (if any) as they shall after consultation with the Actuary and with the consent of the Bank decide but subject always to Approval not being prejudiced.

16.3 If the Scheme shall be wholly determined, the Trustees shall pay any balance of the Fund remaining after providing for benefits under Clause 16.1 and 16.2 to the Employers in such shares as the Trustees after consultation with the Actuary shall decide to be just and equitable.

16.4 The provisions to be made under previous sections of this Clause shall be made in any one or more of the following ways:

- (i) by the purchase from an Insurance Company of non-assignable and, except to the extent permitted in accordance with the Trust Deed and the Rules, non-commutable annuities which shall not, except in cases of incapacity or annuities payable to widows, Dependants or Children of Members, commence earlier than ten years before Normal Retirement Date Provided that no annuity contract shall be purchased from an overseas branch or agency of an Insurance Company (whether incorporated in the United Kingdom or not);
- (ii) by transferring in accordance with Rule 13.2 the relevant part of the Fund determined by the Actuary to another retirement benefits scheme which accepts liability to provide benefits from that scheme and to which a transfer payment can be made under that Rule but no such transfer shall be made in respect of any Member without his consent unless it is made to another scheme of his Employer which is a contracted-out scheme (as defined in the 1975 Act);
- (iii) by paying the benefits out of the Fund provided that no such payment shall be made if the Scheme is wholly determined;

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- (iv) if the Trustees shall have prior to the date of determination invested the Fund or any part of the Fund in the purchase of annuities or policies of assurance or indemnity by making such arrangements as the Trustees in their absolute discretion may think fit in connection with such annuities or policies or any of them to secure payment of the benefits to be provided for Persons affected in accordance with the provisions of Clause 16.1;
 - (v) by paying out of the Fund any state scheme premiums as required in accordance with the provisions of the 1975 Act.

IN WITNESS whereof the Bank has caused its Common Seal to be hereunto affixed and the Trustees have set their respective hands and seals the day and year first above written.

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THE RULES OF THE SCHEME

Definitions

In the Trust Deed and Rules

- 1.1 unless excluded by the subject or context the following expressions shall have the following meanings:-

"the Actuary" means such person or firm, being a Fellow of the Institute of Actuaries or a Fellow of the Faculty of Actuaries or a firm of such Actuaries, or an Insurance Company making available the advice of such Actuaries who are employed by it, as may from time to time be appointed by the Bank to act as Actuary to the Scheme.

"Approval" in relation to the Scheme means approval of the Commissioners of Inland Revenue under Chapter II and treatment as an exempt approved scheme under section 21 Finance Act 1970.

"Chapter II" means Chapter II of Part II of the Finance Act 1970.

"Child" of a Member means any legitimate, legitimated or adopted child of the Member.

"the Commencing Date" means the 1st April 1978.

"the Bank" means BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A. and any other company which as a result of any amalgamation or reconstruction or otherwise is for the time being carrying on the business of BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A. and which shall enter into a Deed of Participation agreeing to be bound by the provisions of the Scheme.

"Contracted-out Service" means contracted-out employment by reference to the Scheme (as defined in the 1975 Act).

"Dependant" means any person who is (or was at the date of the Member's death) substantially financially dependent on the Member.

"the Employers" means and includes the Bank and such other company or

) companies or firm or firms controlled by the Bank or associated with the Bank to such a degree that the extension of the benefits of the Scheme to their employees will not affect the Approval of the Scheme as the Bank may agree shall become Employers for the purposes of the Scheme and as shall agree to be bound by the provisions of the Scheme and shall have entered into or shall enter into a Deed of Participation with the Trustees in such form as the Trustees may from time to time prescribe. The expression "Employer" in relation to a Member or to an employee of one of the Employers shall mean such one of the Employers as shall from the time being be (or shall at the relevant time have been) the employer of such Member or employee.

"Final Pensionable Salary" of a Member means the highest average of his Pensionable Salary throughout any consecutive twelve months during any one of the five years before the Member left, retired from or died in Service or his Normal Retirement Date (whichever is the earlier).

"the Fund" means and includes all contributions paid to the Trustees under the Trust Deed and the Rules and the moneys investments policies and property for the time being representing the same and any other moneys investments policies and property for the time being held by the Trustees for the purposes of the Scheme.

"Insurance Company" means an insurance company to which Part II of the Insurance Companies Act 1974 applies and which is authorised by or under Section 3 of that Act to carry on ordinary long-term insurance business as defined in that Act.

"Member" means a person admitted to membership of the Scheme. A Member shall remain a Member of the Scheme for as long as any benefits are or may be payable to or in respect of him under the Scheme.

"Normal Retirement Date" of a Member means the date he attains age 60.

"Pensionable Salary" of a Member on any day means his basic annual salary on that day together with any overseas allowance payable to him but no account shall be taken of any bonuses, overtime pay, commission, directors fees or other forms of remuneration.

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"Pensionable Service" of a Member means his only or last continuous period of Service whilst a Member and except where the Bank determines that Rule 6.2 shall apply to him before his Normal Retirement Date (subject to a maximum of 40 years) including a period treated as Pensionable Service under Rule 7.5 but excluding any period of Prohibited Service.

"Prohibited Employee" means an employee who either (i) is not chargeable or is likely not to be chargeable to United Kingdom income tax by reason of his entitlement to a 100% deduction under Schedule 7 Finance Act 1977 or (ii) is a member of another retirement benefit scheme approved under Chapter II and is entitled to a 50% or a 25% deduction under Schedule 7 Finance Act 1977 and "Prohibited Service" means any period of Service throughout which the employee is a Prohibited Employee.

