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DATE July 8, 1983

M.R. Pirbhai
7th Floor

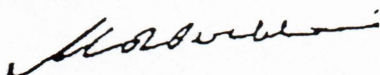
TO: Mr. Abdul Hafeez
1st Floor

ECI.

DRAFT RULES OF ICIC STAFF BENEFIT TRUST

After discussions with Mr. Haidermota some changes have been made in the above rules. I am sending herewith revised draft with which you may please replace the draft previously sent by me to you. I request that a meeting may be arranged with Agha Sahab for finalisation of the draft at his convenience.

Thanks.



M.R. PIRBAHAI

Encl: Revised draft rules

RULES OF ICIC STAFF BENEFIT TRUST

We the undersigned being of the Protectors for the time being hereof the ICIC Staff Benefit Trust, HEREBY RESOLVE and give notice to the Trustees pursuant to clause 3 (ix) of the Trust Deed, dated 15 December 1982, of the following rules which we would advise them to have regard to in determining which of the beneficiaries should receive any benefit under the Trust and as to the nature and extent of such benefit.

1. Name of Rules These rules shall be known as "ICIC Staff Benefit Trust Rules" (the Rules) and shall apply to the ICIC Staff Benefit Trust (the Trust).
2. Definitions All expressions and terms used herein shall, unless specifically defined herein, have the meanings ascribed to them in the Trust Deed dated 15th December 1982 (the Trust Deed).
3. Benefits Discretionary All benefits to the staff (the beneficiaries) of the Employer Companies shall be completely in the discretion of the Trustees. The Trustees shall be guided by recommendations, if any, conveyed generally, or in specific cases or class of cases by the Protectors to the Trustees, but shall not necessarily be bound by such recommendations.
4. Demarcation of "Non-capital Fund" and "Capital Fund"
 - A) The Trust Fund shall be demarcated by the Trustee(s) into "Non-capital Fund" representing the income of the Trust after payment of all expenses, interest and outgoings and accumulations thereof and "Capital Fund" of the Trust representing the donations received by the Trust upto 1983, in cash and kind, and the investments thereof and the future accretions thereto in the form of stock dividends and Right Shares. Separate accounts shall at all times be maintained in respect thereof. Unless specifically recommended in writing by the Protectors by a unanimous resolution, benefits under the Trust shall be given to the beneficiaries only out of the "Non-capital Fund" of the Trust.

- B) If for any reason whatsoever there are no funds available in "Non-capital Fund" account of the Trust, the Trustee(s) may stop or suspend distribution of benefits under the Trust to the beneficiaries who are otherwise eligible hereunder till such time funds become available in the "Non-capital Fund" account.
5. Categories of Benefits Unless otherwise recommended by the Protectors in any special case or class of cases, and conveyed by or on behalf of the Protectors in writing to the Trustee(s), the discretionary benefits to the beneficiaries shall be of two categories, namely, (a) "Normal Benefits" and (b) "Special Benefits".
6. Normal Benefits
- a) The beneficiaries shall be eligible for "Normal Benefits" under the discretionary trust in the following order of preference so that if funds available in "Non-capital Fund" account are not sufficient, then benefits shall be given only to those beneficiaries who fall in the earlier categories mentioned herein to the exclusion of those mentioned in the later categories.
- i) Officers in the International Cadre. A list of persons who fall in the International Cadre will be supplied by the Protectors to the Trustees, from time to time.
- ii) Officers in the Local Cadre whose names are recommended by the Protectors to be placed in this Category and advised to the Trustee(s) from time to time.
- iii) Non-officer category of Staff, whose names are recommended by the Protectors.
- iv) Such other staff whose names are advised in writing to the Trustee(s) by the Protectors.
- b) If so requested by the Protectors, the Trustee(s) shall estimate the profits and income of the Trust which may become available for distribution through the "Non-capital Fund" account and on receipt thereof the Protectors may review from time to time the

above referred to categorisation of beneficiaries and advise to the Trustees changes therein as may be deemed reasonable having regard to the resources available through the "Non-capital Fund" account of the Trust for distribution.

- c) As a result of review by the Protectors on the basis of the projections made available to them, if they deem the funds in the "Non-capital Fund" account of the Trust to be not sufficient to continue the "Normal Benefits" under these Rules or to limit, or modify them in any manner so as to alter or reduce the quantum thereof or suspend or remove the beneficiaries within any category after any particular date or otherwise reduce, restrict or limit any payments of the "Normal Benefits", they may recommend to the Trustees in writing to that effect. If at a future date funds become available in the "Non-capital Fund" account of the Trust, the Protectors may recommend to the Trustees to restore or re-instate such suspension or withdrawal of "Normal Benefits", or categories of any one or more of them with retrospective or prospective effect, as the Protectors may deem desirable.
7. Conditions for Eligibility On fulfilment of one or more of the following conditions, the beneficiary will be considered eligible to receive benefit from the Trust.