"Qualifying Service" of a Member at any time means the aggregate at that time of:-

- (1) his only or last continuous period of Service whilst a Member and before his Normal Retirement Date, and
- (2) actual Service with any employer which at the time it was rendered was (on the assumption that it would have continued for a sufficient period) Service which would have qualified the Member for retirement benefits in a scheme from which a transfer payment in respect of that Service has been received under Rule 13.1, and
- (3) where at that time there is more than one Employer participating in the Scheme and where the Member had complete 5 years' Qualifying Service when he completed an earlier continuous period of Service whilst a Member, that earlier period and all later periods of Service whilst a Member prior to the period mentioned in (1)

but excludes any periods of Service for which either a transfer payment covering the whole of the Member's accrued rights in respect of that period has been made under Rule 13.2 or the Member has received a refund of his contributions under Rule 7.2(1).

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For the purpose of this definition (i) any two or more periods of Service separated by an interval not exceeding one month shall be regarded as one continuous period of service of a duration equal to the total lengths of such periods and (ii) no period of service shall be counted more than once.

"the Rules" means these Rules scheduled to the Trust Deed and any addition alteration or modification for the time being in force.

"the Scheme" means THE BANK OF CREDIT AND COMMERCE INTERNATIONAL STAFF PENSION SCHEME.

"Service" means service as an employee of any of the Employers.

"the Trust Deed" means this deed and any addition thereto or alteration or modification thereof for the time being in force.

"the Trustees" means the trustee or trustees for the time being of the Scheme. The Trustees shall be the Administrator of the Scheme for the purposes of Chapter II.

"Widow" means the surviving spouse of a male Member to whom he was married at the date of his death or if there is more than one such surviving spouse because the Member's marriage was polygamous, that spouse whom the Member married first.

"the 1975 Act" means the Social Security Pensions Act 1975 or the Social Security Pensions (Northern Ireland) Order 1975.

- 1.2 Words importing the singular number only include the plural number and vice versa and words importing the masculine gender only include the feminine gender but the word "male" does not include the word "female" and the word "widow" does not include the word "widower" and vice versa.
- 1.3 Reference to an Act of Parliament or part of an Act or to an Order made under an Act shall mean and include any statutory modification or re-enactment thereof from time to time in force or any regulations made thereunder.

- 1.4 The provisions of section 15 Family Law Reform Act 1969 shall not apply.

Admission to Membership

- 2.1 Any person who is an employee or director of the Employers on the Commencing Date (or the later date on which the Employer first becomes an Employer) may become a Member on that date if that person:
- (1) is an employee or director in full time permanent service in the United Kingdom, and
 - (2) has attained age 20 and not age 60
- or, if he or she does not meet those conditions on that date, may become a Member on the first day of the month coincident with or next following the day on which he or she meets those conditions. If such a person does not become a Member on the first date on which that person can do so, he or she shall not be entitled to become a Member on any later date.
- 2.2 Any person who becomes an employee of the Employers after the Commencing Date (or the later date on which the Employer first becomes an Employer) shall be required to become a Member on the first day of the month coincident with or next following the day on which that person:
- (1) is an employee or director in full time permanent service in the United Kingdom, and
 - (2) has attained age 20, but not age 60, and
 - (3) has completed six months Service.
- 2.3 The Trustees may, at the request of the Employer, admit as a Member any employee (other than a Prohibited Employee) who does not meet the requirements for membership of Rules 2.1 or 2.2 on such terms and subject to such conditions as they may determine. The Bank may also determine that any category of persons (not already Members) shall not be eligible to become Members.

2.4 Every person who wishes or is required to become a Member shall complete an application in such form and produce such documents as the Trustees shall require.

2.5 Every person becoming a Member shall be bound in all respects by the Trust Deed and the Rules.

Member's Contributions

3.1 Every Member shall contribute to the Scheme 5% of Pensionable Salary while he is in Service and except where the Bank determines that Rule 6.2 shall apply to him has not attained his Normal Retirement Date.

3.2 A Member in Service may with the agreement of the Trustees elect to pay additional voluntary contributions provided that in any fiscal year the amount of such contributions when aggregated with those payable under Rule 3.1 and all other retirement benefit schemes of the Employer or to which they contribute or have contributed shall not exceed 15% of his total remuneration from the Employers or such lesser amount as the Trustees shall determine to ensure that the Member's aggregate benefits under all retirement benefit schemes of the Employer shall not be of such amount as would prejudice Approval.

3.2.1 The voluntary contributions shall entitle the Member to such additional benefits as the Trustees shall determine after consulting the Actuary.

3.2.2 A Member may reduce or suspend or discontinue the payment of voluntary contributions only in exceptional circumstances and with the consent of the Trustees.

3.3 The Employers shall collect the contributions of the Members by deduction from the Members' remuneration during each pay period and shall pay such contributions to the Trustees or as the Trustees shall direct.

Employers' contributions

3.4 The Employers shall pay such contributions as they are required to pay under the Trust Deed.

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Pension on retirement at Normal Retirement Date

4. A Member retiring from Service at Normal Retirement Date shall receive a pension for the rest of his life of an annual amount of 1/60th of Final Pensionable Salary for each year of Pensionable Service (with a proportionate amount for each additional complete month of Pensionable Service).

Pension on retirement before Normal Retirement Date

5. If a Member retires from Service with the agreement of his Employer before Normal Retirement Date but after attaining age 50, he shall be entitled to elect to receive an immediate pension for the rest of his life of an annual amount calculated as in Rule 4 but then reduced by such amount as the Actuary shall determine to take account of the earlier date on which the pension comes into payment but not exceeding an amount calculated by the application of a factor of 6% for each year by which retirement is early (and proportionately for less than a year). If the Member does not so elect, Rule 7 shall apply to him, and Rule 7 and not this Rule shall apply to a Member if his pension under this rule would be less than the guaranteed minimum which he will have in relation to his pension at pensionable age under Rule 15.

Due to ill-health

- 5.2.1 A Member who has completed 5 years Pensionable Service and who retires from Service at any age by reason of permanent incapacity to work (as to which the Trustees shall be the judge) shall be entitled to receive an immediate pension calculated in accordance with Rule 4.
- 5.2.2 It shall be a condition of payment under this Rule that the Member entitled to such pension shall produce such evidence and information as to his state of health and shall submit to such medical examinations (not more frequently than once in any calendar year) as the Trustees may require.
- 5.2.3 Where a Member fails to comply with the condition in Rule 5.2.2 or where in the opinion of the Trustees the health of a Member otherwise entitled to a pension under this Rule has improved to the extent that he could resume whole or part time employment, the Trustees may, at their

discretion reduce or suspend his pension under this Rule or if he is re-employed by an Employer may re-admit him to Membership on such terms as they may agree with the Bank, but in either circumstances the Member shall be entitled to a pension payable from Normal Retirement Date of an amount calculated as if he had left Service on the day his pension under this Rule commenced but reduced by such amount as the Actuary advises to be appropriate bearing in mind any commutation payment received by the Member under Rule 8.

Pension on retirement after Normal Retirement Date

- 6.1 If a Member shall with the agreement of his Employer remain in Service after Normal Retirement Date, he shall, unless the Bank determine that Rule 6.2 shall apply to him, on retiring from service or if earlier on attainment of age 70 (if male) or age 65 (if female) receive a pension of an annual amount calculated as in Rule 4 and then increased by such amount as the Actuary shall determine to take account of the later date on which the pension comes into payment and reduced to take account of any lump sum previously received under Rule 8.
- 6.2 If a Member shall with the agreement of his Employer remain in service after Normal Retirement Date and the Bank determines that this Rule 6.2 shall apply to him, he shall on retirement from service or on attainment of age 70 (if male) or age 65 (if female) receive a pension of an annual amount calculated as in Rule 4 as if his date of retirement was his Normal Retirement Date and then reduced to take account of any lump sum previously received under Rule 8.

Leaving Service

- 7.1 If a Member who has completed 5 years' Qualifying Service or who has not completed such a period but is leaving to take employment outside the United Kingdom with a Company associated with the Employers or any of them leaves Service before Normal Retirement Date without becoming entitled to an immediate pension under Rule 5, he shall be entitled at his option to receive either:-
- (1) a deferred pension payable from Normal Retirement Date calculated as in Rule 4, or

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- (2) a transfer payment in accordance with Rule 13.2 at least equal in value to that deferred pension

7.2 If a Member to whom Rule 7.1 does not apply leaves Service before Normal Retirement Date without becoming entitled to an immediate pension under Rule 5, he shall be entitled at his option to receive either:-

- (1) a refund of his contributions to the Scheme, or
- (2) a transfer payment in accordance with Rule 13.2 at least equal in value to that refund

but where a refund of contributions is made under (1), the Trustees shall deduct the amount which is to be deduced under Rule 15.7 and any tax for which they shall become liable on making that refund of contributions.

7.3 The amount of the deferred pension under Rule 7.1(1) shall be increased (if necessary) so as to ensure that the total value of that pension and of any ancillary benefits or premiums payable under Rule 11 on the death of the Member or otherwise is not less than the amount of the Member's contributions to the Scheme.

7.4 A Member entitled to a deferred pension under Rule 7.1(1) may:-

- (1) at any time request that, instead of providing that pension, the Trustees shall make a transfer payment in accordance with Rule 13.2 at least equal in value to that deferred pension, or
- (2) at any time after he attains age 50 (or before that age if he is unfit for work due to ill-health or incapacity as to which the Trustees shall be the sole judge) and before his Normal Retirement Date, request that, instead of receiving that deferred pension, he shall receive an immediate pension for the rest of his life calculated by reducing that deferred pension by such amount as the Actuary shall determine to take account of the earlier date on which the pension comes into payment but this option shall not apply if the Member's immediate pension would be less than the guaranteed minimum which he will have in relation to his pension at pensionable age under Rule 15.

- (3) at any time before Normal Retirement Date, request the Trustees (who shall have discretion as to whether to accede to that request) that, instead of receiving a deferred pension payable from Normal Retirement Date, he shall receive a pension payable from the date on which he is due to retire from full-time employment being a date later than Normal Retirement Date of such amount as the Actuary shall determine to take account of the later date on which the pension becomes payable.

7.5 A female Member who, on leaving Service due to pregnancy, gives notice under Part III of the Employment Protection (Consolidation) Act 1978 of her intention to return to work shall not be treated as leaving Service unless and until she has not returned to work on such last day on which she could return to work under the provisions of that Act. If she does return to work before that last day she will not be entitled to exercise any of the options in Rule 7.1 or Rule 7.2 and her Pensionable Service prior to the date on which she left Service shall be aggregated for all purposes with the period of Pensionable Service arising immediately after the date on which she re-enters Service. If a Member who has given a notice as aforesaid dies before such last day there shall be payable, in accordance with Rule 11.6, a lump sum equal to her contributions to the Scheme.

7.6 A Member shall not be treated as leaving Service on his transferring from the Service of one Employer to the Service of another Employer.

7.7 If a Member becomes a Prohibited Employee he shall cease to contribute until such time as he ceases to be a Prohibited Employee. Any benefits which become payable during or at the end of a period of Prohibited Service shall be based on his Pensionable Salary or Final Pensionable Salary when he ceased to contribute and any lump sum benefit under Rule 11.1 payable within twelve months after the end of such a period shall be calculated by reference to his salary on the day on which he ceased to contribute.

7.8 Subject to Rules 7.5 and 7.6, a Member who leaves Service and then re-enters Service shall be treated for all purposes of the Scheme (except calculating his Qualifying Service) as if he had not previously been in Service.