- i) Retirement on reaching the age of 60 years or earlier retirement due to ill health. In the event of retirement due to ill health, a certificate from a medical practitioner recommended by the Protectors shall be required.
- ii) Retrenchment before reaching the retirement age. A certificate from the Employer Company confirming that the termination of the beneficiary's services is not due to any reason other than retrenchment shall be required.

Explanation 1

The beneficiary shall not be considered eligible to receive benefit from the Trust on retirement or on retrenchment unless he shall have completed a minimum service of 10 years with one or more of the

Employer Companies. On the recommendation of the Protectors, the minimum period of service shall be increased.

In a specific case, on the recommendation of the Protectors, the requirement of the minimum period of 10 years may be dispensed with. In calculating the minimum period of service, the Trustees will take into consideration, on the recommendation of the Protectors, the period of service that the beneficiary may have rendered to BOC Group as an independent professional man.

Explanaton 2

A beneficiary, with whom there is expressed or implied understanding that he is excluded from benefits under the Trust, shall not be eligible for any benefit under the Trust. Advice in writing from the Protectors to the Trustees that such understanding exists in connection with any particular beneficiary shall be considered by the Trustees as sufficient.

- iii) A beneficiary who is recommended by the Protectors to the Trustees that he, in their judgment, has fulfilled the following conditions over a reasonable length of time during the course of his services with one or more of the Employer Companies.
- a) Served to the best of his ability;
 - b) Remained loyal and devoted;
 - c) Not been the cause of disharmony or conflict within the organisation;
 - d) Not given any indication of negative behaviour;
 - e) Remained fair and reasonable in his relationship within the organisation;
 - f) Shown helpfulness, respect and regard towards other individuals in the organisation;
 - g) Not committed any breach of trust or violation of service rules, regulations and office discipline;

- h) Not been convicted of an offence involving moral turpitude by a court of competent jurisdiction.
8. The Protectors may, if they deem desirable, advise the Trustees about the names of the beneficiaries who are eligible and the category in which each of them is to be placed and may add to or delete any name from such list from time to time or at any time.
9. The discretionary benefits payable under the Trust may be paid in cash in U.S. Dollars or in such other currency as the Protectors may advise the Trustees generally or in any specific case.
10. The amount payable to the eligible beneficiary under the Trust will be disbursed to him at the time of his retirement or, in the event of his death before retirement, to his heirs or next of kin or to such person as the deceased beneficiary may have nominated in writing for this purpose and lodged the nomination paper with the Employer Company. In the absence of nomination as aforesaid, the Protectors may ask the Trustees to pay the amount to such Executors, Administrators or heirs of the deceased beneficiary who may have obtained legal representation from a court of competent jurisdiction or to any one or more of them against such indemnity in such form as the Trustees may consider necessary and in such event no other heirs, or legal representatives of the deceased shall, without prejudice to their rights and remedies, if any, against the heir or heirs actually receiving the payment from the Trustees, be entitled to claim any amount from the Trustees in respect of the deceased beneficiary's benefit under the Trust so disbursed.

With a view to removing any doubt, it is clarified that no beneficiary and/or legal heir and/or executor/administrator of the deceased beneficiary shall be entitled to claim as a matter of right any benefit under the Trust.

11. Meaning and scope of Normal Benefits Normal Benefits shall be calculated by adding the benefits stated in A, B, and C below.

A. Age Factor:

Over 55 years but
under 60 years
1 year's basic pay
on the basis of last
basic pay drawn

Over 60 years
2 years' basic pay
on the basis of last
basic pay drawn

B. Length of Service Factor:

Over 10 years
but under 15 years
One year's basic pay
on the basis of last basic
pay drawn

15 years and over
but under 20 years
Two years' basic pay on
the basis of last basic pay
drawn

20 years and over
but under 25 years
Three years' basic pay on
the basis of last basic pay
drawn

Over 25 years
Four years' basic pay on
the basis of last basic
pay drawn

C. For outstanding merits:

The Protectors may, in their discretion, recommend to the Trustees additional payment to a beneficiary having outstanding merits on the basis of one or more of the following factors and to the extent specified for each factor hereunder:

1) Outstanding contribution towards productivity and profitability consistently over a reasonable period of time.

5% to 10% of amount payable under A plus B above.

2) Sacrifice of personal interest in the pursuit and achievement of objectives of BCC Group.

5% to 10% of amount payable under A plus B above.