Commutation

- 8.1 Either at Normal Retirement Date or on such other date when a Member shall become entitled to payment of a pension from the Scheme and Rule 8.2 does not apply he shall be entitled to commute on such terms as the Actuary shall determine to be appropriate and which will not prejudice Approval a part of such pension for a lump sum not exceeding an amount calculated by multiplying $\frac{3}{80}$ ths of his Final Pensionable Salary by each complete year of Pensionable Service (with a proportionate payment for each additional complete month of Pensionable Service). A Member shall not exercise this option so as to reduce the pension which remains payable to him after commutation to less than the guaranteed minimum which he will have in relation to that pension from pensionable age under Rule 15, and
- 8.2 Whenever a Member or other person shall become entitled to payment of a pension from the Scheme, the Trustees may at their discretion, where the aggregate amount of the pensions and the pension equivalent of any lump sums to which such Member or other person is entitled under the Scheme and under all other retirement benefits schemes of the Employers or to which they contribute or have contributed does not exceed £52 per annum (or such greater amount as will not prejudice Approval), pay that Member or other person in lieu of his pension from the Scheme (and also of any benefit prospectively payable on his death) a lump sum of such amount as the Actuary shall determine to be appropriate. Where a Member becomes entitled to payment of a pension before Normal Retirement Date, his pension shall, for the purpose of determining whether the aggregate amount of pension to which he is entitled exceeds £52 per annum or such greater amount as aforesaid be taken to be not less than the guaranteed minimum he would have in relation to that pension at pensionable age under Rule 15.

Increases in Pensions

9. (i) on the anniversary of the date of commencement of payment of pension to a Member or other person and thereafter at yearly intervals the Trustees shall increase his pension by the lesser of
- (ii) that proportion (to the nearest $\frac{1}{10}$ th of 1%) in which the index of Retail Prices published by the Department of Employment (or

any replacement of that Index) has arisen during the period of 12 months ending on the previous October, and

- (ii) an amount equal to an increase of 3%

Save that the Bank may direct the Trustees that from a stated date they shall only increase by the lesser of the above amounts that part of his pension which exceeds the guaranteed portion. The guaranteed portion of any pension means in the case of a Member's pension, his guaranteed minimum in relation to that pension which the Member has under Rule 15, and, in the case of a pension payable to a Widow of a Member one half of that guaranteed minimum but so that in the case of a Member's pension there shall be no guaranteed portion before the Member attains the age of 65 (if male) or 60 (if female).

Provision of a pension for a Dependant

10. A Member becoming entitled to a pension from the Scheme shall have the option exercisable by notice in writing to the Trustees served not less than twelve months before such pension comes into payment, (subject to the consent of the Trustees, and to the production of such evidence as to his state of health as the Trustees may require) to surrender a portion of such pension in order to provide reversionary pensions for one or more of his Dependants of equal actuarial value to the portion so surrendered. Any such reversionary pension shall be payable to the Dependant for the rest of his life from the date of the Member's death except that, if the Dependant is under age 18, the reversionary pension shall not continue after the Dependant attains that age Provided that:-

- (i) no reversionary pension shall be less than £52 per annum
- (ii) the aggregate amount of the reversionary pensions shall not exceed the pension retained by the Member after such surrender and before any commutation under Rule 8
- (iii) the Member's retained pension after such surrender shall not be less than the guaranteed minimum which he will have in relation to that pension from pensionable age under Rule 15
- (iv) if the Dependant shall, after the Member's pension has come into

payment, predecease the Member, the pension the Member retained after such surrender and not more shall be payable to the Member

- (v) if the Member dies before his pension comes into payment, the option shall be deemed not to have been exercised and, if the Dependant dies before the Member's pension comes into payment, the option as regards that Dependant shall be deemed not to have been exercised.

Death in Service before Normal Retirement Date

11.1 If a Member dies in Service before Normal Retirement Date there shall be payable:-

- (1) a lump sum equal to 4 times the rate of his basic annual salary plus any local or overseas allowance payable to him plus in the case of all Members other than male Members in respect of whom benefit is payable under (2) or (3) below an amount equal to his contributions to the Scheme.
- (2) in the case of a male Member who leaves a Widow, a pension to that Widow for the rest of her life of an annual amount, subject to Rule 11.5, equal to half the pension, calculated as in Rule 4, which the Member would have received had he remained in Service until his Normal Retirement Date with an unchanged Final Pensionable Salary. If the Widow is survived by any Child or Children of the Member who are under age 18, the pension payable to that Widow shall continue to be payable to such of the Children of the Member as are under age 18 in equal shares whilst there are any such Children living who are under that age.
- (3) in the case of a male Member who leaves a Child or Children who are under age 18 but no Widow pensions (each of the same amount) to such of the Children of the Member as are under age 18 for so long as there are any such Children living who are under that age, of an aggregate annual amount equal to the amount of the pension which the Member's Widow would have received under (2) above had there been such a Widow, ignoring for this purpose Rule 11.5.

Death in Service on or after Normal Retirement Date

11.2.1 If a Member (other than a male Member in respect of whom a benefit is payable under Rule 11.2.2) dies in Service on or after Normal Retirement Date but before age 70 (male) or age 65 (female) there shall be payable:-

(1) in the case of all Members other than Members to whom Rule 11.2.1(2) applies a lump sum equal to 4 times the rate of his basic annual salary plus any local or overseas allowance payable to him plus an amount equal to his contributions to the Scheme

(2) in the case of a Member who elected to commute part of his pension under Rule 8 a lump sum equal in value to 5 times the annual amount of the pension the Member would have received had he retired on the day of his death

11.2.2 If a male Member in Service on or after Normal Retirement Date leaving a Widow there shall be payable a pension to the Widow for the rest of her life of an annual amount subject to Rule 11.5 equal to two thirds the pension the Member would have received had he retired on the day of his death. If the Widow is survived by any Child or Children of the Member who are under age 18, the pension payable to that Widow shall continue to be payable to such of the Children of the Member who are under age 18 in equal shares while there are any such Children living who are under that age.

11.2.3 If a male Member dies in Service on or after Normal Retirement Date who leaves a Child or Children who are under age 18 but no Widow there shall be payable to such of the Children of the Member as are under age 18 for so long as there are any such Children living who are under that age, pensions (each of the same amount) of an aggregate annual amount equal to the amount of the pension which the Member's Widow would have received under Rule 11.2.2 had there been such a Widow, ignoring for this purpose Rule 11.5.

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Death whilst entitled to a deferred pension not yet in payment

11.3 If a Member shall die whilst entitled to a deferred pension which has not yet come into payment there shall be payable:-

- (1) in the case of a male Member who leaves a Widow, a pension to that Widow for the rest of her life of an annual amount, equal to the greater of (i) 1/160th of the Member's Final Pensionable Salary for each completed year of his contracted-out Service and (ii) the guaranteed minimum which she has in relation to that pension under Rule 15.
- (2) in any other case, a lump sum equal to the Member's contributions to the Scheme.

Death of a Member in receipt of pension

11.4 If a Member shall die whilst in receipt of a pension from the Scheme there shall be payable:-

- (1) in the case of a male Member who leaves a Widow, a pension to that Widow for the rest of her life of an annual amount subject to Rule 11.5, equal to two thirds the pension the Member was receiving at the date of his death (or would have been receiving but for commuting or surrendering part of that pension under Rules 8.1 or 10) If the Widow is survived by any Child or Children of the Member who are under age 18 the pension payable to that Widow shall continue to be payable to such of the Children of the Member as are under age 18 in equal shares whilst there are any such Children living who are under that age.
- (2) in the case of a male Member who leaves a Child or Children who are under age 18 but no Widow, pensions (each of the same amount) to such of the children of the Member as are under age 18 for so long as there are any such Children living who are under that age, of an aggregate annual amount to the amount of the pension which the Member's Widow would have received under (1) above had there been such a Widow, ignoring for this purpose Rule 11.5.

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- (3) in the case of a Member who dies within 5 years of first receiving a pension from the Scheme other than a male Member who leaves a Widow, a lump sum equal to the value of the instalments of pension the Member would have received after the date of his death had he survived for the remainder of the 5 years.

Calculation of widows' pensions

- 11.5 (1) Where a Member's Widow is more than 10 years younger than the Member, the amount of the pension to which she is entitled under this Rule shall be reduced by not more than $2\frac{1}{2}\%$ for each complete year by which the difference in their ages exceeds 10 years but this reduction shall not reduce her pension to less than the guaranteed minimum which she has in relation to that pension under Rule 15.
- (2) Where a Member's Widow married the Member after he left or retired from Service and within 6 months of his death the amount of the pension to which she is entitled under this Rule shall be reduced to the amount of the guaranteed minimum which she has in relation to that pension under Rule 15.
- (3) Except as provided in (2) above the widow's pension payable, before any reduction under (1) above, shall not be less than $\frac{1}{160}$ th of the Member's Final Pensionable Salary for each complete year of his Contracted-out service.

Payment of lump sum benefits

- 11.6 Any lump sum benefit becoming payable under this Rule may be paid or applied (by way of trust or otherwise) by the Trustees to or for the benefit of any one or more of the Beneficiaries (hereinafter defined) or to the personal representatives of the Member in such shares and proportions as the Trustees in their discretion shall from time to time but within two years from the death of the Member think fit provided that if the lump sum benefit (or any balance thereof) is not so distributed within such period of two years the lump sum benefit (or any such balance thereof) shall be paid to the personal representatives of the Member as part of his estate.

For the purposes of this Rule "Beneficiaries" shall mean:-

- (i) The Member's widow or widower
- (ii) Any former wife or husband of the Member
- (iii) The following relatives of the Member (whether by birth or adoption) born at any time namely issue, parents, issue of parents, step-children and issue of such step-children
- (iv) The spouses widows or widowers of the said relatives
- (v) Any other individual who in the opinion of the Trustees was financially dependent on the Member for all or any of the ordinary necessities of life
- (vi) Any other individual whose name has been notified to the Trustees in writing by the Member prior to his death as being an individual whom the Member wishes the Trustees to consider as a possible recipient of such lump sum benefit (or part thereof)

Provided that if such Member shall have died in circumstances where his residuary estate would belong to the Crown or to the Duchy of Lancaster or to the Duke of Cornwall as bona vacantia no part of the lump sum benefit shall be paid by the Trustees to the Member's personal representatives and the said lump sum benefit (or any balance thereof not distributed in accordance with the foregoing provisions of this Rule within such period of two years) shall be retained by the Trustees for the purposes of the Scheme.

12. Absence from Work

Where a Member while remaining in Service is absent from work he shall be treated as remaining in Service during that absence for a maximum of 36 months or until he ceases to receive any remuneration from the Employers (whichever is the earlier) but if the absence continues beyond that period, the Member shall be treated as if he had left Service at the end of that period and Rule 7 shall then apply except that, if the Member becomes entitled to a refund of contributions under Rule 7,

payment of that refund shall be withheld until the Member actually leaves Service. The period of absence shall be both Service and Pensionable Service for the purposes of the Scheme and any benefits payable to or in respect of him shall be based on the greater of (1) the Final Pensionable Salary at the date he is treated as having left Service and (2) the Final Pensionable Salary at the date his absence commenced.