- 3) Extra-ordinary devotion, loyalty, 5% to 10% of amount
commitment, tolerance, contribution payable under A plus
in promoting objectives of the B above.
organisation and harmony and
congenial atmosphere conducive
to higher productivity and
achievement levels.

Provided that the maximum payable in respect of (1), (2) and
(3) under C. above shall in no case cumulatively exceed 25% of
A plus B.

12. Maximum limit on benefit If the Protectors consider it necessary
at any time to have a maximum limit on the amount of "Normal Benefit"
to be given to a beneficiary in exercise of the discretion, they
may, after taking into consideration the income of the Trust and
the funds available in the "Non-capital Fund" account suggest and
advise such maximum limit to the Trustees who may accordingly
limit the maximum amount payable to any beneficiary hereunder.
13. Revision of age, seniority and merit factors The Protectors may
at any time recommend to the Trustees to revise or alter one or
more of the factors to be taken into consideration for the purpose
of determining the amount payable under the Trust as set out in
Rule 11 A, B, and C of these Rules and on their recommending of
or alteration of the said factors and advising the Trustees about
it, the revised or altered factors may be substituted by the
Trustees for those mentioned in the said Rule 11 and come into
operation with immediate effect.
14. Basis for consideration of Special Benefit The Protectors may
recommend to the Trustees to give "Special Benefit" to any
beneficiary whose case is deemed by them to be exceptionally
deserving due to the following factors:
- a) When length of service requirement is not fulfilled for
Normal Benefits When a beneficiary who satisfies all
eligibility requirements for Normal Benefits except length

of service but has completed at least 5 years' continuous service with one or more of the Employer Companies, either dies prematurely or is retired early on account of serious ill health, or physical/mental disability, the Protectors may advise the Trustees to treat such beneficiary as having completed the retirement age and minimum service requirements and to pay to him or, in the event of his death, to his nominee or his legal representative, as the case may be, the benefit which would otherwise be payable to him had he fulfilled the minimum service or retirement age requirement as the case may be.

- b) On compassionate grounds or for sacrifice of personal interests
Where in the opinion of the Protectors the amount payable to a beneficiary under the "Normal Benefits" provisions mentioned in Rule 11 would be insufficient having regard to his age, family responsibilities and/or state of health and/or other financial circumstances or where the beneficiary has during his career with one or more of the Employer Companies sacrificed his personal interest, then in such case the Protectors may recommend to the Trustees to give additional Special Benefit to such beneficiary upto 25% of the "Normal Benefits" paid to him under Rule 11 hereof.
- c) For extra-ordinary contribution during period of service with one or more of the Employer Companies Where the Protectors find that due to the factors mentioned hereunder, a beneficiary has rendered extra-ordinary contribution during the period of his service, namely:-
- i) sustained sacrifice of personal interest in pursuit of achievement of organisational goals.
 - ii) intense involvement and application in performance of duties resulting in sacrifice of personal financial interests or long period of general hardship.
 - iii) extra-ordinary level of productivity and profitability in comparison with which the "Normal Benefits" appear inadequate.

- iv) contribution to the management, organisation and development of the entire BCC Group to an extra-ordinary extent, then in such case the Protectors may recommend to the Trustees to pay such beneficiary, specially named by them, an additional 25% of the "Normal Benefits" paid to him under Rule 11 hereof.
- d) For other special merits where requirements of "Normal Benefits" not met In case any beneficiary does not satisfy the conditions for "Normal Benefits" laid down in Rule 11 hereof but satisfies the conditions listed hereunder, the Protectors may recommend to the Trustees to pay to such beneficiary or, in the event of his death, to his nominee, legal representative, or heirs as the case may be, 25% of the minimum "Normal Benefits":

Conditions above referred to:

- i) Has served BCC Group to the best of his ability;
- ii) Has remained loyal and devoted to BCC Group during the period of his service;
- iii) Has not been the cause of disharmony or conflict within the organisation;
- iv) Has been fair and reasonable in his relationship with his colleagues and superiors;
- v) Has not indulged in negative behaviour;
- vi) Has shown helpfulness, respect and regard for others in the organisation;
- vii) Has not committed any breach of discipline or of any service rules and regulations; and
- viii) Has not been convicted for an offence involving moral turpitude by a court of competent jurisdiction.

Explanation

Benefits payable in terms of Paragraph 14 (a), (b), (c) and (d) may be in the alternative or cumulative, as may be recommended by the Protectors.

15. Copies of these Rules, with such amendments as may be effected by the Trustees therein from time to time on the recommendation of the Protectors, will be provided to the Employer Companies for the information of their staff.

Individuals Constituting the Protectors

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