Transfer into the Fund

13.1 Subject to any undertakings given by the Trustees to the Commissioners of Inland Revenue, the Trustees may accept any cash sums, policies or other assets transferred to the Scheme from any other retirement benefits scheme upon such terms as they may decide. Contributions made to such a retirement benefits scheme by a Member himself prior to such transfer shall be treated (insofar as they are transferred to the Fund) as Member's contributions to the Scheme for all purposes of the Scheme. The Trustees shall where appropriate take such sums, policies or assets so transferred into account in determining the terms on which the person concerned may become a Member and may, after consulting the Actuary, grant that person additional benefits in respect of such transfer Provided that the granting of such additional benefits shall not prejudice Approval and that the Trustees shall, as regards any such additional benefits, comply with the requirements of Section 63 of the Social Security Act 1973 and Schedule 16 thereto

Transfer out of the Fund

13.2 Subject to any undertakings given by the Trustees to the Commissioners of Inland Revenue, the Trustees may in respect of any Member or other person transfer cash sums, policies or other assets forming such part of the Fund as the Actuary shall determine to be appropriate to the trustees or other officers of any other retirement benefits scheme approved under Chapter II or wholly approved under section 208 Income and Corporation Taxes Act 1970 or any other pension arrangement which has been approved by the Commissioners of Inland Revenue for the purpose of this Rule. Such transfer shall be made upon terms that only the amount of the Member's contributions to the Scheme included in the amount transferred under this Rule 13.2 shall be treated as employee's

contributions to the scheme receiving the transfer, and, if the Trustees have been notified by the trustees or other officers of a scheme from which a transfer has been received under Rule 13.1 that the right of the Member or other person to take a refund of contributions on leaving service was restricted, the Trustees shall require, as a condition of making the transfer under this Rule 13.2, that such restriction shall be given effect in the scheme receiving the transfer and that the Trustees shall provide the trustees or other officers of the scheme receiving the transfer with any relevant information they may request.

The Trustees may make a transfer under this Rule 13.2 on the basis that a Member shall remain entitled to pensions from the Scheme for himself and his widow equal to the guaranteed minimum pension (as defined in the 1975 Act) and that the amount of the transfer payment which would have otherwise been payable shall be reduced by the value (as determined by the Actuary) of such pensions but, subject to this exception, any person in respect of whom a transfer shall have been made under this Rule shall not thereafter be entitled to any benefits under the Scheme. A transfer in respect of a Member's accrued rights to guaranteed minimum pension (as defined in the 1975 Act) shall, unless the Occupational Pensions Board otherwise allow, only be made to another scheme which is a Contracted-out scheme (as defined in the 1975 Act) in relation to an employment of the Member at the time of the transfer and no transfer shall be made in respect of the Member without his consent unless it is made to another Contracted-out scheme of the Employer on a determination of the Scheme to which Clause 16 of the Trust Deed applies and the Trustees are satisfied that the rights granted to the Member in that scheme are at least equal in value to his rights in the Scheme immediately before such transfer.

The Trustees shall not be in any way responsible for or required to enquire into the use and application of any assets transferred under this Rule.

Maximum Benefits

14. In order to ensure the continued Approval of the Scheme, the Trustees will restrict any benefits payable under the Scheme so that they will not exceed the Maximum Benefits set out in Clause 5 of the Trust Deed.

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Contracting-out

15.1 This Rule shall apply if any employment becomes Contracted-out Service and it shall then override any other provisions of the Trust Deed and the Rules which are inconsistent with it except the provisions of Clause 11 of the Trust Deed and Rules 8.2, 16.2(2) and 19.2.

15.2 The words and expressions used in this Rule and the expression pensionable age used in Rules 5, 7, 8 and 10 shall have the same meaning as in the 1975 Act.

15.3 If a Member has a guaranteed minimum in relation to any pension for him under the Scheme in accordance with section 35 of the 1975 Act:

(1) the weekly rate of the pension from pensionable age shall not be less than the guaranteed minimum; and

(2) if he dies at any time and leaves a widow, the weekly rate of the pension provided for her under the Scheme shall not be less than half that guaranteed minimum

15.4 If the commencement of any Member's guaranteed minimum pension is postponed for any period as a result of his Service continuing after pensionable age, his guaranteed minimum shall be increased to the extent, if any, specified in section 35(6) of the 1975 Act, as amended from time to time.

15.5 In the event of any Member ceasing to be in Contracted-out Service before pensionable age, in circumstances where he is entitled at pensionable age to a guaranteed minimum pension under the Scheme that pension will be calculated on the basis that the guaranteed minimum pension which has accrued up to such cessation will be increased for each tax year after that in which contracted-out employment ceased, up to and including the last complete tax year before pensionable age, either:-

(a) in accordance with orders made under Section 21 of the 1975 Act coming into force in such period, or

(b) by either:-

(i) 5% compound for each such tax year, or

(ii) as in (a) above whichever makes the lesser increase, or

(c) by such rate as regulations made under Section 45(1)(b) of the 1975 Act specify as being relevant

Such increases shall be calculated on the basis set out in paragraph (c) above provided that at the request of the Bank and subject to the consent of the Occupational Pensions Board the Trustees may by resolution determine that one of the alternative bases set out above shall be substituted therefor in respect of all Members leaving Contracted-out Service on or after such date as may be specified by the Trustees in such resolution.

15.6 If any Member leaves Contracted-out Service before pensionable age without having completed five years' Qualifying Service, his Employer shall pay a contributions equivalent premium in respect of that Member unless:-

(i) the premium payable would be less than £5, or

(ii) the Member's accrued rights to guaranteed minimum pensions are transferred to another retirement benefits scheme as part of a transfer payment under Rule 13.2, or

(iii) the Member has opted by virtue of the 1975 Act to pay primary Class 1 National Insurance contributions at a reduced rate, or

(iv) the Member becomes entitled to receive an immediate pension.

15.7 Where on any Member leaving Contracted-out Service his Employer pays a contributions equivalent premium in respect of him, the refund of the Member's contributions to the Scheme made under Rule 7.2(1) or the transfer payment made under Rule 7.2(2) shall be reduced by the certified amount in relation to that premium and the Trustees shall, if

so requested by that Employer (but not otherwise), pay to that Employer an amount not exceeding the amount of that premium.

15.8 If the Scheme shall at any time cease to be a contracted-out scheme (in circumstances where the Scheme is not determined in whole or in part) the Trustees shall make provision for the accrued rights to guaranteed minimum pensions under the Scheme of any person and for the payment of guaranteed minimum pensions under the Scheme in respect of any persons who have then become entitled to payment of them in any of the following ways:

- (a) under the Scheme
- (b) by making a transfer of those accrued rights to another contracted-out scheme in accordance with Rule 12.2 but so that no such transfer shall be made without the consent of any Member affected by such transfer unless it is made to another contracted-out scheme of his Employer and the Trustees are satisfied that the rights granted to the Member in that scheme are at least equal in value to his rights in the Scheme immediately before such transfer.
- (c) by purchasing non-assignable and, to the extent that they secure those accrued rights, non-commutable immediate or deferred annuities from the United Kingdom branch or agency of an Insurance Company
- (d) by payment of state scheme premiums if these become payable under section 44 of the 1975 act

and if such provision is made under (b), (c) or (d) above in respect of any person, any benefit payable to that person under the Scheme shall be reduced by such amount as the Trustees acting on the advice of the Actuary determine to be appropriate bearing in mind the amount or value of the guaranteed minimum to which that person would have been entitled in relation to his pension under the Scheme had such provision not been made.

Payment of benefits

- 16.1 Any pension payable under the Rules shall be payable by monthly payments in advance on the first day of each calendar month save that proportionate amount will also be paid (if necessary) when the Member first becomes entitled to payment of pension in respect of the period between the day of his retirement, or in the case of a widow's pension the day of the Member's death, and the first day of the next following calendar month. Pensions will be payable for life.
- 16.2 The Trustees shall not be accountable in respect of or obliged to see the application of any payment which is otherwise made in accordance with the Rules if it is made:
- (1) to a minor direct or to his parent or guardian or to the person with whom he resides, or
 - (2) to any institution or individual who is or appears to be responsible for the care of a person to whom the payment might be made under the Scheme if the Trustees consider that that person's health or other incapacity does not warrant their making payment to him direct.
- 16.3 In determining the amount by which any pension is to be increased or reduced or what pension or amount is of equal value to any pension or lump sum, the Actuary shall be entitled to make such assumptions as he deems appropriate and to take into account any other benefits prospectively payable in respect of the Member who is entitled to the pension in question.

Provision of Evidence

17. A Member, his widow, Child, Dependant or personal representatives or any other person entitled to or claiming any benefit under the Trust Deed or the Rules shall be bound to produce such evidence and information as the Trustees may require in order to decide upon such entitlement or claim and payment of any benefit under the Scheme to any person shall be conditional upon production by that person of all such evidence and information

Income Tax and Capital Transfer Tax

- 18.1 Whenever the Trustees are liable for income tax or any tax substituted for income tax in respect of any payment made to any person under the Scheme, the Trustees may deduct the amount of such tax or any part thereof from any payments made to such person in such manner as they think proper.
- 18.2 Whenever the Trustees are liable for capital transfer tax or any tax substituted therefor in respect of any benefit payable under the Scheme, they may apply any part of such benefit to the payment of such tax and any interest thereon in such manner as they think fit and without being liable to repay any sums so applied or may postpone the payment of such benefit until such tax and interest has been paid or provided for to their satisfaction.

Alienation of (and Lien on) Benefits

- 19.1 Pensions and all other benefits under the Scheme shall not be capable of being assigned charged or alienated in any way and no payment shall be made in respect of any such pension or benefit if the Member or other person entitled thereto shall to the knowledge of the Trustees have purported to assign or charge the same or any part thereof or any interest therein or if to such knowledge any act shall have been done or happened whereby the same or any part thereof or interest therein if belonging to him absolutely would have become vested in or charged in favour of any person or persons other than such Member or other person or his personal representatives. In case of hardship the Trustees shall have full discretion as to the payment or application of any benefit so forfeited to or for the benefit of the person previously entitled to it or any of his dependants Provided that in no circumstances shall a payment be made to any assignee or purported assignee
- 19.2 Any instalment of pension or any lump sum benefit payable under the Scheme shall be forfeited if not claimed within 6 years of the date on which payment of the instalment or lump sum benefit first became due but the Trustees may at their discretion pay all or any part of any such instalment or lump sum benefit notwithstanding that it has been so forfeited.

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19.3 Notwithstanding Section 2 of this Rule when a Member leaves or retires from Service in circumstances where a debt to the Employer has arisen due to the negligent fraudulent or criminal act or omission on the part of the Member the Employer shall have the right to recover from the Scheme an amount equal to such debt (or, if less, an amount equal to the value of the benefits to or in respect of the Member other than those arising from a transfer payment received under Rule 13.1) and the Trustees shall reduce such benefits accordingly provided that, in the event of dispute as to the amount of the debt, the Employer shall not exercise such right of recovery until the debt has become enforceable under a court order or the award of an arbitrator. The Trustees shall inform the Member in writing of the amount of the debt and of the said reduction.

Termination of Employment

20. Nothing in the Trust Deed or the Rules shall be construed to restrict the right of an Employer to terminate the employment of any Member. The benefits to which a Member may be or become entitled under the Scheme shall not increase any liability of the Employer to damages as a result of any claim or counter claim made by such Member in any action in respect of the determination of his employment.

Address, communications and requests

21. Each Member shall furnish the Trustees with his private postal address and notify them at once of any change therein. Members shall address all communications in connection with the Scheme in writing to the Secretary to the Scheme at the Head Office of the Company in the United Kingdom.

Information available to Members

22. Every Member shall on application be entitled to inspect a copy of the Trust Deed and the Rules and the latest statement of accounts of the

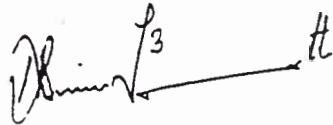
Scheme.

THE COMMON SEAL of BANK OF)
CREDIT AND COMMERCE)
INTERNATIONAL S.A. was)
hereunto affixed in the)
presence of:-)


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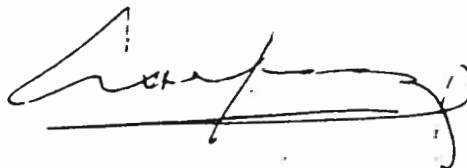
SIGNED SEALED AND DELIVERED)
by the said NASIM AHMED in)
the presence of:-)


3 H.



Colin A. Bennett
"Chalmers"
Ticehurst, East Sussex

SIGNED SEALED AND DELIVERED)
by the said ABUL HAFEEZ in)
the presence of:-)





Colin A. Bennett
"Chalmers"
Ticehurst, East Sussex.

SIGNED SEALED AND DELIVERED)
by the said BARBARA COX in)
the presence of:-)





Colin A. Bennett
"Chalmers"
Ticehurst, East Sussex

SIGNED SEALED AND DELIVERED)
by the said SURESH MOTICHAND)
MODESHIA in the presence of:-)

S. Motichand

Colin A. Bennett
"Chalmers"
Ticehurst, East Sussex

SIGNED SEALED AND DELIVERED)
by the said ALFRED JAMES)
ORRISS in the presence of:-)

Alfred James Orriss

Colin Alan Bennett
"Chalmers"
Ticehurst, East Sussex

SIGNED SEALED AND DELIVERED)
by the said KEMAL SHOAIB in)
the presence of:-)

Kemal Shoaib

Colin A. Bennett
"Chalmers"
Ticehurst, East Sussex



THIS DEED is made the twenty third day of March 1979
One thousand nine hundred and seventy nine BETWEEN
BANK OF CREDIT AND COMMERCE INTERNATIONAL
S.A. whose registered office is situate at 39, Boulevard
Royal, Luxembourg (hereinafter called "the Employer")
of the first part and NASIM AHMED of 59B, Disraeli
Road, London E.7, ABDUL HAFEEZ of 10, Sussex Square
London W2 2SL, BARBARA KETLEY of 16, Westman
Road, Canvey Island, Essex, SURESH MOTICHAND
MODESHIA of 96, Park Road, Rugby, Warwickshire,
ALFRED JAMES ORRISS of 160, Goodhart Way,
West Wickham, Kent BR4 0EZ and KEMAL SHOAB of
9, Dell Walk, New Malden, Surrey (hereinafter called
"the New Trustees") of the second part

AND IS SUPPLEMENTAL to a Declaration of Trust
(hereinafter called "the Declaration of Trust") dated the
twenty eighth day of November One thousand nine
hundred and seventy seven whereby the Employer
established a retirement benefits scheme known as THE
BANK OF CREDIT AND COMMERCE INTERNATIONAL
STAFF PENSION SCHEME (hereinafter called "the
Scheme") with effect from the first day of April One
thousand nine hundred and seventy eight

WHEREAS :

- (A) The Employer appointed itself under the Declaration
of Trust as Trustees of the Scheme for the purposes
therein mentioned and as Administrator of the
Scheme for the purposes of Section 26(1) of the
Finance Act 1970.
- (B) The power of appointing new Trustees or a new
Trustee of the Scheme and of the trusts and
purposes declared in the Declaration of Trust is
vested in the Employer.
- (C) The Employer is desirous of retiring as
Trustees and Administrator of the Scheme and
of appointing the New Trustees to be Trustees
and Administrator of the Scheme.

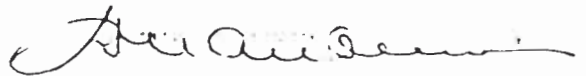
NOW THIS DEED WITNESSETH AS FOLLOWS :-

1. The Employer hereby retires as Trustees and Administrator of the Scheme
2. In exercise of the power of appointment vested in the Employer under Clause 10 of the Declaration of Trust the Employer **HEREBY APPOINTS** the New Trustees to be Trustees and Administrator of the Scheme and of the trust and purposes declared by the Declaration of Trust to act in place of the Employer in the administration and management of the Scheme and the New Trustees hereby agree to act as Trustees under the Declaration of Trust.

IN WITNESS whereof the Employer has caused its Common Seal to be hereunto affixed and the New Trustees have hereunto set their hands and seals the day and year first above written.

THE COMMON SEAL of
BANK OF CREDIT AND
COMMERCE INTERNATIONAL S.A.

was hereunto affixed in the
presence of :-

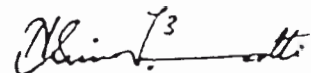


SIGNED SEALED and DELIVERED

by the said NASIM AHMED

In the presence of:-

Colin Bennett
100 Leadenhall Street
London EC3



Bank Officer.

SIGNED SEALED and DELIVERED.

by the said ABDUL HAFEEZ

in the presence of :-

Col. Bennett
100 Leadenhall Street
London EC3

Bank Officer



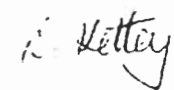
SIGNED SEALED and DELIVERED

by the said BARBARA KETLEY

in the presence of :-

Col. Bennett
100 Leadenhall Street
London EC3

Bank Officer



SIGNED SEALED and DELIVERED

by the said SURESH MOTICHAND

MODESHIA in the presence of :-

Col. Bennett
100 Leadenhall Street
London EC3

Bank Officer



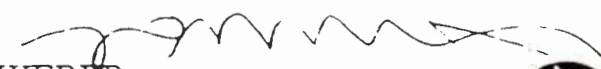
SIGNED SEALED and DELIVERED

by the said ALFRED JAMES ORRIS

in the presence of :-

Col. Bennett
100 Leadenhall Street
London EC3

Bank Officer



SIGNED SEALED and DELIVERED

by the said KEMAL SHOAIB

in the presence of :-

Col. Bennett
100 Leadenhall Street
London EC3

Bank Officer



DATED 23rd March, 1979

BANK OF CREDIT AND
COMMERCE INTERNATIONAL
S.A.

and

NASIM AHMED, ABDUL
HAFEEZ and OTHERS

DEED OF APPOINTMENT

of new Trustees of the
Bank of Credit and Commerce
International Staff Pension
Scheme.

